FORM 8-K

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

FORM 8-K

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

Date of Report (Date of earliest event reported): September 20, 2023

WHEELS UP EXPERIENCE INC.
(Exact name of registrant as specified in its charter)

Delaware	**001-39541**	**98-1617611**
(State or other jurisdiction of incorporation)	**(Commission File Number)**	**(I.R.S. Employer Identification No.)**

601 West 26th Street, Suite 900 New York, New York	**10001**
(Address of principal executive offices)	**(Zip Code)**

(212) 257-5252
(Registrant's telephone number, including area code)

(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

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

Title of each class	**Trading Symbol(s)**	**Name of each exchange on which registered**
Class A common stock, par value $0.0001 per share	UP	New York Stock Exchange

Redeemable warrants, each warrant exercisable for 1/10th of one share of Class A common stock at an exercise price of $115.00 per whole share of Class A common stock	UP WS	OTCPK*

* On July 7, 2023, the New York Stock Exchange filed a Form 25 with the U.S. Securities and Exchange Commission to delist the redeemable publicly-traded warrants.

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company ☐

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

Item 1.01. Entry into a Material Agreement

Credit Agreement

On September 20, 2023, Wheels Up Experience Inc. (the "Company" or "Wheels Up") entered into a Credit Agreement (the "Credit Agreement"), by and among the Company, as borrower (the "Borrower"), certain subsidiaries of the Company as guarantors (the "Guarantors" and together with the Borrower, the "Loan Parties"), Delta Air Lines, Inc. ("Delta"), CK Wheels LLC ("CK Wheels") and Cox Investment Holdings, Inc. ("CIH" and collectively with Delta and CK Wheels, the "Lenders"), and U.S. Bank Trust Company, N.A., as administrative agent for the Lenders and as collateral agent for the secured parties, pursuant to which (i) the Lenders provided a term loan facility (the "Term Loan") in the aggregate original principal amount of $350.0 million, the net proceeds of which were received by the Company on September 20, 2023 (the "Closing Date"), and (ii) Delta provided commitments for a revolving loan facility (the "Revolving Credit Facility") in the aggregate original principal amount of $100.0 million. The proceeds of the Term Loan may be used by the Borrower (i) to repay principal and accrued interest under the Amended Note (as defined below), (ii) to pay certain transaction costs, (iii) to pay accrued and unpaid interest under the EETC Documentation (as defined in the Credit Agreement), and (iv) for working capital and general corporate purposes.

Pursuant to the Credit Agreement, the Borrower, with the consent of Delta and CK Wheels, may request the establishment of new term loan commitments (each, an "Incremental Term Loan") after the Closing Date in an aggregate original principal amount up to $50.0 million, subject to certain limitations and requirements. Any additional lender providing an Incremental Term Loan after the Closing Date in accordance with the Credit Agreement will join the Credit Agreement. In addition, such new lender's Incremental Term Loans will be secured solely by the Collateral (as defined below) and on a *pari passu* basis with the loans under the Term Loan and Revolving Credit Facility, and guaranteed by the Borrower and the Guarantors then party to the Credit Agreement.

The scheduled maturity date for the Term Loan is September 20, 2028, and the scheduled maturity date for the Revolving Credit Facility is the earlier of September 20, 2028 and the first date after September 20, 2025, on which all amounts owed with respect to borrowings under the Revolving Credit Facility have been repaid (in each case, as applicable, the "Maturity Date"), subject in each case to earlier termination upon acceleration or termination of any obligations upon the occurrence and continuation of an Event of Default. Interest on the Term Loan and any borrowings under the Revolving Credit Facility (each, a "Loan" and collectively, the "Loans") accrues on a daily basis at a rate of 10% per annum (calculated on the basis of a 360-day year for the actual number of days elapsed and compounded quarterly) on the unpaid principal balance of the Loans then outstanding. Accrued interest on each Loan is payable in kind as compounded interest and capitalized to the principal amount of the applicable Loan on the last day of each of March, June, September and December, and the Maturity Date ("PIK Interest"). If any repayment or prepayment of any Loan or upon termination of the commitment for the Revolving Credit Facility as a result of an Event of Default (as defined in the Credit Agreement), accrued interest as of the date of such repayment or prepayment that has not yet been capitalized to the principal amount repaid or prepaid is payable in cash, and with respect to borrowings under the Revolving Credit Facility, payable in cash and on demand unless the revolving lenders consent to the continuation of capitalized PIK Interest. If in the future the Borrower or its subsidiaries either redeem in full the outstanding Equipment Notes (as defined below) or commence payoff at maturity thereof, the Borrower may elect to make interest payments (or some portion thereof)

on any Loans then outstanding in cash. If the Company does not consummate the Deferred Issuance (as defined below) within 120 days after the Closing Date, the interest rate on the Term Loan would be increased to 20% per annum. Also, upon the occurrence and during the continuance of an event of default under the Credit Agreement, (y) interest will accrue on the unpaid principal balance of the Loans at the rate then applicable to such Loans plus 2% and (z) interest will accrue on all other outstanding liabilities, interest, expenses, fees and other sums under the Credit Agreement, at a rate equal to the Alternate Base Rate (as defined in the Credit Agreement) plus 2% per annum (in each case, calculated on the basis of a 360-day year for the actual number of days elapsed and compounded quarterly).

The Credit Agreement also contains certain covenants and events of default, in each case customary for transactions of this type. In connection with entering into the Credit Agreement, the Borrower and certain Guarantors, as applicable, entered into various collateral documents with respect to the Loans, including among others, a security agreement, first- and second-priority lien aircraft mortgage and security agreements for the owned aircraft fleet of the Borrower and its subsidiaries, an intercreditor agreement and certain other ancillary agreements, (collectively with the other agreements delivered in connection with the Credit Agreement, the "Collateral Documents"). Under the Collateral Documents, the obligations under the Credit Agreement are secured by a first-priority lien on unencumbered assets of the Loan Parties (excluding certain accounts, including any segregated account exclusively holding customer deposits, and other assets specified in the Credit Agreement), as well as a junior lien on certain encumbered assets of the Borrower and the Guarantors (collectively all such assets and property, the "Collateral"). The Credit Agreement is initially guaranteed by all U.S. and certain non-U.S. direct and indirect subsidiaries of the Borrower pursuant to the terms of the Credit Agreement, and any new or after-acquired subsidiaries of the Borrower that meet certain criteria are required to be added as Guarantors after the Closing Date.

Common Stock Issuance

Investment and Investor Rights Agreement

In connection with the transactions contemplated by the Credit Agreement, the Company entered into an Investment and Investor Rights Agreement, dated as of September 20, 2023 (the "Investor Rights Agreement"), by and among the Company and the Lenders, pursuant to which the Company agreed to issue to the Lenders: (i) on the Closing Date, 141,313,671 shares in the aggregate (the "Initial Shares") of the Company's Class A common stock, par value $0.0001 per share (the "Common Stock"), which were issued on the Closing Date and represent approximately 80% of the Company's issued and outstanding shares of Common Stock on a fully diluted basis as of September 15, 2023 (the "Initial Issuance"); and (ii) within five (5) business days after the receipt of approval by the Company's stockholders at a special meeting of the Company's stockholders (the "Special Meeting") of an amendment to the Company's Certificate of Incorporation, dated as of July 13, 2021, as amended to date, to increase the number of shares of Common Stock authorized for issuance thereunder (the "Authorized Shares Amendment"), an additional 529,926,270 shares in the aggregate (the "Deferred Shares" and, together with the Initial Shares, the "Investor Shares") of Common Stock, which together with the Initial Shares will represent approximately 95% of the Company's issued and outstanding shares of Common Stock on a fully diluted basis as of September 15, 2023 (the "Deferred Issuance"). As of September 20, 2023, after giving effect to the Initial Issuance, the Company had 166,804,525 shares of Common Stock issued and outstanding (excluding treasury stock). The Investor Shares shall be issued such that upon completion of the Deferred Issuance, each Lender will have been issued a pro rata portion of the Investor Shares equal to the proportion of its participation in the Term Loan. The Audit Committee of the Company's Board of Directors (the "Board") previously determined that the delay that would be caused in obtaining stockholder approval of the Authorized Shares Amendment would jeopardize the Company's financial viability. As a result, the Initial Issuance was consummated without the approval of the Company's stockholders based on the Financial Distress Exception provided for in the Shareholder Approval Policy of the New York Stock Exchange ("NYSE"). The Deferred Shares are expected to be issued to Lenders after approval of the Authorized Shares Amendment by the Company's stockholders at the Special Meeting (including in that vote the Initial Shares issued to the Lenders).

Pursuant to the Investor Rights Agreement, and as further described in Item 5.02 to this Current Report on Form 8-K, the Company reconstituted the Board to comprise 12 members, as follows: (i) four directors designated by Delta, with two serving as Class I directors and two serving as Class III directors; (ii) four directors designated by CK Wheels, with two serving as Class I directors and two serving as Class III directors; (iii) one director designated by CIH to serve as a Class II director; and (iv) the Company's Chief Executive Officer, David Adelman and Timothy Armstrong serving as a Class II directors.

The Investor Rights Agreement contains customary representations and warranties and covenants with respect to the Company. In addition, the Investor Rights Agreement sets forth certain rights and obligations applicable to the Lenders and the Company, which include, among others:

(i) the right of (x) Delta to designate and remove four directors to the Board, provided that Delta continues to hold at least 75% of the shares of Common Stock issued to Delta pursuant to the Investor Rights Agreement; (y) CK Wheels to designate and remove four directors to the Board, provided that CK Wheels continues to hold at least 75% of the shares of Common Stock issued to CK Wheels pursuant to the Investor Rights Agreement; and (z) CIH to designate and remove one director to the Board; provided that CIH holds at least 30% of the shares of Common Stock issued to CIH pursuant to the Investor Rights Agreement. The number of directors that Delta and CK Wheels are each entitled to designate and remove is subject to ownership thresholds as set forth in further detail in the Investor Rights Agreement;

(ii) that for so long as CK Wheels or its permitted transferees is not a "citizen of the United States" (as defined in 49 USC § 40102(a)(15)(C)), all shares held by CK Wheels or any of its affiliates that is a Permitted Transferee (as defined in the Investor Rights Agreement) in excess of 19.9% prior to the Deferred Issuance or 24.9% after the Deferred Issuance of the voting stock of the Company, will not have voting rights;

(iii) that for so long as each of Delta and CK Wheels owns more than 25% of the shares of Common Stock issued to each of them pursuant to the Investor Rights Agreement, the Board will establish and maintain an advisory committee of the Board, the composition of which must meet certain regulatory and NYSE independence requirements, which committee will evaluate and recommend to the Board replacement candidates in the event of any change in the Company's chief executive officer; and

(iv) certain transfer restrictions and liquidity rights of the Lenders, including but not limited to (a) the inability of the Lenders to transfer any of their respective Common Stock issued pursuant to the Investor Rights Agreement until September 20, 2024, except to their Permitted Transferees (as defined in the Investor Rights Agreement); (b) certain transfer restrictions if such a transfer would cause a Change of Control (as defined in the Credit Agreement); (c) certain tag-along and right of first offer rights and obligations if the Company ceases or has ceased to be a publicly traded company and/or ceases to be required to file periodic reports with the U.S. Securities and Exchange Commission (the "SEC") under the Securities Exchange Act of 1934, as amended (the "Exchange Act"); and (d) the rights of Delta and CK Wheels to pursue a Sale of the Company (as defined in the Investor Rights Agreement) after September 20, 2028.

If any additional lender provides an Incremental Term Loan after the Closing Date in accordance with the Credit Agreement and prior to issuance of the Deferred Shares, such additional lender may execute a joinder to each of the Investor Rights Agreement and Registration Rights Agreement, and receive a number of shares in the Deferred Issuance such that after completion of the Deferred Issuance, such additional lender will have been issued a number of shares equal to its pro rata portion of the Investor Shares based on its participation in the Term Loan.

The issuance, offer and/or sale of any securities described herein has not been registered under any federal or state securities laws and may not be offered or sold in the United States absent registration or an applicable exemption from the registration requirements of the applicable federal and state laws. This Current Report on Form 8-K shall not constitute an offer to sell or a solicitation of an offer to purchase any securities, and shall not constitute an offer, solicitation or sale in any state or jurisdiction in which such an offer, solicitation or sale would be unlawful.

Registration Rights Agreement

In connection with the entry into the Investor Rights Agreement, the Company entered into a Registration Rights Agreement, dated as of September 20, 2023 (the "Registration Rights Agreement"), with the Lenders, pursuant to which, among others, the Company agreed to register for resale, pursuant to Rule 415 under the Securities Act of 1933, as amended (the "Securities Act"), the Investor Shares within 30 days after September 20, 2024. The Registration Rights Agreement also contains certain customary demand and piggyback registration rights in favor of the Lenders, including the right to include all or a portion of the Investor Shares in any subsequent underwritten offering pursued by the Company. The Registration Rights Agreement will terminate with respect to any party thereto, on the date that such party no longer holds any Registrable Securities (as defined therein).

Delta Letter Agreement

In connection with the entry into the Investor Rights Agreement, the Company and Delta also entered into a Letter Agreement, dated as of September 20, 2023 (the "Delta Letter Agreement"), pursuant to which Delta agreed that, so long as it owns less than a majority of the outstanding Common Stock, it shall cause any shares of Common Stock held in excess of 29.9% of the issued and outstanding voting Common Stock (whether acquired pursuant to the Investor Rights Agreement or otherwise), to be voted in the same proportions "for", "against", "abstain" and/or "withhold" on any matter as the shares of Common Stock voted by stockholders of the Company other than Delta.

Delta Commercial Cooperation Agreement

In connection with the entry into the Investor Rights Agreement, the Company entered into Amendment No. 2, dated September 21, 2023 (the "CCA Amendment"), to that certain Commercial Cooperation Agreement, dated as of January 17, 2020 (as amended from time to time, and including that certain letter agreement for a Corporate Customer Discount Program dated May 23, 2023, the "CCA"), by and among Delta, Wheels Up Partners LLC, an indirect subsidiary of the Company ("WUP"), and Wheels Up Partners Holdings LLC, a direct subsidiary of the Company. The CCA Amendment extends the initial term of the CCA to September 20, 2029, and the CCA will automatically renew for two successive three-year terms unless either party notifies the other of its intent not to renew at least one year prior to the expiration of the then-current term.

Payoff of Delta Secured Promissory Note

As previously disclosed by the Company in Current Reports on Form 8-K filed with the SEC on August 14, 2023, August 21, 2023, September 8, 2023 and September 18, 2023, the Company entered into a Secured Promissory Note, dated August 8, 2023 (the "Note"), with Delta, as payee, the First Amendment thereto, dated August 15, 2023, the Second Amendment thereto, dated August 21, 2023, the Third Amendment thereto, dated September 6, 2023, and the Fourth Amendment thereto, dated September 14, 2023 (collectively, the "Amendments" and, collectively with the Note, the "Amended Note"), pursuant to which Delta provided $70.0 million aggregate principal amount of short-term funding to the Company at an interest rate of 10% per annum, which was payable in kind and capitalized to the outstanding principal amount of the Amended Note on a quarterly basis. On September 20, 2023, the Company repaid all amounts due and owing under the Amended Note using a portion of the proceeds from the Term Loan and entered into a letter agreement, dated as of September 20, 2023 (the "Payoff Letter") with Delta, which terminated the Amended Note and released all liens and guarantees thereunder in connection with such repayment.

Amendments to Certain 2022-1 Equipment Note Documents

As previously disclosed in a Current Report on Form 8-K filed by the Company with the SEC on October 17, 2022 (the "October 2022 Form 8-K"), WUP, Wilmington Trust, National Association ("WTNA"), as subordination agent and trustee and Wheels Up Class A-1 Loan Trust 2022-1, a Delaware statutory trust (the "Trust"), entered into a Note Purchase Agreement, dated as of October 14, 2022 (the "Note Purchase Agreement"), which provided for the initial issuance by WUP of Series A-1 equipment notes (as amended, restated, supplemented, or otherwise modified from time to time, the "Equipment Notes") in the aggregate principal amount of $270.0 million secured by first-priority liens on certain of the Company's owned aircraft fleet and intellectual property assets of the Company and certain of its subsidiaries. The Equipment Notes were purchased by the Trust using the proceeds from loans made to the Trust pursuant to a Loan Agreement, dated as of October 14, 2022, by and among the Trust, each lender from time to time made party thereto (collectively, the "Lenders"), and WTNA, as facility agent and as security trustee for the lenders.

On September 20, 2023, the Company, WUP, certain other subsidiaries of the Company that guaranteed and/or granted collateral to secure WUP's obligations under the Equipment Notes, WTNA and the Lenders entered in Omnibus Amendment (the "Omnibus Amendment"), in order to amend: (i) that certain Intercreditor Agreement, dated as of October 14, 2022, among Wheels Up Class A-1 Loan Trust 2022-1 and WTNA, not in its individual capacity except as described therein, but solely as subordination agent and trustee; (ii) the Note Purchase Agreement; (iii) that certain IP Security Agreement, dated as of October 14, 2022, by and between WUP, certain affiliates of WUP listed on the signature pages thereto, and WTNA, as loan trustee (the "Security Agreement"); (iv) that certain Guarantee, dated as of October 14, 2022, from each person listed on Schedule I thereto and each other person that becomes an additional guarantor pursuant thereto, to the beneficiaries listed in Schedule II thereto (the "Guarantee"); and (v) the separate Trust Indentures and Mortgages, each dated October 14, 2022, with respect to certain of the Company's owned aircraft fleet and entered into by WUP and WTNA, as the mortgagee thereunder (collectively, the "Indentures"), all of which were initially disclosed by the Company in the October 2022 Form 8-K. The Omnibus Amendment provides for, among other things, (x) reducing the minimum liquidity covenant under the Guarantee with respect

to the Company and its subsidiaries from $125.0 million to $75.0 million on any date, (ii) the ability to enter into the Credit Agreement and (iii) the consent of the Lenders that will allow the Company to effect a sale of certain guarantors under the Guarantee.

The foregoing descriptions of the Credit Agreement, certain Collateral Documents, Investor Rights Agreement, Registration Rights Agreement, Amended Note (including the Amendments), Omnibus Amendment, Note Purchase Agreement, Security Agreement, Guarantee, Indentures and CCA Amendment do not purport to be complete and are qualified in their entirety by reference to copies thereof, which are attached hereto as Exhibits 10.1 through 10.13 and incorporated by reference herein.

Item 1.02 Termination of a Material Definitive Agreement.

The information set forth under Item 1.02 with respect to the Amended Note is incorporated by reference herein.

Item 2.03 Creation of a Direct Financial Obligation or an Obligation under an Off-Balance Sheet Arrangement of a Registrant.

The information set forth under Item 1.01 with respect to the Credit Agreement, Amended Note and Omnibus Amendment is incorporated by reference herein.

Item 3.02 Unregistered Sales of Equity Securities.

The information set forth under Item 1.01 with respect to Investor Rights Agreement, including the issuance of the Initial Investor Shares, and the Registration Rights Agreement is hereby incorporated by reference into this Item 3.02. The Initial Shares were, and the Deferred Shares will be, issued in transactions exempt from registration pursuant to Section 4(a)(2) of the Securities Act.

Item 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officer.

Resignation of Directors

(b) On September 20, 2023, in connection with the entry into the Investor Rights Agreement and reconstitution of the Board pursuant thereto, each of Chih Cheung, Kenneth Dichter, Marc Farrell, Admiral Michael Mullen, Brian Radecki, Susan Schuman and Ravi Thakran resigned from the Board (collectively, the "Resignations"). The departure of the foregoing directors is not related to any disagreement with the Company or the Board regarding any matter related to the Company's operations, policies or practices.

Appointment of New Directors

(d) In order to fill the vacancies on the Board following the Resignations, on September 20, 2023 the Board resolved to appoint the following directors to the Board in accordance with the Investor Rights Agreement: (i) Alain Bellemare as a Class III member of the Board designated by Delta; (ii) each of (a) Jeff Nedelman and Adam Zirkin as a Class I member of the Board and (b) Adam Cantor and Zachary Lazar as a Class III member of the Board, in each case designated by CK Wheels; (iii) Andrew Davis as a Class II member of the Board designated by CIH; and (iv) George N. Mattson, the Company's incoming Chief Executive Officer, as a Class II member of the Board to fill the position designated to be occupied by the Company's Chief Executive Officer. Each of the foregoing appointments became effective on September 20, 2023.

Mr. Bellemare, age 62, has served as President – International of Delta since January 2021, leading its portfolio of international investments and working closely with Delta's partners. Prior to joining Delta, Mr. Bellemare served as President and Chief Executive Officer of Bombardier Inc. ("Bombardier"), a global aerospace and rail transportation company, from 2015 to 2020. During his time at Bombardier, he led the company through an extensive transformation that included the certification of the C Series, now known as the Airbus A220, and the Global 7500 business jet. Before joining Bombardier, Mr. Bellemare spent 18 years with United Technologies Corporation, most recently serving as President and Chief Executive Officer of UTC Propulsion & Aerospace Systems from 2011 to 2015, and also previously served as a senior advisor with the Carlyle Group regarding the aerospace, defense and government sectors. Mr. Bellemare has served on the Board of Air France-KLM SA (PAR: AF) and on the Board of Virgin Atlantic Ltd, a privately held

company, since 2021. Mr. Bellemare earned his bachelor's degree in mechanical engineering from the University of Sherbrooke and an MBA from McGill University.

Mr. Cantor, age 39, currently serves as a Partner and Senior Credit Analyst at Knighthead Capital Management, LLC ("Knighthead"), a role he has held since 2017. Mr. Cantor focuses on investments in various industries, including aviation and travel and leisure. Prior to joining Knighthead, Mr. Cantor was an Investment Analyst for Davidson Kempner Capital Management from 2007 to 2016, and an Analyst for Lazard Freres focusing on real estate mergers and acquisitions from 2006 to 2007. He currently serves on the Board of Directors of two privately held companies: Million Air Holdings LLC since 2022 and Bowhunter Holdings LLC since 2023. Mr. Cantor earned his bachelor's degree in neuroscience from Brown University.

Mr. Davis, age 45, currently serves as Senior Vice President of Strategy and Investments for Cox Enterprises, a role he has held since April 2022. He oversees the strategic planning, venture capital, and sustainability teams. Prior to joining Cox Enterprises, Mr. Davis spent nearly 12 years with T. Rowe Price in the U.S. Equity Division from July 2010 to February 2022. His responsibilities included analysis and management of the firm's public company investments in the North American transportation industry, including aviation. From 2019 until his departure, he was responsible for management of sourcing, due diligence, ongoing analysis, and external relationships for T. Rowe Price's private growth equity investments. Prior to his career as an investor, he spent seven years at Deloitte & Touche LLP from June 2002 to September 2008, where he was a manager in the business valuation services group. Mr. Davis currently serves on the board of Old Dominion Freight Line, Inc since 2023. Mr. Davis earned his bachelor's degree in business administration, finance from Berry College and an MBA from The University of Chicago Booth School of Business.

Mr. Lazar, age 32, is a Director at Certares, having joined the company in April 2016. He previously worked at TMG Partners LP as an analyst from June 2014 to April 2016. Prior to TMG Partners LP, Mr. Lazar worked at Credit Suisse as an investment banking analyst from July 2013 to June 2014, where he focused on M&A and debt and equity financings in the technology, media, entertainment, and telecommunications sectors. Mr. Lazar earned his bachelor's degree in history from the University of Pennsylvania.

Mr. Mattson's biographical information was previously disclosed by the Company in the second paragraph under Item 5.02 of the second Current Report on Form 8-K (the "CEO Appointment Form 8-K") filed by the Company with the SEC on September 18, 2023, which disclosure is incorporated by reference herein. Mr. Mattson has been selected to become the new Chief Executive Officer of the Company and his expected start date in such role will be in October 2023. His service as a director became effective on September 20, 2023.

Mr. Nedelman, age 56, is a Partner and Senior Managing Director of Certares Management LLC, having joined the company in 2020. Mr. Nedelman previously spent over 25 years at Goldman Sachs where most recently he was the Co-Head of Global Equities until December 2019 and the Head of Prime Brokerage, Clearing and Futures, from 2016 to 2019, and a member of the Firmwide Client and Business Standards Committee and the Securities Division Executive Committee. Mr. Nedelman currently serves as on the Board of Directors of Hertz Global Holdings, Inc. since 2023. Mr. Nedelman earned his bachelor's degree in political economy from UC Berkeley and an MBA from the Kellogg School of Management at Northwestern University.

Mr. Zirkin, age 44, is a Partner and Senior Credit Analyst at Knighthead Capital Management ("Knighthead"), where he has worked since 2012, and focuses largely on investments in the travel and transportation industries. Prior to joining Knighthead, Mr. Zirkin was Vice President and Director of Investments at Harbinger Capital Partners and, before that, held various positions at Libertas Partners and RBC Capital Markets. Mr. Zirkin earned his bachelor's degree in biochemistry and philosophy from Brandeis University. Mr. Zirkin has served on the board of Singer Group, Inc., a privately held company, since June 2022.

The Board is expected to determine leadership and Board committee assignments imminently.

There are no family relationships between each of Messrs. Bellemare, Cantor, Davis, Lazar, Mattson, Nedelman and Zirkin and any director, executive officer or person nominated or chosen by the Company to become a director or executive officer of the Company. Each of Messrs. Bellemare, Cantor, Davis, Lazar, Mattson, Nedelman and Zirkin were appointed to the Board pursuant to the Investor Rights Agreement by the parties therein designated to appoint such directors; provided, that no such director is a party to such agreement in their individual capacity. Otherwise, there are no arrangements or understandings between any of Messrs. Bellemare, Cantor, Davis, Lazar, Mattson, Nedelman and Zirkin and any other person pursuant to which they were appointed to serve on the Board.

There are no transactions between each of Messrs. Bellemare, Cantor, Davis, Lazar, Nedelman and Zirkin and the Company that would require disclosure under Item 404(a) of Regulation S-K. With respect to Mr. Mattson, the description of the transactions disclosed in the second through sixth sentences of the third paragraph under Item 5.02 of the CEO Appointment Form 8-K are incorporated herein by reference. In addition, descriptions of certain relationships and transactions between the Company and Delta, of which Mr. Bellemare is an officer, are included in: (i) the Company's definitive proxy statement on Schedule 14A filed with the SEC on April 19, 2023 in the subsections entitled "Commercial Arrangements with Delta," "Delta Subleases," and "Delta Investor Rights Letter" under the section entitled "Certain Relationships and Related Person Transactions" beginning on page 51; and (ii) Item 1.01 of this Current Report on Form 8-K in the subsections entitled "Credit Agreement", "Common Stock Issuance" and "Payoff of Delta Secured Promissory Note", each of which is incorporated herein by reference. Mr. Bellemare, as a Delta employee, will not initially be eligible to receive any compensation from the Company for his service on the Board.

Item 7.01. Regulation FD Disclosure.

On September 20, 2023, the Company issued a press release announcing the closing of the transactions contemplated by the Credit Agreement and Investor Rights Agreement. The full text of such press releases is furnished as Exhibit 99.1 to this Current Report on Form 8-K and is incorporated by reference herein.

The information in Item 7.01 of this Current Report on Form 8-K and Exhibit 99.1 is being furnished pursuant to Item 7.01 of Form 8-K and shall not be deemed "filed" for purposes of Section 18 of the Exchange Act, or otherwise subject to the liabilities of that section, nor shall it be deemed incorporated by reference in any filing made by the Company under the Securities Act or the Exchange Act, except as may be expressly set forth by specific reference in such filing.

Cautionary Note Regarding Forward-Looking Statements

This Current Report on Form 8-K contains certain "forward-looking statements" within the meaning of the federal securities laws. Forward-looking statements are predictions, projections and other statements about future events that are based on current expectations and assumptions and, as a result, are subject to known and unknown risks, uncertainties, assumptions, and other important factors, many of which are outside of the control of Wheels Up. These forward-looking statements include, but are not limited to, statements regarding: (i) the impact of new strategic initiatives on Wheels Up's business and results of operations, including the expected impacts from director and officer appointments, cost reduction efforts, measures intended to increase Wheels Up's operational efficiency, and the ability of Wheels Up to execute and realize the anticipated benefits from, and the degree of market acceptance and adoption of, any new services or partnership experiences, including member program changes implemented in June 2023 and any future member program changes; (ii) the competition in, size, demands and growth potential of the markets for Wheels Up's products and services and Wheels Up's ability to serve those markets; (iii) any potential adverse impacts on the trading prices and trading market for Wheels Up's common stock, par value $0.0001 per share, as a result of the closing of the credit facility and dilutive stock issuances described in this Current Report on Form 8-K, including the impact of any contractual requirements or covenants set forth in the definitive documents for such credit facility and stock issuances on the Company's business, results of operations and liquidity; (iv) the possibility of an additional term loan being funded under the terms of the credit agreement described in this Current Report on Form 8-K; (v) Wheels Up's liquidity, future cash flows, deferred revenue balances and certain restrictions related to its debt obligations, including Wheels Up's ability to perform under its contractual obligations to its members and customers; and (vi) general economic and geopolitical conditions, including due to fluctuations in interest rates, inflation, foreign currencies, consumer and business spending decisions, and general levels of economic activity. The words "anticipate," "believe," continue," "could," "estimate," "expect," "intend," "may," "might," "plan," "possible," "potential," "predict," "project," "should," "strive," "would" and similar expressions may identify forward-looking statements, but the absence of these words does not mean that statement is not forward-looking. Factors that could cause actual results to differ materially from those expressed or implied in forward-looking statements can be found in Wheels Up's Annual Report on Form 10-K for the year ended December 31, 2022 filed with the U.S. Securities and Exchange Commission (the "SEC") on March 31, 2023, Wheels Up's Quarterly Report on Form 10-Q for the three months ended June 30, 2023 filed with the SEC on August 14, 2023, and Wheels Up's other filings with the SEC from time to time. You are cautioned not to place undue reliance upon any forward-looking statements, which speak only as of the date made. Except as required by law, Wheels Up does not intend to update any of these forward-looking statements after the date of this Current Report on Form 8-K or to conform these statements to actual results or revised expectations.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits.

Exhibit Number	Description
10.1*	Credit Agreement, dated as of September 20, 2023, among Wheels Up Experience Inc., as Borrower, the subsidiaries of Wheels Up Experience Inc. party thereto, as guarantors, the lenders party thereto from time to time and U.S. Bank Trust Company, N.A., as administrative agent and collateral agent
10.2*	Security Agreement, dated as of September 20, 2023, by and among U.S. Bank Trust Company, N.A., as collateral agent, Wheels Up Experience Inc., as Borrower, and the guarantor parties thereto.
10.3*	Aircraft Mortgage and Security Agreement (First-Priority Lien), dated as of September 20, 2023, by Wheels Up Parents LLC, as owner, in favor of U.S. Bank Trust Company, N.A., in its capacity as Collateral Agent as mortgagee for the Secured Parties.
10.4*	Aircraft Mortgage and Security Agreement (Junior Lien), dated as of September 20, 2023, by Wheels Up Partners LLC, as owner in favor of U.S. Bank Trust Company, N.A., in its capacity as Collateral Agent as mortgagee for the Secured Parties.
10.5	Secured Promissory Note, dated as of August 8, 2023, between Wheels Up Experience Inc. and Delta Air Lines, Inc., as Payee.
10.6	First Amendment to Secured Promissory Note, dated as of August 15, 2023, between Wheels Up Experience Inc. and Delta Air Lines, Inc., as Payee.
10.7	Second Amendment to Secured Promissory Note, dated as of August 21, 2023, between Wheels Up Experience Inc. and Delta Air Lines, Inc., as Payee.
10.8	Third Amendment to Secured Promissory Note, dated as of September 6, 2023, between Wheels Up Experience Inc. and Delta Air Lines, Inc., as Payee.
10.9	Fourth Amendment to Secured Promissory Note, dated as of September 14, 2023, between Wheels Up Experience Inc. and Delta Air Lines, Inc., as Payee.
10.10*	Investment and Investor Rights Agreement, dated as of September 20, 2023, by and among Wheels Up Experience Inc. and the entities listed on Schedule A thereto.
10.11*	Registration Rights Agreement, dated as of September 20, 2023, by and among Wheels Up Experience Inc. and the equity holders set forth on Schedule 1 thereto.
10.12*	Omnibus Agreement, dated as of September 20, 2023, by and among Wheels Up Partners LLC, certain Affiliates of Wheels Up Partners LLC listed on the signature pages thereof, certain Guarantors listed on the signature pages thereof, Wheels Up Class A-1 Loan Trust 2022-1, each Lender party to the Loan Agreement described therein, Wilmington Trust, National Association, not in its individual capacity but solely as mortgagee, security trustee, facility agent, loan trustee, subordination agent and trustee, as applicable.
10.13	Amendment No. 2 to Commercial Cooperation Agreement, dated as of September 20, 2023, by and among Delta Air Lines, Inc., Wheels Up Partners LLC and Wheels Up Partners Holdings LLC.
99.1	Press Release, dated September 20, 2023
104	Cover Page Interactive Data File (embedded within the Inline XBRL document).

*The Company has redacted provisions or terms of this Exhibit pursuant to Item 601(b)(10)(iv) of Regulation S-K or has omitted certain exhibits and schedules to this Exhibit pursuant to Item 601(a)(5) of Regulation S-K. The Company agrees to furnish an unredacted copy of such Exhibit, or a copy of any omitted schedule or exhibit, to the SEC upon request.

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

WHEELS UP EXPERIENCE INC.

Date: September 21, 2023

By: /s/ Todd Smith

Name: Todd Smith

Title: Interim Chief Executive Officer and Chief Financial Officer

Exhibit 10.1

Execution Version

CREDIT AGREEMENT

dated as of September 20, 2023

among
WHEELS UP EXPERIENCE INC.,
as Borrower,

THE SUBSIDIARIES OF BORROWER PARTY HERETO,
as Guarantors,

THE LENDERS PARTY HERETO

and

U.S. BANK TRUST COMPANY, N.A., not in its individual capacity but solely
as Administrative Agent and Collateral Agent

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EXHIBITS:

CREDIT AGREEMENT, dated as of September 20, 2023 (this "Agreement"), among WHEELS UP EXPERIENCE INC., a Delaware corporation (the "Borrower"), the Guarantors party hereto from time to time, each of the several banks and other institutions or entities from time to time party hereto as a lender (the "Lenders"), U.S. BANK TRUST COMPANY, N.A., not in its individual capacity but solely as administrative agent for the Lenders (together with its permitted successors in such capacity, the "Administrative Agent") and as collateral agent for the Secured Parties (together with its permitted successors, in such capacity, the "Collateral Agent").

INTRODUCTORY STATEMENT

The Borrower has applied to Delta for a revolving loan facility in an aggregate original commitment amount of $100.0 million and to the Lenders for a term loan facility in an aggregate original principal amount of $350.0 million, each as set forth herein.

The proceeds of the Loans will be used by the Borrower for working capital, capital expenditures, other general corporate purposes, and to pay related expenses.

To provide guarantees and security for the repayment of the Loans and the payment of the other obligations of the Borrower and the Guarantors hereunder and under the other Loan Documents, the Borrower and the Guarantors will, among other things, provide the following (each as more fully described herein):

(a) to the Administrative Agent and the Lenders, a guaranty from each Guarantor of the due and punctual payment and performance of the Obligations of the Borrower pursuant to Article 9 hereof; and

(b) to the Collateral Agent, for the benefit of the Secured Parties, a security interest or mortgages (or comparable Liens), as applicable, with respect to the Collateral from the Borrower and each other Loan Party (if any) pursuant to the Security Agreement and the other Collateral Documents.

Accordingly, the parties hereto hereby agree as follows:

ARTICLE 1.

DEFINITIONS

Section 1.01. Defined Terms.

"Acceptable Bank" means a bank or financial institution in an Acceptable Nation which has a long term unsecured credit rating of at least BBB- by S&P or Fitch or at least Baa3 by Moody's or a comparable rating from an internationally recognized credit rating agency, or any bank or financial institution which (having previously satisfied such requirement) ceases to satisfy the foregoing ratings requirement for a period of not more than two (2) months.

"Acceptable Letter of Credit" shall mean an irrevocable standby letter of credit on customary terms issued by a bank or branch having a long term unsecured debt rating of at least A (or the equivalent) or better by S&P, Moody's or Fitch and drawable by the Administrative Agent upon presentation in New York.

"Acceptable Nation" means any member state of the EU, Switzerland, the UK or the United States (or by any agency thereof to the extent such obligations are backed by the full faith and credit of the United States).

"Account" shall mean all "accounts" as defined in the UCC, and all rights to payment for interest (other than with respect to debt and credit card receivables).

"Account Control Agreement" means an agreement substantially in a form satisfactory to the Lead Lenders establishing the Administrative Agent's, Collateral Agent's or Local Collateral Agent's control with respect to any U.S. bank account.

"Administrative Agent" shall have the meaning set forth in the first paragraph of this Agreement.

"Administrative Agent Fee Letter" shall mean the U.S. Bank Fee Proposal for Administrative Agent and Collateral Agent, dated as of September 6, 2023 among Borrower and the Administrative Agent.

"Administrative Questionnaire" shall mean an administrative questionnaire in a form supplied by the Administrative Agent.

"Administrator" shall have the meaning given it in the Regulations and Procedures for the International Registry.

"Adverse Proceeding" shall mean any action, suit, proceeding, hearing (in each case, whether administrative or judicial), governmental investigation or arbitration at law or in equity, or before or by any Governmental Authority, domestic or foreign (including any Environmental Claims), whether pending or, to the knowledge of any Loan Party, threatened in writing against or affecting any Loan Party or any property of any Loan Party.

"Affected Financial Institution" shall mean (a) any EEA Financial Institution or (b) any U.K. Financial Institution.

"Affiliate" shall mean, as to any Person, any other Person which, directly or indirectly, is in control of, is controlled by, or is under common control with, such Person. For purposes of this definition, a Person (a "Controlled Person") shall be deemed to be "controlled by" another Person (a "Controlling Person") if the Controlling Person possesses, directly or indirectly, power to direct or cause the direction of the management and policies of the Controlled Person whether by contract or otherwise; provided that (i) beneficial ownership by any "person" or "group" of 10% or more of the Voting Stock of a Person shall be deemed to be control and (ii) the terms "person," "group" and "beneficial owner" shall have the meanings ascribed to them when such terms are used pursuant to Section 13(d), Section 14(d) and Rule 13d-3 of the Exchange Act, respectively; provided, further, that each of Delta, CK Wheels, Knighthead Capital Management, LLC, Certares Management LLC and Cox Investment Holdings, Inc. (and in each case any of their Affiliates or portfolio companies) will be deemed not to be Affiliates of the Borrower and its Subsidiaries or any other Affiliates of the Borrower.

"Affiliate Transaction" shall have the meaning assigned to such term in Section 6.04(a).

"Agents" shall mean the Administrative Agent, the Collateral Agent and the Local Collateral Agents, as applicable.

"Aggregate Exposure" shall mean, with respect to (x) any Term Lender at any time, an amount equal to (a) until the Closing Date, the aggregate amount of such Lender's Term Loan Commitments at such time and (b) thereafter, the aggregate then outstanding principal amount of such Lender's Term Loans and (y) with respect to any Revolving Lender at any time, an amount equal

to the sum of the amount of such Lender's Revolving Commitment then in effect or, if the Revolving Commitments of such Lender have been terminated, the amount of such Lender's Revolving Extensions of Credit then outstanding.

"Aggregate Exposure Percentage" shall mean, with respect to any Lender at any time, the ratio (expressed as a percentage) of such Lender's Aggregate Exposure at such time to the Aggregate Exposure of all Lenders at such time.

"Agreement" shall have the meaning set forth in the first paragraph hereof.

"Air Carrier Entity" shall mean Borrower and each other Guarantor that owns or operates Aircraft included in the Collateral and holds an air carrier operating certificate issued pursuant to Part 135 of the FAA Regulations, or which may operate as an air carrier by certification or otherwise under any successor or substitute provisions therefor or in the absence thereof.

"Aircraft" shall mean any contrivance invented, used, or designed to navigate, or fly in, the air, including, without duplication, the airframes related thereto.

"Aircraft Collateral" shall mean those Engines, Spare Parts, Aircraft, airframes or Appliances, Parts, components, instruments, appurtenances, furnishings, other equipment installed on such Engines, Spare Parts, Aircraft, airframes or any other related assets, without limitation including the assets described on Schedule 1.01(b) as of the Closing Date, in which a security interest has been or is required to be granted by the Borrower or any other Loan Party to the Collateral Agent for the benefit of the Secured Parties pursuant to the Collateral Documents.

"Aircraft Protocol" shall mean the official English language text of the Protocol to the Convention on International Interests in Mobile Equipment on Matters Specific to Aircraft Equipment adopted on November 16, 2001, at a diplomatic conference in Cape Town, South Africa, and all amendments, supplements and revisions thereto, as in effect in the United States or any other applicable jurisdiction, as the case may be.

"Airport Authority" shall mean any city or any public or private board or other body or organization chartered or otherwise established for the purpose of administering, operating or managing airports or related facilities, which in each case is an owner, administrator, operator or manager of one or more airports or related facilities.

"Alternate Base Rate" shall mean, for any day, a rate per annum equal to the greatest of (a) the Prime Rate in effect on such day and (b) the NYFRB Rate in effect on such day plus ½ of 1%. For the avoidance of doubt, if the Alternate Base Rate as determined pursuant to the foregoing would be less than 1.00%, such rate shall be deemed to be 1.00% for purposes of this Agreement.

"Anti-Corruption Laws" shall mean all applicable anti-corruption and anti-bribery laws, rules and regulations of any jurisdiction from time to time, including, without limitation, the U.S. Foreign Corrupt Practices Act of 1977, as amended.

"Anti-Money Laundering Laws" shall mean any and all laws, rules and regulations of any jurisdiction applicable to Borrower or its Subsidiaries or Affiliates from time to time concerning or relating to terrorism financing, money laundering or any predicate crime to money laundering, including, without limitation, any applicable provision of the Patriot Act and The Currency and Foreign Transactions Reporting Act (also known as the "Bank Secrecy Act," 31 U.S.C. §§ 5311-5330 and 12 U.S.C. §§ 1818(s), 1820(b) and 1951-1959).

"Appliance" shall mean any instrument, equipment, apparatus, part, appurtenance, or accessory used, capable of being used, or intended to be used, in operating or controlling Aircraft in flight, including a parachute, communication equipment, and another mechanism installed in or attached to an Aircraft during flight, and not a part of an Aircraft or Engine.

"Applicable Rate" shall mean a rate of 10% per annum (calculated on the basis of a 360 day year for the actual number of days elapsed and compounded quarterly); *provided* that to the extent that the Borrower does not issue the remaining number of shares of common stock to the Lenders as of the Closing Date so that such Lenders will own the 95% pro forma equity within 120 days following the Closing Date, the interest rate on the Term Loans will be increased to 20% until such time that the Borrower issues the number of shares of common stock necessary to satisfy such obligation under the Investment Agreement. Notwithstanding anything to the contrary

in this Agreement or any other Loan Document, the Loan Documents shall not require the payment or permit the collection of interest in excess of the maximum interest permitted by applicable law.

"Approved Electronic Platform" shall have the meaning given to such term in Section 8.11(a).

"Approved Fund" shall have the meaning given to such term in Section 10.02(b).

"Assignment and Acceptance" shall mean an assignment and acceptance entered into by a Lender and an assignee (with the consent of any party whose consent is required by Section 10.02), and accepted by the Administrative Agent, substantially in the form of Exhibit A.

"Aviation Authorities" shall mean (a) the FAA and/or (b) in respect of any Aircraft included in the Collateral and which is registered in a jurisdiction other than the United States, the Governmental Authority which, from time to time, has control or supervision of civil aviation in such jurisdiction.

"Bail-In Action" shall mean the exercise of any Write-Down and Conversion Powers by the applicable Resolution Authority in respect of any liability of an Affected Financial Institution.

"Bail-In Legislation" shall mean (a) with respect to any EEA Member Country implementing Article 55 of Directive 2014/59/EU of the European Parliament and of the Council of the European Union, the implementing law, regulation rule or requirement for such EEA Member Country from time to time which is described in the EU Bail-In Legislation Schedule and (b) with respect to the United Kingdom, Part I of the United Kingdom Banking Act 2009 (as amended from time to time) and any other law, regulation or rule applicable in the United Kingdom relating to the resolution of unsound or failing banks, investment firms or other financial institutions or their affiliates (other than through liquidation, administration or other insolvency proceedings).

"Bank Levy" shall mean any amount payable by any Loan Party or any of its Affiliates on the basis of, or in relation to its balance sheet or capital base or any part of that person or its liabilities or minimum regulatory capital or any combination thereof (including the United Kingdom bank levy as set out in the Finance Act 2011 (as amended), the French taxe pour le financement du fonds de soutien aux collectivités territoriales as set out in Article 235 ter ZE bis of the French Tax Code, the German bank levy as set out in the German Restructuring Fund Act 2010 (Restrukturierungsfondsgesetz), the Dutch bankenbelasting as set out in the Dutch bank levy act (Wet bankenbelasting), the Austrian bank levy as set out in the Austrian Stability Duty Act (Stabilitätsgesetz), the Spanish bank levy (Impuesto sobre los Depósitos en las Entidades de Crédito) as set out in the Law 16/2012 of 27 December 2012, the Swedish bank levy as set out in the Swedish Precautionary Support Act (Sw. lag (2015:1017) (om förebyggande statligt stöd till kreditinstitut) (as amended)) and any other levy or tax in any jurisdiction levied on a similar basis or for a similar purpose which has been enacted or which has been formally announced as proposed as of the date of this Agreement or (if applicable), in respect of a new Lender, as of the date that new Lender becomes a Lender pursuant to this Agreement).

"Bankruptcy Code" shall mean Title 11 of the United States Code (11 U.S.C. § 101 et seq.), as it has been, or may be, amended, from time to time.

"Bankruptcy Court" shall mean the United States Bankruptcy Court for the Southern District of New York (together with any other court having jurisdiction over any of the Chapter 11 Cases or any proceeding therein from time to time).

"Bankruptcy Event" shall mean, with respect to any Person, such Person becomes the subject of a bankruptcy or insolvency proceeding (including any creditor contest (*concurso de acreedores or concurso preventivo*)), or initiates or institutes a process to reach a pre-bankruptcy or pre-insolvency process with its creditors the effects of which could, in the reasonable determination of the Lead Lenders, have effects similar to those of bankruptcy or insolvency proceedings, or has had a receiver, conservator, trustee, administrator, custodian, assignee or supervisor for the benefit of creditors or similar Person charged with the reorganization or liquidation of its business appointed for it, or, in the good faith determination of the Lead Lenders, has taken any action in furtherance of, or indicating its consent to, approval of, or acquiescence in, any such proceeding or appointment; provided that a Bankruptcy Event shall not result solely by virtue of any ownership interest, or the acquisition of any ownership interest, in such Person by a Governmental Authority or instrumentality thereof; provided, further, that such ownership interest does not result in or provide such Person with immunity from the jurisdiction of courts within the United States or from the enforcement of judgments or writs of attachment on its assets or permit such

Person (or such Governmental Authority or instrumentality) to reject, repudiate, disavow or disaffirm any contracts or agreements made by such Person.

"Beneficial Ownership Certification" shall mean a customary certification regarding beneficial ownership or control of the Borrower required by the Beneficial Ownership Regulation.

"Beneficial Ownership Regulation" shall have the meaning set forth in Section 10.13.

"Benefit Plan" shall mean any U.S. Benefit Plan, any Non-U.S. Government Scheme or Arrangement or any Non-U.S. Plan, in each case, established, maintained or contributed to by any Loan Party or with respect to which any Loan Party has any liability, contingent or otherwise, including on account of any ERISA Affiliate.

"Board of Directors" shall mean (a) with respect to a corporation, the board of directors of the corporation or any committee thereof duly authorized to act on behalf of such board; (b) with respect to a partnership, the Board of Directors of the general partner of the partnership; (c) with respect to a limited liability company, the managing member or members, manager or managers or any controlling committee of managing members or managers thereof; and (d) with respect to any other Person, the board, committee or administrator of such Person serving a similar function.

"Borrower" shall have the meaning set forth in the first paragraph of this Agreement.

"Borrowing" shall mean the incurrence, conversion or continuation of the applicable Loans on a single date.

"Business Day" shall mean any day other than a Saturday, Sunday or other day on which commercial banks in New York City or London are authorized or required by law to remain closed.

"Cape Town Convention" shall mean the official English language text of the Convention on International Interests in Mobile Equipment, adopted on November 16, 2001 at a diplomatic conference in Cape Town, South Africa, and all amendments, supplements and revisions thereto, as in effect in the United States or any other applicable jurisdiction, as the case may be.

"Cape Town Treaty" shall mean, collectively, (a) the Cape Town Convention, (b) the Aircraft Protocol, and (c) all rules and regulations (including but not limited to the Regulations and Procedures for the International Registry) adopted pursuant thereto and all amendments, supplements and revisions thereto.

"Capital Lease Obligation" shall mean, at the time any determination is to be made, the amount of the liability in respect of a capital or finance lease that would at that time be required to be capitalized and reflected as a liability on a balance sheet prepared in accordance with GAAP, and the Stated Maturity thereof shall be the date of the last payment of rent or any other amount due under such lease prior to the first date upon which such lease may be prepaid by the lessee without payment of a penalty.

"Capital Stock" shall mean:

(1) in the case of a corporation, corporate stock;

(2) in the case of an association or business entity or exempted company or private limited company, any and all shares, interests, participations, rights or other equivalents (however designated) of corporate stock;

(3) in the case of a partnership or limited liability company, partnership interests (whether general or limited) or membership interests; and

(4) any other interest or participation that confers on a Person the right to receive a share of the profits and losses of, or distributions of assets of, the issuing Person, but excluding from all of the foregoing any debt securities convertible into Capital Stock, whether or not such debt securities include any right of participation with Capital Stock.

"Cash Equivalents" shall mean each of the following:

(a) direct obligations of, or obligations the principal of and interest on which are unconditionally guaranteed by an Acceptable Nation, in each case maturing within one (1) year from the date of acquisition thereof;

(b) each Acceptable Letter of Credit;

(c) investments in commercial paper maturing within 365 days from the date of acquisition thereof and having, at such date of acquisition, a rating of at least A-2 (or the equivalent thereof) from S&P or P-2 (or the equivalent thereof) from Moody's;

(d) investments in certificates of deposit (including investments made through an intermediary, such as the certificated deposit account registry service), banker's acceptances, time deposits, eurodollar time deposits and overnight bank deposits maturing within one (1) year from the date of acquisition thereof issued or guaranteed by or placed with, and money market deposit accounts issued or offered by, (i) any domestic office of any commercial bank of recognized standing organized under the laws of the United States or any State thereof that has a combined capital and surplus and undivided profits of not less than $250.0 million or (ii) an Acceptable Bank;

(e) fully collateralized repurchase agreements with a term of not more than six (6) months for underlying securities that would otherwise be eligible for investment;

(f) investments in money in an investment company registered under the Investment Company Act of 1940, as amended, or in pooled accounts or funds offered through mutual funds, investment advisors, banks and brokerage houses which invest its assets in obligations of the type described in clauses (a) through (e) above. This could include, but not be limited to, money market funds or short-term and intermediate bonds funds;

(g) money market funds that (i) comply with the criteria set forth in SEC Rule 2a-7 under the Investment Company Act of 1940, as amended, (ii) are rated AAA (or the equivalent thereof) by S&P and Aaa (or the equivalent thereof) by Moody's and (iii) have portfolio assets of at least $5.0 billion;

(h) securities with maturities of one (1) year or less from the date of acquisition issued or fully guaranteed by any state, commonwealth or territory of the United States, by any political subdivision or taxing authority of any such state, commonwealth or territory or by any foreign government, the securities of which state, commonwealth, territory, political subdivision, taxing authority or foreign government (as the case may be) are rated at least A- by S&P or A3 by Moody's;

(i) any other securities or pools of securities that are classified under GAAP as Cash Equivalents or short-term investments on a balance sheet;

(j) instruments or investments denominated in any currency that have a comparable tenor and credit quality to those referred to above (as determined by the Borrower in good faith) and (x) are customarily utilized in the countries in which such instrument is used or investment is made or (y) are consistent with the cash management practices of the Borrower (as determined by Borrower in good faith).

"Cash Flow Statement" has the meaning set forth in Section 5.01(a).

"Change in Law" shall mean, after the Closing Date, (a) the adoption or taking effect of any law, rule, regulation or treaty, (b) any change in any law, rule, regulation or treaty or in the administration, interpretation, implementation or application thereof by any Governmental Authority or (c) the making or issuance of any request, rule, guideline or directive (whether or not having the force

of law) by any Governmental Authority; provided that notwithstanding anything herein to the contrary, (x) the Dodd-Frank Wall Street Reform and Consumer Protection Act and all requests, rules, guidelines or directives thereunder or issued in connection therewith and (y) all requests, rules, guidelines or directives promulgated by the Bank for International Settlements, the Basel Committee on Banking Supervision (or any successor or similar authority) or the United States or foreign regulatory authorities, in each case pursuant to Basel III, shall in each case be deemed to be a "Change in Law", regardless of the date enacted, adopted or issued.

"Change of Control" shall mean the occurrence of one or more of the following events: the consummation of any transaction (including, without limitation, by merger, consolidation, acquisition or any other means) as a result of which any "person" or "group" other than the Permitted Holders (i) is or becomes the "beneficial owner," directly or indirectly, of more than 50% of the total Voting Power of Borrower or (ii) acquires the right or the ability, by voting power, contract or otherwise, to elect or designate for election at least a majority of the board of directors of the Borrower; provided that, notwithstanding the forgoing or anything to the contrary, no "Change of Control" shall have occurred (a) as a result of any transaction where all of the Voting Power of Borrower outstanding immediately prior to such transaction is converted into, or exchanged for, at least a majority of the outstanding Voting Power of a Person (including any "person") and the Permitted Holders retain the ability to elect or designate for election at least a majority of the board of directors of such Person and such Person will become the "beneficial owner" of 100% of the total Voting Power of Borrower or Borrower's successor in interest pursuant to Section 6.09 after the consummation of such transaction (such Person, a "Permitted ParentCo") or (b) if, after giving effect to any such transaction, Delta continues to own at least 50% of the common stock of the Borrower (or a Permitted ParentCo) that Delta acquired pursuant to the Equity Transaction (or of a Permitted ParentCo that Delta acquired in exchange for common stock of the Borrower); provided, further, that, for purposes of this "Change of Control" definition, (x) if any "person" or "group" includes one or more Permitted Holders and such Permitted Holders constitute more than 50% of the Voting Power of such person or "group," the Voting Power of Borrower owned, directly or indirectly, by any Permitted Holders that are part of such "person" or "group" shall not be treated as being beneficially owned by such "person" or "group" or any other member of such "group" for purposes of determining whether clause (i) of this definition has been triggered and (y) the terms "person," "group" and "beneficial owner" shall have the meanings ascribed to them when such terms are used pursuant to Sections 13(d), Section 14(d) and Rule 13d-3 of the Exchange Act, respectively.

"CK Wheels" shall mean CK Wheels LLC.

"Class" when used in reference to any Loan or Borrowing, shall refer to whether such Loan, or the Loans comprising such Borrowing are Revolving Loans, Extended Revolving Loans or Term Loans and when used in reference to any Commitment, shall refer to whether such Commitment is a Revolving Commitment or an Extended Revolving Commitment.

"Closing Date" shall mean the date on which this Agreement has been executed and the conditions precedent set forth in Section 4.01 have been satisfied or waived.

"Code" shall mean the U.S. Internal Revenue Code of 1986, as amended from time to time.

"Collateral" shall mean all assets and properties (real and personal) of the Loan Parties now owned or hereafter acquired upon which Liens have been granted to the Collateral Agent or a Local Collateral Agent, as applicable, to secure the Obligations, including without limitation, all of the Owned Real Properties required to be encumbered by a Real Estate Mortgage pursuant to the terms hereunder and all of the "Collateral" as defined in (or such other equivalent term in the Collateral Documents), and pledged pursuant to, the Collateral Documents (but excluding all such assets and properties released from such Liens pursuant to the applicable Collateral Document), together with all proceeds of the foregoing (including, without limitation, proceeds from Dispositions of the foregoing) but shall exclude all Excluded Assets.

"Collateral Agent" shall have the meaning set forth in the first paragraph of this Agreement.

"Collateral Documents" shall mean, collectively, the Security Agreement, any Non-U.S. Security Agreement, the Debenture, the Junior Lien Intercreditor Agreement, the EETC Intercreditor, any Real Estate Mortgage, any FAA mortgages, the French Agreement for the Pledge of Securities Account relating to shares of Air Partner International entered into to secure the Obligations and any other instrument or agreement executed and delivered by any Loan Party to the Administrative Agent, the Collateral Agent or any Local Collateral Agent, in favor of the Secured Parties or in respect of the priorities in the Collateral, including with respect to any financing statement or other instrument or document required to be filed or recorded to perfect or register or record the Lien in the

Collateral, in each case, as amended modified renewed, restated or replaced, in whole or in part, from time to time, in accordance with its terms and so long as such agreement, instrument or document shall not have been terminated in accordance with its terms.

"Collateral Lien" shall mean a Lien granted pursuant to a Collateral Document to the Collateral Agent or any Local Collateral Agent, at any time, upon any property of any Loan Party to secure any Obligations, including the Liens granted to the Collateral Agent and each Local Collateral Agent in connection with this Agreement.

"Commitment" shall mean, as to any Lender, the Term Loan Commitments and/or the Revolving Commitment of such Lender, as applicable.

"Consolidated Adjusted EBITDA" shall mean, for any Person for any period, an amount equal to (a) Consolidated Net Income, plus (b) the sum of the following (without duplication and to the extent reflected as a charge in the statement of such Consolidated Net Income for such period): (i) income tax expense; (ii) interest expense, amortization or write-off of debt discount and debt issuance costs and commissions, discounts and other fees and charges associated with Indebtedness; (iii) depreciation and amortization expense; (iv) amortization and impairment of intangibles (including goodwill) and long-lived assets; (v) any extraordinary, unusual or non-recurring expenses or losses (including, whether or not otherwise includable as a separate item in the statement of such Consolidated Net Income for such period, losses on sales of assets outside of the ordinary course of business), including property or asset acquisition costs, non-cash equity-based compensation expense, acquisition and integration expenses, reorganization or restructuring charges; (vi) any other non-cash charges and (vii) all commissions, guaranty fees, discounts and other fees and charges owed by such Person with respect to letters of credit and bankers' acceptance financing and net costs of such Person under Hedging Agreements in respect of interest rates to the extent such net costs are allocable to such period in accordance with GAAP; minus (c) the sum of the following (to the extent included in the statement of such Consolidated Net Income for such period): (i) interest income (except to the extent deducted in determining such Consolidated Net Income); (ii) any extraordinary, unusual or non-recurring income or gains (including, whether or not otherwise includable as a separate item in the statement of such Consolidated Net Income for such period, gains on the sales of assets or property outside of the ordinary course of business); and (iii) any other non-cash income.

"Consolidated Cash Flow" shall mean, for any Person for any period, an amount equal to (a) Consolidated Adjusted EBITDA, minus (b) any Interest Expense for such period, minus (c) any Scheduled Amortization for such period.

"Consolidated Net Income" shall mean, with respect to any specified Person for any period, the aggregate of the net income (or loss) of such Person and its Subsidiaries for such period, on a consolidated basis, determined in accordance with GAAP and without any reduction in respect of preferred stock dividends; provided that:

(1) all net after tax extraordinary, non-recurring or unusual gains or losses and all gains or losses realized in connection with the Disposition of securities by such Person or the early extinguishment of Indebtedness of such Person, together with any related provision for Taxes on any such gain, will be excluded;

(2) the net income of any Person that is not the specified Person or a Subsidiary or that is accounted for by the equity method of accounting will be included for such period only to the extent of the amount of dividends or similar distributions paid in cash to the specified Person or a Subsidiary of the specified Person;

(3) the net income of any Subsidiary will be excluded to the extent that the declaration or payment of dividends or similar distributions by that Subsidiary of that net income is not at the date of determination permitted (x) without any prior governmental approval (that has not been obtained) or (y) directly or indirectly, by operation of the terms of its charter or any agreement, instrument, judgment, decree, order, statute, rule or governmental regulation applicable to that Subsidiary or its stockholders;

(4) the cumulative effect of a change in accounting principles on such Person will be excluded;

(5) [reserved];

(6) the effect on such Person of any non-cash items resulting from any amortization, write-up, write-down or write-off of assets (including intangible assets, goodwill and deferred financing costs) in connection with any acquisition, Disposition,

merger, consolidation or similar transaction or any other non-cash impairment charges incurred subsequent to the Closing Date resulting from the application of Financial Accounting Standards Board Accounting Standards Codifications 205 – Presentation of Financial Statements, 350 – Intangibles – Goodwill and Other, 360 – Property, Plant and Equipment and 805 – Business Combinations or, to the extent applicable, the equivalent standard under GAAP (excluding any such non-cash item to the extent that it represents an accrual of or reserve for cash expenditures in any future period except to the extent such item is subsequently reversed), will in each case be excluded;

(7) any provision for income tax reflected on such Person's financial statements for such period will be excluded to the extent such provision exceeds the actual amount of taxes paid in cash during such period by such Person and its consolidated Subsidiaries;

(8) any gain (or loss) attributable to the mark to market movement in the valuation of hedging obligations or other derivative instruments pursuant to FASB Accounting Standards Codification 815-Derivatives and Hedging or mark to market movement of other financial instruments pursuant to FASB Accounting Standards Codification 825 – Financial Instruments or, to the extent applicable, the equivalent standard under GAAP, will be excluded; provided that any cash payments or receipts relating to transactions realized in a given period shall be taken into account in such period;

(9) any gain (or loss) on asset sales, disposals or abandonments (other than asset sales, disposals or abandonments in the ordinary course of business) or income (or loss) from closed or discontinued operations (but if such operations are classified as discontinued due to the fact that they are subject to an agreement to Dispose of such operations, only when and to the extent such operations are actually Disposed of) will be excluded; and

(10) any non-cash gain (or loss) related to currency remeasurements of Indebtedness (including the net loss or gain resulting from Currency Agreements and revaluations of intercompany balances or any other currency-related risk), unrealized or realized net foreign currency translation or transaction gains or losses impacting net income will be excluded.

"Consolidated Total Assets" shall mean, as of any date of determination, the sum of the amounts that would appear on a consolidated balance sheet of Borrower and its consolidated Subsidiaries as the total assets of Borrower and its consolidated Subsidiaries in accordance with GAAP.

"Controlled Account" shall mean each U.S. deposit account and U.S. securities account that is subject to an Account Control Agreement in form and substance satisfactory to the Lead Lenders and the Collateral Agent.

"Currency" shall mean miles, points and/or other units that are a medium of exchange constituting a convertible, virtual and private currency that is tradeable property and that can be sold or issued to persons.

"Currency Agreement" shall mean any foreign exchange contract, currency swap agreement or other similar agreement or arrangement.

"Debenture" shall mean that certain English law debenture dated as of the Closing Date by and among the Collateral Agent and the relevant Loan Parties thereto, as amended, restated, modified, supplemented, extended or amended and restated from time to time.

"Default" shall mean any event that, unless cured or waived, is, or with the passage of time or the giving of notice or both would be, an Event of Default.

"Delta" shall mean Delta Air Lines, Inc., a Delaware corporation.

"Deposit Account" shall have the meaning assigned to such term in the Security Agreement.

"Designated Guarantor" shall have the meaning assigned to such term in Section 5.12(b).

"Disposition" shall mean, with respect to any property, any sale (including conditional sale), lease, license, sale and leaseback, conveyance, transfer or other disposition thereof (including by means of a Restricted Payment or an Investment). The terms "Dispose", "Disposes" and "Disposed of" shall have correlative meanings.

"Disqualified Lender" shall mean (a) (i) any Person jointly designated as of the Closing Date as a Disqualified Lender by the Lenders and the Borrower and (ii) any U.S. certificated air carrier that provides scheduled or chartered commercial air transportation of passengers or cargo, any non-U.S. certificated air carrier that operates at least twenty-eight (28) flights per week to the U.S. and is not then a joint venture partner of Delta and any Affiliates of any of the foregoing; provided that with respect to this clause (ii) the Administrative Agent may ask Delta for confirmation as to whether any potential Lender would be a Disqualified Lender under this clause (a)(ii) or (b) any Person that is a competitor of Borrower or its Subsidiaries or an Affiliate of such competitor to the extent that such competitor is separately identified in writing by Borrower to the Administrative Agent for distribution to the Lenders.

"Disqualified Stock" shall mean any Capital Stock that, by its terms (or by the terms of any security into which it is convertible, or for which it is exchangeable, in each case at the option of the holder of the Capital Stock), or upon the happening of any event, matures or is mandatorily redeemable, pursuant to a sinking fund obligation or otherwise (other than as a result of a change of control or asset sale), is convertible or exchangeable for Indebtedness or Disqualified Stock, or is redeemable at the option of the holder of the Capital Stock, in whole or in part (other than as a result of a change of control or asset sale), on or prior to the date that is 91 days after the Latest Maturity Date then in effect. Notwithstanding the preceding sentence, any Capital Stock that would constitute Disqualified Stock solely because the holders of the Capital Stock have the right to require Borrower to repurchase such Capital Stock upon the occurrence of a change of control or an asset sale will not constitute Disqualified Stock if the terms of such Capital Stock provide that Borrower may not repurchase or redeem any such Capital Stock pursuant to such provisions unless such repurchase or redemption complies with Section 6.01 hereof. In addition, for the avoidance of doubt and notwithstanding the first sentence of this "Disqualified Stock" definition, "Disqualified Stock" shall not include any shares of common stock of the Borrower issuable upon the achievement of share price thresholds of the common stock of the Borrower of $12.50, $15.00 and $17.50, respectively as set forth in that certain Agreement and Plan of Merger dated as of February 1, 2021 (the "Merger Agreement") by and among Aspirational Consumer Lifestyle Corp., a Cayman Islands exempted company ("ASPL"), Wheels Up Partners Holdings LLC, a Delaware limited liability company ("Wheels Up"), KittyHawk Merger Sub LLC, a Delaware limited liability corporation and a direct wholly owned subsidiary of ASPL, Wheels Up Blocker Sub LLC, a Delaware limited liability company and a direct wholly owned subsidiary of ASPL ("Blocker Sub"), the Blocker Merger Subs (as defined in the Merger Agreement) and the Blockers (as defined in the Merger Agreement) (the "SPAC Merger Shares"). The amount of Disqualified Stock deemed to be outstanding at any time for purposes of this Agreement will be the maximum amount that Borrower and its Subsidiaries may become obligated to pay upon the maturity of, or pursuant to any mandatory redemption provisions of, such Disqualified Stock, exclusive of accrued dividends.

"Dollar Equivalent" means, at any time, (a) with respect to any amount denominated in Dollars, such amount and (b) with respect to any amount denominated in any other currency, the equivalent amount thereof in Dollars as determined in accordance with Section 1.06 hereof.

"Dollars" and "$" shall mean lawful money of the United States of America.

"DOT" shall mean the U.S. Department of Transportation and any successor thereto.

"EEA Financial Institution" shall mean (a) any credit institution or investment firm established in any EEA Member Country which is subject to the supervision of an EEA Resolution Authority, (b) any entity established in an EEA Member Country which is the parent of an institution described in clause (a) of this definition, or (c) any financial institution established in an EEA Member Country which is a subsidiary of an institution described in clauses (a) or (b) of this definition and is subject to consolidated supervision with its parent.

"EEA Member Country" shall mean any of the member states of the European Union, Iceland, Liechtenstein, and Norway.

"EEA Resolution Authority" shall mean any public administrative authority or any person entrusted with public administrative authority of any EEA Member Country (including any delegee) having responsibility for the resolution of any EEA Financial Institution.

"EETC" shall mean the facility evidenced by the First Lien Documents (as defined in the EETC Intercreditor).

"EETC Collateral" shall mean the Collateral (as defined in the EETC Intercreditor).

"EETC Documentation" shall mean the First Lien Documents (as defined in the EETC Intercreditor) and the EETC Intercreditor, as in effect on the date hereof, and including for the avoidance of doubt such supplements, releases and other modifications to add and release Collateral where expressly permitted or required under such First Lien Documents.

"EETC Intercreditor" shall mean that certain Intercreditor Agreement, dated as of the date hereof, by and among the Borrower, Wheels Up Partners LLC, a Delaware limited liability company, as the issuer, the other grantors from time to time party thereto, Wilmington Trust, National Association, as first lien agent and as first lien security agent, and U.S. Bank Trust Company, N.A., as second lien agent and as second lien security agent.

"EETC Obligations" shall mean the First Lien Obligations (as defined in the EETC Intercreditor).

"EETC Prepayment Condition" shall have the meaning given to such term in Section 2.09(j).

"EETC Second Lien Collateral Documents" shall mean the Second Lien Security Documents (as defined in the EETC Intercreditor).

"EETC Secured Parties" shall mean the Second Lien Secured Parties (as defined in the EETC Intercreditor).

"Electronic Signature" shall mean an electronic sound, symbol, or process attached to, or associated with, a contract or other record and adopted by a Person with the intent to sign, authenticate or accept such contract or record.

"Eligible Assignee" shall mean, (i) a Lender, or any Affiliate or Approved Fund of a Lender, (ii) any Person that meets the requirements to be an assignee under Section 10.02(b) (subject to receipt of such consents, if any, as may be required for the assignment of the applicable Loan and/or Commitments to such Person under Section 10.02(b)(i)) and (iii) with respect to the Revolving Credit Facility, any Person approved by Delta and CK Wheels; provided that (i) Eligible Assignee shall not include any Disqualified Lender and (ii) no Loan Party or any Affiliate (other than any Permitted Holder) of a Loan Party shall constitute an Eligible Assignee.

"English Loan Party" means, individually and collectively as the context may require each Loan Party that is incorporated under the laws of England and Wales who is party to this Agreement or who becomes a party to this Agreement pursuant to a joinder agreement and their respective successors and assigns.

"Engine" shall mean an engine used, or intended to be used, to propel an Aircraft, including a Part, appurtenance, and accessory of such Engine and any records relating to such Engine.

"Environmental Claim" shall mean any written notice, claim, proceeding, notice of proceeding, investigation, demand, abatement order or other order or directive by any Person or Governmental Authority alleging or asserting liability with respect to any Loan Party or the property of such Loan Party, as the case may be, arising out of, based on, in connection with or resulting from (a) the actual or alleged presence, Release or threatened Release of any Hazardous Materials, (b) a violation of Environmental Law, or (c) any actual or alleged injury or threat of injury to human health or safety (solely to the extent related to exposure to Hazardous Materials), natural resources or the environment.

"Environmental Laws" shall mean all applicable laws (including common law), statutes, rules, regulations, codes, ordinances, orders, decrees, judgments, injunctions or legally binding agreements issued, promulgated or entered into by or with any Governmental Authority, relating to the environment, pollution, human health and safety (solely to the extent related to exposure to Hazardous Materials), or natural resources.

"Environmental Liability" shall mean any liability (including any liability for damages, natural resource damage, costs of environmental investigation, remediation or monitoring or costs, fines or penalties) resulting from or based upon (a) a violation of Environmental Law, (b) the presence or the arrangement for disposal of any Hazardous Materials, (c) exposure to any Hazardous Materials, (d) the Release or threatened Release of any Hazardous Materials into the environment or (e) any contract, agreement, or lease pursuant to which liability is assumed or imposed with respect to any of the foregoing.

"Environmental Permit" shall mean any permit, approval, identification number, license or other authorization required to be held by any Loan Party under any Environmental Law.

"Equity Interests" shall mean Capital Stock and all warrants, options or other rights to acquire Capital Stock (but excluding any debt security that is convertible into, or exchangeable for, Capital Stock).

"Equity Transactions" shall mean the transactions contemplated by the Investment Agreement.

"ERISA" shall mean the Employee Retirement Income Security Act of 1974, as amended from time to time, and the rules and regulations promulgated thereunder.

"ERISA Affiliate" shall mean any trade or business (whether or not incorporated) that, together with any Loan Party, is (i) treated as a single employer under Section 414(b) or (c) of the Code or, solely for purposes of Section 302 of ERISA and Section 412 of the Code, is treated as a single employer under Section 414 of the Code and (ii) under common control, within the meaning of Section 4001(a)(14) of ERISA.

"EU Bail-In Legislation Schedule" shall mean the EU Bail-In Legislation Schedule published by the Loan Market Association (or any successor person), as in effect from time to time.

"Event of Default" shall have the meaning given to such term in Section 7.01.

"Event of Loss" shall mean, with respect to any Collateral, any of the following events: (i) the destruction of or damage to such property that renders repair uneconomic or that renders such property permanently unfit for normal use; (ii) any damage or loss to or other circumstance with respect to such property that results in an insurance settlement with respect to such property on the basis of a total loss, or a constructive or arranged total loss; (iii) the confiscation or nationalization of, or requisition of title to such property by any Governmental Authority; (iv) the theft or disappearance of such property that shall have resulted in the loss of possession of such property by any Loan Party for a period in excess of 30 days; or (v) the seizure of, detention of or requisition for use of, such property by any Governmental Authority that shall have resulted in the loss of possession of such property by any Loan Party and such requisition for use shall have continued beyond the earlier of (A) 60 days and (B) the date of receipt of insurance or condemnation proceeds with respect thereto.

An Event of Loss shall be deemed to have occurred:

(a) in the case of an actual total loss, at 12 midnight (London time) on the actual date the relevant Collateral was lost;

(b) in the case of any of the events described in paragraph (i) of the definition of "Event of Loss" above (other than an actual total loss), upon the date of occurrence of such destruction, damage or rendering unfit;

(c) in the case of any of the events described in paragraph (ii) of the definition of "Event of Loss" above (other than an actual total loss), the date and time at which either a total loss is subsequently admitted by the insurers or a competent court or arbitration tribunal issues a judgment to the effect that a total loss has occurred;

(d) in the case of any of the events referred to in paragraph (iii) of the definition of "Event of Loss" above, upon the occurrence thereof; and

(e) in the case of any of the events referred to in paragraphs (iv) and (v) of the definition of Event of Loss above, upon the expiration of the period of time specified therein.

Notwithstanding anything to the contrary in this definition, the "Event of Loss" definitions in any Aircraft mortgage covering such Collateral will apply thereto for the purposes of this Agreement.

"Exchange Act" shall mean the Securities Exchange Act of 1934, as amended.

"Exchange Rate" means, on any day, with respect to conversions from any Non-U.S. Currency to Dollars, (i) the rate of exchange for the purchase of Dollars with such Non-U.S. Currency last provided by Reuters on the Business Day (New York City time) immediately preceding the date of determination or (ii) if at the time of any such determination, no such rate pursuant to clause (i) is being provided, then (x) Administrative Agent, may use any reasonable method it deems applicable to determine such rate, and such determination shall be conclusive absent manifest error or (y) if such Exchange Rate is being determined by the Borrower for the purpose of determining compliance under Articles 6 or 7, Borrower may, at its election, use any customary method that it reasonably determines in good faith is an appropriate substitute to determine such rate and shall promptly notify the Administrative Agent of such substitute. The Administrative Agent shall promptly provide Borrower with the then current Exchange Rate used by the Administrative Agent upon Borrower's request therefor, and Borrower shall promptly provide the Administrative Agent with the then current Exchange Rate used by Borrower upon the Administrative Agent's request therefor.

"Excluded Accounts" shall mean any account:

(a) Payroll Accounts and other accounts used exclusively for payroll, payroll taxes or other employee wage and benefit payments;

(b) constituting a fiduciary, trust or escrow account or an account that does not otherwise constitute property which a Loan Party is entitled to pledge;

(c) constituting a segregated account exclusively holding customer deposits (including any funds related to the JetCard program) (such accounts, the "Customer Deposit Accounts");

(d) constituting a collateral account of the applicable depositary bank related to corporate credit cards in an amount not to exceed $5.0 million;

(e) constituting a collateral account of the applicable depositary bank related to the Existing Letter of Credit Facility or any replacement facility in an amount not to exceed $10 million.

(f) dormant or zero-balance accounts;

(g) constituting a guarantee or collateral account solely for lease obligations;

(h) accounts used solely for federal excise tax;

(i) the NatWest Excluded Account (as defined in the Debenture); and

(j) any other account which the Loan Parties and the Lead Lenders determine that the costs or other consequences of obtaining a security interest therein are excessive in relation to the benefit to the Secured Parties of the security to be afforded thereby.

"Excluded Assets" shall mean:

(a) with respect to any US Loan Party:

(1) any lease, sublease, license, contract or agreement to which any Loan Party is a party, and any of its rights or interest thereunder, to the extent that the grant of a security interest therein (i) would violate any law, rule or regulation applicable to such Loan Party, or (ii) would, under the terms of such lease, sublease, license, contract or agreement existing on the Closing Date or the time of entry of such lease, sublease, license, contract or agreement, violate or result in a breach under or invalidate such lease, sublease, license, contract or agreement, or require the consent of or create a right of termination in favor of any other party thereto (other than a Loan Party) (unless the applicable consents have been obtained or such law, rule, regulation, term, provision or condition would be rendered ineffective with respect to the creation of the security interest hereunder pursuant to Sections 9-406, 9-407, 9-408 or 9-409 of the UCC of any relevant jurisdiction or any other applicable law (including the Bankruptcy Code) or principles of equity);

(2) any governmental licenses or state or local franchises, charters and authorizations to the extent a security interest therein is prohibited by the terms thereof or requires consent (other than by a Loan Party) (except to the extent such prohibition is ineffective under the UCC of any relevant jurisdiction or any other applicable law (including the Bankruptcy Code) or principle of equity);

(3) any assets as to which Borrower and the Lead Lenders determine that the costs or other consequences of obtaining a security interest therein are excessive in relation to the benefit to the Secured Parties of the security to be afforded thereby, including as memorialized as of the Closing Date on Schedule 1.01(d);

(4) any equity interest held by a Loan Party (i) in any entity in which such Loan Party, together with any other Loan Party, does not have a controlling interest and the pledge of which would violate, result in a breach under or require consent under an agreement (other than the consent of a Loan Party) in respect thereof as to which such Loan Party is a party (unless such third-party consents have been obtained) and (ii) in any entity that is a captive insurance company, special purpose entity, securitization, receivables subsidiary or not-for-profit subsidiary;

(5) any ITU Application;

(6) Excluded Accounts;

(7) (A) any leasehold interest or subleasehold interest (including any ground lease interest) in real property, (B) any improvements located in an area identified by the Federal Emergency Management Agency (or any successor agency) as a "special flood hazard area" and (C) any fixtures affixed to any real property to the extent such real property does not constitute Owned Real Property;

(8) [reserved];

(9) any particular asset, if the pledge thereof or the security interest therein would reasonably be expected to result in material adverse tax consequences to any Loan Party (or any parent entity that is the parent of a consolidated, combined, unitary or similar group of applicable income tax purposes that includes the Borrower) or any Subsidiary as reasonably determined by the Borrower and the Lead Lenders;

(10) any property and assets held by an Excluded Subsidiary or any Person that is not required to be a Loan Party; and

(b) with respect to any Non-U.S. Loan Party, any asset or property of, held by, or relating to such Non-U.S. Loan Party, which, in each case do not fall within the assets or property expressly contemplated under the definition of the "Overriding Principle" (as defined in the Guaranty and Security Principles) or which are otherwise excluded pursuant to the Guaranty and Security Principles.

"Excluded Contributions" shall mean net cash proceeds received by Borrower on or after the Closing Date from:

(1) contributions to its common equity capital (other than from any Subsidiary); or

(2) the sale (other than to a Subsidiary or to any management equity plan or stock option plan or any other management or employee benefit plan or agreement of Borrower or any Subsidiary) of Qualifying Equity Interests,

in each case designated as Excluded Contributions pursuant to an Officer's Certificate executed on or around the date such capital contributions are made or the date such Equity Interests are sold, as the case may be.

"Excluded Subsidiary" shall mean any Subsidiary of Borrower (a) that is prohibited or restricted by applicable law, or regulation from being or becoming a Guarantor, (b) that is subject to any contract or other restrictions existing prior to the Closing Date or the date such entity is acquired by Borrower or a Subsidiary of Borrower, as applicable, that prohibits such Subsidiary from providing a Guarantee of the Obligations, (c) for which the Lead Lenders agree that (i) the granting or maintenance of a Guarantee by such Subsidiary would result in material adverse tax consequences to the Borrower or any of its Subsidiaries or (ii) the burden or cost of providing a Guaranty outweighs, or is excessive in light of, the benefits afforded thereby, including as memorialized as of the Closing Date on Schedule 1.01(d), (d) that is a captive insurance company, special purpose entity, securitization, receivables subsidiary or not-for-profit subsidiary, (e) that is not required to become a Guarantor pursuant to the Guaranty and Security Principles and/or the Guarantee Limitations or (f) that is an Immaterial Subsidiary; provided, that "Excluded Subsidiary" shall not include any Designated Guarantor that becomes a Loan Party pursuant to Section 5.12 for as long as such Subsidiary remains a Designated Guarantor.

"Excluded Taxes" shall mean, with respect to the Administrative Agent, any Lender or any other recipient of any payment to be made hereunder or under any Loan Document (collectively, "Tax Indemnitees"), (a) any Taxes based on (or measured by) net income (however denominated), franchise Taxes and branch profits or any similar Taxes, in each case, imposed (i) by the jurisdiction under the laws of which such recipient is organized or in which its principal office is located or, in the case of any Lender, in which its applicable lending office is located or (ii) that are Other Connection Taxes, (b) any withholding Tax that is attributable to such recipient's failure to deliver the documentation to the extent required pursuant to Section 2.13(h) or Section 2.13(i), (c) any withholding Tax that is imposed by reason of FATCA and (d) any U.S. federal withholding Taxes imposed on amounts payable to or for the account of such Lender with respect to an applicable interest in a Loan or Commitment pursuant to a law in effect on the date on which (i) such Lender acquires such interest in the Loan or Commitment (other than pursuant to an assignment request by the Borrower pursuant to Section 2.15(b)) or (ii) such Lender designates a new lending office, except, in each case, to the extent that, pursuant to Section 2.13 amounts with respect to such Taxes were payable to such Lender's assignor immediately prior to such Lender became a party hereto or to such Lender immediately before it changed its lending office.

"Existing Bridge Facility" shall mean the Secured Promissory Note, dated as of August 8, 2023, between Delta, as payee and Wheels Up Experience Inc., as borrower (as amended, amended and restated, supplemented or otherwise modified on or before the Closing Date).

"Existing Letter of Credit Facilities" shall mean, collectively, that certain (i) letter of credit issued by J.P. Morgan Chase & Co. for the benefit of 2135 Owner, LLC related to a Subsidiary of the Borrower's leased real property located in Chamblee, Georgia, and (ii) letter of credit issued by J.P. Morgan Chase & Co. for the benefit of Sequential Brands Group, Inc. related to a Subsidiary of the Borrower's leased real property located in New York, New York.

"Extended Term Loan" shall have the meaning given to such term in Section 2.23(a)(ii).

"Extension Amendment" shall have the meaning given to such term in Section 2.23(c).

"FAA" shall mean the Federal Aviation Administration of the United States of America and any successor thereto.

"FAA Regulations" means the Federal Aviation Regulations issued or promulgated pursuant to part A of subtitle VII of title 49, United States Code from time to time.

"Facility" shall mean, as applicable, the Revolving Credit Facility and/or the Term Loan Facility.

"Facility Termination Date" shall mean the later of the Term Loan Maturity Date and/or the Revolving Facility Termination Date, as context requires.

"Fair Market Value" shall mean the value that would be paid by a willing buyer to an unaffiliated willing seller in a transaction not involving distress or necessity of either party, determined in good faith by the board of directors or a Financial Officer of Borrower (unless otherwise provided in this Agreement); provided that the board of directors or Financial Officer of Borrower, as applicable, shall be permitted to consider the circumstances existing at such time (including, without limitation, economic or other conditions affecting the applicable air carrier industry generally and any relevant legal compulsion, judicial proceeding or administrative order or the possibility thereof) in determining such Fair Market Value in connection with such transaction; and provided, further, that nothing herein shall be construed as a limitation of the fiduciary duties of the board of directors of Borrower pursuant to applicable law.

"FATCA" shall mean (a) Sections 1471 through 1474 of the Code or any associated regulations or other official guidance, as of the date of this Agreement, any amended or successor provisions that are substantively comparable thereto and not materially more onerous to comply with, any current or future regulations or official interpretations thereof; (b) any fiscal or regulatory legislation, rules or practices adopted pursuant to any intergovernmental agreement, treaty, law or convention among Governmental Authorities and implementing such Sections of the Code; and (c) any agreements entered into pursuant to Section 1471(b)(1) of the Code or pursuant to the implementation of anything referred to in paragraphs (a) or (b) above with the US Internal Revenue Service, the US government or any governmental or taxation authority in any other jurisdiction.

"Federal Funds Rate" shall mean, for any day, the rate calculated by the NYFRB based on such day's federal funds transactions by depositary institutions and published on the next succeeding Business Day by the NYFRB as the federal funds rate; provided that, if the Federal Funds Rate shall be less than zero, such rate shall be deemed to be zero for purposes of this Agreement.

"Federal Reserve Board" shall mean the Board of Governors of the Federal Reserve System of the United States.

"Fees" shall collectively mean, as applicable, the fees referred to in the Fee Letters.

"Fee Letters" shall mean (a) the Lender Fee Letter and (b) the Administrative Agent Fee Letter.

"Financial Officer" shall mean, with respect to any Person, the Chief Executive Officer, Chief Financial Officer or Treasurer or other similar officer or authorized person, in each case, with knowledge of the transactions contemplated by this Agreement, of such Person.

"Fitch" shall mean Fitch, Inc., also known as Fitch Ratings, and its successors.

"Flood Insurance Certificate" shall mean, with respect to each Owned Real Property, a completed "Life-of-Loan" Federal Emergency Management Agency standard flood hazard determination.

"Flood Insurance Laws" shall mean, collectively, (i) the National Flood Insurance Reform Act of 1994 (which comprehensively revised the National Flood Insurance Act of 1968 and the Flood Disaster Protection Act of 1973) as now or hereafter in effect or any successor statute thereto, (ii) the Flood Disaster Reform Act of 2004 as now or hereafter in effect or any successor statute thereto, and (iii) the Biggert-Waters Flood Insurance Reform Act of 2012 as now or hereafter in effect or any successor statute thereto.

"Fuel Hedging Agreement" shall mean any spot, forward or option fuel price protection agreements and other types of fuel hedging agreements or economically similar arrangements designed to protect against or manage exposure to fluctuations in fuel prices.

"Funds Flow Direction Letter" shall mean that certain direction letter, dated as of the Closing Date, executed by the Borrower, which instructs the Administrative Agent as to the flow of loan proceeds on the Closing Date.

"GAAP" shall mean generally accepted accounting principles in the U.S.

"German Loan Party" means, individually and collectively as the context may require each Loan Party that is organized under the laws of Germany, and each Person that is organized under the laws of Germany who is party or who becomes a party to this Agreement pursuant to a joinder agreement and their respective successors and assigns.

"German Security Agreement" means, individually and collectively as the context may require, each pledge agreement, assignment agreement, security transfer agreement, guarantee or other agreement, including any supplements or confirmations thereto, that is entered into by any German Loan Party or any Person who is the holder of Equity Interests in any German Loan Party in favor of the Collateral Agent and/or any Lender, and any other pledge agreement, assignment agreement, security transfer agreement or other agreement entered into pursuant to the terms of the Loan Documents that is governed by the laws of Germany, securing the Obligations, in each case in form and substance satisfactory to the Administrative Agent and entered into pursuant to the terms of this Agreement or any other Loan Document, as the same may be amended, restated, supplemented or otherwise modified from time to time.

"Germany" means the Federal Republic of Germany.

"Governmental Authority" shall mean the government of the United States of America, United Kingdom, Germany, Italy or France and any other nation or any political subdivision thereof, whether state or local, and any agency, authority, instrumentality, regulatory body, court, central bank organization, or other entity exercising executive, legislative, judicial, taxing or regulatory powers or functions of or pertaining to government. Governmental Authority shall not include any Person in its capacity as an Airport Authority.

"Guarantee" shall mean a guarantee (other than (a) by endorsement of negotiable instruments for collection or (b) customary contractual indemnities, in each case in the ordinary course of business), direct or indirect, in any manner including, without limitation, by way of a pledge of assets or through letters of credit or reimbursement agreements in respect thereof, of all or any part of any Indebtedness (whether arising by virtue of partnership arrangements, or by agreements to keep-well, to purchase assets, goods, securities or services, to take or pay or to maintain financial statement conditions).

"Guaranteed Obligations" shall have the meaning given to such term in Section 9.01(a).

"Guarantors" shall mean, collectively, direct or indirect Subsidiary of Borrower (including any Designated Guarantor but excluding for the avoidance of doubt all Excluded Subsidiaries) that is either (i) party hereto on the Closing Date or (ii) becomes a party to the Guarantee contained in Article 9 by executing an Instrument of Assumption and Joinder.

"Guaranty and Security Principles" means the Agreed Security Principles attached hereto as Schedule 1.01(c).

"Guarantee Limitations" includes the meaning of the term "German Guarantee Limitations" in Section 9.09 and "English Guarantee Limitations" in Section 9.10, as may be supplemented or modified from time to time in accordance with the terms thereof.

"Guaranty Obligations" shall have the meaning given to such term in Section 9.01(a).

"Hazardous Materials" shall mean (a) all explosive or radioactive substances or wastes, (b) all hazardous or toxic substances or wastes, (c) all other pollutants, including petroleum, petroleum products, petroleum by-products, petroleum breakdown products, petroleum distillates, asbestos, asbestos containing materials, polychlorinated biphenyls, per- and polyfluoroalkyl substances, radon gas, and infectious or medical wastes and (d) all other substances or wastes of any nature that are regulated pursuant to, or would reasonably be expected to give rise to liability under any Environmental Law.

"Hedging Agreement" shall mean any Interest Rate Agreement, any Currency Agreement, any Fuel Hedging Agreement and any other derivative or hedging contract, agreement, confirmation or other similar transaction or arrangement that is

entered into by any Loan Party, including any commodity or equity exchange, swap, collar, cap, floor, adjustable strike cap, adjustable strike corridor, cross-currency swap or forward rate agreement, spot or forward foreign currency or commodity purchase or sale, listed or over-the-counter option or similar derivative right related to any of the foregoing, non-deliverable forward or option, foreign currency swap agreement, currency exchange rate price hedging arrangement or other arrangement designed to protect against fluctuations in interest rates or currency exchange rates, commodity, currency or securities values, or any combination of the foregoing agreements or arrangements.

"Hedging Obligations" shall mean obligations under or with respect to Hedging Agreements.

"HSR Act" shall have the meaning given to such term in Section 4.01(s).

"Immaterial Subsidiary" shall mean any Subsidiary that (a) did not, as of the last day of the most recently ended fiscal quarter of the Borrower, have assets with a value in excess of 2.5% of the Consolidated Total Assets or revenues representing in excess of 2.5% of total revenues of the Borrower and the Subsidiaries on a consolidated basis as of such date, and (b) taken together with all Immaterial Subsidiaries as of the last day of the most recently ended fiscal quarter of the Borrower, did not have assets with a value in excess of 5% of Consolidated Total Assets or revenues representing in excess of 5% of total revenues of the Borrower and the Subsidiaries on a consolidated basis as of such date. Notwithstanding the foregoing, (A) no Subsidiary that owns any Aircraft Collateral or any other asset that is material to the operation of the business of the Loan Parties (when taken as a whole) that would otherwise constitute Collateral if such Subsidiary were not designated as an Immaterial Subsidiary shall be an Immaterial Subsidiary and (B) no Subsidiary that is an obligor under any Material Indebtedness or with respect to the EETC Obligations shall be an Immaterial Subsidiary.

"Increase Effective Date" shall have the meaning given to such term in Section 2.22(a).

"Incremental Term Loan Commitment" shall have the meaning given to such term in Section 2.22(a).

"Incremental Term Loans" shall have the meaning given to such term in Section 2.22(c).

"Increase Joinder" shall have the meaning given to such term in Section 2.22(c).

"Indebtedness" shall mean, with respect to any specified Person, any indebtedness of such Person (excluding deferred revenue related to memberships and future flight activity, accrued expenses and trade payables), whether or not contingent:

(1) in respect of borrowed money;

(2) evidenced by bonds, notes, debentures or similar instruments or letters of credit (or reimbursement agreements in respect thereof);

(3) in respect of banker's acceptances;

(4) representing Capital Lease Obligations;

(5) representing the balance deferred and unpaid of the purchase price of any property or services due more than eighteen (18) months after such property is acquired or such services are completed, but excluding in any event trade payables arising in the ordinary course of business;

(6) representing any Hedging Obligations; or

(7) representing Disqualified Stock,

if and to the extent any of the preceding items (other than letters of credit and Hedging Obligations) would appear as a liability upon a balance sheet of the specified Person prepared in accordance with GAAP. In addition, the term "Indebtedness" includes all Indebtedness of others secured by a Lien on any asset of the specified Person (whether or not such Indebtedness is assumed by the specified Person) and, to the extent not otherwise included, the Guarantee by the specified Person of any Indebtedness of any other Person. Indebtedness

shall be calculated without giving effect to the effects of GAAP to the extent such effects would otherwise increase or decrease an amount of Indebtedness for any purpose under this Agreement as a result of accounting for any embedded derivatives created by the terms of such Indebtedness.

"Indemnified Taxes" shall mean Taxes (other than Excluded Taxes) imposed on or with respect to any payments made by or on account of any obligation of the Borrower or any Guarantor under this Agreement or any other Loan Document.

"Indemnitee" shall have the meaning given to such term in Section 10.04(b).

"Initial Term Loans" shall mean the Loans incurred by the Borrower on the Closing Date in an amount not to exceed the aggregate amount of the Term Loan Commitments set forth on Annex A attached hereto.

"International Loan Parties" means, individually and collectively as the context may require, any German Loan Party and any Subsidiary of Borrower organized under the laws of a jurisdiction other than located in the U.S.

"Instrument of Assumption and Joinder" shall mean that certain joinder agreement in the form of Exhibit C hereto

"Intellectual Property" shall have the meaning given to such term in the Security Agreement (or such other equivalent term in the Collateral Documents).

"Intercompany Note" shall mean a subordinated global promissory note among the Loan Parties and certain other Subsidiaries that are not Loan Parties substantially in the form of Exhibit E.

"Interest Expense" shall mean, for any accounting period, total interest expense of the Borrower and its Subsidiaries with respect to all outstanding debt during such period, all as determined on a consolidated basis for such period and in accordance with GAAP.

"Interest Payment Date" shall mean the last day of each March, June, September and December and the Maturity Date.

"Interest Rate Agreement" shall mean any interest rate protection agreement, interest rate future agreement, interest rate option agreement, interest rate swap agreement, interest rate cap agreement, interest rate collar agreement, interest rate hedge agreement, option or future contract or other similar agreement or arrangement.

"International Interest" shall mean an "international interest" as defined in the Cape Town Treaty.

"International Registry" shall mean the "International Registry" as defined in the Cape Town Treaty.

"Investments" shall mean, with respect to any Person, all direct or indirect investments made from and after the Closing Date by such Person in other Persons (including Affiliates) in the forms of loans (including Guarantees), capital contributions or advances (but excluding advance payments and deposits for goods and services and similar advances to officers, employees and consultants made in the ordinary course of business), purchases or other acquisitions for consideration of Indebtedness, Equity Interests or other securities of other Persons, together with all items that are or would be classified as investments on a balance sheet prepared in accordance with GAAP. If Borrower or any other Subsidiary sells or otherwise Disposes of any Equity Interests of any direct or indirect Subsidiary after the Closing Date such that, after giving effect to any such sale or Disposition, such Person is no longer a Subsidiary, Borrower will be deemed to have made an Investment on the date of any such sale or Disposition equal to the Fair Market Value of Borrower's Investments in such Subsidiary that were not sold or Disposed of in an amount determined as provided in Section 6.01 hereof. Notwithstanding the foregoing, any Equity Interests retained by Borrower or any of its Subsidiaries after a Disposition or dividend of assets or Capital Stock of any Person in connection with any partial "spin-off" of a Subsidiary or similar transactions shall not be deemed to be an Investment. The acquisition by Borrower or any Subsidiary after the Closing Date of a Person that holds an Investment in a third Person will be deemed to be an Investment by Borrower or such Subsidiary in such third Person in an amount equal to the Fair Market Value of the Investments held by the acquired Person in such third Person in an amount determined as provided in Section 6.01 hereof. Except as otherwise provided in this Agreement, the amount of an Investment will be determined at the time the Investment is made and without giving effect to subsequent changes in value.

"Investment Agreement" means that certain Investment and Investor Rights Agreement, dated as of the date hereof, among the Borrower, Delta, CK Opps I and Cox Enterprises, Inc.

"Italian Quota Pledge Agreement" means the quota pledge agreement, including any supplements or confirmations thereto, governed by the laws of the Republic of Italy, that is entered into by Air Partner Limited, the Collateral Agent and the Lenders, securing the Obligations of Air Partner Limited in its capacity as Guarantor under this Agreement.

"ITU Application" shall mean any "intent-to-use" application for registration of a trademark filed pursuant to Section 1(b) of the Lanham Act, 15 U.S.C. § 1051, prior to the acceptance of a "Statement of Use" and issuance of a "Certificate of Registration" pursuant to Section 1(d) of the Lanham Act or an "Amendment to Allege Use", whereby such "intent-to-use" application is converted to a "use in commerce" application pursuant to Section 1(c) of the Lanham Act with respect thereto.

"Junior Lien Indebtedness" shall mean any Indebtedness incurred by a Loan Party that is secured by all or a portion of the Collateral on a junior lien basis to the Liens on the Collateral securing the Obligations; provided that such Indebtedness is subordinated in right of payment to the Obligations pursuant to a Junior Lien Intercreditor Agreement or otherwise on terms reasonably satisfactory to the Administrative Agent and the Lead Lender.

"Junior Lien Intercreditor Agreement" shall mean an intercreditor agreement that is reasonably satisfactory to the Lead Lenders (which may, if applicable, consist of a payment "waterfall").

"Latest Maturity Date" shall mean, at any date of determination, the latest maturity or expiration date applicable to any Loan or Commitment hereunder at such time.

"Lead Lenders" shall mean Delta and CK Wheels.

"Legal Reservations" shall mean:

(a) the principle that equitable remedies may be granted or refused at the discretion of a court, the limitation of enforcement by laws relating to insolvency, bankruptcy, liquidation, judicial management, reorganization, court schemes, moratoria, administration and other laws generally affecting the rights of creditors and similar principles or limitations under the laws of any applicable jurisdiction;

(b) the time barring of claims under applicable limitation laws, the possibility that an undertaking to assume liability for or indemnify a person against non-payment of stamp duty may be void and defenses of set-off or counterclaim and similar principles or limitations under the laws of any applicable jurisdiction;

(c) any general principles, reservations or qualifications, in each case as to matters of law as set out in any legal opinion delivered to the Administrative Agent in connection with any provision of any Loan Document;

(d) the principle that any additional interest imposed under any relevant agreement may be held to be unenforceable on the grounds that it is a penalty and thus void;

(e) the principle that in certain circumstances security granted by way of fixed charge may be characterized as a floating charge or that security purported to be constituted by way of an assignment may be recharacterized as a charge;

(f) the principle that a court may not give effect to an indemnity for legal costs incurred by an unsuccessful litigant;

(g) the principle that the creation or purported creation of security over any contract or agreement which is subject to a prohibition against transfer, assignment or charging may be void, ineffective or invalid and may give rise to a breach entitling the contracting party to terminate or take any other action in relation to such contract or agreement;

(h) the accessory (akzessorisch) nature of the security interests created by certain German Security Agreements;

(i) provisions of a contract being invalid or unenforceable for reasons of oppression or undue influence; and

(j) similar principles, rights and defenses under the laws of any relevant jurisdiction.

"Lender Fee Letter" shall mean the Fee Letter among the Lenders as of the Closing Date and the Borrower.

"Lenders" shall have the meaning set forth in the first paragraph of this Agreement.

"Liabilities" shall mean any losses, claims (including intraparty claims), demands, damages or liabilities of any kind.

"Lien" shall mean, with respect to any asset, any mortgage, lien, license, pledge, charge, assignment or transfer for security purposes or other security interest or similar encumbrance of any kind in respect of such asset, whether or not filed, recorded or otherwise perfected under applicable law (but excluding any lease, sublease or use agreement or similar arrangement by any Loan Party described in clauses (g) or (h) of the definition of "Permitted Disposition"), including any conditional sale or other title retention agreement, any option or other agreement to sell or give a security interest in and any agreement to give any financing statement under the UCC (or equivalent statutes) of any jurisdiction.

"Loan Documents" shall mean this Agreement, the Collateral Documents, the Fee Letters, any Promissory Notes, the Intercompany Note and any other instrument or agreement (which is designated as a Loan Document therein) executed and delivered by the Borrower or a Guarantor to the Administrative Agent, the Collateral Agent, any Local Collateral Agent or any Lender, in each case, as the same may be amended, restated, modified, supplemented, extended or amended and restated from time to time in accordance with the terms hereof.

"Loan Parties" shall mean the Borrower and any Guarantor party hereto from time to time.

"Loan Request" shall mean a request by the Borrower, executed by a Financial Officer of the Borrower, for a Loan in accordance with Section 2.02 in substantially the form of Exhibit B; provided that any Loan Request for a Revolving Loan may be delivered in any form acceptable to the Delta.

"Loans" shall mean the Term Loans and/or Revolving Loans, as the context may require.

"Local Collateral Agency Agreements" shall mean any engagement or fee agreements with Local Collateral Agents as may be applicable from time to time.

"Local Collateral Agents" shall mean any local collateral agent or trustee as may be required under local law from time to time engaged to hold Collateral in such jurisdiction for the benefit of the Secured Parties.

"Management Investors" shall mean the officers, directors, managers, employees and members of management of the Borrower (or any Permitted ParentCo) and their immediate family members.

"Margin Stock" shall have the meaning given to such term in Section 3.09(a).

"Material Adverse Effect" shall mean a material adverse effect on (a) the consolidated business, operations or financial condition of Borrower and its Subsidiaries, taken as a whole, (b) the validity or enforceability of any material Loan Documents or the material rights or remedies of the Agents and the Lenders thereunder or (c) the ability of the Loan Parties, collectively, to pay the Obligations or otherwise perform their material obligations under the Loan Documents.

"Material Intellectual Property" shall mean any Intellectual Property owned by any Loan Party that is material to the operation of the business of the Loan Parties (when taken as a whole).

"Material Indebtedness" shall mean Indebtedness of the Borrower and/or Guarantors (other than the Loans) outstanding under the same agreement in a principal amount exceeding $5.0 million, including for the avoidance of doubt the Indebtedness under the EETC Documentation.

"Maturity Date" shall mean the Revolving Maturity Date and/or the Term Loan Maturity Date, as context requires.

"Minimum Extension Condition" shall have the meaning given to such term in Section 2.23(b).

"MNPI" shall mean material non-public information (within the meaning of the U.S. Federal, state or other applicable securities laws) with respect to the Loan Parties and their Affiliates or their securities.

"Moody's" shall mean Moody's Investors Service, Inc. and its successors.

"Net Proceeds" shall mean (i) with respect to any incurrence of Indebtedness, the cash received by any Loan Party in respect of such incurrence net of fees, commissions, taxes, costs and expenses incurred in connection therewith and (ii) the aggregate cash and Cash Equivalents received by Borrower or any of its Subsidiaries in respect of any Disposition (including, without limitation, any cash or Cash Equivalents received in respect of or upon the sale or other disposition of any non-cash consideration received in any Disposition) or Recovery Event, net of: (a) the direct costs and expenses relating to such Disposition and incurred by Borrower or a Subsidiary (including the sale or disposition of such non-cash consideration) or any such Recovery Event, including, without limitation, legal, accounting and investment banking fees, and sales commissions, and any relocation expenses incurred as a result of the Disposition or Recovery Event, (b) any Taxes paid or payable as a result of the Disposition or Recovery Event, in each case, after taking into account any available tax credits or deductions; (c) any reserve for adjustment or indemnification obligations in respect of the sale price of such asset or assets established in accordance with GAAP and (d) any portion of the purchase price from a Disposition placed in escrow pursuant to the terms of such Disposition (either as a reserve for adjustment of the purchase price, or for satisfaction of indemnities in respect of such Disposition) until the termination of such escrow.

"New Contracts" shall mean executed agreements with new customers that have contracted with the Borrower and its Subsidiaries, for which pricing, volumes and margins from the covered product or service categories are readily identified.

"Non-Delta Lenders" shall have the meaning given to such term in Section 2.14(b).

"Non-Extending Lender" shall have the meaning given to such term in Section 10.08(f).

"Non-Recourse Debt" shall mean Indebtedness:

(1) as to which neither Borrower nor any of its Subsidiaries (A) provides credit support of any kind (including any undertaking, agreement or instrument that would constitute Indebtedness) or (B) is directly or indirectly liable as a guarantor or otherwise; and

(2) as to which the holders of such Indebtedness do not otherwise have recourse to the stock or assets of Borrower or any of its Subsidiaries.

"Non-U.S. Aviation Authority" shall mean any non-U.S. governmental, quasi-governmental, regulatory or other agency, public corporation or private entity that exercises jurisdiction over the issuance or authorization to serve any non-U.S. point on any flights that any Loan Party is serving at any time and/or to conduct operations.

"Non-U.S. Security Agreement" means (a) each security or pledge agreement executed by any Non-U.S. Loan Party and (b) each other security or pledge agreement pursuant to Section 5.12 executed by any Non-U.S. Loan Party in form and substance reasonably satisfactory to the Lead Lenders.

"Non-U.S. Currency" shall mean any currency other than Dollars.

"Non-U.S. Government Scheme or Arrangement" shall have the meaning given to such term in Section 3.15(e).

"Non-U.S. Loan Party" means any Loan Party incorporated in a jurisdiction outside of the United States, any State thereof or the District of Columbia.

"Non-U.S. person" shall mean a person or entity that is not a U.S. person (as defined in Regulation S under the Securities Act), is not acquiring the Obligations for the account or benefit of a U.S. person and is acquiring the Obligations in an offshore transaction meeting the requirements of Regulation S.

"Non-U.S. Plan" shall have the meaning given to such term in Section 3.15(e).

"NYFRB" shall mean the Federal Reserve Bank of New York.

"NYFRB Rate" shall mean, for any day, the greater of (a) the Federal Funds Rate in effect on such day and (b) the Overnight Bank Funding Rate in effect on such day (or for any day that is not a Business Day, for the immediately preceding Business Day); provided that if none of such rates are published for any day that is a Business Day, the term "NYFRB Rate" shall mean the rate for a federal funds transaction quoted at 11:00 a.m. on such day received by the Administrative Agent from a federal funds broker of recognized standing selected by it; provided, further, that if any of the aforesaid rates as so determined be less than zero, such rate shall be deemed to be zero for purposes of this Agreement.

"Obligations" shall mean the unpaid principal of and interest on (including interest accruing after the maturity of the Loans and interest accruing after the filing of any petition of bankruptcy, or the commencement of any insolvency, reorganization or like proceeding, relating to the Borrower, whether or not a claim for post-filing or post-petition interest is allowed in such proceeding), the Loans, whether direct or indirect, absolute or contingent, due or to become due, or now existing or hereafter incurred, which arise under this Agreement or any other Loan Document, whether on account of principal, interest, fees, indemnities, out-of-pocket costs, and expenses (including all fees, charges and disbursements of counsel to the Administrative Agent or any Lender that are required to be paid by the Borrower pursuant hereto) or otherwise.

"OFAC" shall mean the U.S. Department of the Treasury's Office of Foreign Assets Control.

"Officer" shall mean, with respect to any Person, the Chairman of the Board (to the extent not determined to be independent under the applicable securities laws or the rules and regulations of any national securities exchange or inter-dealer quotation systems), the Chief Executive Officer, the President, any Director, the Chief Operating Officer, the Chief Financial Officer, the Treasurer, Chief Legal Officer, any Assistant Treasurer, the Controller, the Secretary or any Vice-President of such Person.

"Officer's Certificate" shall mean a certificate signed on behalf of Borrower by an Officer of Borrower.

"OID" shall have the meaning given to such term in Section 2.27(c)(iii).

"Other Connection Taxes" shall mean, with respect to any Tax Indemnitee, any Taxes (including, for the avoidance of doubt, any Bank Levy) imposed as a result of a present or former connection between such Tax Indemnitee and the jurisdiction imposing such Taxes (other than a connection arising from such Tax Indemnitee's having executed, delivered, enforced, become a party to, performed its obligations under, received payments under, received or perfected a security interest under, engaged in any other transaction pursuant to, or enforced, this Agreement or any Loan Document, or sold or assigned an interest in this Agreement or any Loan Document).

"Other Taxes" shall mean any and all present or future, court stamp, stamp, mortgage, intangible, recording, filing, or documentary taxes or any other similar, charges or similar levies arising from any payment made hereunder or from the execution, performance, delivery, registration of or enforcement of, the receipt or perfection of a security interest under, or otherwise with respect to, this Agreement or any other Loan Document, except any such Taxes that are Other Connection Taxes imposed with respect to an assignment (other than an assignment made pursuant to Section 2.15).

"Overnight Bank Funding Rate" shall mean, for any day, the rate comprised of both overnight federal funds and overnight eurodollar transactions denominated in Dollars by U.S.-managed banking offices of depository institutions, as such composite rate shall be determined by the FRBNY as set forth its public website from time to time, and published on the next succeeding Business Day by the FRBNY as an overnight bank funding rate.

"Owned Real Property" shall mean any parcel or parcels of Real Estate, wherever located, now or hereafter owned in fee simple by any Loan Party; provided, that in no event shall "Owned Real Property" include (i) any Real Estate that constitutes an Excluded Asset, (ii) any Real Estate in respect of which any Loan Party does not own the land in fee simple, or (iii) any Real Estate that the Lead Lenders determine, in their sole and absolute discretion, is not required to be encumbered by a Real Estate Mortgage in accordance with the terms of this Agreement.

"Participant" shall have the meaning given to such term in Section 10.02(d).

"Participant Register" shall have the meaning given to such term in Section 10.02(d).

"Parts" shall mean all Appliances, parts, modules, accessories, furnishings and instruments, appurtenances and other equipment (including all inflight equipment, buyer-furnished and buyer-designated equipment) of whatever nature which may from time to time be incorporated or installed in or attached to any Aircraft or any Engine, and including all such parts removed from an Aircraft or Engine, so long as title thereto either remains vested in the owner of such Aircraft or Engine (provided that such owner is not a Loan Party).

"Patriot Act" shall mean the USA Patriot Act, Title III of Pub. L. 107-56, signed into law on October 26, 2001 and any subsequent legislation that amends or supplements such Act or any subsequent legislation that supersedes such Act.

"Payment" has the meaning assigned to it in Section 8.13(c).

"Payment in Full" shall mean, with respect to any obligations, that such obligations have been paid, performed or discharged in full in cash (and if no obligations are specified, the reference shall be to the Obligations). "Paid in Full" shall have a correlative meaning.

"Payment Notice" has the meaning assigned to it in Section 8.13(c)(i).

"Payroll Accounts" shall mean depository accounts used only for payroll.

"Perfection Requirements" means the making or the procuring of registrations, filings, endorsements, notarizations, stampings, notifications of the Non-U.S. Security Agreements (and/or the Collateral created thereunder) or any other actions necessary for the perfection, validity or enforceability thereof.

"Permits" shall have the meaning set forth in Section 3.02.

"Permitted Business" shall mean any business that is the same as, or reasonably related, ancillary, supportive or complementary to, the business in which Borrower and its Subsidiaries are engaged on the date of this Agreement.

"Permitted Debt" shall mean:

(a) (i) Indebtedness of the Loan Parties under this Agreement and (ii) any Permitted Refinancing Indebtedness in respect of any Indebtedness incurred pursuant to clause (a)(i) (or any successive Permitted Refinancing Indebtedness) that is secured by all or a portion of the Collateral on a *pari passu* basis with the Obligations; and

(b) (i) any other third-party funded Indebtedness of the Loan Parties that is secured by all or a portion of the Collateral on a *pari passu* basis with the Obligations; provided that (1) after giving Pro Forma Effect to the issuance or incurrence of any such Indebtedness, the aggregate principal amount of the sum of all Indebtedness permitted under this clause (b) (including, in each case, without duplication of any outstanding principal amounts, the amount of any unfunded commitments under a revolving credit facility as of such date) would not exceed $1.0 million and (ii) any Permitted Refinancing Indebtedness in respect of any Indebtedness incurred pursuant to clause (b)(i) (and any successive Permitted Refinancing Indebtedness) that is secured by all or a portion of the Collateral on a *pari passu* basis with the Obligations; and

(c) the EETC Obligations to the extent constituting Indebtedness.

"Permitted Disposition" shall mean any of the following:

(a) Disposition of cash or Cash Equivalents in exchange for other cash or Cash Equivalents;

(b) (i) Dispositions of accounts receivable, inventory or other current assets (including defaulted receivables) in the ordinary course of business or consistent with past or industry practice and (ii) the conversion of accounts receivable to notes receivable or other Dispositions of accounts receivable or rights to payment in connection with the collection or compromise thereof, or as part of any bankruptcy or reorganization process (including any discount or forgiveness in connection with the foregoing);

(c) sales or other Dispositions of surplus, obsolete, negligible or uneconomical assets no longer used in the business of the Borrower and the other Loan Parties; provided that any such sale or disposition, as applicable, is made in the ordinary course of business consistent with past practices and does not materially and adversely affect the business of Borrower and its Subsidiaries, taken as a whole;

(d) Dispositions of assets among the Loan Parties (including any Person that shall become a Loan Party simultaneous with such Disposition in the manner contemplated by Section 5.12) to the extent the interests of the Secured Parties in the Collateral are not adversely affected in any material respect after giving effect to such Disposition;

(e) [reserved];

(f) [reserved];

(g) [reserved];

(h) the lease or sublease of assets and properties in the ordinary course of business; provided that, if such assets and property constitute Collateral, the rights of the lessee or sublessee shall be subordinated to the rights (including remedies) of the Collateral Agent under the applicable Collateral Document on terms reasonably satisfactory to the Lead Lenders;

(i) sales of Equity Interests in Subsidiaries to comply with local regulatory requirements, subject to the requirements of Section 2.09;

(j) [reserved];

(k) in each case, in the ordinary course of business, in connection with any termination or amendment of (i) leases, subleases, use or license agreements and (ii) agreements, arrangements or balances between and among Borrower and its Subsidiaries (including paying, transferring, contributing, forgiving or cancelling balances incurred pursuant to any such intercompany agreements or arrangements);

(l) in each case, in the ordinary course of business pursuant to intercompany agreements between and among Borrower and its Subsidiaries with respect to Aircraft, Engines, Spare Parts, Appliances or Parts;

(m) transactions that involve assets (other than Aircraft Collateral) having a Fair Market Value of less than $5.0 million during any 12-month period (such aggregate amount to be calculated on a cumulative basis from the Closing Date);

(n) any Disposition or other transaction permitted by Section 6.09(a);

(o) any Permitted Lien; and

(p) any Disposition of the EETC Collateral as permitted under the EETC Documentation.

"Permitted Holders" shall mean any of (i) Delta, (ii) CK Wheels, (iii) Cox Investment Holdings, Inc. (iv), in each case, any of such Permitted Holder's Affiliates and (v) any Management Investors.

"Permitted Investments" shall mean:

(1) any Investment in Borrower or in a Subsidiary of Borrower;

(2) any Investment in cash or Cash Equivalents;

(3) any Investment by Borrower or any Subsidiary of Borrower in a Person, if as a result of such Investment:

(A) such Person becomes a Subsidiary of Borrower; or

(B) such Person, in one transaction or a series of related and substantially concurrent transactions, is merged, consolidated or amalgamated with or into, or transfers or conveys substantially all of its assets to, or is liquidated into, Borrower or a Subsidiary of Borrower;

(4) any Investment made as a result of the receipt of non-cash consideration from a Disposition of assets;

(5) any acquisition of assets or Capital Stock in exchange for the issuance of Qualifying Equity Interests;

(6) any Investments received in compromise or resolution of (A) obligations of trade creditors or customers that were incurred in the ordinary course of business of Borrower or any of its Subsidiaries, including pursuant to any plan of reorganization or similar arrangement upon the bankruptcy or insolvency of any trade creditor or customer or (B) litigation, arbitration or other disputes;

(7) Investments represented by Hedging Obligations;

(8) loans or advances (other than advances made in respect of payroll in the event of natural disaster or other employee assistance/relief programs) to employees made in the ordinary course of business of Borrower or any Subsidiary of Borrower in an aggregate principal amount not to exceed $1 million at any one time outstanding;

(9) prepayment of any Loans in accordance with the terms and conditions of this Agreement or prepayment of any other Permitted Debt or Permitted Refinancing Indebtedness;

(10) any Guarantee of Indebtedness other than a Guarantee of Indebtedness of an Affiliate of Borrower that is not a Subsidiary of Borrower;

(11) any Investment existing on, or made pursuant to binding commitments existing on, the Closing Date, as set forth on Schedule 1.01(e), and any Investment consisting of an extension, modification or renewal of any Investment existing on, or made pursuant to a binding commitment existing on, the Closing Date; provided that the amount of any such Investment may be increased (A) as required by the terms of such Investment as in existence on the Closing Date or (B) as otherwise permitted under this Agreement;

(12) Investments acquired after the Closing Date as a result of the acquisition by Borrower or any Subsidiary of Borrower of another Person, including by way of a merger, amalgamation or consolidation with or into Borrower or any of its Subsidiaries in a transaction that is not prohibited by Section 6.09 hereof after the Closing Date to the extent that such Investments were not made in contemplation of such acquisition, merger, amalgamation or consolidation and were in existence on the date of such acquisition, merger, amalgamation or consolidation;

(13) [reserved];

(14) Investments constituting (i) accounts receivable or accounts payable, (ii) deposits, prepayments and other credits to suppliers, and/or (iii) in the form of advances made to distributors, suppliers, licensors and licensees, in each case, made in the ordinary course of business and consistent with the past practices;

(15) Investments in connection with outsourcing initiatives in the ordinary course of business;

(16) Investments approved by the Board of Directors of the Borrower;

(17) Investments in Subsidiaries as required under the laws of the jurisdiction of formation of each of such Subsidiaries to avoid liquidation under such laws;

(18) Investments in any Affiliate existing on the Closing Date as set forth on Schedule 1.01(e), and after the Closing Date, in an aggregate amount not to exceed $1 million at any one time outstanding for all such Investments made after the Closing Date.

"Permitted Liens" shall mean:

(1) (i) Collateral Liens held by the Collateral Agent or a Local Collateral Agent, as applicable, securing the Indebtedness permitted by Section 6.02(a) and Related Obligations in respect thereof and (ii) Liens on the EETC Collateral securing the EETC Obligations;

(2) Liens on the Collateral securing Junior Lien Indebtedness incurred pursuant to Section 6.02(b) (including, for the avoidance of doubt, Permitted Refinancing Indebtedness in respect thereof) and all other Related Obligations (provided that all such junior Liens shall rank junior to the Liens securing the Obligations subject to the Junior Lien Intercreditor Agreement or otherwise on terms reasonably satisfactory to the Lead Lenders);

(3) Liens for Taxes, assessments or governmental charges or claims that are not yet delinquent or that are being contested in good faith by appropriate proceedings promptly instituted and diligently concluded; provided that any reserve or other appropriate provision as is required in conformity with GAAP has been made therefor;

(4) statutory or common law Liens of landlords, sublandlords, carriers, warehousemen, mechanics, materialmen, repairmen, construction contractors or other like Liens that secure amounts not overdue for a period of more than thirty (30) days or if more than thirty (30) days overdue, that are unfiled and no other action has been taken to enforce such Lien or that are being contested in good faith and by appropriate actions diligently conducted, if adequate reserves with respect thereto are maintained on the books of the applicable Person to the extent required in accordance with GAAP;

(5) Liens arising by operation of law in connection with judgments, attachments or awards which do not, in the aggregate, constitute an Event of Default hereunder;

(6) Liens existing as the Closing Date and, to the extent securing Indebtedness listed on Schedule 6.05 hereto; and any modifications, replacements, renewals or extensions thereof; provided that (A) such modified, replacement, renewal or extension Lien does not extend to any additional property other than (1) after-acquired property that is affixed or incorporated into the property covered by such Lien and (2) proceeds and products thereof and (B) such modifications, replacement, renewal or extension does not increase the amount secured or change any direct or contingent obligor in respect thereof;

(7) (A) any overdrafts and related liabilities arising from treasury, netting, depository and cash management services or in connection with any automated clearing house transfers of funds, in each case as it relates to cash or Cash Equivalents, if any, and (B) Liens arising by operation of law or that are contractual rights of set-off in favor of the depository bank or securities intermediary in respect of any account pledged to the Administrative Agent or the Collateral Agent (for the benefit of the Secured Parties) and subject to an Account Control Agreement or equivalent control arrangement;

(8) licenses, sublicenses, leases and subleases by any Loan Party as they relate to any Collateral (other than Intellectual Property) to the extent (A) such licenses, sublicenses, leases or subleases do not interfere in any material respect with the business of Borrower and its Subsidiaries, taken as a whole, and in each case, such license, sublicense, lease or sublease is to be subject and subordinate to the Liens granted to the Collateral Agent pursuant to the Collateral Documents, and in each case, would not result in a Material Adverse Effect or (B) otherwise expressly permitted by the Loan Documents;

(9) salvage or similar rights of insurers;

(10) pledges and deposits made in the ordinary course of business in compliance with workers' compensation, unemployment insurance and other social security laws or regulations, or Liens in connection with workers' compensation, unemployment insurance or other social security, old age pension or public liability obligations which are not delinquent or which are being contested in good faith by appropriate action and for which adequate reserves have been maintained in accordance with GAAP;

(11) customary rights of set-off and liens arising by operation of law or by the terms of documents or contracts of banks or other financial institutions in relation to the ordinary maintenance and administration of Deposit Accounts or securities, accounts including liens or rights of set-off arising under the general terms and conditions of banks with whom any group member maintains a banking relationship in the ordinary course of business and liens of group members under the German general terms and condition of banks and saving banks (*Allgemeine Geschäftsbedingungen der Banken und Sparkassen*);

(12) non-exclusive licenses and sublicenses of Intellectual Property granted in the ordinary course of business and consistent with past practice that do not materially interfere with the ordinary conduct of the business of the Loan Parties;

(13) Liens incurred in the ordinary course of business of Borrower or any Subsidiary of Borrower with respect to obligations that do not exceed in the aggregate $1.0 million at any one time outstanding so long as such Liens are secured by all or a portion of the Collateral on a junior lien basis to the Liens on the Collateral securing the Obligations;

(14) leases, subleases, interchanges, use agreements, and/or swap agreements constituting "Permitted Dispositions";

(15) Liens securing cash collateral with respect to the Existing Letter of Credit Facilities, not to exceed $10 million;

(16) with respect to the assets covered by the Second Lien EETC Aircraft Mortgage, any "Permitted Liens" as defined therein;

(17) any security or quasi-security to be granted pursuant sections 22, 204 of the German Transformation Act (Umwandlungsgesetz) in favor of creditors as a consequence of a merger or conversion permitted under this Agreement;

(18) easements, zoning restrictions, licenses, title restrictions, rights-of-way and similar encumbrances on real property imposed by law or incurred or granted by Borrower or any Subsidiary in the ordinary course of business that do not materially detract from the value of the affected property or materially interfere with the ordinary conduct of business of Borrower or any Subsidiary, taken as a whole;

(19) Liens disclosed by the title insurance policies or surveys delivered with respect to the Real Estate Mortgaged Collateral pursuant to Section 5.12; and/or

(20) Liens securing Indebtedness incurred pursuant to Section 6.02(h) in connection with the financing of the acquisition, lease, construction, design, repair, replacement or improvement of property (real or personal), equipment or other fixed or capital assets, in each case in the ordinary course of business.

"Permitted Refinancing Indebtedness" shall mean any Indebtedness (or commitments in respect thereof) of Borrower or any of its Subsidiaries issued in exchange for, or the proceeds of which are used to renew, refund, extend, refinance, replace, defease or discharge other Indebtedness (the "Refinanced Indebtedness") of Borrower or any of its Subsidiaries (other than intercompany Indebtedness); provided that the Lead Lenders have consented to such renewal, refund, extension, refinancing, replacement, defeasance or discharge.

"Person" shall mean any natural person, corporation, division of a corporation, partnership, limited liability company, trust, joint venture, association, company, estate, unincorporated organization, Airport Authority or Governmental Authority or any agency or political subdivision thereof.

"PIK Interest" shall have the meaning set forth in Section 2.06(b).

"Plan" shall mean any of (a) an "employee benefit plan" (as defined in Section 3(3) of ERISA) that is subject to Title I of ERISA, (b) a "plan" as defined in and subject to Section 4975 of the Code and (c) any Person whose assets include (for purposes of the Plan Asset Regulations or otherwise for purposes of Title I of ERISA or Section 4975 of the Code) the assets of any such "employee benefit plan" or "plan".

"Plan Asset Regulations" shall mean 29 CFR § 2510.3-101 et seq., as modified by Section 3(42) of ERISA.

"Possessory Collateral" shall mean any certificates evidencing the pledged Capital Stock of the Loan Parties and any other Collateral in which a Lien may be perfected through physical possession by the secured party or an agent therefor of an instrument or other document evidencing such Collateral.

"Post-Closing Guarantor" shall mean any Subsidiary of Borrower that becomes a Guarantor after the Closing Date.

"Prime Rate" shall mean the rate of interest last quoted by The Wall Street Journal as the "Prime Rate" in the U.S. or, if The Wall Street Journal ceases to quote such rate, the highest per annum interest rate published by the Federal Reserve Board in Federal Reserve Statistical Release H.15 (Selected Interest Rates) as the "bank prime loan" rate or, if such rate is no longer quoted therein, any similar rate quoted therein (as determined by the Administrative Agent) or any similar release by the Federal Reserve Board (as determined by the Administrative Agent). Each change in the Prime Rate shall be effective from and including the date such change is publicly announced or quoted as being effective.

"Prepayment Percentage" shall mean 100%.

"Pro Forma Basis," "Pro Forma Compliance" and "Pro Forma Effect" means, in connection with determining whether any Disposition, Investment or other Restricted Payment, or repayment and/or incurrence of Indebtedness (each a "Pro Forma Event") is permitted by reference to a financial metric, that such calculations shall be determined by Borrower in good faith after giving pro forma effect to each Pro Forma Event (and any transactions related thereto).

"Professional User" shall have the meaning given it in the Regulations and Procedures for the International Registry.

"Promissory Note" shall have the meaning set forth in Section 2.08(e).

"PTE" shall mean a prohibited transaction class exemption issued by the U.S. Department of Labor, as any such exemption may be amended from time to time.

"Qualifying Equity Interests" shall mean Equity Interests of Borrower other than Disqualified Stock. For the avoidance of doubt "Qualifying Equity Interests" shall not include any SPAC Merger Shares.

"Real Estate" shall mean, collectively, all right, title and interest (including any leasehold estate) in and to any and all parcels of or interests in real property owned in fee or leased by any Loan Party, whether by lease, license, or other means, together with, in each case, all easements, hereditaments and appurtenances relating thereto, all improvements and appurtenant fixtures and equipment, all general intangibles and contract rights and other property rights incidental to the ownership, lease or operation thereof.

"Real Estate Mortgages" shall mean, collectively, the mortgages deeds of trust, deeds, to secure debt, assignments of leases and rents, fixture filings, and other security documents (including amendments to any of the foregoing) delivered with respect to each Owned Real Property, each in form and substance reasonably satisfactory to the Administrative Agent, as amended, supplemented or otherwise modified from time to time, including all such changes as may be required to account for local law matters.

"Real Estate Mortgaged Collateral" shall mean each Owned Real Property encumbered by a Real Estate Mortgage pursuant to Section 5.12.

"Recovery Event" shall mean any settlement of or payment in respect of any property or casualty insurance claim or any condemnation proceeding in respect of any Collateral or any Event of Loss.

"Refinanced Term Loans" shall have the meaning set forth in Section 2.25(a).

"Refinancing Amendment" shall mean an amendment to this Agreement executed by each of (a) the Borrower and the other Loan Parties, (b) the Administrative Agent and (c) each Lender that agrees to provide any portion of the Replacement Loans being incurred pursuant thereto, in accordance with Section 2.25 .

"Register" shall have the meaning set forth in Section 10.02(b)(iv).

"Regulations and Procedures for the International Registry" shall mean the official English language text of the International Registry Procedures and Regulations issued by the Supervisory Authority (as defined in the Cape Town Convention) pursuant to the Aircraft Protocol.

"Related Obligations" shall mean, with respect to any Indebtedness, any principal (including reimbursement obligations with respect to letters of credit whether or not drawn), interest (including interest accruing after the maturity of such Indebtedness and interest accruing after the filing of any petition of bankruptcy, or the commencement of any insolvency, reorganization or like proceeding, relating to the borrower or issuer thereof, whether or not a claim for post-filing or post-petition interest is allowed in such proceeding), premium (if any), fees, indemnifications, reimbursements, expenses and other liabilities, in each case payable under the documentation governing such Indebtedness.

"Related Parties" shall mean, with respect to any specified Person, such Person's Affiliates and the respective directors, officers, partners, members, employees, agents and advisors of such Person and such Person's Affiliates.

"Release" shall mean spilling, leaking, pumping, pouring, emitting, emptying, discharging, migrating, injecting, escaping, leaching, dumping, or disposing of any Hazardous Material into the environment.

"Replacement Loans" shall have the meaning set forth in Section 2.25(a).

"Required Class Lenders" shall mean, with respect to any Class of Loans, the Lenders having more than 50% of all outstanding Loans and/or Commitments, as applicable, of such Class.

"Required Lenders" shall mean, at any time, the Lenders having more than 50% of all outstanding Loans and/or Commitments, as applicable; provided that, in any case the Required Lenders must include each of Delta and CK Wheels for so long as either such Lender or its Affiliates holds at least $75.0 million in Term Loans or Revolving Commitments hereunder.

"Resolution Authority" shall mean an EEA Resolution Authority or, with respect to any U.K. Financial Institution, a U.K. Resolution Authority.

"Restricted Investment" shall mean an Investment other than a Permitted Investment.

"Restricted Payments" shall have the meaning set forth in Section 6.01(a).

"Revolving Availability Period" shall mean the period from and including the Closing Date to but excluding the September 20, 2025.

"Revolving Commitment" shall mean the commitment of each Revolving Lender to make Revolving Loans hereunder in an aggregate principal and/or face amount not to exceed the amount set forth under the heading "Revolving Commitment" opposite its name in **Annex A** hereto or in the Assignment and Acceptance pursuant to which such Revolving Lender became a party hereto, as the same may be changed from time to time pursuant to the terms hereof. The aggregate amount of the Total Revolving Commitments as of the Closing Date is $100.0 million.

"Revolving Commitment Percentage" shall mean, at any time, with respect to each Revolving Lender, the percentage obtained by dividing its Revolving Commitment at such time by the Total Revolving Commitment or, if the Revolving Commitments have been terminated, the Revolving Commitment Percentage of each Revolving Lender that existed immediately prior to such termination.

"Revolving Credit Exposure" means, with respect to any Lender at any time, the sum of the outstanding principal amount of such Lender's Revolving Loans at such time.

"Revolving Credit Facility" shall mean the revolving credit facility established under this Agreement in favor of the Borrower in accordance with the terms set forth herein or in the other Loan Documents and pursuant to which the Commitments are established.

"Revolving Extensions of Credit" shall mean, as to any Revolving Lender at any time, an amount equal to the aggregate principal amount of all Revolving Loans held by such Lender then outstanding.

"Revolving Facility Termination Date" shall mean the earlier to occur of (a) the Revolving Maturity Date with respect to the applicable Revolving Commitments, (b) the acceleration of the Loans (if any) and the termination of the Commitments in accordance with the terms hereof and (c) the termination of the applicable Revolving Commitments as a whole pursuant to Section 2.10,

"Revolving Lender" shall mean each Lender having a Revolving Commitment or, as the case may be, an outstanding Revolving Loan.

"Revolving Loans" shall have the meaning set forth in Section 2.01(a).

"Revolving Maturity Date" shall mean the date upon which the Revolving Credit Facility will mature on the earlier to occur of: (a) the Scheduled Maturity Date or (b) the date of acceleration or termination of any Obligations under the Revolving Credit Facility, in each case, pursuant to an Event of Default.

"S&P" shall mean S&P Global Ratings, and its successors.

"Sale of a Loan Party" shall mean, with respect to any Collateral, an issuance, sale, lease, conveyance, transfer or other disposition of the Capital Stock of the applicable Loan Party that owns such Collateral other than (1) an issuance of Equity Interests by a Loan Party to Borrower or another Subsidiary of Borrower, and (2) an issuance of directors' qualifying shares.

"Sanctioned Country" shall have the meaning given to such term in Section 3.16(b).

"Sanctioned Person" shall have the meaning given to such term in Section 3.16(b).

"Sanctions" shall have the meaning given to such term in Section 3.16(b).

"Scheduled Amortization" shall mean, for any period, the sum (calculated without duplication) of all scheduled payments of principal of debt of the Borrower and its Subsidiaries (excluding, for the avoidance of doubt, any balloon, bullet or similar principal payment which repays or refinances such debt in full) made during such period.

"Scheduled Maturity Date" shall mean, as applicable, with respect to the Revolving Credit Facility, the earlier of September 20, 2028 and the date on which the Revolving Loans have been paid in full pursuant to Section 2.09(g) and with respect to the Term Loan Facility, September 20, 2028.

"SEC" shall mean the U.S. Securities and Exchange Commission.

"Second Lien EETC Aircraft Mortgage" shall mean the Aircraft Mortgage and Security Agreement dated as of the date hereof made by Wheels Up Partners LLC, as owner in favor of the Collateral Agent as mortgagee.

"Secured Parties" shall mean, collectively, the Administrative Agent, the Collateral Agent, the Local Collateral Agents, the Lenders and all other holders of Obligations.

"Securities Act" shall mean the Securities Act of 1933, as amended.

"Security Agreement" shall mean that certain Security Agreement dated as of the Closing Date by and among the Collateral Agent and the Loan Parties, as amended, restated, modified, supplemented, extended or amended and restated from time to time.

"Security Jurisdiction" shall mean each of England and Wales, Germany, Italy, France, the United States, any State thereof or the District of Columbia, and any other jurisdiction which may be reasonably requested by the Lead Lenders.

"Spare Parts" shall mean all accessories, appurtenances or Parts of an Aircraft (except an Engine), Parts of an Engine, or Parts of an Appliance, in each case that are to be installed at a later time in an Aircraft, Engine or Appliance.

"Specified Jurisdiction" shall mean the United States, any state of the United States, the District of Columbia, England and Wales, Germany or any other jurisdiction consented to by the Lead Lenders.

"Stated Maturity" shall mean, with respect to any installment of interest or principal on any series of Indebtedness, the date on which the payment of interest or principal was scheduled to be paid in the documentation governing such Indebtedness as of the Closing Date, and will not include any contingent obligations to repay, redeem or repurchase any such interest or principal prior to the date originally scheduled for the payment thereof.

"Statement of Equity" shall have the meaning given to such term in Section 5.01(a).

"Statement of Loss (Gain)" shall have the meaning given to such term in Section 5.01(a).

"Statement of Operations" shall have the meaning given to such term in Section 5.01(a).

"Subject Company" shall have the meaning set forth in Section 6.09(a).

"Subject Entity" shall have the meaning set forth in Section 6.09(a)(iv).

"Subsidiary" shall mean, in respect of any specified Person, any corporation, association, partnership or other business entity of which more than 50% of the total Voting Power of shares of Capital Stock or other interests (including partnership interests) entitled (without regard to the occurrence of any contingency) to vote in the election of directors, managers or trustees thereof is at the time owned or controlled, directly or indirectly, by such Person.

"Tax Indemnitee" shall have the meaning set forth in the definition of "Excluded Taxes."

"Tax Return" shall mean any return, report, form, claim for refund, information return, declaration, statement, schedule or other similar document (including but not limited to any related or supporting information, schedule or attachment thereto and estimated or amended returns, reports, forms, information returns, declarations, statements or schedules) relating to Taxes.

"Taxes" shall mean any and all present or future taxes, levies, imposts, duties, assessments, fees, deductions, charges, or withholdings imposed by any Governmental Authority including any interest, additions to tax or penalties applicable thereto.

"Term Lender" shall mean each Lender having a Term Loan Commitment or, as the case may be, an outstanding Term Loan.

"Term Loan" shall mean the Initial Term Loans and any other Class of Term Loan hereunder.

"Term Loan Commitment" shall mean the commitment of each Term Lender to make Term Loans hereunder and, in the case of the Initial Term Loans, in an aggregate principal amount equal to the amount set forth under the heading "Term Loan Commitment" opposite its name in Annex A hereto or in the Assignment and Acceptance pursuant to which such Term Lender became a party hereto, as the same may be changed from time to time pursuant to the terms hereof. The aggregate amount of the Term Loan Commitments as of the Closing Date is $350.0 million. The Term Loan Commitments as of the Closing Date are for Initial Term Loans.

"Term Loan Extension" shall have the meaning given to such term in Section 2.23(a).

"Term Loan Extension Offer" shall have the meaning given to such term in Section 2.23(a).

"Term Loan Extension Offer Date" shall have the meaning given to such term in Section 2.23(a)(i).

"Term Loan Facility" shall mean the credit facility established under this Agreement in favor of the Borrower in accordance with the terms set forth herein or in the other Loan Documents and pursuant to which the Commitments are established.

"Term Loan Maturity Date" shall mean the date upon which the Term Loan Facility will mature on the earlier to occur of: (a) the Scheduled Maturity Date or (b) the date of acceleration or termination of any Obligations under this Term Loan Facility, in each case, pursuant to an Event of Default.

"Total Revolving Commitment" shall mean, at any time, the sum of the Revolving Commitments at such time.

"Total Revolving Extensions of Credit" shall mean, at any time, the aggregate amount of the Revolving Extensions of Credit of the Revolving Lenders outstanding at such time (including for the avoidance of doubt any interest capitalized to such Revolving Loans pursuant to Section 2.06(b)).

"Transactions" shall mean (a) the execution, delivery and performance by the Loan Parties of this Agreement and the other Loan Documents to which they may be a party, (b) the creation of the Liens on the Collateral in favor of the Collateral Agent or the Local Collateral Agents, as applicable, for the benefit of the Secured Parties, (c) the satisfaction in full of the obligations under the Existing Bridge Facility, including the termination of the Liens securing the Existing Bridge Facility and release of guarantors thereunder, (d) the incurrence of the Commitments and borrowing of the Loans hereunder and the use of proceeds thereof, (e) the consummation (whether on the Closing Date or thereafter) of the Equity Transactions and (f) payment of Transaction Costs.

"Transaction Costs" shall mean fees, premiums, expenses and other transaction costs payable or otherwise borne by the Borrower and/or its Subsidiaries in connection with the Transactions.

"U.S. Benefit Plan" shall mean any "employee benefit plan" (as defined in Section 3(3) of ERISA) that is subject to Title I or Title IV of ERISA or Section 412 of the Code or Section 302 of ERISA.

"U.S. Guarantor" shall mean a Guarantor incorporated or organized under the laws of the United States, any state thereof or the District of Columbia.

"U.S. Loan Party" shall mean a Loan Party incorporated or organized under the laws of the United States, any state thereof or the District of Columbia.

"UCC" shall mean the Uniform Commercial Code or any successor provision thereof as the same may from time to time be in effect in the State of New York or the Uniform Commercial Code or any successor provision thereof (or similar code or statute) of another jurisdiction, to the extent it may be required to apply to the perfection or priority of any Lien on any item or items of Collateral.

"U.K." and "United Kingdom" shall mean the United Kingdom of Great Britain and Northern Ireland.

"U.K. Financial Institution" shall mean any BRRD Undertaking (as such term is defined under the PRA Rulebook (as amended from time to time) promulgated by the United Kingdom Prudential Regulation Authority) or any person falling within IFPRU 11.6 of the FCA Handbook (as amended from time to time) promulgated by the United Kingdom Financial Conduct Authority, which includes certain credit institutions and investment firms, and certain affiliates of such credit institutions or investment firms.

"U.K. Resolution Authority" shall mean the Bank of England or any other public administrative authority having responsibility for the resolution of any U.K. Financial Institution.

"Uninsured Liabilities" shall mean any losses, damages, costs, expenses and/or, liabilities (including any losses, damages, costs, expenses or liabilities resulting from property damage or casualty, general liability, workers' compensation claims and business interruption) incurred by the Borrower or any Guarantor which are not covered by insurance, but with respect to which insurance coverage is commercially available to Persons engaged in the same or similar business as the Borrower and the Guarantors.

"Unrestricted Cash Amount" means, (a) on any date of determination, as determined in accordance with GAAP (where applicable), the aggregate amount of unrestricted cash and Cash Equivalents owned by the Borrower or any Subsidiary as shown on a balance sheet prepared in accordance with GAAP and (b) cash and Cash Equivalents owned by the Borrower or any Subsidiary restricted in favor of any Secured Party to secure the Obligations (it being understood such cash and Cash Equivalents may also secure other Obligations).

"Unused Total Revolving Commitment" shall mean, at any time, (a) the Total Revolving Commitment less (b) the Total Revolving Extensions of Credit.

"US Loan Party" shall mean any Loan Party that is organized under the laws of any state of the United States or the District of Columbia.

"Use" shall mean, with respect to any Hazardous Materials, generation, manufacture, processing, distribution, handling, possession, use, discharge, placement, treatment, disposal, transportation, disposition, removal, abatement, recycling or storage.

"VAT" shall mean (a) any value added tax imposed pursuant to the United Kingdom Value Added Tax Act 1994; (b) any tax imposed in compliance with the Council Directive of 28 November 2006 on the common system of value added tax (EC Directive 2006/112) (as amended) and any national legislation implementing that Directive or any predecessor to it or supplemental to that Directive; and (c) any other tax of a similar nature, whether imposed in the United Kingdom or in a member state of the European Union in substitution for, or levied in addition to, such tax referred to in paragraph (a) or (b) above, or imposed elsewhere.

"Voting Power" in respect of any Person shall mean the power to vote, or direct the vote of, the Voting Stock of such Person (rather than simply the number of shares of Voting Stock held in respect of such Person).

"Voting Stock" of any specified Person as of any date shall mean the Capital Stock of such Person that is at the time entitled to vote in the election of the Board of Directors of such Person.

"Weighted Average Life to Maturity" shall mean, when applied to any Indebtedness at any date, the number of years obtained by dividing:

(1) the sum of the products obtained by multiplying (A) the amount of each then remaining installment, sinking fund, serial maturity or other required payments of principal, including payment at final maturity, in respect of the Indebtedness, by (B) the number of days from and including the determination date to but excluding the date on which such payment is scheduled to be made; by

(2) the then outstanding principal amount of such Indebtedness.

"Withholding Agent" shall mean the Borrower, each Guarantor and the Administrative Agent.

"Write-Down and Conversion Powers" shall mean (a) with respect to any EEA Resolution Authority, the write-down and conversion powers of such EEA Resolution Authority from time to time under the Bail-In Legislation for the applicable EEA Member Country, which write-down and conversion powers are described in the EU Bail-In Legislation Schedule, and (b) with respect to the United Kingdom, any powers of the applicable Resolution Authority under the Bail-In Legislation to cancel, reduce, modify or change the form of a liability of any UK Financial Institution or any contract or instrument under which that liability arises, to convert all or part of that liability into shares, securities or obligations of that person or any other person, to provide that any such contract or instrument is to have effect as if a right had been exercised under it or to suspend any obligation in respect of that liability or any of the powers under that Bail-In Legislation that are related to or ancillary to any of those powers.

Section 1.02. Terms Generally; Classifications of Loans and Borrowings.

(a) The definitions of terms herein shall apply equally to the singular and plural forms of the terms defined. Whenever the context may require, any pronoun shall include the corresponding masculine, feminine and neuter forms. The words "include," "includes" and "including" shall be deemed to be followed by the phrase "without limitation." The word "will" shall be construed to have the same meaning and effect as the word "shall." Unless the context requires otherwise (i) any definition of or reference to any agreement, instrument or other document herein, this Agreement or any other Loan Document shall be construed as referring to such agreement, instrument or other document as from time to time amended, restated, supplemented, extended, amended and restated or otherwise modified (subject to any restrictions on such amendments, supplements or modifications set forth herein or in such other Loan Document), (ii) any reference herein to any Person shall be construed to include such Person's permitted successors and assigns, (iii) the words "herein," "hereof" and "hereunder," and words of similar import, shall be construed to refer to this Agreement in its entirety and not to any particular provision hereof, (iv) all references herein to Articles, Sections, Exhibits and Schedules shall be construed to refer to Articles and Sections of, and Exhibits and Schedules to, this Agreement, unless expressly provided otherwise, (v) the words "asset" and "property" shall be construed to have the same meaning and effect and to refer to any and all tangible and intangible assets and properties, including cash, securities, accounts and contract rights, (vi) "knowledge" or "aware" or words of similar import shall mean, when used in reference to the Borrower or the Guarantors, the actual knowledge of any Officer and (vii) any reference to any law, rule or regulation herein shall, unless otherwise specified, refer to such law, rule or regulation as amended, modified or supplemented from time to time.

(b) For purposes of this Agreement, Loans may be classified and referred to by Class (e.g., a "Revolving Loan" or a "Term Loan"). Borrowings also may be classified and referred to by Class (e.g., a "Revolving Borrowing" and a "Term Borrowing").

Section 1.03. Accounting Terms; GAAP. Except as otherwise expressly provided herein, all terms of an accounting or financial nature shall be construed in accordance with GAAP, as in effect from time to time; provided that, if Borrower notifies the Administrative Agent that the Borrower requests an amendment to any provision hereof to eliminate the effect of any change occurring after the Closing Date in GAAP or in the application thereof on the operation of such provision (or if the Administrative Agent notifies Borrower that the Lead Lenders request an amendment to any provision hereof for such purpose), regardless of whether any such notice is given before or after such change in GAAP or in the application thereof, then such provision shall be interpreted on the basis of GAAP as in effect and applied immediately before such change shall have become effective until such notice shall have been withdrawn or such provision amended in accordance herewith. Upon any such request for an amendment, the Borrower, the Lead Lenders and the Administrative Agent agree to consider in good faith any such amendment in order to amend the provisions of this Agreement so as to reflect equitably such accounting changes so that the criteria for evaluating Borrower's consolidated financial condition shall be the same after such accounting changes as if such accounting changes had not occurred.

Section 1.04. Divisions. For all purposes under the Loan Documents, in connection with any division or plan of division under Delaware law (or any comparable event under a different jurisdiction's laws): (a) if any asset, right, obligation or liability of any Person becomes the asset, right, obligation or liability of a different Person, then it shall be deemed to have been transferred from the original Person to the subsequent Person, and (b) if any new Person comes into existence, such new Person shall be deemed to have been organized and acquired on the first date of its existence by the holders of its Equity Interests at such time.

Section 1.05. [Reserved].

Section 1.06. Calculations and Tests.

(a) For purposes of any determination under Article 6 or any other provision of this Agreement or any Loan Document subject to any Dollar limitation, threshold or basket, all amounts incurred, outstanding or proposed to be incurred or outstanding in currencies other than Dollars shall be translated into Dollars at the Exchange Rate (rounded to the nearest currency unit, with 0.5 or more of a currency unit being rounded upward) at the applicable time determined in accordance with this Section 1.06; provided, however, that for purposes of determining compliance with Article 6 with respect to any amount in a currency other than Dollars, no Default or Event of Default shall be deemed to have occurred solely as a result of changes in rates of exchange occurring after the time such Indebtedness or Lien is incurred or Investment or other Restricted Payment or Disposition is made, or transaction with an Affiliate is entered into. For purposes of any determination of any financial metric, amounts in currencies other than Dollars shall be translated into Dollars at the currency exchange rates used in preparing the most recently delivered financial statements pursuant to Section 5.01(a) or Section 5.01(b) (adjusted to reflect the currency translation effects, determined in accordance with GAAP, of any Hedging Agreements for currency exchange risks with respect to the applicable currency in effect on the date of determination of the Dollar Equivalent).

(b) It is understood and agreed that any Indebtedness, Lien, Investment or other Restricted Payment, Disposition and/or Affiliate transaction need not be permitted solely by reference to one category of permitted Indebtedness, Lien, Investment or other Restricted Payment, Disposition and/or Affiliate transaction within the same covenant, but may instead be permitted in part under any combination thereof or under any other available exception within the same covenant.

Section 1.07. Guaranty and Security Principles.

This Agreement, the Collateral Documents, the determination of Collateral and assets that constitute Excluded Assets of any Non-U.S. Loan Party and each other guaranty and collateral document delivered or to be delivered under this Agreement, and any obligation to enter into such document or obligation and/or provide security in any Collateral, by any Non-U.S. Loan Party shall be subject in all respects to the Guaranty and Security Principles and the Guarantee Limitations.

ARTICLE 2.

AMOUNT AND TERMS OF CREDIT

Section 2.01. Commitments of the Lenders; Loans.

(a) (i) Revolving Commitments. Each Revolving Lender, severally, and not jointly with the other Revolving Lenders, agrees, upon the terms and subject to the conditions set forth herein, to make revolving credit loans denominated in Dollars (each a "Revolving Loan" and collectively, the "Revolving Loans") to the Borrower at any time and from time to time during the Revolving Availability Period in an aggregate principal amount that will not result (after giving effect to any application of proceeds of such Borrowing pursuant to Section 2.09(a) or Section 2.09(i)) in such Lender's Revolving Credit Exposure exceeding such Lender's Commitment. Within the foregoing limits and subject to the terms and conditions set forth herein, the Borrower may borrow, prepay and reborrow Revolving Loans. At no time shall the sum of the then Total Revolving Extensions of Credit exceed the Total Revolving Commitments.

(ii) Term Loan Commitments. Each Term Lender severally, and not jointly with the other Term Lenders, agrees, upon the terms and subject to the conditions herein set forth, to make a term loan denominated in Dollars (each, an "Initial Term Loan" and collectively the "Initial Term Loans") to the Borrower on the Closing Date in an aggregate principal amount equal to the Term Loan Commitment of such Term Lender on the Closing Date, which Initial Term Loans shall constitute Term Loans for all purposes of this Agreement and shall be repaid in accordance with the provisions of this Agreement. Any amount borrowed under this Section 2.01(a) and subsequently repaid or prepaid may not be reborrowed. Each Term Lender's Term Loan Commitment shall terminate automatically and without further action on the Closing Date after giving effect to the funding by such Term Lender of the Initial Term Loans to be made by it on such date and permanently be reduced to $0 upon the funding of the Commitment on the Closing Date.

(b) Each Borrowing of a Loan shall be made from the Lenders pro rata in accordance with their respective Commitments; provided, however, that the failure of any Lender to make any Loan shall not in itself relieve the other Lenders of their obligations to lend.

(c) [Reserved].

(d) Amount of Borrowing. Each Borrowing shall be in an aggregate amount that is in an integral multiple of $1.0 million and not less than $1.0 million; provided that a Borrowing may be in an aggregate amount that is equal to the entire Unused Total Revolving Commitments.

Section 2.02. Requests for Loans.

Unless otherwise agreed to by the Administrative Agent with respect to the Term Loan Borrowing or Delta with respect to Revolving Borrowings, to request a Borrowing, the Borrower shall notify the Administrative Agent (and Delta with respect to any Revolving Borrowings) of such request by delivering a Loan Request not later than 5:00 p.m., New York City time, two (2) Business Days before the date of the proposed Borrowing (or such later time as may be consented to by the Term Lenders or the Revolving Lenders, as applicable). Each such Loan Request shall be irrevocable and shall be signed by the Financial Officer of the Borrower. Each such Loan Request shall specify the following information in compliance with Section 2.01:

(i) the Class of Loans;

(ii) the aggregate amount of the requested Loan (which shall comply with Section 2.01(d)); and

(iii) the date of such Loan, which shall be a Business Day.

Promptly following receipt of the Loan Request in accordance with this Section 2.02, the Administrative Agent shall advise each Lender of the details thereof and of the amount of such Lender's Loan to be made as part of the requested Loan.

Section 2.03. Funding of Loans.

(a) Each Lender shall make each Loan required to be made by it hereunder on the Closing Date by wire transfer of immediately available funds by 12:00 p.m., New York City time, or such other time as may be reasonably practicable, to the account of the Administrative Agent most recently designated by it for such purpose by notice to the Lenders; provided that Revolving Loans may be made by the Revolving Lenders directly to the Borrower to the extent feasible and approved by

the Revolving Lenders. Upon satisfaction or waiver of the applicable conditions precedent specified herein, the Administrative Agent will make the Loans available to the Borrower by promptly crediting the proceeds so received, in like funds, to an account designated by the Borrower in the applicable borrowing notice.

(b) Unless the Administrative Agent shall have received written notice from a Lender prior to the proposed date of any Loan that such Lender will not make available to the Administrative Agent such Lender's share of such Loan, the Administrative Agent may assume that such Lender has made such share available on such date in accordance with Section 2.04(a) and may, in reliance upon such assumption, make available to the Borrower a corresponding amount. In such event, if a Lender has not in fact made its share of the applicable Loan available to the Administrative Agent, then the applicable Lender and the Borrower severally agree to pay to the Administrative Agent forthwith upon written demand such corresponding amount with interest thereon, for each day from and including the date such amount is made available to the Borrower to but excluding the date of payment to the Administrative Agent, at (i) in the case of such Lender, the greater of the NYFRB Rate and a rate determined by the Administrative Agent in accordance with banking industry rules on interbank compensation or (ii) in the case of the Borrower, the interest rate otherwise applicable to such Loan. If such Lender pays such amount to the Administrative Agent, then (x) such amount shall constitute such Lender's Loan included in such Loan and the Borrower shall not be obligated to repay such amount pursuant to the preceding sentence if not previously repaid and (y) if such amount was previously repaid by the Borrower, the Administrative Agent shall promptly make a corresponding amount available to the Borrower.

Section 2.04. [Reserved].

Section 2.05. [Reserved].

Section 2.06. Interest on Loans.

(a) Subject to the provisions of Section 2.07, each Loan shall bear interest (computed on the basis of the actual number of days elapsed over a year of 360 days) at a rate *per annum* equal to the Applicable Rate.

(b) Accrued interest on each Loan (including pursuant to Section 2.07) shall be payable in arrears and, subject to the last paragraph of this Section 2.06(b), only in kind ("PIK" and such interest "PIK Interest") at all times, and shall be capitalized to the principal amount of the relevant Loans on each Interest Payment Date and interest shall compound on PIK Interest previously capitalized to principal (it being understood and agreed that the capitalization of PIK Interest to the principal amount of the Revolving Credit Facility shall not constitute a Revolving Extension of Credit or reduce the total outstanding Revolving Commitment of the Revolving Lenders); provided that (i) in the event of any repayment or prepayment of any Loan, accrued interest as of the date of such repayment or prepayment that has not yet been capitalized to the principal amount repaid or prepaid shall be payable in cash on the date of such repayment or prepayment, (ii) upon the termination of the Revolving Commitments under Section 7.02(a), accrued interest on the Revolving Loans shall be payable in cash and on demand unless the Revolving Lenders consent to PIK Interest. All payments of PIK Interest hereunder shall be deemed to occur automatically on the applicable Interest Payment Date, and the Administrative Agent shall update the Register to reflect each such payment of PIK Interest and the allocation thereof among the applicable Lenders; provided that any delay or failure by the Administrative Agent to so update the Register shall not be construed as non-payment of such PIK Interest.

Following the redemption in full of the outstanding EETC Obligations or the maturity thereof, the Borrower may elect to make interest payments (or some portion thereof) occurring on or following the date of such redemption in full or maturity on the Loans in cash on any Interest Payment Date; provided that any such election will apply to all Loans ratably.

(c) Accrued interest on all Loans shall be payable in arrears on each Interest Payment Date applicable thereto, on the Maturity Date with respect to such Loans and thereafter on written demand and upon any repayment or prepayment thereof (on the amount repaid or prepaid).

Section 2.07. Default Interest. If the Borrower or any Guarantor, as the case may be, shall default in the payment of the principal of or interest on any Loan or in the payment of any other amount becoming due hereunder, whether at stated maturity, by acceleration or otherwise, the Borrower shall pay interest, to the extent permitted by law, on all unpaid and overdue amounts up to (but not including) the date of actual payment (after as well as before judgment) at a rate per annum (computed on the basis of the actual number of days elapsed over a year of 360 days) equal to (a) with respect to the principal amount of any Loan, the rate then applicable for such Borrowings plus 2.0%, and (b) in the case of all other amounts, a per annum rate equal to the Alternate Base Rate plus 2.0%.

Section 2.08. Repayment of Loans; Evidence of Debt.

(a) [Reserved].

(b) Each Lender shall maintain in accordance with its usual practice an account or accounts evidencing the indebtedness of the Borrower to such Lender resulting from each Loan made by such Lender, including the amounts of principal and interest payable and paid to such Lender from time to time hereunder.

(c) The Administrative Agent shall maintain accounts in which it shall record (i) the amount of each Loan made hereunder, (ii) the amount of any principal or interest due and payable or to become due and payable from the Borrower to each Lender hereunder and (iii) the amount of any sum received by the Administrative Agent hereunder for the account of the Lenders and each Lender's share thereof. The Borrower shall have the right, upon reasonable notice, to request information regarding the accounts referred to in the preceding sentence.

(d) The entries made in the accounts maintained pursuant to Section 2.08(b) or (c) shall be prima facie evidence of the existence and amounts of the obligations recorded therein; provided that the failure of any Lender or the Administrative Agent to maintain such accounts or any error therein shall not in any manner affect the obligation of the Borrower to repay the Loans in accordance with the terms of this Agreement.

(e) Any Lender may request that Loans made by it be evidenced by a promissory note, substantially in the form attached hereto as Exhibit D (a "Promissory Note"). In such event, the Borrower shall as promptly as reasonably possible execute and deliver to such Lender a Promissory Note payable to such Lender (or its permitted assigns). Thereafter, the Loans evidenced by such Promissory Note and interest thereon shall at all times (including after assignment pursuant to Section 10.02) be represented by one or more promissory notes in such form payable to such payee and its registered assigns.

Section 2.09. Mandatory Prepayment of Loans.

(a) Within five (5) Business Days of receipt by the Borrower or any of its Subsidiaries of any Net Proceeds from the incurrence of any Indebtedness of the Borrower or such Subsidiary not permitted to be incurred pursuant to Section 6.02, the Borrower shall deposit an amount equal to 100% of such Net Proceeds into a Controlled Account to be applied (to the extent not otherwise applied pursuant to the immediately succeeding proviso) to repay the Term Loans; provided that, subject to Section 2.09(e), the Borrower may use a portion of the Net Proceeds to prepay or repurchase any other Indebtedness permitted hereunder to the extent that the documentation governing such other Indebtedness requires such a prepayment or repurchase thereof with such Net Proceeds, in each case in an amount not to exceed the product of (1) such Net Proceeds and (2) a fraction, the numerator of which is the outstanding principal amount of such other Indebtedness and the denominator of which is the aggregate outstanding amount of Term Loans and such other Indebtedness.

(b) Within five (5) Business Days after the receipt by the Borrower or any Subsidiary of any Net Proceeds from (1) a Disposition of any assets or other property (other than a Permitted Disposition), or (2) a Recovery Event in respect of any assets or other property, in each case, the Borrower or such Subsidiary shall apply the Prepayment Percentage of such Net Proceeds to repay the Term Loans (provided that (i) the Borrower shall prepay or repurchase any other Indebtedness that is *pari passu* in right of payment and security with the Term Loans (and to permanently reduce commitments with respect thereto) to the extent such other Indebtedness and the Liens securing the same are permitted hereunder and the documentation governing such other Indebtedness requires such a prepayment or repurchase thereof with such Net Proceeds, in each case in an amount not to exceed the product of (1) such Net Proceeds and (2) a fraction, the numerator of which is the outstanding principal amount of such other Indebtedness and the denominator of which is the aggregate outstanding amount of Term Loans and such other Indebtedness) and (ii) notwithstanding anything to the contrary contained

in this Section 2.09(b), the amount of any prepayment required under this Section 2.09(b) with respect to assets or other property that the EETC Secured Parties have a senior Lien on shall be reduced by the aggregate principal amount of the EETC Obligations prepaid and any additional premiums paid in connection therewith as required under the EETC Documentation from the proceeds of such sale.

Notwithstanding any other provisions of this Section 2.09(b), (A) to the extent any or all of the Net Proceeds of any Disposition by a Subsidiary or the Net Proceeds of a Recovery Event received by a Subsidiary are prohibited or delayed by (x) any contractual restriction permitted by this Agreement or (y) any applicable local law (including financial assistance, corporate benefit restrictions on upstreaming of cash intra group and the fiduciary and statutory duties of the directors of such Subsidiary) from being repatriated or passed on to or used for the benefit of the Borrower or if the Borrower and the Lead Lenders have determined in good faith that repatriation of any such amount to the United States would have material adverse tax consequences (including a material acceleration of the point in time when such earnings would otherwise be taxed) with respect to such amount, the portion of such Net Proceeds so affected will not be required to be applied to prepay the Term Loans at the times provided in this Section 2.09(b) but may be retained by the applicable Subsidiary so long, but only so long, as the applicable contractual restriction or local law will not permit repatriation or the passing on to or otherwise using for the benefit of the Borrower, or the Borrower believes in good faith that such material adverse tax consequence would result, and once such repatriation of any of such affected Net Proceeds is permitted under the applicable contractual agreement or local law or Borrower determines in good faith such repatriation would no longer have such material adverse tax consequences, such repatriation will be promptly effected and such repatriated Net Proceeds will be promptly (and in any event not later than five Business Days after such repatriation) applied (net of additional taxes payable or reasonably estimated to be payable as a result thereof) to the prepayment of the Term Loans pursuant to this Section 2.09(b).

(c) [reserved].

(d) Amounts required to be applied to the prepayment of Loans pursuant to Section 2.09(a), (b) and (c) shall be applied in accordance with Section 2.14(e)(ii). Term Loans prepaid pursuant to this Section 2.09 may not be reborrowed.

(e) To the extent the holders of Indebtedness that is *pari passu* or senior in right of payment and/or security with the Term Loans decline to have such Indebtedness repurchased, repaid or prepaid with any such Net Proceeds, the declined amount of such Net Proceeds shall promptly (and, in any event, within 10 Business Days after the date of such rejection) be applied to prepay Term Loans in accordance with the terms hereof (to the extent such Net Proceeds would otherwise have been required to be applied if such other *pari passu* or senior Indebtedness was not then outstanding). Each Term Lender shall have the right to decline any mandatory prepayment, and the amount of such declined prepayment shall be offered to the other Term Lenders on a *pro rata* basis.

(f) If at any time the Total Revolving Extensions of Credit for any reason exceed the Total Revolving Commitment at such time, the Borrower shall prepay the Revolving Loans in an amount sufficient to eliminate such excess.

(g) During the Revolving Availability Period, if on the last Business Day of any calendar week the Unrestricted Cash Amount is greater than $100 million the Borrower shall prepay any outstanding Revolving Loans within two Business Days such that after giving effect to such prepayment either the Unrestricted Cash Amount is less than or equal to $100 million or the aggregate Revolving Loans have been paid in full. Following the Revolving Availability Period, if on the last Business Day of any calendar week the Unrestricted Cash Amount is greater than $125 million and Consolidated Cash Flow has been positive for any fiscal quarter since the Closing Date, the Borrower shall repay any outstanding Revolving Loans within two Business Days such that after giving effect to such repayment either the Unrestricted Cash Amount is less than or equal to $125 million or the aggregate Revolving Loans have been paid in full.

(h) On the Revolving Facility Termination Date, the Revolving Commitments shall be terminated in full and the Borrower shall repay the Revolving Loans then outstanding in full.

(i) All prepayments under this Section 2.09 shall be accompanied by accrued but unpaid interest on the principal amount being prepaid to (but not including) the date of prepayment, plus any accrued and unpaid fees.

(j) Notwithstanding the foregoing, no mandatory prepayment pursuant to this Section 2.09 (other than with respect to clauses (f), (g) and (h) of this Section 2.09) will be required to be made to the extent that, after giving effect to such prepayment, the Weighted Average Life to Maturity of the Term Loans would be less than the Weighted Average Life (as defined in each Indenture pursuant to and as defined in the EETC Documentation) of the principal with respect to the EETC Obligations (to the extent outstanding as of the

date of such prepayment) or, if after giving effect thereto, the Borrower and its Subsidiaries would have less than $75 million in the aggregate of available cash and Cash Equivalents (including amounts held in deposit in the Cash Reserve Account (as defined in the EETC Intercreditor Agreement) (the "EETC Prepayment Condition").

Section 2.10. Optional Prepayment of Loans; Optional Termination or Reduction of Revolving Commitments.

(a) The Borrower shall have the right, at any time and from time to time, to prepay any Loans, in whole or in part, without premium or penalty (except as set forth in Section 2.10(c)) upon (A) telephonic notice (followed promptly by written or facsimile notice or notice by electronic mail) to the Administrative Agent or, with respect to a prepayment of any Revolving Loan, to Delta (B) written or facsimile notice (or notice by electronic mail) to the Administrative Agent or, with respect to a prepayment of any Revolving Loan, to Delta, in any case received by 1:00 p.m., New York City time, one Business Day prior to the proposed date of prepayment; provided that Loans may be prepaid on the same day notice is given if such notice is received by the Administrative Agent by 12:00 noon, New York City time; provided further, however, that (A) each such partial prepayment shall be in an amount not less than $1.0 million and in integral multiples of $1.0 million and (B) no partial prepayment of a Loan shall result in the aggregate principal amount of such Loans remaining outstanding being less than $1.0 million.

(b) Any prepayments under Section 2.10(a) shall be applied, at the option of the Borrower, to prepay the outstanding Loans of the Lenders (and, if applicable, without any reduction in the Total Revolving Commitments) until all Loans shall have been paid in full (plus any accrued but unpaid interest and fees thereon). All prepayments under Section 2.10(a) shall be accompanied by accrued but unpaid interest on the principal amount being prepaid to (but not including) the date of prepayment, plus any Fees. Term Loans prepaid pursuant to Section 2.10(a) may not be reborrowed.

(c) Each prepayment (whether before or after (i) the occurrence of a Default or Event of Default or (ii) the commencement of any proceeding under the Bankruptcy Code involving any Loan Party or Subsidiary thereof, and notwithstanding any acceleration (for any reason) of the Obligations (and the entire outstanding principal amount of the Initial Term Loans shall be deemed to have been prepaid on the date of any such acceleration, and the term "prepayment" for the purposes of this Section 2.10(c) shall include, without limitation, any amendment, amendment and restatement, waiver or other modification to this Agreement that reduces the all-in yield of the Initial Term Loans or that reduces or modifies the premium referred to below in a manner that is adverse to the Lenders holding the Initial Term Loans, and any replacement of a non-consenting Lender pursuant to Section 2.15(b) in connection with any such amendment or modification)) of the Initial Term Loans pursuant to Section 2.09(a) or Section 2.10(a) shall be accompanied by a premium equal to (a) if such prepayment or assignment is made prior to the first anniversary of the Closing Date, 1.00% of the principal amount of the Initial Term Loans so prepaid or assigned or (b) if such prepayment or assignment is made on or after the first anniversary of the Closing Date, 0.00% of the principal amount of the Initial Term Loans so prepaid or assigned.

(d) Each notice of prepayment shall specify the prepayment date, the principal amount of the Loans to be prepaid and the Class of Loans, shall be irrevocable and shall commit the Borrower to prepay such Loan by the amount and on the date stated therein; provided that, notwithstanding anything to the contrary, any notice of prepayment under this Section 2.10(d) may state that such notice is conditional upon the effectiveness of other transactions, in which case such notice may be revoked or its effectiveness deferred by the Borrower (by written notice to the Administrative Agent on or prior to the specified date of prepayment) if such condition is not satisfied. The Administrative Agent shall, promptly after receiving notice from the Borrower hereunder, notify each Lender of the principal amount of the Loans held by such Lender which are to be prepaid, the prepayment date and the manner of application of the prepayment.

(e) Optional Termination or Reduction of Revolving Commitments. Upon at least one (1) Business Day prior written notice to the Revolving Lenders and the Administrative Agent, the Borrower may (with the consent of the Lead Lenders) at any time in whole permanently terminate a Total Revolving Commitment, or from time to time in part permanently reduce the Unused Total Revolving Commitment; provided that each such notice shall be revocable at any time prior to such reduction or termination, as the case may be, or to the extent such termination or reduction would have resulted from a refinancing of the Obligations, which refinancing shall not be consummated or shall otherwise be delayed. Each such reduction of the Unused Total Revolving Commitment shall be in the principal amount not less than $1 million and in an integral multiple of $1 million. Simultaneously with each reduction or termination of the Revolving Commitment. Any reduction of the Unused Total Revolving

Commitment pursuant to this Section 2.10(e) shall be applied to reduce the Revolving Commitment of each Revolving Lender on a *pro rata* basis.

(f) Notwithstanding the foregoing, no voluntary prepayment of the Term Loan Facility shall be permitted unless prior thereto the outstanding EETC Obligations have been paid in full (including any applicable prepayment premium with respect to such EETC Obligations) or unless the applicable lenders under the EETC otherwise consent to such voluntary prepayment.

Section 2.11. Increased Costs.

(a) If any Change in Law shall:

(i) impose, modify or deem applicable any reserve, special deposit, compulsory loan, insurance charge or similar requirement against assets of, deposits with or for the account of, or credit extended by, any Lender; or

(ii) impose on any Lender any other condition, cost or expense or subject any Lender to any liability in respect of any Taxes (other than: (A) Excluded Taxes, Indemnified Taxes, Other Taxes or to the extent any increase or reduction is compensated for by Section 2.13(m) (VAT) (or would have been so compensated but was not so compensated because any of the exceptions set out therein applied) or (B) to the extent any increase or reduction is suffered or incurred in respect of any Bank Levy (or any payment attributable to, or any liability arising as a consequence of, any Bank Levy)) imposed on or with respect to any payment made on any Loan under this Agreement;

and the result of any of the foregoing shall be to increase the cost to such Lender of making, converting into, continuing or maintaining any Loan (or of maintaining its obligation to make any such Loan) or to reduce the amount of any sum received or receivable by such Lender hereunder with respect to any Loan (whether of principal, interest or otherwise), then, upon the request of such Lender, the Borrower will pay to such Lender (without duplication of any other amounts to such Lender under this Agreement or any other Loan Document) such additional amount or amounts as will compensate such Lender for such additional costs incurred or reduction suffered.

(b) If any Lender reasonably determines in good faith that any Change in Law affecting such Lender or such Lender's holding company regarding capital or liquidity requirements has or would have the effect of reducing the rate of return on such Lender's capital or on the capital of such Lender's holding company, if any, as a consequence of this Agreement or the Loans made by such Lender to a level below that which such Lender or such Lender's holding company could have achieved but for such Change in Law (taking into consideration such Lender's policies and the policies of such Lender's holding company with respect to capital adequacy and liquidity), then from time to time the Borrower will pay to such Lender, as the case may be, such additional amount or amounts, in each case as documented by such Lender to the Borrower as will compensate such Lender or such Lender's holding company for any such reduction suffered; it being understood that to the extent duplicative of the provisions in Section 2.13, this Section 2.11(b) shall not apply to Taxes.

(c) Solely to the extent arising from a Change in Law, the Borrower shall pay to each Lender as long as such Lender shall be required to comply with any reserve ratio requirement or analogous requirement of any other central banking or financial regulatory authority imposed in respect of the maintenance of the Commitments or the funding of the Loans, such additional costs (expressed as a percentage per annum and rounded upwards, if necessary, to the nearest five decimal places) equal to the actual costs allocated to such Commitment or Loan by such Lender (as determined by such Lender in good faith, which determination shall be conclusive absent manifest error) which in each case shall be due and payable on each date on which interest is payable on such Loan; provided that the Borrower shall have received at least fifteen (15) days' prior written notice (with a copy to the Administrative Agent) of such additional interest or cost from such Lender. If a Lender fails to give written notice fifteen (15) days prior to the relevant Interest Payment Date, such additional interest or cost shall be due and payable fifteen (15) days from receipt of such notice.

(d) A certificate of a Lender setting forth the amount or amounts necessary to compensate such Lender or its holding company, as the case may be, as specified in or Section 2.11 and the basis for calculating such amount or amounts shall be delivered to the Borrower and shall be *prima facie* evidence of the amount due; provided, however, that any determination by a Lender of amounts owed pursuant to this Section 2.11 to such Lender due to any such Change in Law shall be made in good faith in a manner generally consistent with such Lender's standard practice. The Borrower shall pay such Lender the amount due within fifteen (15) days after receipt of such certificate.

(e) Failure or delay on the part of any Lender to demand compensation pursuant to this Section 2.11 shall not constitute a waiver of such Lender's right to demand such compensation; provided that the Borrower shall not be required to compensate a Lender pursuant to this Section 2.11 for any increased costs or reductions incurred more than 180 days prior to the date that such Lender notifies the Borrower of the Change in Law giving rise to such increased costs or reductions and of such Lender's intention to claim compensation therefor; provided, further that if the Change in Law giving rise to such increased costs or reductions is retroactive, then the 180-day period referred to above shall be extended to include the period of retroactive effect thereof. The protection of this Section 2.11 shall be available to each Lender regardless of any possible contention as to the invalidity or inapplicability of the law, rule, regulation, guideline or other change or condition which shall have occurred or been imposed.

(f) The Borrower shall not be required to make payments under this Section 2.11 to any Lender if (A) a claim hereunder arises solely through circumstances peculiar to such Lender and which do not affect commercial banks in the jurisdiction of organization of such Lender generally or (B) the claim arises out of a voluntary relocation by such Lender of its applicable lending office (it being understood that any such relocation effected pursuant to Section 2.14 is not "voluntary").

Section 2.12. [Reserved].

Section 2.13. Taxes.

(a) Any and all payments by or on account of any Obligation of the Borrower or any Guarantor hereunder or under any other Loan Document shall be made free and clear of and without deduction or withholding for any Taxes, except as required by Law. If the Borrower, Guarantor or any other applicable Withholding Agent shall be required by any Laws (as determined in good faith by the applicable Withholding Agent) to deduct any Taxes from or in respect of any sum payable under any Loan Document to the Administrative Agent or any Lender; then (i) if the Tax in question is an Indemnified Tax or Other Tax, the sum payable by the applicable Borrower or applicable Guarantor shall be increased as necessary so that after making all required deductions or withholdings for any Indemnified Taxes or Other Taxes (including deductions or withholdings for any Indemnified Taxes or Other Taxes applicable to additional sums payable under this Section 2.13), the Administrative Agent, Lender or any other recipient of such payments (as the case may be) receives an amount equal to the sum it would have received had no such deductions or withholdings been made, (ii) the applicable Withholding Agent shall be entitled to make such deductions or withholdings and (iii) the applicable Withholding Agent shall timely pay the full amount deducted or withheld to the relevant Governmental Authority in accordance with applicable law.

(b) In addition, the Borrower or the Guarantors, as applicable, shall timely pay any Other Taxes (except any such Taxes or portions thereof that have been paid or will be paid under Section 2.13(a)) to the relevant Governmental Authority in accordance with applicable law, or at the option and upon written demand of the Administrative Agent, timely reimburse it for the payment of any such Taxes (except any such Taxes or portions thereof that have been paid or will be paid under Section 2.13(a)) made on behalf of the Borrower or the Guarantors, as applicable, to the extent permitted by applicable law.

(c) [Reserved].

(d) [Reserved].

(e) The Borrower or the Guarantors, as applicable, shall indemnify the Administrative Agent and each Lender, within ten (10) days after written demand therefor, for the full amount of any Indemnified Taxes or Other Taxes paid by or on behalf of or withheld or deducted from payments owing to the Administrative Agent, or such Lender, as the case may be, on

or with respect to any payment by or on account of any obligation of the Borrower or any Guarantor hereunder or under any other Loan Document (including Indemnified Taxes or Other Taxes imposed or asserted on or attributable to amounts payable under this Section 2.13) and any reasonable out-of-pocket expenses arising therefrom or with respect thereto, whether or not such Indemnified Taxes or Other Taxes were correctly or legally imposed or asserted by the relevant Governmental Authority. A certificate as to the amount of such payment or liability delivered to the Borrower by a Lender, or by the Administrative Agent on its own behalf or on behalf of a Lender, shall be conclusive absent manifest error.

(f) As soon as practicable after any payment of Taxes by the Borrower or the Guarantors to a Governmental Authority pursuant to this Section 2.13, the Borrower or the Guarantors, as applicable, shall deliver to the Administrative Agent the original or a certified copy of a receipt issued by such Governmental Authority evidencing such payment to the extent available, a copy of the return reporting such payment or other evidence of such payment reasonably satisfactory to the Administrative Agent.

(g) Each Lender shall, within ten (10) days after written demand therefor, indemnify the Administrative Agent (to the extent the Administrative Agent has not been reimbursed by the Borrower or the Guarantors) for the full amount of any Taxes imposed by any Governmental Authority that are attributable to such Lender and that are payable or paid by the Administrative Agent, together with all interest, penalties, actual out-of-pocket costs and expenses arising therefrom or with respect thereto, as determined by the Administrative Agent in good faith. A certificate as to the amount of such payment or liability delivered to any Lender by the Administrative Agent shall be conclusive absent manifest error.

(h) Any Tax Indemnitee that is entitled to an exemption from or reduction of withholding Tax with respect to payments under this Agreement shall deliver to the Borrower and the Administrative Agent, at the time or times prescribed by applicable law or as reasonably requested by the Borrower or the Administrative Agent, such information or properly completed and executed documentation prescribed by applicable law or requested by the Borrower or the Administrative Agent as will permit such payments to be made without withholding or at a reduced rate; provided that a Lender shall not be required to provide such information complete, execute or deliver any documentation pursuant to this Section 2.13(h) (for the avoidance of doubt, other than documentation set forth in Section 2.13(i)(i), (i)(ii), or (j)) if in such Lender's sole discretion exercised in good faith such provision of information, completion, execution or delivery would subject such Lender to any material unreimbursed cost or expense or would materially prejudice the legal or commercial position of such Lender.

(i) United States Person – Tax Indemnitee

(i) Any Tax Indemnitee that is a "United States Person" (as such term is defined in Section 7701(a)(30) of the Code) shall deliver to the Administrative Agent and the Borrower, on or prior to the date on which such Tax Indemnitee becomes a party to this Agreement or any other Loan Document (and from time to time thereafter when the previously delivered certificates and/or forms expire, or upon request of the Borrower or the Administrative Agent), two (2) copies of Internal Revenue Service Form W-9 (or any successor form), properly completed and duly executed by such Tax Indemnitee, certifying that such Tax Indemnitee is entitled to an exemption from United States backup withholding tax.

(ii) Any Tax Indemnitee that is not a "United States Person" (as such term is defined in Section 7701(a)(30) of the Code) shall deliver to the Administrative Agent and the Borrower, on or prior to the date on which such Tax Indemnitee becomes a party to this Agreement or any other Loan Document (and from time to time thereafter when the previously delivered certificates and/or forms expire, or upon request of the Borrower or the Administrative Agent), two (2) copies of whichever of the following is applicable:

(1) in the case of a Tax Indemnitee claiming the benefits of an income tax treaty to which the United States is a party (x) with respect to payments of interest under any Loan Document, executed copies of Internal Revenue Service Form W-8BEN or Internal Revenue Service Form W-8BEN-E establishing an exemption from, or reduction of, U.S. federal withholding Tax pursuant to the "interest" article of such tax treaty and (y) with respect to any other applicable payments under any Loan Document, Internal Revenue Service Form W-8BEN or Internal Revenue Service Form W-8BEN-E establishing an exemption from, or reduction of, U.S. federal withholding Tax pursuant to the "business profits" or "other income" article of such tax treaty;

(2) executed copies of Internal Revenue Service Form W-8ECI;

(3) in the case of a Tax Indemnitee claiming the benefits of the exemption for portfolio interest under Section 881(c) of the Code, (x) a certificate substantially in the form of Exhibit G-1 to the effect that such Tax Indemnitee is not a "bank" within the meaning of Section 881(c)(3)(A) of the Code, a "10 percent shareholder" of the Borrower within the meaning of Section 871(h)(3)(B) of the Code, or a "controlled foreign corporation" related to the Borrower as described in Section 881(c)(3)(C) of the Code (a "U.S. Tax Compliance Certificate") and (y) executed copies of Internal Revenue Service Form W-8BEN or Internal Revenue Service Form W 8BEN-E;

(4) to the extent a Tax Indemnitee is not the beneficial owner, executed copies of Internal Revenue Service Form W-8IMY, accompanied by Internal Revenue Service Form W-8ECI, Internal Revenue Service Form W-8BEN, Internal Revenue Service Form W 8BEN-E, a U.S. Tax Compliance Certificate substantially in the form of Exhibit G-2 or Exhibit G-3, Internal Revenue Service Form W-9, and/or other certification documents from each beneficial owner, as applicable; provided that if the Tax Indemnitee is a partnership and one or more direct or indirect partners of such Tax Indemnitee are claiming the portfolio interest exemption, such Tax Indemnitee may provide a U.S. Tax Compliance Certificate substantially in the form of Exhibit G-4 on behalf of each such direct and indirect partner; or

(5) in the case of the Administrative Agent, if applicable, two executed copies of Internal Revenue Service Form W-8ECI with respect to any amounts payable to the Administrative Agent for its own account, and (B) two executed copies of Internal Revenue Service Form W-8IMY with respect to any amounts payable to the Administrative Agent for the account of others, certifying that it is a "U.S. branch" and that the payments it receives for the account of others are not effectively connected with the conduct of its trade or business within the United States and that it is using such form as evidence of its agreement with the Borrower and the Guarantors to be treated as a United States person with respect to such payments (and the Borrower, the Guarantors and the Administrative Agent agree to so treat the Agent as a United States person with respect to such payments as contemplated by Section 1.1441-1(b)(2)(iv) of the United States Treasury Regulations).

(iii) Any Tax Indemnitee that is not a "United States Person" (as such term is defined in Section 7701(a)(30) of the Code) shall, to the extent it is legally entitled to do so, deliver to the Administrative Agent and the Borrower, on or prior to the date on which such Tax Indemnitee becomes a party to this Agreement or any other Loan Document (and from time to time thereafter when the previously delivered forms expire, or upon request of the Borrower or the Administrative Agent), any other form prescribed by applicable law as a basis for claiming exemption from or a reduction in any withholding Tax, duly completed, together with such supplementary documentation as may be prescribed by applicable law to permit the Borrower or the Administrative Agent to determine the withholding or deduction required to be made.

(j) If a payment made to a Tax Indemnitee under this Agreement or any Loan Document would be subject to U.S. federal withholding Tax imposed by FATCA if such Tax Indemnitee were to fail to comply with the applicable reporting requirements of FATCA (including those contained in Section 1471(b) or 1472(b) of the Code, as applicable), such Tax Indemnitee shall deliver to the Borrower and the Administrative Agent, at the time or times prescribed by law or at such time or times reasonably requested by the Borrower or the Administrative Agent, such documentation prescribed by applicable law (including as prescribed by Section 1471(b)(3)(C)(i) of the Code) and such additional documentation reasonably requested by the Borrower or the Administrative Agent as may be necessary for the Borrower or the Administrative Agent to comply with its obligations under FATCA, to determine that such Tax Indemnitee has or has not complied with such Tax Indemnitee's obligations under FATCA or to determine the amount to deduct and withhold from such payment. Solely for purposes of this Section 2.13(j), "FATCA" shall include any amendments made to FATCA after the Closing Date.

(k) If a Tax Indemnitee determines, in its reasonable sole discretion exercised in good faith, that it has received a refund of any Taxes or Other Taxes from the Governmental Authority to which such Taxes or Other Taxes were paid and as to which it has been indemnified by the Borrower or any Guarantor or with respect to which the Borrower or any Guarantor has paid additional amounts pursuant to this Section 2.13, it shall pay over such refund to the Borrower or such Guarantor (but only to the extent of indemnity payments made, or additional amounts paid, by the Borrower or such Guarantor under this Section 2.13 with respect to the Taxes or Other Taxes giving rise to such refund), net of all out-of-pocket expenses of such Tax

Indemnitee incurred in obtaining such refund (including Taxes imposed with respect to such refund) and without interest (other than any interest paid by the relevant Governmental Authority with respect to such refund); provided that the Borrower or any Guarantor, upon the request of the Tax Indemnitee, agrees to repay the amount paid over to the Borrower or such Guarantor (plus any penalties, interest or other charges imposed by the relevant Governmental Authority) to the Tax Indemnitee in the event the Tax Indemnitee is required to repay such refund to such Governmental Authority. Notwithstanding anything to the contrary in this Section 2.13(l), in no event will the Tax Indemnitee be required to pay any amount to the Borrower pursuant to this Section 2.13(l) if, and then only to the extent, the payment of such amount would place such Tax Indemnitee in a less favorable net after-Tax position than the Tax Indemnitee would have been in if the Tax indemnification payments or additional amounts under this Section 2.13 giving rise to such refund had never been paid. This Section shall not be construed to require the Tax Indemnitee to make available its tax returns (or any other information relating to its taxes which it deems confidential) to the Borrower or any other Person.

(l) Each of the Loan Parties, the Lenders and the Administrative Agent (a) agree to treat the Loans as indebtedness for U.S. federal income tax purposes and (b) agree not to take any action or file any Tax Return or any other report or declaration relating to Taxes inconsistent herewith except as required pursuant to a "final determination" within the meaning of Section 1313(a) of the Code.

(m) VAT.

(i) All amounts expressed to be payable under a Loan Document by any party to a Lender which (in whole or in part) constitute the consideration for a supply or supplies for VAT purposes shall be deemed to be exclusive of any VAT which is chargeable on such supply or supplies and accordingly, subject to sub-clause (ii) below, if VAT is or becomes chargeable on any supply or supplies made by any Lender to any party in connection with a Loan Document and such Lender is required to account to the relevant tax authority for the VAT, that party must pay to such Lender (in addition to and at the same time as paying any other consideration for such supply) an amount equal to the amount of that VAT (and such Lender must promptly provide an appropriate VAT invoice to that party).

(ii) If VAT is or becomes chargeable on any supply made by any Lender (the "Supplier") to any other Lender (the "VAT Recipient") under a Loan Document, and any party other than the VAT Recipient (the "Relevant Party") is required by the terms of any Loan Document to pay an amount equal to the consideration for that supply to the Supplier (rather than being required to reimburse or indemnify the VAT Recipient in respect of that consideration):

(1) where the Supplier is the person required to account to the relevant tax authority for the VAT, the Relevant Party must also pay to the Supplier (at the same time as paying that amount) an additional amount equal to the amount of the VAT. The VAT Recipient must (where this paragraph applies) promptly pay to the Relevant Party an amount equal to any credit or repayment the VAT Recipient receives from the relevant tax authority which the VAT Recipient reasonably determines relates to the VAT chargeable on that supply; and

(where the VAT Recipient is the person required to account to the relevant tax authority for the VAT) the Relevant Party must promptly, following demand from the VAT Recipient, pay to the VAT Recipient an amount equal to the VAT chargeable on that supply but only to the extent that the VAT Recipient reasonably determines that it is not entitled to credit or repayment from the relevant tax authority in respect of that VAT.

(iii) Where a Loan Document requires any party to reimburse or indemnify a Lender for any costs or expenses, that party shall reimburse or indemnify (as the case may be) the Lender against any VAT incurred by the Lender in respect of the costs or expenses, to the extent that the Lender reasonably determines that it is not entitled to credit or receive repayment in respect of the VAT from the relevant tax authority.

(iv) Any reference in this paragraph (m) to any party shall, at any time when such party is treated as a member of a group or unity (or fiscal unity) for VAT purposes, include (where appropriate and unless the context otherwise requires) a reference to the person who is treated as making the supply or (as appropriate) receiving the supply under the grouping rules (as provided for in Article 11 of the Council Directive 2006/112/EC (or as implemented by the relevant member state of the European Union or any other similar provision in any jurisdiction which is not a member state of the European Union)) (including, for the avoidance of doubt, in accordance with section 43 of the United Kingdom Value Added Tax Act 1994) so that reference to a party shall be construed as a reference to that party or the relevant group or unity (or fiscal unity) of which that party is a member for VAT purposes at the relevant time or the relevant member (or head) of that group or unity (or fiscal unity) at the relevant time (as the case may be).

(v) In relation to any supply made by a Lender or Agent to any party under a Loan Document, if reasonably requested by such Lender or Agent, that party must promptly provide such Lender or Agent with details of that party's VAT registration reasonably requested in connection with such Lender's or Agent's VAT reporting requirements in relation to such supply.

(n) Each party's obligations under this Section 2.13 shall survive the resignation or replacement of the Administrative Agent or any assignment of rights by, or the replacement of, a Lender, the termination of the Commitments and the repayment, satisfaction or discharge of all obligations under any Loan Document.

Section 2.14. Payments Generally; Pro Rata Treatment.

(a) The Borrower shall make each payment or prepayment required to be made by it hereunder (whether of principal, interest, fees, or of amounts payable under Section 2.11 or Section 2.12, or otherwise) prior to 1:00 p.m., New York City time, on the date when due, in immediately available funds, without set-off or counterclaim. Any amounts received after such time on any date shall be deemed to have been received on the next succeeding Business Day for purposes of calculating interest thereon. All such payments shall be made to the Administrative Agent pursuant to wire instructions to be provided by the Administrative Agent, except that payments pursuant to Sections 2.11 and 10.04 shall be made directly to the Persons entitled thereto. The Administrative Agent shall distribute any such payments received by it for the account of any other Person to the appropriate recipient promptly following receipt thereof. If any payment hereunder shall be due on a day that is not a Business Day, the date for payment shall be extended to the next succeeding Business Day (and, in the case of any payment accruing interest, interest thereon shall be payable for the period of such extension). All payments hereunder shall be made in U.S. Dollars.

(b) Application of Payment Amounts. If at any time insufficient funds are received by and available to the Administrative Agent to pay fully all Obligations then due hereunder or with respect to all repayments after acceleration or an exercise of remedies from the proceeds of the Collateral, such funds shall be applied, in all cases consistent with the EETC Intercreditor, (i) first, towards payment of Fees and expenses then due under Sections 2.15 and 10.04 payable to the Lenders, Administrative Agent and the Collateral Agent, in their respective capacities as such, (ii) second, towards payment of Fees and expenses then due under Section 2.17, Section 2.18, and Section 10.04 payable to the Lenders and towards payment of interest then due on account of the Loans, ratably among the parties entitled thereto in accordance with the amounts of such Fees and expenses and interest then due to such parties and (iii) third, towards payment of principal of the Loans then due hereunder and any fees under Section 2.10, ratably among the parties entitled thereto in accordance with the amounts of principal then due to such parties.

(c) Unless the Administrative Agent shall have received written notice from the Borrower prior to the date on which any payment is due to the Administrative Agent for the account of the Lenders hereunder that the Borrower will not make such payment, the Administrative Agent may assume that the Borrower has made such payment on such date in accordance herewith and may, in reliance upon such assumption, distribute to the Lenders the amount due. In such event, if the Borrower have not in fact made such payment, then each of the Lenders severally agrees to repay to the Administrative Agent forthwith on demand the amount so distributed to such Lender with interest thereon, for each day from and including the date such amount is distributed to it to but excluding the date of payment to the Administrative Agent, at the greater of the NYFRB Rate and a rate determined by the Administrative Agent in accordance with banking industry rules on interbank compensation.

(d) [Reserved].

(e) Pro Rata Treatment. (i) Each payment by the Borrower in respect of the Loans shall be applied to the amounts of such obligations owing to the Lenders pro rata according to the respective amounts then due and owing to the Lenders.

(ii) Each payment (including each prepayment) by the Borrower on account of principal of and interest on any Class of Loans shall be made pro rata according to the respective outstanding principal amounts of such Class of Loans then held by the applicable Lenders.

Section 2.15. Mitigation Obligations; Replacement of Lenders.

(a) Mitigation of Obligations. If the Borrower are required to pay any additional amount to any Lender under Section 2.11 or to any Lender or any Governmental Authority for the account of any Lender pursuant to Section 2.13, then such Lender shall use reasonable efforts to designate a different lending office for funding or booking its Loans hereunder, to assign its rights and obligations hereunder to another of its offices, branches or affiliates, to file any certificate or document reasonably requested by the Borrower or to take other reasonable measures, if, in the judgment of such Lender, such designation, assignment, filing or other measures (i) would eliminate or reduce amounts payable pursuant to Section 2.11 or Section 2.13, as the case may be, and (ii) would not subject such Lender to any unreimbursed cost or expense and would not otherwise be disadvantageous to such Lender. The Borrower hereby agrees to pay all reasonable costs and expenses incurred by any Lender in connection with any such designation or assignment. Nothing in this Section 2.15 shall affect or postpone any of the obligations of the Borrower or the rights of any Lender pursuant to Section 2.13.

(b) Replacement of Lenders. If, after the Closing Date, (i) any Lender requests compensation under Section 2.11, (ii) the Borrower is required to pay any additional amount to any Lender or any Governmental Authority for the account of any Lender pursuant to Section 2.13, or (iii) any Lender refuses to consent to any amendment, waiver or other modification of any Loan Document requested by the Borrower that requires the consent of 100% of the Lenders or 100% of all affected Lenders and which, in each case, has been consented to by the Required Lenders, then the Borrower may, at their sole expense and effort, upon notice to such Lender and the Administrative Agent and with the consent of the Lead Lenders, (i) terminate such Lender's Revolving Commitment (if applicable), prepay such Lender's outstanding Loans or (ii) require such Lender to assign, without recourse (in accordance with and subject to the restrictions contained in Section 10.02), all its interests, rights and obligations under this Agreement to an Eligible Assignee that shall assume such assigned obligations (which Eligible Assignee may be another Lender, if a Lender accepts such assignment), in any case as of a Business Day specified in such notice from the Borrower; provided that (A) (w) in the case of any such assignment resulting from a claim for compensation under Section 2.11(a) or payments required to be made pursuant to Section 2.13, such assignment will result in a reduction in such compensation or payments thereafter, (x) such assignment shall not conflict with any applicable legal requirement, (y) the Borrower shall have received the prior written consent of the Administrative Agent (and if a Revolving Commitment is being assigned, Delta), which consent shall not unreasonably be withheld or delayed and (z) such terminated or assigning Lender shall have received payment of an amount equal to the outstanding principal of its Loans, accrued interest thereon, accrued fees and all other amounts due, owing and payable to it hereunder at the time of such termination or assignment, from the assignee (to the extent of such outstanding principal and accrued interest and fees in the case of an assignment) or the Borrower (in the case of all other amounts) and (B) if prior to any such transfer and assignment the circumstances or event that resulted in such Lender's claim for compensation cease to cause such Lender to suffer increased costs or reductions in amounts received or receivable or reduction in return on capital, or cease to result in amounts being payable under Section 2.13, as the case may be, or if such Lender shall waive its right to claim further compensation under to Section 2.11(a) in respect of such circumstances, then such Lender shall not thereafter be required to make any such transfer and assignment hereunder. Any Lender being replaced pursuant to this Section 2.15(b) shall execute and deliver an Assignment and Acceptance with respect to such Lender's outstanding Commitment or Loans; provided that, an assignment contemplated by this Section 2.15(b) shall become effective notwithstanding the failure by the Lender being replaced to deliver the Assignment and Acceptance contemplated by this Section 2.15(b), so long as the other actions specified in this Section 2.15(b) shall have been taken.

Section 2.16. Certain Fees. The Borrower shall pay to the Administrative Agent the fees set forth in that certain Administrative Agent Fee Letter.

Section 2.17. [Reserved].

Section 2.18. Nature of Fees. All Fees shall be paid on the dates due, in immediately available funds, to the Administrative Agent, as provided herein and in each Fee Letter. Once paid, none of the Fees shall be refundable under any circumstances.

Section 2.19. Right of Set-Off. Upon the occurrence and during the continuance of any Event of Default, the Administrative Agent, the Collateral Agent, each Local Collateral Agent and each Lender (and their respective banking Affiliates) are hereby authorized at any time and from time to time, to the fullest extent permitted by law, to set off and apply any and all deposits (general or special, time or demand, provisional or final) (other than escrow, trust, and tax accounts) at any time held and other indebtedness (including obligations owing under any derivatives positions) at any time owing by the Administrative Agent, the Collateral Agent, each such Local Collateral Agent and each such Lender (or any of such banking Affiliates) to or for the credit or the account of the Borrower or any Guarantor against any and all of any such overdue amounts owing under the Loan Documents, irrespective of whether or not the Administrative Agent, the Collateral Agent, each such Local Collateral Agent or such Lender shall have made any demand under any Loan Document. Each Lender agrees promptly to notify the Administrative Agent and the Borrower after any such set-off and application made by such Lender (or any of its banking Affiliates) and the Administrative Agent agrees promptly to notify the Borrower after any such set-off and applicable made by such Person, as the case may be; provided that the failure to give such notice shall not affect the validity of such set-off and application. The rights of each Lender, the Administrative Agent, the Collateral Agent and each Local Collateral Agent under this Section 2.19 are in addition to other rights and remedies which such Lender and the Administrative Agent, the Collateral Agent and each Local Collateral Agent may have upon the occurrence and during the continuance of any Event of Default.

Section 2.20. Payment of Obligations. Subject to the provisions of Section 7.01, upon the maturity (whether on the Maturity Date, by acceleration or otherwise) of any of the Obligations under this Agreement or any of the other Loan Documents of the Borrower and the Guarantors, the Lenders shall be entitled to immediate Payment in Full of such Obligations.

Section 2.21. [Reserved].

Section 2.22. Increase in Term Loans.

(a) Borrower Request. Borrower may by written notice to the Administrative Agent and consent of the Lead Lenders request the establishment of one or more new Term Loan Commitments (each, an "Incremental Term Loan Commitment") by an amount not less than $10.0 million individually (or such lower amount agreed to by the Lead Lenders) and, in the aggregate for all such requests, not to exceed $50.0 million (it being understood and agreed, for the avoidance of doubt, that such amount shall not be increased by the amount of any prepayment or repayment of the Term Loans). Any such notice shall specify (i) the date (each, an "Increase Effective Date") on which Borrower proposes that the Incremental Term Loan Commitments shall be effective, which shall be a date not less than fifteen (15) Business Days after the date on which such notice is delivered to the Administrative Agent (or such shorter time as agreed by the Borrower and the Lead Lenders), (ii) the proposed size and terms of such Incremental Term Loan Commitments and (iii) offer each Lender the opportunity to subscribe for its pro rata share of the Incremental Term Loan Commitments. If any portion of the Incremental Term Loan Commitments offered to the Lenders as contemplated in the immediately preceding sentence is not subscribed for by the Lenders within five (5) Business Days of receipt of such notice (or such shorter time as agreed by the Borrower and the Lead Lenders), the Borrower may, with the consent of the Lead Lenders as to any bank, financial institution or other entity that is not at such time a Lender, offer to any existing Lender or to one or more additional banks, financial institutions or other entities the opportunity to provide all or a portion of such unsubscribed portion of the Incremental Term Loan Commitments, in each case as consented to by the Lead Lenders. Any existing Lender approached to provide all or a portion of the Incremental Term Loan Commitments may elect or decline, in its sole discretion, to provide such Incremental Term Loan Commitment.

(b) Conditions. The increased or new Commitments shall become effective, as of such Increase Effective Date; provided that:

(i) each of the conditions set forth in Section 4.02 shall be satisfied on or prior to such Increase Effective Date;

(ii) no Event of Default shall have occurred and be continuing or would result from giving effect to the increased or new Commitments on, or the making of any new Loans on, such Increase Effective Date; and

(iii) Borrower shall deliver or cause to be delivered any legal opinions or other documents reasonably requested by the Administrative Agent in connection with any such transaction.

(c) Terms of New Loans and Commitments. The terms and provisions of Loans made pursuant to the new Commitments shall be as follows:

(i) terms and provisions with respect to interest rates, maturity date and amortization schedule of Loans made pursuant to any Incremental Term Loan Commitments ("Incremental Term Loans") shall be as agreed upon among the Borrower, the Lead Lenders and the applicable Lenders providing such Loans (it being understood that the Incremental Term Loans may be part of the Initial Term Loans or any other Class of Term Loans); provided that any such maturity date will comply with the EETC Prepayment Condition.

(ii) the Weighted Average Life to Maturity of any Term Loans made pursuant to Incremental Term Loan Commitments shall be no shorter than the Weighted Average Life to Maturity of the Class of existing Term Loans having the shortest Weighted Average Life to Maturity at such time, and shall be no less than the Weighted Average Life to Maturity of the principal with respect to the EETC Obligations, and the EETC Prepayment Condition shall be satisfied.

(iii) the interest rate margins for the new Incremental Term Loans shall be determined by the Borrower and the applicable Lenders providing such Loans; provided, however, that the all-in yield for such new Incremental Term Loans that shall not be greater than the all-in yield with respect to any existing Term Loans *plus* 50 basis points unless the interest rate margins with respect to the applicable existing Term Loans are increased by an amount equal to (x) the excess of the all-in yield with respect to such Incremental Term Loans over the corresponding all-in yield on the respective applicable existing Term Loans minus (y) 50 basis points; provided that in determining the excess of the all-in yield between the Incremental Term Loans and the applicable existing Term Loans for purposes of the foregoing clause (x), (1) original issue discount or upfront or similar fees (collectively, "OID") payable by the Borrower to the Lenders for the existing Term Loans or the Incremental Term Loans in the primary syndication thereof shall be included (with OID being equated to interest based on an assumed four-year life to maturity), (2) any amendments to the interest rate margin on any existing Term Loans that became effective subsequent to the Closing Date but prior to the effective time of the Incremental Term Loans shall also be included in such calculations, (3) customary arrangement, structuring, underwriting and commitment fees payable to the any arrangers (or any of their respective Affiliates) shall be excluded and (4) if the Incremental Term Loans include an interest rate floor greater than the interest rate floor applicable to the existing Term Loans (if any), such excess amount shall be equated to interest rate margins for purposes of determining whether an increase in the interest rate margins for the existing Term Loans shall be required under this Section 2.22(c)(iii) to the extent an increase in the interest rate floor in the existing Term Loans would cause an increase in the interest rate margins, and in such case the interest rate floor (but not the Applicable Margin) applicable to the existing Term Loans shall be increased by such increased amount;

(iv) the Incremental Term Loans shall be (x) secured solely by the Collateral and on a *pari passu* basis with the Initial Term Loans and (y) incurred and Guaranteed solely by Loan Parties; and

(v) to the extent that the terms and provisions of Incremental Term Loans are not identical to an outstanding Class of Term Loans (except to the extent permitted by clauses (i), (ii) and (iii) above), such terms and conditions will either be (1) substantially identical to, or, taken as a whole, less favorable to the Lenders providing such Incremental Term Loans than the Term Loans in existence immediately prior to the incurrence of such Incremental Term Loans, provided that, the terms and conditions applicable to such Incremental Term Loans may provide for any additional or different financial or other covenants or other provisions that are agreed between Borrower and the Lenders thereof and applicable only during periods after the Latest Maturity Date that is in effect immediately prior to the incurrence of such Incremental Term Loans or (2) otherwise reasonably satisfactory to the Administrative Agent.

The increased or new Commitments shall be effected by a joinder agreement (the "Increase Joinder") executed by the Borrower, the Administrative Agent and each Lender making such increased or new Commitment, in form and substance satisfactory to each of them. The Increase Joinder may, without the consent of any other Lenders not making such increased or new Commitment, effect such amendments to this Agreement and the other Loan Documents as may be necessary or appropriate, in the opinion of the Administrative Agent, to effect the provisions of this Section 2.22. In addition, unless otherwise specifically provided herein, all references in the Loan Documents to Term Loans shall be deemed, unless the context otherwise requires, to include references to any Incremental Term Loans that are Term Loans made pursuant to this Agreement.

(d) Making of New Term Loans. On any Increase Effective Date on which one or more Incremental Term Loan Commitments becomes effective, subject to the satisfaction of the foregoing terms and conditions, each Lender of such Incremental Term Loan Commitment shall make an Incremental Term Loan to the Borrower in an amount equal to its Incremental Term Loan Commitment.

(e) Equal and Ratable Benefit. The Loans and Commitments established pursuant to this Section 2.22 shall constitute Loans and Commitments under, and shall be entitled to all the benefits afforded by, this Agreement and the other Loan Documents and shall, without limiting the foregoing, benefit equally and ratably from the security interests created by the Collateral Documents.

Section 2.23. Extension of Term Loans.

(a) Extension of Term Loans. Notwithstanding anything to the contrary in this Agreement, pursuant to one or more offers (each, a "Term Loan Extension Offer"), made from time to time by the Borrower to all Term Lenders holding Term Loans with like maturity date, on a pro rata basis (based on the aggregate Term Loans with like maturity date) and on the same terms to each such Term Lender, the Borrower is hereby permitted (with the consent of the Lead Lenders) to consummate from time to time transactions with individual Term Lenders that accept the terms contained in such Term Loan Extension Offers to extend the scheduled maturity date with respect to all or a portion of any outstanding principal amount of such Term Lender's Term Loans and otherwise modify the terms of such Term Loans pursuant to the terms of the relevant Term Loan Extension Offer (including, without limitation, by changing the interest rate or fees payable in respect of such Term Loan Commitments) (each, a "Term Loan Extension", and each group of Term Loans, as so extended, as well as the original Term Loans not so extended, being a "tranche of Term Loans", and any Extended Term Loan shall constitute a separate tranche of Term Loans from the tranche of Term Loans from which they were converted), so long as the following terms are satisfied:

(i) no Default or Event of Default shall have occurred and be continuing at the time the offering document in respect of a Term Loan Extension Offer is delivered to the applicable Term Lenders (the "Term Loan Extension Offer Date");

(ii) except as to interest rates, fees, scheduled amortization payments of principal and final maturity (which shall be as set forth in the relevant Term Loan Extension Offer), the Term Loan of any Term Lender that agrees to a Term Loan Extension with respect to such Term Loan extended pursuant to an Extension Amendment (an "Extended Term Loan"), shall be a Term Loan with the same terms as the original Term Loans; provided that (1) the permanent repayment of Extended Term Loans after the applicable Term Loan Extension shall be made on a pro rata basis with all other Term Loans, except that the Borrower shall be permitted to permanently repay any such tranche of Term Loans on a better than a pro rata basis as compared to any other tranche of Term Loans with a later maturity date than such tranche of Term Loans, (2) assignments and participations of Extended Term Loans shall be governed by the same assignment and participation provisions applicable to Term Loans, (3) the relevant Extension Amendment may provide for other covenants and terms that apply solely to any period after the Latest Maturity Date that is in effect on the effective date of such Extension Amendment (immediately prior to the establishment of such Extended Term Loans), (4) Extended Term Loans may have call protection as may be agreed by the Borrower and the applicable Term Lenders of such Extended Term Loans, (5) no Extended Term Loans may be optionally prepaid prior to the date on which all Term Loans with an earlier Maturity Date are repaid in full, unless such optional prepayment is accompanied by a pro rata optional prepayment of such other Term Loans and (6) at no time shall there be Term Loans hereunder (including Extended Term Loans and any original Term Loans) which have more than five different maturity dates;

(iii) all documentation in respect of such Term Loan Extension shall be consistent with the foregoing; and

(iv) any applicable Minimum Extension Condition shall be satisfied unless waived by the Borrower. For the avoidance of doubt, no Term Lender shall be obligated to accept any Term Loan Extension Offer.

(b) Minimum Extension Condition. With respect to all Term Loan Extensions consummated by the Borrower pursuant to this Section 2.23, (i) such Term Loan Extensions shall not constitute voluntary or mandatory payments or prepayments for purposes of Section 2.09 or Section 2.10 and (ii) each Term Loan Extension Offer shall specify the minimum amount of Term Loans to be tendered, which shall be a minimum amount approved by the Administrative Agent (a "Minimum Extension Condition"). The Administrative Agent and the Lenders hereby consent to the transactions contemplated by this Section 2.23 (including, for the avoidance of doubt, payment of any interest, fees or premium in respect of any Extended Term Loans on such terms as may be set forth in the relevant Term Loan Extension Offer) and hereby waive the requirements of any provision of this Agreement or any other Loan Document that may otherwise prohibit any such Term Loan Extension or any other transaction contemplated by this Section 2.23.

(c) Extension Amendment. The consent of the Administrative Agent shall be required to effectuate any Term Loan Extension, such consent not to be unreasonably withheld. No consent of any Lender shall be required to effectuate any Term Loan Extension, other than the consent of each Lender agreeing to such Term Loan Extension with respect to one or more of its Term Loans (or a portion thereof), as applicable. All Extended Term Loans and all obligations in respect thereof shall be Obligations under this Agreement and the other Loan Documents that are secured by the Collateral on a *pari passu* basis with all other applicable Obligations under this Agreement and the other Loan Documents. The Lenders hereby irrevocably authorize the Administrative Agent to enter into amendments to this Agreement and the other Loan Documents (each, an "Extension Amendment") with the Borrower as may be necessary in order to establish new tranches or sub-tranches in respect of Term Loans so extended and such technical amendments as may be necessary or appropriate in the reasonable opinion of the Administrative Agent and the Borrower in connection with the establishment of such new tranches or sub-tranches, in each case on terms consistent with this Section 2.23.

(d) In connection with any Term Loan Extension, the Borrower shall provide the Administrative Agent at least five (5) Business Days (or such shorter period as may be agreed by the Administrative Agent) prior written notice thereof, and shall agree to such procedures (including, without limitation, regarding timing, rounding and other adjustments and to ensure reasonable administrative management of the credit facilities hereunder after such Term Loan Extension), if any, as may be established by, or acceptable to, the Administrative Agent, in each case acting reasonably to accomplish the purposes of this.

Section 2.24. Revolving Facility Maturity Extensions.

(a) The Borrower may request upon at least fifteen (15) Business Days' prior written notice to the Revolving Lenders and the Administrative Agent (or such shorter period of time as may be approved by the Revolving Lenders), and Delta in its sole and absolute discretion may agree, to (a) [reserved] or (b) extend the Scheduled Maturity Date with respect to the Revolving Credit Facility (which extended Scheduled Maturity Date may be inside the Scheduled Maturity Date with respect to the Term Loan Facility) or the Revolving Availability Period, in each case, on conditions required by Delta (which may include an increase in the interest rate).

(b) The extended Revolving Credit Facility shall be effected by an amendment agreement executed by the Borrower, the Administrative Agent and each Revolving Lender making such extended Revolving Commitment, in form and substance satisfactory to each of them. Such amendment may, without the consent of any other Lenders not making such extended Revolving Commitment, effect such amendments to this Agreement and the other Loan Documents as may be necessary or appropriate, in the opinion of the Administrative Agent, to effect the provisions of this Section 2.24. In addition, unless otherwise specifically provided herein, all references in the Loan Documents to Revolving Loans and Revolving Commitments shall be deemed, unless the context otherwise requires, to include references to the loans and commitments under such amended Revolving Facility. This Section 2.24 shall supersede any provisions in Section 2.14 or Section 10.08 to the contrary.

Section 2.25. Refinancing Amendment.

(a) The Borrower, with the consent of the Lead Lenders, may refinance, replace or modify all or any portion of any tranche or tranches of the Loans then outstanding (the "Refinanced Term Loans") with Permitted Refinancing Indebtedness ("Replacement Loans") pursuant to a Refinancing Amendment; provided that:

(i) the obligations in respect of such Replacement Loans shall be (1) Obligations under this Agreement and the other Loan Documents (and thus guaranteed on a *pari passu* basis with all the other Obligations under this Agreement and the other Loan Documents) and (2) secured by the Collateral but no other property (and secured on a *pari passu* basis with the Liens on the Collateral);

(ii) such Replacement Loans may have such pricing (including interest, fees and premiums) and other economic terms as may be agreed by the Borrower and the Lenders thereof;

(iii) such Replacement Loans, subject to clause (ii) above, will have terms and conditions that are either substantially identical to, or, taken as a whole, less favorable to the Lenders providing such Replacement Loans than the Refinanced Term Loans provided that the terms and conditions applicable to such Replacement Loans may provide for any additional or different financial or other covenants or other provisions that are agreed between Borrower and the Lenders thereof and applicable only during periods after the Latest Maturity Date that is in effect immediately prior to the incurrence of such Replacement Loans; and

(iv) the proceeds of such Replacement Loans shall be applied, substantially concurrently with the incurrence thereof, to the prepayment of the Refinanced Term Loans.

(b) The effectiveness of any Refinancing Amendment shall be subject, to the extent reasonably requested by the Lead Lenders, receipt by the Administrative Agent of legal opinions, board resolutions and officers' certificates consistent with those delivered on the Closing Date under Section 4.01.

(c) Upon the effectiveness of any Refinancing Amendment, this Agreement shall be deemed amended to the extent (but only to the extent) necessary to reflect the existence and terms of the Replacement Loans incurred pursuant thereto (including any amendments necessary to treat the Replacement Loans subject thereto as "Loans" and "Term Loans" or "Revolving Loans", as applicable, and the Lenders providing such Replacement Loans as "Lenders").

(d) Any Refinancing Amendment may, without the consent of any other Lenders who are not providing Replacement Loans, effect such amendments to this Agreement and the other Loan Documents as may be necessary or appropriate, in the reasonable opinion of the Lead Lenders and the Borrower, to effect the provisions of this Section 2.25. The Administrative Agent shall promptly notify each Lender as to the effectiveness of each Refinancing Amendment.

(e) This Section 2.25 shall supersede any provisions in Section 2.14 or Section 10.08 to the contrary.

(f) For the avoidance of doubt, in connection with the repayment of any Refinanced Term Loans, the Lenders holding such Refinanced Term Loans shall be entitled to payment of any premium payable pursuant to Section 2.10(c) as if such Refinanced Term Loans had been prepaid pursuant to Section 2.10(c), other than to the extent such Lenders accept Replacement Loans in exchange for their Refinanced Term Loans.

ARTICLE 3.

REPRESENTATIONS AND WARRANTIES

In order to induce the Lenders to make Loans hereunder, the Borrower and each of the Guarantors represent and warrant as follows (it being understood that the representations and warranties at Sections 3.01, 3.03, 3.12 shall, in so far as they relate to any Non-U.S. Loan Party, be subject to the Legal Reservations, the Perfection Requirements and the Guaranty and Security Principles as set forth therein, and provided further that for any Non-U.S. Loan Party, such representations and warranties are limited solely to itself and it makes no representations or warranties with respect to any other party):

Section 3.01. Organization and Authority. Borrower is a corporation duly organized and validly existing under the laws of Delaware. The Borrower and each of the Guarantors (a) (i) is duly organized, validly existing and in good standing (to the extent such concept is applicable in the applicable jurisdiction) under the laws of the jurisdiction of its organization and (ii) subject to the Legal Reservations, is duly qualified and in good standing in each other jurisdiction in which the failure to so qualify would have a Material Adverse Effect and (b) has the requisite corporate, limited liability company or equivalent power and authority to effect the Transactions, to own or lease and operate its properties and to conduct their business as now or currently proposed to be conducted.

Section 3.02. Air Carrier Status. Each Air Carrier Entity holds an air carrier operating certificate issued pursuant to Part 119 of the FAA Regulations to conduct on-demand operations in accordance with Part 135 of the FAA Regulations. Each Air Carrier Entity possess all material certificates, franchises, licenses, permits, rights, designations, authorizations, exemptions, concessions, frequencies and consents which relate to the conduct of their business and operations as currently conducted (the "Permits"), except to the extent that the failure to so obtain, declare or file would not have a Material Adverse Effect. Each Aircraft included in the Collateral is operated by a duly authorized and certificated air carrier in good standing under applicable law, which has complied with and satisfied all of the requirements of and is in good standing with the applicable Aviation Authority (to the extent such concept is applicable), and to otherwise lawfully operate, possess, use and maintain the applicable Aircraft.

Section 3.03. Due Execution. The execution, delivery and performance by the Borrower and the Guarantors of each of the Loan Documents to which it is a party (a) are within the respective corporate or limited liability company powers of the Borrower and each of the Guarantors, have been duly authorized by all necessary corporate or limited liability company action, including the consent of shareholders or members where required, and do not (i) contravene the charter, by-laws, limited liability company agreement or articles of association (or equivalent documentation) of the Borrower or the Guarantors, (ii) violate any applicable law (including, without limitation, the Exchange Act) or regulation (including, without limitation, Regulations T, U or X of the Federal Reserve Board), or any material order or decree of any court or Governmental Authority, (iii) conflict with or result in a breach of, or constitute a default under, any material indenture, mortgage or deed of trust or any material lease, agreement or other instrument binding on the Borrower or any Guarantor or any of their properties, or (iv) result in or require the creation or imposition of any Lien upon any of the property of the Borrower or any other Loan Party other than the Liens granted pursuant to this Agreement or the other Loan Documents; and (b) does not require the consent, authorization by or approval of or notice to or filing or registration with any Governmental Authority or any other Person, other than (i) the filings and consents contemplated by the Collateral Documents, (ii) approvals, consents and exemptions that have been obtained on or prior to the Closing Date and have not been modified in a manner that is materially adverse to the Lenders and in full force and effect, (iii) consents, approvals and exemptions that the failure to obtain in the aggregate would not be reasonably expected to result in a Material Adverse Effect and (iv) routine reporting obligations. Each Loan Document to which a Loan Party is a party has been duly executed and delivered by the Loan Parties party thereto. Each of this Agreement and the other Loan Documents to which the Borrower or any of the Guarantors is a party, subject to the Legal Reservations, is a legal, valid and binding obligation of the Borrower and each Guarantor party thereto, enforceable against the Borrower and the Guarantors, as the case may be, in accordance with its terms, subject to applicable bankruptcy, insolvency, reorganization, moratorium or other similar laws affecting creditors' rights generally and subject to general principles of equity, regardless of whether considered in a proceeding in equity or at law.

Section 3.04. Statements Made. The written information furnished by or on behalf of the Borrower or any Guarantor to the Administrative Agent or any Lender in connection with the negotiation of this Agreement (as modified or supplemented by other written information so furnished), taken as a whole as of the Closing Date did not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made therein not misleading in light of the circumstances in which such information was provided; provided that, with respect to projections, estimates or other forward looking information the Borrower and the Guarantors represent only that such information was prepared in good faith based upon assumptions believed to be reasonable at the time.

Section 3.05. Financial Statements; Material Adverse Effect.

(a) The audited consolidated financial statements of Borrower and its Subsidiaries for the fiscal year ended December 31, 2022 and the fiscal quarters ended March 31, 2023 and June 30, 2023 included in Borrower's consolidated audited financial statements filed with the SEC, as amended, present fairly, in all material respects, in accordance with GAAP, the financial condition, results of operations, shareholder's equity and cash flows of Borrower and its Subsidiaries on a consolidated basis as of such date and for such period.

(b) Except as disclosed in the Borrower's current reports on Form 8-K or any other public filings filed with the SEC prior to the Closing Date, since December 31, 2022, no event, development or circumstance that has had or would reasonably be expected to have a Material Adverse Effect has occurred.

Section 3.06. Use of Proceeds. The proceeds of the Loans made on the Closing Date shall be used by the Borrower (i) to repay the Existing Bridge Facility and to pay the Transaction Costs, (ii) to pay accrued and unpaid interest (including default interest) under the EETC Documentation, all due and payable principal payments under the EETC Documentation and reasonable and documented fees of counsel to the EETC Secured Parties and of any advisors to the EETC Secured Parties expressly required to be paid under the terms of the EETC Documentation and (iii) with respect to any remaining proceeds not applied pursuant to the foregoing clause (i), for working capital and general corporate purposes. The proceeds of Loans made after the Closing Date shall be used by the Borrower for working capital and general corporate purposes.

Section 3.07. Ownership of Subsidiaries. As of the Closing Date, each of the Persons listed on Schedule 3.07 is a Subsidiary (direct or indirect) of Borrower and the ownership of such Subsidiary is as set forth on such Schedule, and Borrower owns no other Subsidiaries, either directly or indirectly.

Section 3.08. Litigation and Compliance with Laws.

(a) There are no actions, suits, proceedings or investigations pending or, to the knowledge of the Borrower or the Guarantors, threatened against the Borrower or any Guarantor or any of their respective properties (including any properties or assets that constitute Collateral under the terms of the Loan Documents), before any court or governmental department, commission, board, bureau, agency or instrumentality, domestic or foreign, that (i) are likely to have a Material Adverse Effect or (ii) would reasonably be expected to affect the legality, validity, binding effect or enforceability of the Loan Documents or, in any material respect, the rights and remedies of the Administrative Agent, the Collateral Agent, the Local Collateral Agents or the Lenders thereunder or in connection with the Transactions.

(b) Except with respect to any matters that, individually or in the aggregate, would not reasonably be expected to result in a Material Adverse Effect, the Borrower and each Guarantor to its knowledge is currently in compliance with all applicable statutes, regulations and orders of, and all applicable restrictions imposed by, all Governmental Authorities, in respect of the conduct of its business and ownership of its property, including, without limitations regulation issued by the FAA.

Section 3.09. Margin Regulations; Investment Company Act.

(a) Neither the Borrower nor any Guarantor is engaged, principally or as one of its important activities, in the business of purchasing or carrying margin stock (within the meaning of Regulation U issued by the Federal Reserve Board, "Margin Stock"), or extending credit for the purpose of purchasing or carrying Margin Stock, and no proceeds of any Loans will be used to purchase or carry any Margin Stock or to extend credit to others for the purpose of purchasing or carrying any Margin Stock in violation of Regulation U.

(b) Neither the Borrower nor any Guarantor (i) is, or after the making of the Loans will be, or is required to be, registered as an "investment company" under the Investment Company Act of 1940, as amended or (ii) otherwise is subject to any other regulatory requirement limiting its ability to incur a guarantee or Indebtedness or grant a security interest in its property to secure such guarantee or Indebtedness or requiring any approval or consent from, or registration or filing with, any Governmental Authority in connection therewith.

Section 3.10. Ownership of Assets. Each Loan Party has (i) good, marketable and legal title to (in the case of fee or ownership interests in real or personal property), (ii) valid leasehold interests in (in the case of leasehold interests in real or personal property) and (iii) except as could not reasonably be expected to have a Material Adverse Effect, good title to all properties and assets (in each case of the foregoing (i)-(iii), other than Intellectual Property, which is the subject of Section 3.11) owned by such Loan Party free and clear of all Liens other than Liens permitted under Section 6.05.

Section 3.11. Intellectual Property; Data Protection.

(a) Except as would not reasonably be expected to have a Material Adverse Effect, (i) each Loan Party and each of their respective Subsidiaries owns, or has a valid and enforceable right, whether express or implied, to use, any and all Intellectual Property that is used or held for used in, or otherwise necessary for, the conduct of their respective businesses as currently conducted; (ii) no Adverse Proceeding is pending or threatened in writing against any Loan Party or any of its Subsidiaries (or, to the knowledge of any Loan Party, otherwise threatened) by any Person (1) challenging the right of any Loan Party or any of its Subsidiaries to use any Intellectual Property owned by such Loan Party or Subsidiary, (2) challenging the validity or enforceability of any Intellectual Property owned by or licensed to any Loan Party or any of its Subsidiaries or (3) claiming infringement, misappropriation or any other violation by any Loan Party or any of its Subsidiaries of any right in Intellectual Property of any Person, and (iii) the conduct and operation of the respective businesses of each Loan Party and its respective Subsidiaries (including the use of any Intellectual Property in connection therewith) does not infringe, misappropriate or otherwise violate any rights in Intellectual Property of any Person.

(b) Except as could not individually or in the aggregate reasonably be expected to have a Material Adverse Effect, (i) to the best of any Loan Party's knowledge, there has been no security breach, unauthorized disclosure or other compromise of, or unauthorized access to, any of the information technology assets, systems, networks, hardware, software, websites, applications, data or databases used by or on behalf of any Loan Party or Subsidiary thereof or any of their respective businesses, and (ii) each of the Loan Parties and each of their respective Subsidiaries is in compliance with, and has complied with, all Applicable Laws, policies, procedures and contractual obligations throughout the world applicable to it, in each case, relating to the privacy, security, collection, storage, use or processing of personal information or personal data.

Section 3.12. Perfected Security Interests. The Collateral Documents, taken as a whole, subject to, in the case of any Non-U.S. Loan Party, the Legal Reservations, the Perfection Requirements and the Guaranty and Security Principles are effective to create in favor of the Collateral Agent or the Local Collateral Agents, as applicable, for the benefit of the Secured Parties, a legal, valid and enforceable security interest in all of the Collateral to the extent purported to be created thereby, subject as to enforceability to applicable bankruptcy, insolvency, reorganization, moratorium or other similar laws affecting creditors' rights generally and subject to general principles of equity, regardless of whether considered in a proceeding in equity or in law. At such time as (i) UCC financing statements in appropriate form are filed in the appropriate offices (and the appropriate fees are paid) and (ii) the other requirements of the Collateral Documents have been taken as and when required therein (including applicable Intellectual Property filings in the United States Patent and Trademark Office and the United States Copyright Office or any filings required under the Collateral Documents with respect to Intellectual Property outside of the United States) and subject to Section 4.03 herein, the Collateral Agent or the Local Collateral Agent, as applicable, for the benefit of the Secured Parties, shall have a perfected security interest under the UCC and any similar or equivalent laws of any other jurisdiction required in the Collateral Documents in that portion of such Collateral to the extent that the Liens thereon may be perfected upon the taking of the actions described in clauses (i) and (ii) above, subject in each case only to Permitted Liens, and such security interest is (x) entitled to the benefits, rights and protections afforded under the Collateral Documents applicable thereto (subject to the qualification set forth in the first sentence of this Section 3.12) and (y) of such priority as provided in the Junior Lien Intercreditor Agreement if applicable. Notwithstanding the foregoing, nothing in this Agreement or any other Collateral Documents shall require any Borrower or any of its Subsidiaries to (i) register or apply to register any intellectual property or (ii) enter into any source code escrow arrangement.

Section 3.13. Insurance. The properties of the Loan Parties are insured with financially sound and reputable insurance companies which are not Affiliates of Borrower, in such amounts, with such deductibles and covering such risks as are customarily carried by companies engaged in similar businesses and owning similar properties and assets in localities where the applicable Loan Party operates, as are necessary to ensure that Uninsured Liabilities of such Loan Party are not reasonably likely to result in a Material Adverse Effect.

Section 3.14. Payment of Taxes.

(a) The Borrower and the Guarantors have timely filed or caused to be filed all material Tax Returns and reports required to have been filed by them and have paid or caused to be paid when due all material Taxes required to have been paid by them (whether or not shown on any Tax Return), taking into account any applicable extensions. All such Tax returns are true, complete and correct in all material respects.

(b) There are no pending material audits or claims relating to the assessment or collection of Taxes with respect to the Borrower and the Guarantors or any unresolved questions or claims concerning the Tax liability of the Borrower and the Guarantors.

In any event, the Borrower and the Guarantors represent and warrant the above except to the extent that, in each case, (i) Taxes, if any, are being contested in good faith by appropriate proceedings and subject to (where applicable) maintenance of adequate reserves in accordance with GAAP, or (ii) any such Taxes, related liabilities, audits or claims could not, individually or in the aggregate, reasonably be expected to result in a Material Adverse Effect (provided that for any Guarantor incorporated or tax resident in the United Kingdom, such representations and warranties are limited solely to itself and it makes no representations or warranties with respect to any other party).

Section 3.15. Employee Matters.

(a) Except as would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect, the Loan Parties are not engaged in any unfair labor practice, and there is no (i) unfair labor practice charge or complaint pending against any Loan Party or, to the knowledge of the Loan Parties, threatened by or on behalf of any employees of the Loan Parties, (ii) material grievance or arbitration proceeding arising out of or under any collective bargaining agreement that is so pending against any Loan Party or, to the knowledge of the Loan Parties, threatened against any Loan Party and (iii) strike, work stoppage or other labor dispute against any of the Loan Parties or, to the knowledge of the Loan Parties, threatened against any Loan Party, except where any such situation could not reasonably be expected to result in a Material Adverse Effect.

(b) Except as would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect, the Loan Parties are in compliance with all applicable laws respecting employment, discrimination in employment, terms and conditions of employment, worker classification, wages, hours and occupational safety and health and employment practices.

(c) Except as would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect, (i) each Benefit Plan has been adopted and administered in accordance with its terms and complies with applicable law, (ii) there are no pending, or to the knowledge of the U.S. Loan Parties, threatened claims, actions or lawsuits, or action by any Governmental Authority, with respect to any Benefit Plan and (iii) the present value of all accumulated benefit obligations under each Benefit Plan did not, as of the date of the most recent financial statements reflecting such amounts, exceed the fair market value of the assets of such Benefit Plan.

(d) Except as would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect, (i) no Benefit Plan is subject to Title IV of ERISA and no U.S. Loan Party has any liability under Title IV of ERISA with respect to any employee benefit plan including on account of any ERISA Affiliate, and (ii) no U.S. Loan Party or any ERISA Affiliate has ever contributed to or been required to contribute to a "multiemployer plan" as defined in Section 3(37) or Section 4001(a)(3) of ERISA.

(e) With respect to each scheme or arrangement mandated by a government other than the United States (a "Non-U.S. Government Scheme or Arrangement") and with respect to each employee benefit plan maintained or contributed to by any Loan Party or with respect to which any Loan Party has any liability, contingent or otherwise, including on account of any Subsidiary of such Loan Party, that is not subject to United States law (a "Non-U.S. Plan") except as would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect:

(i) any employer and employee contributions required by law or by the terms of any Non-U.S. Government Scheme or Arrangement or any Non-U.S. Plan have been made, or, if applicable, accrued, in accordance with normal accounting practices;

(ii) the fair market value of the assets of each funded Non-U.S. Plan, the liability of each insurer for any Non-U.S. Plan funded through insurance or the book reserve established for any Non-U.S. Plan, together with any accrued contributions, is

sufficient to procure or provide for the accrued benefit obligations, as of the Closing Date, with respect to all current and former participants in such Non-U.S. Plan according to the actuarial assumptions and valuations most recently used to account for such obligations in accordance with applicable generally accepted accounting principles; and

(iii) each Non-U.S. Plan required to be registered has been registered and has been maintained in good standing with applicable regulatory authorities.

Section 3.16. Sanctions; Anti-Corruption; Anti-Money Laundering Laws.

(a) Neither Borrower nor any of its Subsidiaries or Affiliates, or their respective directors or officers, nor to their knowledge, their or their Affiliates' employees or agents, has in the last five years, nor is now, engaged in any activity or conduct which would comprise a violation in any material respect of any applicable Anti-Corruption Laws, Sanctions, or Anti-Money Laundering Laws, regulations or rules in any applicable jurisdiction, and Borrower and its Subsidiaries have instituted and maintain in place policies and procedures reasonably designed to promote compliance with such laws, regulations and rules.

(b) Neither Borrower nor any of its Subsidiaries or Affiliates, or their respective directors or officers, nor to their knowledge, their respective employees or agents is a Person that is the subject or target of any Sanctions, including a Person that is the subject or target of Sanctions as a result of (i) being listed on any list of persons subject to Sanctions, (ii) being located, organized or resident in a country or territory that is the subject of comprehensive Sanctions broadly prohibiting dealings with such country or territory (currently, the Crimea, the so-called Donetsk People's Republic, the so-called Luhansk People's Republic, and non-government controlled areas of the Kherson and Zaporizhzhia regions of Ukraine, Cuba, Iran, North Korea, and Syria) (each, a "Sanctioned Country"), (iii) being the government of Venezuela or (iv) being a Person that is 50% or more owned or controlled by any Person described in (i), (ii) or (iii) (a "Sanctioned Person"); provided that, in relation to any German Person (as defined in the definition of Sanctions below), only such Persons shall be included, which are listed in any Sanctions-related list of designated Persons maintained by the United Nations Security Council, the European Union, the United Kingdom or the German Bundesbank, the Federal Ministry of Economics and Energy (*Bundesministerium für Wirtschaft und Energie*) or other competent authorities of the Federal Republic of Germany. "Sanctions" shall mean any economic or trade sanctions or embargos enacted, imposed, administered or enforced by the U.S. government, including those administered by OFAC and the U.S. Department of State, the United Nations Security Council, the European Union, any European Union member state, the United Kingdom and/or any other applicable Governmental Authorities with jurisdiction over the conduct of a Person performing under this Agreement; provided that, in relation to any German Loan Party or any other Subsidiary incorporated in Germany or otherwise qualified as a resident party domiciled in the Federal Republic of Germany (*Inländer*) within the meaning of Section 2 paragraph 15 German Foreign Trade Act (*Außenwirtschaftsgesetz*), each a "German Person", the definition of Sanctions is limited to all economic or financial sanctions or trade embargoes imposed, administered or enforced from time to time by the United Nations Security Council, the European Union, the United Kingdom and/or the German Bundesbank, the Federal Ministry of Economics and Energy (*Bundesministerium für Wirtschaft und Energie*) or other component authorities of the Federal Republic of Germany.

(c) None of the proceeds in connection with this Agreement will be used, lent, contributed, or otherwise made available, directly or indirectly, (i) to fund, finance or facilitate any activities or business of or with any Person that, at the time of such funding, financing or facilitation, is the subject or target of Sanctions, (ii) to fund, finance or facilitate any activities of or business in any Sanctioned Country, in each case of (i) and (ii), except to the extent permitted under Sanctions for a Person required to comply with Sanctions, or (iii) in any other manner that would result in a violation of Sanctions by any Person in connection with this Agreement (including any Person participating or acting in connection with the loan hereunder, whether as underwriter, advisor, investor, lender, hedge provider, facility or security agent or otherwise).

Section 3.17. [Reserved].

Section 3.18. [Reserved].

Section 3.19. Solvency. The Borrower (after giving effect to the Transactions) is solvent (i.e., its assets have a fair market value in excess of the amount required to pay its probable liabilities on its existing debts as they become absolute and matured) and currently the Borrower has no information that would lead it to reasonably conclude that the Borrower would not, after giving effect

to the Transactions, have the ability to, nor does it intend to take any action that would impair its ability to, pay its debts from time to time incurred in connection therewith as such debts mature. The Borrower's financial statements for its most recent fiscal year end and interim quarterly financial statements have been prepared assuming the Borrower will continue as a going concern, which contemplates the realization of assets and the satisfaction of liabilities in the normal course of business.

Section 3.20. Environmental Compliance.

(a) Except with respect to any matters that, individually or in the aggregate, would not reasonably be expected to result in a Material Adverse Effect, each of the Loan Parties is in compliance with all applicable Environmental Laws and Environmental Permits.

(b) There are no Environmental Claims pending or, to the knowledge of the Loan Parties, threatened, including any such Environmental Claims pending or threatened against the Loan Parties or any of their respective properties, in each case that are reasonably expected to have a Material Adverse Effect.

(c) Except with respect to any matters that, individually or in the aggregate, would not reasonably be expected to result in a Material Adverse Effect, to the knowledge of the Borrower, there are no conditions or circumstances that are likely to result in any Environmental Liability or requirement for investigation or assessment or remedial or response action relating to any presence, actual or threatened Release or Use of Hazardous Materials at any site, location or operation to be imposed on, or asserted against, the Loan Parties.

Section 3.21. No Default. No Default has occurred and is continuing under this Agreement or would result from the consummation of the Transactions or any transactions contemplated any other Loan Document.

Section 3.22. Beneficial Ownership Certificate. As of the Closing Date, the information included in the Beneficial Ownership Certification, if applicable, is true and correct in all respects.

Section 3.23. Navigation Charges. To the best of Borrower's knowledge, there are no navigation or landing fees and charges of an Airport Authority or applicable Aviation Authority or Non-U.S. Aviation Authority (including Eurocontrol and any applicable EU-ETS authority) outstanding in respect of the Aircraft or any Engine included in the Collateral as a result of which such Airport Authority or Aviation Authority or Non-U.S. Aviation Authority would be entitled to seize, arrest, detain or forfeit such Aircraft or Engine.

ARTICLE 4.

CONDITIONS OF LENDING

Section 4.01. Conditions Precedent to Closing. This Agreement and the obligation of the Lenders to make Loans hereunder shall be subject to satisfaction of the following conditions precedent (unless waived in accordance with Section 10.08 by the Administrative Agent (acting at the direction of the Required Lenders; provided that, for the avoidance of doubt, with respect to any Revolving Loans, only Delta may waive any of the following conditions precedent)):

(a) Executed Counterparts of the Loan Documents. The Administrative Agent shall have received duly executed copies of (i) this Agreement by (A) each of the Lenders, (B) each Loan Party and (C) each of the other parties party thereto and (ii) duly executed copies of each other Loan Document by each Loan Party and each of the other parties party thereto, other than those Loan Documents that are to be delivered after the Closing Date in accordance with Section 4.03.

(b) Closing Date Material Adverse Effect. Except as disclosed in the Borrower's current reports on Form 8-K or any other public filings filed with the SEC prior to the Closing Date, since December 31, 2022, no event, development or circumstance that has had or would reasonably be expected to have a Material Adverse Effect has occurred.

(c) Corporate Deliverables. The Administrative Agent shall have received from each Loan Party a certificate, executed by a Secretary or an Assistant Secretary or Director (or similar officer) of such Loan Party certifying that attached thereto: (i) is a true and complete copy of the resolutions adopted by the board of directors, board of managers or members of

that entity authorizing the Borrowings hereunder or shareholders (as required pursuant to applicable law) of such Loan Party (or a duly authorized committee thereof) authorizing (A) the execution, delivery and performance of this Agreement and the other Loan Documents to which such Loan Party is party and any other documents required or contemplated hereunder or thereunder, and the granting of the Liens contemplated hereby or the other Loan Documents (in each case to the extent applicable to such entity), and (B) in the case of the Borrower, the extensions of credit contemplated hereunder; (ii) is a true and complete copy of the formation documents and governing documents (or any document of similar import) of each Loan Party, and in the case of any entity organized in the United States, a certificate of the Secretary of State of the state of such entity's incorporation or formation, dated as of a recent date, as to the charter documents on file in the office of such Secretary of State as in effect on the date of such certification; (iii) in respect of a U.S. Loan Party only, a certificate of good standing (or such other document of similar import) or letter confirming no outstanding fees or filings with respect to such Loan Party from the secretary of state (or comparable body), or the relevant companies' registry of the jurisdiction in which such U.S. Loan Party is organized or incorporated, dated as of a recent date and (iv) as to the incumbency and specimen signature of each officer of that entity executing this Agreement and the Loan Documents or any other document delivered by it in connection herewith or therewith (such certificate to contain a certification by another officer of that entity as to the incumbency and signature of the officer signing the certificate referred to in this clause (iv));

(d) Opinions of Counsel. The Administrative Agent shall have received customary legal opinions with respect to the New York law governed Loan Documents from (i) Kirkland & Ellis LLP, New York, Delaware and California counsel to the Loan Parties, (ii) Gordon Rees Scully Mansukhani, LLP, as special Wisconsin, Colorado and Kentucky, in each case in form and substance reasonably satisfactory the Lead Lenders and (iii) such other customary opinions with respect to the Collateral as reasonably requested by the Lead Lenders. Customary opinions with respect to foreign law governed Loan Documents will be delivered on the Closing Date or as set forth on Schedule 4.03, in each case in form and substance reasonably satisfactory to the Lead Lenders.

(e) Officer's Certificates. The Administrative Agent shall have received (i)(x) an Officer's Certificate from Borrower, dated the Closing Date, certifying (A) as to the truth in all material respects of the representations and warranties made by it contained in the Loan Documents as though made on the Closing Date, except to the extent that any such representation or warranty relates to a specified date, in which case as of such date (provided that any representation or warranty that is qualified by materiality, or "Material Adverse Effect" shall be true and correct in all respects as of the applicable date, before and after giving effect to the Transactions) and (B) as to the absence of any event occurring and continuing, or resulting from the Transactions, that constitutes an Event of Default and (ii) an Officer's Certificate from the Borrower, dated the Closing Date, certifying compliance with the conditions set forth in this Section 4.01 as of the Closing Date**,** in form and substance reasonably acceptable to the Administrative Agent.

(f) Lien Searches, Lien Perfection and Legal Opinion. (i) The Administrative Agent shall have received lien searches conducted in each jurisdiction of each U.S. Loan Party, reflecting the absence of Liens and encumbrances on the assets of the Loan Parties constituting Collateral, other than Permitted Liens, (ii) if applicable, priority search certificates for the applicable Aircraft Collateral reflecting the absence of registered International Interests on such Aircraft Collateral, (iii) the Administrative Agent shall have received evidence as it reasonably requires to demonstrate that upon the taking of the actions specified in Section 3.12 and Section 4.03, the Collateral Agent or the Local Collateral Agents, as applicable, shall hold perfected security interests in and Collateral Liens upon the Collateral and (iv) to the extent the Collateral Agent or Local Collateral Agent, as applicable, has entered into a security agreement covering the Aircraft Collateral registered by a Non-U.S. Aviation Authority, a legal opinion confirming that such Collateral Agent or Local Collateral Agent, as applicable, will not be subject to any taxes in such foreign jurisdiction nor will such Collateral Agent or Local Collateral Agent, as applicable, be required to register or be licensed or qualified in such foreign jurisdiction as a result of such security agreement and the execution, delivery and performance thereof and the other Loan Documents; provided that nothing herein shall require any Loan Party to take any actions not required under Section 3.12 and Section 4.03 with respect to the pledge and perfection of Collateral and in the case of any Non U.S. Loan Party, anything herein shall be subject to the Legal Reservations and in accordance with the Guaranty and Security Principles.

(g) Consents. All material governmental and third party consents and approvals necessary in connection with the financing (including the granting and, subject to Sections 3.11 and 4.03, perfecting of the security interests with respect to the Collateral) listed on Schedule 4.01 shall have been obtained, in form and substance reasonably satisfactory to the Administrative Agent, and be in full force and effect.

(h) Patriot Act; Beneficial Ownership Regulation. The Administrative Agent, each of the Lenders that have requested the same shall have received at least three days prior to the Closing Date all documentation and other information reasonably requested in writing by them at least eight Business Days prior to the Closing Date that they shall have reasonably determined is required by the applicable regulatory authorities to comply with applicable "know your customer" and Anti-Money Laundering Laws, rules and regulations, including the USA PATRIOT Act and applicable "beneficial ownership" rules and regulations, including a Beneficial Ownership Certification in relation to the Borrower.

(i) Payment of Fees and Expenses. The Administrative Agent, the Collateral Agent, and the Lenders shall have received all compensation (to the extent due), transaction costs, expenses (including, without limitation, reasonable documented legal and financial advisor fees) required to be paid on or prior to the Closing Date as set forth in the Fee Letters and all reasonable, documented and invoiced out-of-pocket expenses incurred by counsel to the Lenders solely in connection with the preparation, negotiation and execution of the Loan Documents for which invoices have been presented prior to the Closing Date.

(j) Insurance Coverage; Possessory Collateral. Subject to Section 4.03, the Collateral Agent shall have received, to the extent obtainable by the Borrower prior to the Closing Date after evidence of the use of commercially reasonable efforts, evidence of all primary liability and property insurance coverages of the Loan Parties and any Possessory Collateral.

(k) Funds Flow Direction Letter. Borrower shall have executed and delivered a Funds Flow Direction Letter to the Administrative Agent to the extent requested by the Administrative Agent.

(l) Representations and Warranties. All representations and warranties of the Borrower and the Guarantors contained in this Agreement and the other Loan Documents executed and delivered on the Closing Date shall be true and correct in all material respects on and as of the Closing Date (except to the extent any such representation or warranty by its terms is made as of a different specified date, in which case as of such specified date); provided that any representation or warranty that is qualified by materiality or "Material Adverse Effect" shall be true and correct in all respects, as though made on and as of the applicable date, before and after giving effect to the Transactions and provided further that in the case of any Non-U.S. Guarantor, each representation and warranty shall be subject to the Legal Reservations, Perfection Requirements and the Guaranty and Security Principles as set out in Article 3.

(m) Payoff of Existing Bridge Facility. The Administrative Agent shall have received evidence reasonably satisfactory to it that, upon the making of the Initial Term Loans on the Closing Date (and after giving effect to the application of the proceeds thereof), the principal amount of and accrued interest on all outstanding loans, and all other amounts due and payable, under the Existing Bridge Facility shall have been paid, discharged or otherwise satisfied in full and that such Existing Bridge Facility shall be terminated, subject to the survival of certain provisions as expressly provided therein, and all Liens securing the obligations of Borrower and its applicable subsidiaries thereunder shall be released or there are arrangements (reasonably satisfactory to the Lead Lenders) for such release as soon as practicable after the Closing Date.

(n) Financial Statements. The Administrative Agent shall have received audited consolidated financial statements of Borrower and its Subsidiaries for the fiscal year ended December 31, 2022 and unaudited consolidated financial statements for the fiscal quarters ended March 31, 2023 and June 30, 2023 and each subsequent fiscal quarter ended at least 60 days prior to the Closing Date included in Borrower's consolidated financial statements filed with the SEC (as amended through the Closing Date), in each case, prepared in accordance with the GAAP and presenting fairly, in all material respects, the financial condition, results of operations and cash flows of Borrower and its Subsidiaries on a consolidated basis as of such date and for such period.

(o) [Reserved].

(p) Notice. The Administrative Agent shall have received a Loan Request pursuant to Section 2.03 with respect to such Borrowing.

(q) Equity Transactions. The Borrower shall enter into the Investment and Investor Rights Agreement.

(r) NYSE Waiver. The New York Stock Exchange ("NYSE") shall not have notified the Borrower (i) that the Borrower is no longer entitled to rely on the financial viability exception set forth in Para. 312.05 of the NYSE Listed Company Manual for the new equity issuance by the Borrower to the Lenders pursuant to the Investment and Investor Rights Agreement, including that the NYSE shall not have notified the Borrower that approval by the Borrower's stockholders is required prior to the issuance of the Investor Initial Shares (as defined in the Investment and Investor Rights Agreement) or (ii) that the Lenders are not entitled to vote the Investor Initial Shares in the shareholder vote required for the Company Charter Amendment as defined in the Investment and Investor Rights Agreement.

(s) HSR Approval. To the extent required under the Hart-Scott-Rodino Antitrust Improvements Act of 1976 (the "HSR Act"), an appropriate filing of a "notification and report form" pursuant to the HSR Act with respect to the Transactions will be made and the waiting period (and any extension thereof) applicable to the consummation of the Transactions under the HSR Act shall have expired or early termination thereof shall have been granted.

The execution by each Lender of this Agreement shall be deemed to be confirmation by such Lender that any condition relating to such Lender's satisfaction or reasonable satisfaction with any documentation set forth in this Section 4.01 has been satisfied as to such Lender.

Section 4.02. Conditions Precedent to Each Loan. The obligation of the Lenders to make each Loan after the Closing Date is subject to the satisfaction (or waiver in accordance with Section 10.08; provided that, for the avoidance of doubt, with respect to the making of any Revolving Loans, only Delta may waive any of the following conditions precedent) of the following conditions precedent:

(a) Notice. The Administrative Agent shall have received a Loan Request pursuant to Section 2.03 with respect to such Borrowing.

(b) Representations and Warranties. All representations and warranties of the Borrower and the Guarantors contained in this Agreement and the other Loan Documents shall be true and correct in all material respects on and as of the date of such Loan hereunder (both before and after giving effect thereto and the application of proceeds therefrom) with the same effect as if made on and as of such date except to the extent such representations and warranties expressly relate to an earlier date and in such case as of such date; provided that any representation or warranty that is qualified by materiality or "Material Adverse Effect" shall be true and correct in all respects, as though made on and as of the applicable date, before and after giving effect to such Loan hereunder.

(c) No Default. On the date of such Loan hereunder, no Event of Default or Default shall have occurred and be continuing nor shall any such Event of Default or Default, as the case may be, occur by reason of the making of the requested Borrowing and, in the case of each Loan, the application of proceeds thereof.

(d) Anti-Cash Hoarding. As of the proposed Borrowing date for any Revolving Loan, and after giving pro forma effect thereto, the Unrestricted Cash Amount shall be $100 million or less.

The request and acceptance by the Borrower of each extension of credit hereunder shall be deemed to be a representation and warranty by the Borrower that the conditions specified in this Section 4.02 have been satisfied at that time.

Section 4.03. Post-Closing Obligations.

The Loan Parties shall comply with the obligations set forth on Schedule 4.03 within the time periods set forth therein.

ARTICLE 5.

AFFIRMATIVE COVENANTS

Subject, in the case of any Non-U.S. Loan Party, to the affirmative covenants set out in Section 5.12 and 5.14 being subject to the Legal Reservations and the Guaranty and Security Principles as set forth herein, from the date hereof and for so long as the Commitments remain in effect or the principal of or interest on any Loan is owing (or any other amount that is due and unpaid on the first date that none of the foregoing is in effect, outstanding or owing, respectively, is owing) to any Lender or the Administrative Agent hereunder:

Section 5.01. Financial Statements, Reports, etc. Borrower shall deliver to the Administrative Agent on behalf of the Lenders:

(a) Quarterly Financials. As soon as available and in any event within forty-five (45) days after the end of each of the first three quarters of each fiscal year of Borrower (unless otherwise extended by the Borrower upon timely filing a Form 12b-25 or similar form pursuant to Rule 12b-25 under the Securities Exchange Act of 1934, as amended (the "Exchange Act"), with the SEC, in which case the date on which such quarterly consolidated financial statements shall not be due until the expiration of such extension), the consolidated financial statements of Borrower and its Subsidiaries, in each case as at the end of such quarterly period, that includes a statement of operations (the "Statement of Operations"), a statement of comprehensive loss (gain) (the "Statement of Loss (Gain)"), a statement of equity (the "Statement of Equity"), a cash flow statement (the "Cash Flow Statement") and a summary of business and significant accounting policies for such quarterly accounting period and for the elapsed portion of the fiscal year ended with the last day of such quarterly period, and setting forth comparative consolidated figures for the related periods in the prior fiscal year or, in the case of such consolidated balance sheet, for the last day of the prior fiscal year, all of which shall be duly certified (subject to year-end audit adjustments) by a Financial Officer of Borrower as having been prepared in accordance with GAAP and certificates of a Financial Officer of Borrower as to compliance with the terms of this Agreement, which financials shall be accompanied by customary management discussion and analysis (which requirement with respect to management discussion and analysis may be satisfied by the Borrower posting on its publicly available website a quarterly earnings statement in customary form prepared by the Borrower); provided that, the delivery requirements under this Section 5.01(a) may be satisfied through a filing by the Borrower with the SEC on Form 10-Q.

(b) Annual Financials. As soon as available and in any event on or before the date that is ninety days after the end of each fiscal year of Borrower (unless otherwise extended by the Borrower upon timely filing a Form 12b-25 or similar form pursuant to Rule 12b-25 under the Exchange Act with the SEC, in which case the date on which such quarterly consolidated financial statements shall not be due until the expiration of such extension), the consolidated financial statements of Borrower and its Subsidiaries as at the end of such fiscal year, that includes the Statement of Operations, the Statement of Loss (Gain), the Statement of Equity, a Cash Flow Statement and a summary of business and significant accounting policies, setting forth comparative consolidated figures for the preceding fiscal year, and certified by Grant Thornton LLP or another independent certified public accountant of recognized national standing (which such opinion shall be without any qualification or exception as to the scope of such audit, other than any exception, explanatory paragraph or qualification that is with respect to, or resulting from, (i) an upcoming maturity date of any Indebtedness outstanding under this Agreement or the EETC occurring within one year from the time such opinion is delivered and (ii) any actual or prospective breach of a financial covenant in any Permitted Debt or potential inability to satisfy a financial covenant in any Permitted Debt on a future date or in a future period to the effect) that such consolidated financial statements fairly present in all material respects the financial condition and results of operations of Borrower and its Subsidiaries on a consolidated basis in accordance with GAAP, which financials shall be accompanied by customary management discussion and analysis; provided that, the delivery requirements under this Section 5.01(b) may be satisfied through a filing by the Borrower with the SEC on Form 10-K.

(c) Financial Certification. Within the time periods under Section 5.01(a) and (b) above, as applicable, a certificate of a Financial Officer of Borrower certifying that, to the knowledge of such Financial Officer, no Default or Event of Default has occurred and is continuing, or, if, to the knowledge of such Financial Officer, such a Default or Event of Default has occurred and is continuing, specifying the nature and extent thereof and any corrective action taken or proposed to be taken with respect thereto;

(d) Delta Related Reporting. Upon request from Delta, the Borrower will provide, on a reasonably prompt basis, calculations of the Borrower's Consolidated Adjusted EBITDA and Consolidated Cash Flow for the fiscal quarter or fiscal month then most recently ended.

(e) [Reserved].

(f) [Reserved].

(g) Notices of Default and Events of Default. So long as any Commitment or Loan is outstanding, promptly after a Financial Officer of Borrower or any other Loan Party becoming aware of the occurrence of a Default or an Event of Default that is continuing, an Officer's Certificate specifying such Default or Event of Default and what action the Loan Parties are taking or propose to take with respect thereto;

(h) Notice of Employee Plan. Prompt notice of the occurrence of any event or circumstance relating to any Benefit Plan that could reasonably be expected to have a Material Adverse Effect;

(i) Information. Promptly, from time to time, (i) such other information regarding the Collateral, and (ii) solely to the extent not constituting MNPI, the operations, business affairs and financial condition of any Loan Party, in each case under (i) and (ii), as the Administrative Agent or the Collateral Agent, each at the request of any Lender, may reasonably request;

(j) Notice of Litigation. Prompt notice after any officer of any Loan Party becomes aware of any actions, suits, proceedings or investigations pending or, to the knowledge of any Loan Party, threatened against any Loan Party or any of their respective properties (including any properties or assets that constitute Collateral under the terms of the Loan Documents), before any court or governmental department, commission, board, bureau, agency or instrumentality, domestic or foreign, that are reasonably likely to have a Material Adverse Effect;

(k) Environmental Matters. Borrower will promptly advise the Administrative Agent in writing after obtaining actual knowledge of any one or more of the following environmental matters, unless such environmental matters would not, individually or when aggregated with all other such matters, be reasonably expected to result in a Material Adverse Effect:

(i) Any pending or, to Borrower's knowledge, threatened Environmental Claim, including any pending or threatened Environmental Claim against any Loan Party;

(ii) Any condition or occurrence on any Real Estate that would reasonably be anticipated to form the basis of an Environmental Claim, including any Environmental Claim against any Loan Party; and

(iii) The conduct of any investigation, or any removal, remedial or other corrective action in response to the actual or alleged presence, Release or threatened Release of any Hazardous Material on, at, under, in or from any Real Estate.

All such notices shall describe in reasonable detail the nature of the claim, investigation, condition, occurrence or removal or remedial action and the response thereto.

Subject to the next succeeding sentence, information required to be delivered pursuant to this Section 5.01 to the Administrative Agent and/or Collateral Agent, may be delivered electronically (including by email or in .pdf format), and if so delivered, shall be deemed to have been delivered on the earlier of the date on which (i) the Borrower (or a representative thereof) provides written notice to the Administrative Agent that such information has been posted on Borrower's or any Affiliate's general commercial or investor relations website on the Internet (to the extent such information has been posted or is available as described in such notice), as such website may be specified by Borrower to the Administrative Agent from time to time or (ii) solely with respect to deliveries to the Administrative Agent, such documents are delivered by the Borrower to the Administrative Agent for posting on the Borrower's behalf on IntraLinks/IntraAgency, SyndTrak, DebtDomain or another secure website to which the Administrative Agent has access (whether a commercial, third-party website or whether sponsored by the Administrative Agent), as such website may be specified by Borrower to the Administrative Agent from time to time (it being understood that any such information which is required to be provided pursuant to Section 5.01 that is also required to be filed with the SEC and is publicly available via EDGAR or another SEC documentation search

website shall not be required to be uploaded to such commercial or investor relations website, and no notice of such filing shall be required). Information required to be delivered pursuant to this Section 5.01 by Borrower shall be delivered pursuant to Section 10.01 hereto. Information required to be delivered pursuant to this Section 5.01 shall be in a format which is suitable for transmission. Any notice or other communication delivered pursuant to this Section 5.01, or otherwise pursuant to this Agreement, shall be deemed to contain material non-public information unless (1) expressly marked by the Borrower or a Guarantor as "PUBLIC", (2) such notice or communication consists of copies of Borrower's public filings with the SEC or (3) such notice or communication has been posted on Borrower's general commercial or investor relations website on the Internet, as such website may be specified by Borrower to the Administrative Agent from time to time.

Section 5.02. Taxes.

(a) The Borrower shall, and shall ensure that the Guarantors shall, pay all Taxes (including, for the avoidance of doubt, any Indemnified Taxes and Other Taxes, without duplication of any indemnification obligations set forth under any Loan Document), assessments, and governmental levies before the same shall become more than forty five (45) days delinquent (taking into account any applicable extensions) other than Taxes, assessments and levies (i) being contested in good faith by appropriate proceedings and subject to maintenance of appropriate reserves in accordance with GAAP or (ii) the failure to effect such payment of which are not, individually or in the aggregate, reasonably expected to result in a Material Adverse Effect.

Section 5.03. Stay, Extension and Usury Laws. Each Loan Party covenants (to the extent that it may lawfully do so) to not, at any time, insist upon, plead, or in any manner whatsoever claim or take the benefit or advantage of, any stay, extension or usury law wherever enacted, now or at any time hereafter in force, that may affect the covenants or the performance of this Agreement; and each Loan Party (to the extent that it may lawfully do so) hereby expressly waives all benefit or advantage of any such law, and covenants that it will not, by resort to any such law, hinder, delay or impede the execution of any power herein granted to the Administrative Agent and the other Secured Parties, but will suffer and permit the execution of every such power as though no such law has been enacted.

Section 5.04. Corporate Existence. Each Loan Party shall do or cause to be done all things reasonably necessary to preserve and keep in full force and effect:

(a) (i) with respect to the Borrower, their corporate existence in accordance with the respective organizational documents (as the same may be amended from time to time) of the Borrower, and (ii) with respect to each other Loan Party, their corporate existence, and the corporate, limited liability company or other existence of each of its Subsidiaries, in each case, in accordance with the respective organizational documents (as the same may be amended from time to time) of such Person, except where, with respect to clause (ii), the failure to do so would not reasonably be expected to result in a Material Adverse Effect; and

(b) their rights (charter and statutory) and material franchises of each Loan Party and its other Subsidiaries; provided, however, that the Loan Parties shall not be required to preserve any such right or franchise, or the corporate, limited liability company or other existence, of any of its Subsidiaries that are not Loan Parties if the Board of Directors of the Borrower shall determine that the preservation thereof is no longer desirable in the conduct of the business of Borrower and its Subsidiaries, taken as a whole, and that the loss thereof would not, individually or in the aggregate, have a Material Adverse Effect.

For the avoidance of doubt, this Section 5.04 shall not prohibit any actions permitted by Section 6.09 hereof.

Section 5.05. Compliance with Laws; Compliance with Environmental Laws

(a) Each Loan Party shall comply, and cause each of its Subsidiaries to comply in all material respects, with all applicable laws, rules, regulations and orders of any Governmental Authority (including Sanctions, Anti-Money Laundering Laws and Anti-Corruption Laws) applicable to it or its business or property.

(b) Each Loan Party shall (1) comply, and take commercially reasonable efforts to cause all lessees and other Persons operating or occupying the Real Estate to comply, in all material respects, with all applicable Environmental Laws and Environmental Permits; and (2) conduct any investigation, study, sampling and testing, and undertake any cleanup, removal,

remedial or other action necessary to remove and clean up all Hazardous Materials from any of its properties, in each case in all material respects to the extent required by and in material accordance with the requirements of all applicable Environmental Laws; provided, however, that no Loan Party shall be required to undertake any such cleanup, removal, remedial or other action to the extent that its obligation to do so is being contested in good faith and by proper proceedings and appropriate reserves are being maintained with respect to such circumstances.

(c) Each Loan Party will maintain in effect policies and procedures reasonably designed to promote compliance by itself, its Subsidiaries and, when acting in such capacity, their respective directors, officers, employees and agents with Anti-Corruption Laws and applicable Sanctions.

Section 5.06. Air Carrier Status. Each Air Carrier Entity will use commercially reasonable efforts to maintain at all times its status and rights to operate as an air carrier in all jurisdictions in which it operates and to the extent required to obtain or maintain such status in such jurisdiction, except to the extent the failure to maintain such rights would not reasonably be expected to result in a Material Adverse Effect. Each Air Carrier Entity will possess and maintain at all times, all necessary certificates, exemptions, licenses, designations, authorizations and consents required by the FAA, the DOT or any applicable Non-U.S. Aviation Authority or Airport Authority or any other Governmental Authority that are material to its operations, and to the conduct of its business and operations as currently conducted, in each case, to the extent necessary for such Air Carrier Entity's operation of flights, except where a failure to so possess or maintain would not reasonably be expected to have a Material Adverse Effect.

Section 5.07. [Reserved].

Section 5.08. Regulatory Cooperation. In connection with any foreclosure, collection, sale or other enforcement of Liens granted to the Collateral Agent or the Local Collateral Agents in the Collateral Documents, Borrower will, and will cause the other Subsidiaries to, reasonably cooperate in good faith with the Collateral Agent or the Local Collateral Agents, as applicable, or its designee in obtaining all regulatory licenses, consents and other governmental approvals necessary or (in the reasonable opinion of the Collateral Agent or the Local Collateral Agents, as applicable, or its designee) reasonably advisable to conduct all aviation operations with respect to the Collateral and will, at the reasonable request of the Collateral Agent or the Local Collateral Agents, as applicable, and in good faith, continue to operate and manage the Collateral and maintain all applicable regulatory licenses with respect to the Collateral until such time as the Collateral Agent or the Local Collateral Agents, as applicable, or its designee obtain such licenses, consents and approvals, and at such time Borrower will, and will cause its Subsidiaries to, cooperate in good faith with the transition of the aviation operations with respect to the Collateral to any new aviation operator (including, without limitation, the Collateral Agent a Local Collateral Agent, as applicable, or its designee).

Section 5.09. Bank Accounts. To the extent that any cash or cash equivalents held in the Customer Deposit Account become earned as revenue by the Borrower or any of its Subsidiary, the Borrower shall cause such amounts to be transferred to a Controlled Account within 5 Business Days of the date the revenue is deemed earned as of any date of determination.

Section 5.10. Assets Ownership. Subject to the provisions described (including the actions permitted) under Sections 6.03 and 6.09 hereof, each Loan Party will continue to maintain its interest in and right to use all property and assets in its reasonable judgment necessary for the conduct of its business, taken as a whole. Each Loan Party shall use, operate and maintain the Collateral in the same manner and with the same care as shall be the case with similar assets owned by such Loan Party without discrimination. Notwithstanding any of the definitions (including the definitions of "Permitted Disposition", "Permitted Investment" and "Permitted Liens") or covenants contained in this Agreement to the contrary, no Loan Party shall sell or otherwise transfer. or exclusively license or sublicense, any Material Intellectual Property to any Person that is not a Loan Party (including by making an Investment in the form of a sale or other transfer of, or an exclusive license or sublicense of, Material Intellectual Property).

Section 5.11. Insurance. The Loan Parties shall:

(a) keep all Collateral that constitute tangible property insured at all times against such risks, including risks insured against by extended coverage, as is prudent and customary in each case with companies of the same or similar size in the same or similar businesses and predominately operating in the same jurisdictions as the Loan Parties;

(b) maintain such other insurance or self-insurance as may be required by law or any applicable Collateral Documents; and

(c) with respect to any Collateral (including, for the avoidance of doubt, each Subsidiary of Borrower whose Equity Interests have been pledged as Collateral), by the time specified in Schedule 4.3, (i) ensure that general property insurance and general liability insurance policies (excluding any business interruption insurance policy and in respect of any policy of insurance maintained by a Non-U.S. Loan Party) are endorsed to the Lead Lender's reasonable satisfaction for the benefit of the Collateral Agent (including, without limitation, by naming the Collateral Agent as certificate holder, mortgagee and loss payee or additional insured) and (ii) ensure that such endorsements shall state that such insurance policies shall not be cancelled or materially adversely changed without at least thirty (30) days' prior written notice thereof, except in the case of a cancellation or material adverse change resulting from war, which shall require at least seven (7) days' prior written notice thereof, by the respective insurer to the Collateral Agent.

Section 5.12. Additional Guarantors; Loan Parties; Collateral.

(a) Subject to, in the case of the Non-US Loan Parties, the Legal Reservations, Perfection Requirements and the Guaranty and Security Principles, if any Subsidiary of Borrower (other than any Excluded Subsidiary) acquires or holds any assets or property (other than Excluded Assets), Borrower shall promptly (and in any event, within sixty (60) days (or such later date as the Lead Lenders may agree to in their sole discretion) of such acquisition, termination, release or other applicable event), in each case at its own expense, (A) cause such Subsidiary to become a party to the Guarantee contained in Article 9 hereof (to the extent such Subsidiary is not already a party thereto) and cause any such Subsidiary to become a party to each applicable Collateral Document and all other agreements, instruments or documents that create or purport to create and perfect a first Collateral Lien (subject to Permitted Liens) in favor of the Collateral Agent or applicable Local Collateral Agent, as applicable, for the benefit of the Secured Parties, by executing and delivering to the Administrative Agent an Instrument of Assumption and Joinder substantially in the form attached hereto as Exhibit C hereto and/or by executing and delivering to the Collateral Agent or the applicable Local Collateral Agent joinders, or collateral supplements, to all applicable Collateral Documents or new Collateral Documents, as the case may be, in form and substance reasonably satisfactory to the Lead Lenders (including, without limitation, customary deliverables for any Real Estate Mortgaged Collateral, each in form and substance reasonably satisfactory to the Lead Lenders, such as title insurance policies (or the equivalent or other equivalent form available in the applicable jurisdiction), surveys, local counsel opinions and Flood Insurance Certificates), in each case, as determined by the Lead Lenders in their reasonable discretion, (B) promptly execute and deliver (or cause such Subsidiary to execute and deliver) to the Collateral Agent or a Local Collateral Agent, as applicable, such documents and take such actions to create, grant, establish, preserve and perfect the Collateral Lien (including to obtain any release or termination of Liens not permitted under Section 6.05) in favor of the Collateral Agent or a Local Collateral Agent, as applicable, for the benefit of the Secured Parties on such assets of Borrower or such Subsidiary, as applicable, to secure the Obligations to the extent required under the applicable Collateral Documents or reasonably requested by the Collateral Agent or the Local Collateral Agent, as applicable (in accordance with Section 5.14), and to ensure that such Collateral shall be subject to no other Liens other than Permitted Liens and (C) if reasonably requested by the Administrative Agent, deliver to the Administrative Agent and the Collateral Agent, for the benefit of the Secured Parties, a written opinion of counsel (which counsel shall be reasonably satisfactory to the Lead Lenders) to Borrower or such Subsidiary, as applicable, with respect to the matters described in clauses (A) and (B) hereof, in each case within twenty (20) Business Days after the addition of such Collateral (or such later date as the Lead Lenders may agree to in their sole discretion) and in form and substance reasonably satisfactory to the Lead Lenders.

(b) Notwithstanding anything to the contrary, Borrower may from time to time, upon written notice to the Administrative Agent, (i) elect to cause any Subsidiary that would otherwise be an Excluded Subsidiary to become a Guarantor (a "Designated Guarantor") but shall have no obligation to do so (and for clarity, there is no obligation to cause any Subsidiary that would otherwise be an Excluded Subsidiary to become a Designated Guarantor because another Designated Guarantor is formed or acquired in the same jurisdiction), subject to the satisfaction of the requirements of Section 5.13(b) by such Designated Guarantor and (ii) elect to cause any Designated Guarantor to be an Excluded Subsidiary so long as such Designated Guarantor is an Immaterial Subsidiary.

(c) Notwithstanding anything to the contrary, the EETC Collateral shall in all cases be subject to the EETC Intercreditor and the EETC Second Lien Collateral Documents.

(d) Within forty-five (45) calendar days (or such later date as the Lead Lenders may agree to in their sole discretion) of any new Lender joining this Agreement (whether by Assignment and Acceptance, pursuant to Sections 2.22, 2.23 or 2.24, or otherwise) the Borrower shall cause Air Partner Limited to enter into a notarial deed of acknowledgement and confirmation (in form and substance satisfactory to the Secured Parties) in order to acknowledge the assignee as a Beneficiary (as defined in the Italian Quota Pledge Agreement) under the Italian Quota Pledge Agreement.

Section 5.13. Maintenance of Properties; Access to Books and Records. Each Loan Party shall:

(a) except where the failure to do so could not reasonably be expected to have a Material Adverse Effect (i) maintain, preserve and protect all of its material properties and equipment necessary in the operation of its business in good working order and condition, ordinary wear and tear excepted, (ii) make all necessary repairs thereto and renewals and replacements thereof, (iii) use the standard of care typical in the industry in the operation and maintenance of its facilities and (iv) keep and maintain ownership and validity of all Intellectual Property owned by such Loan Party or any of its Subsidiaries;

(b) (i) maintain proper books of records and accounts, in which true and correct entries in conformity with GAAP shall be made of all financial transactions and matters involving the assets and business of the Loan Parties, as the case may be and (ii) maintain such books of records and accounts in material conformity with all applicable requirements of any Governmental Authority having regulatory jurisdiction over the Loan Parties, as the case may be; and

(c) The Loan Parties will permit, to the extent not prohibited by applicable law or contractual obligations, no more than once per calendar year, any representatives designated by the Administrative Agent or the Collateral Agent or any Governmental Authority that is authorized to supervise or regulate the operations of the Administrative Agent or Collateral Agent, as designated by the Administrative Agent or Collateral Agent, upon reasonable prior written notice and, so long as no Event of Default has occurred and is continuing, at no out-of-pocket cost to the Loan Parties, to visit and inspect the Collateral and the properties of the Loan Parties, during which time, such representative may (x) examine the Loan Parties' books and records and (y) discuss the Loan Parties' affairs, finances and condition with its officers and independent accountants, all at such reasonable times during normal business hours and as often as reasonably requested (it being understood that a representative of Borrower will be present at all times during such visit), subject to any restrictions in any applicable Collateral Document; provided that, if an Event of Default has occurred and is continuing, the Loan Parties shall (1) be responsible for the reasonable and documented costs and expenses of any visits of the Administrative Agent, the Collateral Agent and the Lenders, acting together (but not separately) and (2) permit such visit more than once per calendar year, at times and frequencies reasonably required by the Administrative Agent and the Collateral Agent. All confidential or proprietary information obtained in connection with any such visit, inspection or discussion shall be held confidential by the Administrative Agent, the Collateral Agent and each of their respective agents and representatives and shall not be furnished or disclosed by any of them to anyone other than their respective bank examiners, auditors, accountants, agents and legal counsel, and except as may be required by any court or administrative agency or by any statute, rule, regulation or order of any Governmental Authority.

Section 5.14. Further Assurances. In each case, subject to, in the case of the Non-US Loan Parties, the Legal Reservations, Perfection Requirements and the Guaranty and Security Principles:

(a) the Loan Parties shall execute, acknowledge and deliver or shall cause to be executed, acknowledged and delivered, all such further agreements, instruments, certificates or documents, and shall do and cause to be done such further acts and things as any other party hereto shall reasonably request in connection with the administration of, or to carry out more effectively the purposes of, or to better assure and confirm to such other party the rights and benefits to be provided under this Agreement and the other Loan Documents.

(b) subject to the Collateral Documents, upon the reasonable request of the Administrative Agent, each Loan Party shall execute, acknowledge and deliver or shall cause to be executed, acknowledged and delivered, all such further agreements, instruments, certificates or documents, and take all further actions, that the Administrative Agent shall reasonably request in order to create, grant, establish, preserve, protect and perfect, as applicable, the priorities, rights, security interests and remedies of the Collateral Agent for the benefit of the Secured Parties with respect to the Collateral.

(c) [reserved].

(d) with respect to Collateral constituting Aircraft, the Borrower or the applicable Loan Party shall take, or cause to be taken, such actions with respect to the due and timely recording and filing of such applicable Collateral Documents in accordance with Section 4.03, subject to Permitted Liens.

Section 5.15. Changes in Fiscal Year. Borrower shall not cause or permit its fiscal year to end on a day other than December 31, unless otherwise required by any applicable law, rule or regulation or if consented to by the Lead Lenders. If any such consent is provided by the Lead Lenders, the Borrower, the Lead Lenders and the Administrative Agent will enter into an amendment to this agreement to make technical changes necessary to reflect such change of fiscal year.

ARTICLE 6.

NEGATIVE COVENANTS

From the date hereof and for so long as the Commitments remain in effect or principal of or interest on any Loan is owing (or any other amount that is due and unpaid on the first date that none of the foregoing is in effect, outstanding or owing, respectively, is owing) to any Lender or the Administrative Agent hereunder, the negative covenants applicable to Borrower and its Subsidiaries shall be as set forth below in this Article 6.

Section 6.01. Restricted Payments.

(a) Borrower will not, and will not permit any of its Subsidiaries to, directly or indirectly:

(i) declare or pay any dividend or make any other payment or distribution on account of Borrower's or any of its Subsidiaries' Equity Interests (including, without limitation, any payment in connection with any merger or consolidation involving Borrower or any of its Subsidiaries) or to the direct or indirect holders of Borrower's or any of its Subsidiaries' Equity Interests in their capacity as such (other than (A) dividends, distributions or payments payable in Qualifying Equity Interests or in the case of preferred stock of Borrower (to the extent applicable), an increase in the liquidation value thereof and (B) dividends, distributions or payments payable to Borrower or a Subsidiary of Borrower);

(ii) purchase, redeem or otherwise acquire or retire for value any Equity Interests of Borrower;

(iii) make any payment on or with respect to, or purchase, redeem, defease or otherwise acquire or retire for value (collectively for purposes of this clause (iii), a "purchase") any Indebtedness of any Loan Party that is subordinated to the Obligations in right of payment or distributions from or Lien in the Collateral or unsecured (but excluding any intercompany Indebtedness between or among Borrower and any of its Subsidiaries), except (i) any scheduled payment of interest, (ii) any repayment, repurchase, defeasance or other extinguishment of principal within two years of the Stated Maturity thereof, (iii) in connection with any Permitted Refinancing Indebtedness in respect of such Indebtedness, (iv) conversion of such Indebtedness into common Equity Interests of Borrower or (v) prepayments of Revolving Loans pursuant to Section 2.09(g); or

(iv) make any Restricted Investment,

(all such payments and other actions set forth in these clauses (i) through (iv) above being collectively referred to as "Restricted Payments").

(b) The provisions of Section 6.01(a) hereof will not prohibit:

(1) the payment of any dividend or distribution or the consummation of any irrevocable redemption within 60 days after the date of declaration of the dividend or distribution or giving of the redemption notice, as the case may be, if at the date of declaration or notice, the dividend or redemption payment would have complied with the provisions of this Agreement;

(2) the making of any Restricted Payment in exchange for, or out of or with the net cash proceeds of the substantially concurrent sale (other than to a Subsidiary of Borrower) of, Qualifying Equity Interests or from the substantially concurrent contribution of common equity capital to Borrower; provided that the amount of any such net cash proceeds that are utilized for any such Restricted Payment will not be considered to be Excluded Contributions;

(3) the payment of any dividend (or, in the case of any partnership or limited liability company, any similar distribution), distribution or payment by a Subsidiary of Borrower to the holders of its Equity Interests on a *pro rata* basis (or in the case of the payment of any such Restricted Payment to a Loan Party, on at least a *pro rata* basis to such Loan Party);

(4) the repurchase, redemption, defeasance or other acquisition or retirement for value of Indebtedness of the Borrower or any Guarantor that is contractually subordinated to the Obligations with the net cash proceeds from an incurrence of Permitted Refinancing Indebtedness;

(5) the repurchase, redemption, acquisition or retirement for value of any Equity Interests of Parent or any Restricted Subsidiary of Parent held by any current or former officer, director, consultant or employee (or their estates or beneficiaries of their estates) of Parent or any of its Restricted Subsidiaries pursuant to any management equity plan or equity subscription agreement, stock option agreement, shareholders' agreement or similar agreement; provided that the aggregate price paid for all such repurchased, redeemed, acquired or retired Equity Interests may not exceed $1 million in any 12-month period (except to the extent such repurchase, redemption, acquisition or retirement is in connection with the acquisition of a Permitted Business or merger, consolidation or amalgamation otherwise permitted by this Agreement and in such case the aggregate price paid by Parent and its Restricted Subsidiaries may not exceed $500,000 in connection with such acquisition of a Permitted Business or merger, consolidation or amalgamation); provided, further, that Parent or any of its Restricted Subsidiaries may carry over and make in subsequent 12-month periods, in addition to the amounts permitted for such 12-month period, up to $500,000 of unutilized capacity under this clause (5) attributable to the immediately preceding twelve-month period;

(6) the repurchase of Equity Interests or other securities deemed to occur upon (A) the exercise of stock options, warrants or other securities convertible or exchangeable into Equity Interests or any other securities, to the extent such Equity Interests or other securities represent a portion of the exercise price of those stock options, warrants or other securities convertible or exchangeable into Equity Interests or any other securities or (B) the withholding of a portion of Equity Interests issued to employees and other participants under an equity compensation program of Borrower or its Subsidiaries to cover withholding tax obligations of such persons in respect of such issuance;

(7) so long as no Default or Event of Default has occurred and is continuing, the declaration and payment of regularly scheduled or accrued dividends, distributions or payments to holders of any class or series of Disqualified Stock or subordinated Indebtedness of Borrower or any preferred stock of any Subsidiary of Borrower either outstanding on the Closing Date or issued on or after the Closing Date in accordance with Section 6.02;

(8) payments of cash, dividends, distributions, advances, common stock or other Restricted Payments by Borrower or any of its Subsidiaries to allow the payment of cash in lieu of the issuance of fractional shares upon (A) the exercise of options or warrants, (B) the conversion or exchange of Capital Stock of any such Person or (C) the conversion or exchange of Indebtedness or hybrid securities into Capital Stock of any such Person;

(9) any Restricted Payment made pursuant to the Equity Transactions (including the repayment of the Existing Bridge Facility);

(10) any transaction or transactions approved by a majority of the disinterested members of the board of directors (or similar governing body) of the Borrower or all directors at such time;

(11) Restricted Payments made with Excluded Contributions;

(12) Restricted Payments approved by the Lead Lenders in their sole discretion;

(13) [reserved];

(14) [reserved];

(15) so long as no Default or Event of Default has occurred and is continuing or would result therefrom, other Restricted Payments in an aggregate amount (such aggregate amount to be calculated from the Closing Date) not to exceed $2.0 million as of the date of such Restricted Payment;

(16) [reserved]; and

(17) the payment of any amounts in respect of any restricted stock units or other instruments or rights whose value is based in whole or in part on the value of any Equity Interests issued to any directors, officers, consultants or employees of Borrower or any Subsidiary of Borrower.

In the case of any Restricted Payment that is not cash, the amount of such non-cash Restricted Payment will be the Fair Market Value on the date of the Restricted Payment of the asset(s) or securities proposed to be transferred or issued by Borrower or such Subsidiary of Borrower, as the case may be, pursuant to the Restricted Payment.

For purposes of determining compliance with this Section 6.01, if a Restricted Payment (or portion thereof) meets the criteria of more than one of the categories of Restricted Payments described in clauses (1) through (17) of Section 6.01(b), or is entitled to be made pursuant to Section 6.01(a), or pursuant to any category set forth in the definition of Permitted Investments or other defined term used in Section 6.01, Borrower will be entitled to classify on the date of its payment or later reclassify such Restricted Payment (or portion thereof) in any manner that complies with this Section 6.01.

For the avoidance of doubt, the payment on or with respect to, or purchase, redemption, defeasance or other acquisition or retirement for value of any Indebtedness of Borrower or any Subsidiary of Borrower that is not subordinated to the Obligations in right of payment or distributions from or Lien in the Collateral or unsecured shall not constitute a Restricted Payment and therefore will not be subject to any of the restrictions described in this Section 6.01.

Notwithstanding anything in this Section 6.01 or any of the definitions or covenants contained in this Agreement to the contrary, no Loan Party shall sell, transfer or otherwise Dispose of (other than non-exclusive licenses that are Permitted Dispositions), or grant an exclusive license or sublicense of, any Material Intellectual Property to any Person other than another Loan Party (including by making an Investment in the form of a sale, transfer or other disposition of, or an exclusive license or sublicense of, Material Intellectual Property), but excluding the granting of any Lien securing the EETC Obligations.

Section 6.02. Indebtedness. Borrower will not, and will not permit any of its Subsidiaries to, directly or indirectly, create, incur, assume or guaranty or otherwise become or remain directly or indirectly liable with respect to any Indebtedness for borrowed money (including in the form of Disqualified Stock), except for:

(a) Permitted Debt of a Loan Party and any Guarantees of a Loan Party in respect thereof; provided that any Permitted Debt shall (i) not be secured other than as permitted by clause (1) of the definition of Permitted Liens and (ii) not be subject to or benefit from any Guarantee by any Person that does not also Guarantee the Obligations; provided, further, that any Permitted Debt (other than any EETC Obligations, which may be senior or superpriority in right of payments from the EETC Collateral to the Obligations) shall be *pari passu* in right of payment with the Obligations;

(b) Junior Lien Indebtedness of the Loan Parties and any Guarantees of a Loan Party in respect thereof; provided that either (i) such Junior Lien Indebtedness is Permitted Refinancing Indebtedness in respect of Permitted Debt, (ii) the aggregate amount of any such Junior Lien Indebtedness shall not exceed an aggregate principal amount of $5 million at any time outstanding or (iii) such Junior Lien Indebtedness is Permitted Refinancing Indebtedness in respect of any Indebtedness incurred pursuant to clause (i) or (ii) above (or any successive Permitted Refinancing Indebtedness); provided, further, that any Junior Lien Indebtedness shall not be secured other than as permitted by clause (2) of the definition of Permitted Liens; provided further that in the event such Indebtedness being Guaranteed is subordinated in right of payment to the Loans, then the related Guarantee shall be subordinated in right of payment to the Loans or the Guarantees guaranteeing the Loans, as the case may be;

(c) [reserved];

(d) unsecured Indebtedness of the Loan Parties that is Permitted Refinancing Indebtedness in respect of either Permitted Debt or Junior Lien Indebtedness (or any successive Permitted Refinancing Indebtedness) and any Guarantees of a Loan Party in respect of any of the foregoing; provided that (i) such Indebtedness shall not be subject to or benefit from any Guarantee by any Person that does not also Guarantee the Obligations, (ii) such Indebtedness shall be *pari passu* in right of payment with the Obligations or subordinated in right of payment with the Obligations, with any such subordinated obligation on terms reasonably satisfactory to the Administrative Agent and (iii) in the event such Indebtedness being Guaranteed is subordinated in right of payment to the Loans, then the related Guarantee shall be subordinated in right of payment to the Loans or the Guarantees guaranteeing the Loans, as the case may be;

(e) unsecured Indebtedness of Borrower and its Subsidiaries in an aggregate principal amount not to exceed $5 million at any time outstanding;

(f) letters of credit, bank guarantees, bankers' assurances or acceptances, surety bonds, insurance bonds and similar instruments entered into in the ordinary course of business;

(g) Hedging Obligations in respect of Hedging Agreements that are not for speculative purposes;

(h) Indebtedness of Borrower or any Subsidiary incurred to finance the acquisition, construction or improvement of any fixed or capital assets, including sale and lease back transactions, Capital Lease Obligations and any Indebtedness assumed in connection with the acquisition of any such assets or secured by a Lien on any such assets prior to the acquisition thereof, and extensions, renewals and replacements of any such Indebtedness that do not increase the outstanding principal amount thereof; provided that (i) such Indebtedness is incurred in connection with such sale and lease back prior to or within 180 days after such acquisition or the completion of such construction or improvement and (ii) the aggregate principal amount of Indebtedness permitted by this Section 6.02(h) shall not exceed $5.0 million at any time outstanding;

(i) Indebtedness in respect of the Existing Letter of Credit Facilities not to exceed $10 million;

(j) [reserved];

(k) [reserved];

(l) Indebtedness incurred pursuant to Section 8a of the German Old Age Employees Retirement Act (Altersteilzeitgesetz) or Section 7e of the Fourth Book of the German Social Security Code IV (Sozialgesetzbuch IV);

(m) unsecured Guarantees of (i) Indebtedness for borrowed money permitted by this Section 6.02 or (ii) other Indebtedness not constituting Indebtedness for borrowed money; provided that such Guarantee of such Indebtedness is not prohibited by the terms of this Agreement; provided, further, that in the event such Indebtedness being guaranteed is

subordinated to the Loans, then the related Guarantee shall be subordinated in right of payment to the Loans or the Guarantees guaranteeing the Loans, as the case may be; and

(n) intercompany Indebtedness among Borrower and its Subsidiaries; provided that (i) any such Indebtedness owing by a Loan Party shall be subordinated to the Obligations pursuant to an Intercompany Note or otherwise on terms reasonably satisfactory to the Administrative Agent and (ii) any such intercompany Indebtedness shall be evidenced by an Intercompany Note pursuant to the provisions contained therein and (iii) any such Indebtedness owing to a Loan Party shall be pledged pursuant to the Security Agreement.

For the avoidance of doubt, a permitted refinancing in respect of Indebtedness incurred pursuant to a Dollar-denominated basket shall not increase capacity to incur Indebtedness under such Dollar-denominated basket, and such Dollar-denominated basket shall be deemed to continue to be utilized by the amount of the original Indebtedness incurred unless and until the Indebtedness incurred to effect such permitted refinancing is no longer outstanding.

Notwithstanding anything to the contrary set forth herein, for so long as any Subsidiary of the Borrower is not a Loan Party, such Subsidiary shall not be permitted to guarantee or incur any Indebtedness, Disqualified Stock or obligations other than (x) Indebtedness permitted to be incurred pursuant to Section 7.01 (except for Indebtedness permitted to be incurred under Section 7.01(b), (e), (h) or (i)) and (y) any other Indebtedness or obligations consented to by the Lead Lenders.

Section 6.03. Disposition of Assets. Neither Borrower nor any Subsidiary shall sell or otherwise Dispose of any asset or other property (including, without limitation, by way of any Sale of a Loan Party) except that such sale or other Disposition shall be permitted in the case of (1) a Permitted Disposition or (2) any other sale or Disposition so long as: (i) no Default or Event of Default shall have occurred and be continuing or would result therefrom, (ii) at least 75% of the consideration for such sale or Disposition shall consist of cash or Cash Equivalents, (iii) such sale or other Disposition shall be for Fair Market Value and shall be on terms that are not materially less favorable to Borrower or the relevant Subsidiary (taking into account all effects Borrower or such Subsidiary expects to result from such transaction whether tangible or intangible) than those that would have been obtained in an arm's length transaction and (iv) to the extent that the Borrower receives any Net Proceeds from such sale or other Disposition, such Net Proceeds shall be applied as provided under Section 2.09; provided that nothing contained in this Section 6.03 is intended to excuse performance by the Borrower or any Guarantor of any requirement of any Collateral Document that would be applicable to a Disposition permitted hereunder. A Disposition of Collateral referred to in clause (d) or (h) of the definition of "Permitted Disposition" shall not result in the automatic release of such Collateral from the security interest of the applicable Collateral Document, and the Collateral subject to such Disposition shall continue to constitute Collateral for all purposes of the Loan Documents. Notwithstanding anything in this Section 6.03 or any of the definitions or covenants contained in this Agreement to the contrary, no Loan Party shall sell, transfer or otherwise Dispose of (other than non-exclusive licenses that are Permitted Dispositions), or grant an exclusive license or sublicense of, any Material Intellectual Property to any Person other than another Loan Party, other than the granting of any Lien securing the EETC Obligations.

Section 6.04. Transactions with Affiliates.

(a) Borrower will not, and will not permit any of its Subsidiaries to, make any payment to or sell, lease, transfer or otherwise Dispose of any of its properties or assets to, or purchase any property or assets from, or enter into or make or amend any transaction, contract, agreement, understanding, loan, advance or guarantee with, or for the benefit of, any Affiliate of Borrower (each an "Affiliate Transaction") involving aggregate payments or consideration in excess of $1 million, unless:

(1) the Affiliate Transaction is on terms that are not materially less favorable to Borrower or the relevant Subsidiary (taking into account all effects Borrower or such Subsidiary expects to result from such transaction whether tangible or intangible) than those that would have been obtained in a comparable transaction by Borrower or such Subsidiary with an unrelated Person; and

(2) Borrower delivers to the Administrative Agent:

(A) with respect to any Affiliate Transaction or series of related Affiliate Transactions certifying that such Affiliate Transaction complies with clause (1) of this Section 6.04(a); and

(B) with respect to any Affiliate Transaction or series of related Affiliate Transactions involving aggregate consideration in excess of $1 million, a board resolution stating that a majority of the disinterested members of the board of directors of the Borrower or all directors have approved such Affiliate Transaction.

(b) The following items will not be deemed to be Affiliate Transactions and, therefore, will not be subject to the provisions of Section 6.04(a) hereof:

(1) any employment agreement, confidentiality agreement, non-competition agreement, incentive plan, employee stock option agreement, long-term incentive plan, profit sharing plan, employee benefit plan, officer or director indemnification agreement or any similar arrangement entered into by Borrower or any of its Subsidiaries in the ordinary course of business and payments pursuant thereto;

(2) transactions between or among Borrower and/or its Subsidiaries (including without limitation in connection with any full or partial "spin-off" or similar transactions);

(3) transactions with a Person that is an Affiliate of Borrower solely because Borrower owns, directly or through a Subsidiary, an Equity Interest in, or controls, such Person;

(4) payment of fees, compensation, reimbursements of expenses (pursuant to indemnity arrangements or otherwise) and reasonable and customary indemnities provided to or on behalf of officers, directors, employees or consultants of Borrower or any of its Subsidiaries;

(5) any issuance of Qualifying Equity Interests to Affiliates of Borrower or any increase in the liquidation preference of preferred stock of Borrower (if any);

(6) transactions with customers, clients, suppliers or purchasers or sellers of goods or services in the ordinary course of business or transactions with joint ventures, alliances or alliance members entered into in the ordinary course of business;

(7) Permitted Investments and Restricted Payments that do not violate Section 6.01 hereof;

(8) loans or advances to employees in the ordinary course of business not to exceed $1 million in the aggregate at any one time outstanding;

(9) transactions pursuant to agreements or arrangements in effect on the Closing Date or any amendment, modification or supplement thereto or replacement thereof and any payments made or performance under any agreement as in effect on the Closing Date or any amendment, replacement, extension or renewal thereof (so long as such agreement as so amended, replaced, extended or renewed is not materially less advantageous, taken as a whole, to the Lenders than the original agreement as in effect on the Closing Date);

(10) [reserved];

(11) [reserved];

(12) any purchase by Borrower's Affiliates of Indebtedness of Borrower or any of its Subsidiaries, the majority of which Indebtedness is offered to Persons who are not Affiliates of Borrower;

(13) shared services, joint purchasing, systems integration, fleet management and other transactions in the ordinary course of business that are customary for joint business agreements in the air carrier industry;

(14) transactions between Borrower or any of its Subsidiaries and any employee labor union or other employee group of Borrower or such Subsidiary provided such transactions are not otherwise prohibited by this Agreement;

(15) transactions with captive insurance companies of Borrower or any of its Subsidiaries; and

(16) any transaction or transactions approved by a majority of the disinterested members of the board of directors (or similar governing body) of the Borrower or all directors at such time.

Section 6.05. Liens. Borrower will not, and will not permit any of its Subsidiaries to, directly or indirectly, create, incur, assume or suffer to exist any Lien of any kind on any property or asset that constitutes Collateral, except Permitted Liens.

Notwithstanding anything to the contrary set forth herein, for so long as any Subsidiary of the Borrower is not a Loan Party, such Subsidiary shall not be permitted to create, incur, assume or suffer to exist any Lien upon any of its property or assets of any kind (real or personal, tangible or intangible) other than (x) Liens incurred to secure Obligations in respect of Indebtedness permitted to be Incurred pursuant to Section 7.01 (except for Indebtedness permitted to be incurred under Section 7.01(b), (e), (h) or (i)) or (y) any other Liens consented to by the Lead Lenders.

Notwithstanding anything in this Section 6.05 or any of the definitions or covenants contained in this Agreement to the contrary, no Loan Party shall sell, transfer or otherwise Dispose of (other than non-exclusive licenses that are Permitted Dispositions), or grant an exclusive license or sublicense of, any Material Intellectual Property to any Person other than another Loan Party, other than the granting of any Lien securing the EETC Obligations.

Section 6.06. Business Activities. Borrower will not, and will not permit any of its Subsidiaries to engage in any business other than Permitted Businesses, except to such extent as would not be material to Borrower and its Subsidiaries taken as a whole.

Section 6.07. [Reserved].

Section 6.08. [Reserved].

Section 6.09. Merger, Consolidation, or Sale of Assets.

(a) None of Borrower or any of its Subsidiaries (whichever is applicable, the "Subject Company") shall directly or indirectly: (i) consolidate or merge with or into another Person (whether or not such Subject Company is the surviving Person) or (ii) Dispose of all or substantially all of the properties or assets of the Subject Company and its Subsidiaries taken as a whole, in one or more related transactions, to another Person; provided that:

(i) This Section 6.09(a) shall not restrict the foregoing actions by Borrower if:

(1) either:

(A) Borrower is the surviving Person; or

(B) the Person formed by or surviving any such consolidation or merger (if other than Borrower) or to which such Disposition has been made is an entity organized or existing under the laws of a Specified Jurisdiction; and, if such entity is not a corporation, a co-obligor of the Loans is a corporation organized or existing under any such laws;

(2) the Person formed by or surviving any such consolidation or merger (if other than Borrower) or the Person to which such Disposition has been made assumes all the obligations of the Subject Company under the Loan Documents by operation of law (if the surviving Person is Borrower) or pursuant to Section 5.12 or otherwise pursuant to agreements reasonably satisfactory to the Administrative Agent;

(3) immediately after such transaction, no Default or Event of Default exists;

(4) with respect to any merger or consolidation by Borrower with any other Loan Party or any Disposition by Borrower, after giving effect thereto, the interests of the Lenders in respect of the Collateral are not adversely affected; and

(5) the Subject Company shall have delivered to the Administrative Agent an Officer's Certificate stating that such consolidation, merger or Disposition complies with this Agreement;

(ii) any Subsidiary of Borrower that is not a Loan Party may consolidate or merge with or into a Loan Party or Dispose of all or substantially all of its properties to a Loan Party so long as, with respect to any consolidation or merger either (A) the Loan Party is the surviving Person or (B) (1) the Person formed or surviving any such consolidation (if other than such Loan Party) is an entity organized or existing under the laws of a Specified Jurisdiction and (2) the Person formed by or surviving any such consolidation or merger assumes all the obligations of such Loan Party under the Loan Documents by operation of law or pursuant to Section 5.12 or otherwise pursuant to agreements reasonably satisfactory to the Administrative Agent;

(iii) any Loan Party (other than Borrower) may consolidate or merge with or into any other Loan Party or Dispose of all or substantially all of its properties to another Loan Party so long as (x) after giving effect thereto, the interests of the Lenders in respect of the Collateral are not adversely affected and (y) in the case of any Disposition, the transferee is a Loan Party and the transferee is either (1) in the same jurisdiction as the transferor, (2) a Specified Jurisdiction or (3) another jurisdiction reasonably satisfactory to the Administrative Agent;

(iv) any Subsidiary that is not a Loan Party may consolidate or merge with or into any other Subsidiary that is not a Loan Party or Dispose of all or substantially all of its properties to a Subsidiary that is not a Loan Party; provided that (x) with respect to any consolidation or merger between a Subsidiary whose Equity Interests constitute Collateral and a Subsidiary whose Equity Interests do not constitute Collateral, the Subsidiary whose Equity Interests constitute Collateral shall be the surviving Person and (y) no Subsidiary whose Equity Interests constitute Collateral may Dispose of all or substantially all of its properties to a Subsidiary whose Equity Interests do not constitute Collateral, unless, in each case, under (x) and (y), (1) such Equity Interests of the applicable Subsidiary (the "Subject Entity") that do not constitute Collateral as of the date of such consolidation or merger are promptly pledged as Collateral on or following the consummation of such consolidation or merger and (2) the Subject Entity is organized in a Security Jurisdiction or a different jurisdiction reasonably satisfactory to the Lead Lenders;

(v) any Permitted Investment may be structured as a merger or consolidation (provided that (x) if the Borrower is a party to such merger or consolidation, the Borrower shall be the surviving Person thereof, (y) if a Loan Party is a party to such merger or consolidation, such Loan Party shall be the surviving Person thereof and (z) if a Subsidiary that is not a Loan Party is a party to such merger or consolidation, such Subsidiary shall be the surviving Person thereof);

(vi) any merger, consolidation, dissolution or liquidation, in each case, not involving the Borrower may be effected for the purposes of effecting a Disposition permitted by this Agreement; and

(vii) the dissolution of any Subsidiary (that is not a Loan Party) with no or *de minimis* assets is permitted.

(b) Upon any consolidation or merger, or any sale, assignment, transfer, lease, conveyance or other disposition of all or substantially all of the properties or assets of any Subject Company in a transaction that is subject to, and that complies with the provisions of, Section 6.09(a)(i) or (ii), the successor Person formed by such consolidation or into or with which such Subject Company is merged or to which such sale, assignment, transfer, lease, conveyance or other disposition is made shall succeed to, and be substituted for (so that from and after the date of such consolidation, merger, sale, assignment, transfer, lease, conveyance or other disposition, the provisions of this Agreement and the other Loan Documents referring to such Subject Company shall refer instead to the successor Person and not to such Subject Company), and may exercise every right and power of such Subject Company under this Agreement and the other Loan Documents with the same effect as if such successor Person

had been named as such Subject Company herein and therein; provided, however, that the predecessor Subject Company (in the case of Borrower), if applicable, shall not be relieved from the obligation to pay the principal of, and interest, if any, on the Loan except in the case of a sale of all of such Subject Company's assets in a transaction that is subject to, and that complies with the provisions of, Section 6.09(a)(i) hereof.

Section 6.10. Negative Pledge Clauses. Borrower will not, and will not permit any of its Subsidiaries to, enter into or become effective any agreement that prohibits or limits the ability of Borrower or any Subsidiary to create, incur, assume or suffer to exist any Lien upon any of the Collateral, now owned or hereafter acquired, to secure its obligations under the Loan Documents to which it is a party other than (a) any Permitted Debt or any permitted Junior Lien Indebtedness (so long as any prohibition or restriction in any documentation governing any Permitted Debt or any permitted Junior Lien Indebtedness is not more restrictive in any material respect than this Agreement), including this Agreement (and any documentation governing any Permitted Refinancing Indebtedness in respect of the foregoing (and any successive Permitted Refinancing Indebtedness in respect thereof), so long as any such prohibition or restriction in such documentation is not more restrictive in any material respect than the documentation in respect of the Indebtedness being refinanced), (b) the Local Collateral Agency Agreements, (c) customary prohibitions and restrictions contained in any agreements governing any debt incurred pursuant to Section 6.02(h); provided that any such prohibitions and restrictions only apply to the assets financed thereby or the property subject to such lease or arrangement or any interests or agreements related thereto, (d) any such prohibition or limitation in any co-branding agreement or partnering agreement; provided that (i) prior to entering into any new such agreement or arrangement, Borrower shall use commercially reasonable efforts to have any such agreement not include any such prohibition or limitation and (ii) any such prohibition or limitation shall apply only with respect to the applicable agreement and the proceeds thereof, (e) in respect of any contract arising in the ordinary course relating to the cargo business of the Borrower and its Subsidiaries, any prohibition or limitation in any such contract and any amendments or modifications thereto so long as such amendment or modification does not expand the scope of any such prohibition or limitation in any material respect; provided that (x) any such prohibition or limitation applies only with respect to the applicable agreement and the proceeds thereof and (y) in respect of any such receivables that would otherwise constitute Collateral, Borrower shall use commercially reasonable efforts to have any such contract not include any such prohibition or limitation, (f) any agreement in effect at the time any Person becomes a Subsidiary of Borrower; provided that such agreement was not entered into in contemplation of such Person becoming a Subsidiary of Borrower, (g) customary prohibitions and limitations contained in agreements relating to the sale of a Subsidiary (or the assets of Borrower or a Subsidiary) pending such sale; provided that such prohibitions and limitations apply only to the Subsidiary that is to be sold (or the assets to be sold) and such sale is permitted (or not restricted) hereunder, (h) prohibitions and limitations under agreements evidencing or governing or otherwise relating to Indebtedness not restricted hereby of Subsidiaries that are not Loan Parties; provided that such prohibitions and limitations are only with respect to assets of such Subsidiaries, (i) any prohibition or limitation imposed by applicable law, regulation or order, or the terms of any license, authorization, concession or permit issued or granted by a Governmental Authority and (j) any customary prohibitions or limitations arising or agreed to in the ordinary course of business, arising under leases, licenses or other similar contractual arrangements and not relating to any Indebtedness, and that do not (i) restrict assets other than those subject to such leases, licenses or other arrangements or (ii) taken as a whole, materially diminish the value of the Collateral, in each case, as determined by Borrower in good faith.

Section 6.11. Restricted Distributions Clauses. Borrower will not, and will not permit any of its Subsidiaries to, enter into or become effective any consensual encumbrance or restriction on the ability of any Subsidiary of Borrower to pay dividends or distributions to dividend the proceeds of any Disposition of Collateral to Borrower or another Subsidiary, except for such encumbrances or restrictions existing under or by reason of (a) any restrictions with respect to a Subsidiary imposed pursuant to an agreement that has been entered into in connection with the Disposition of all or substantially of the Equity Interests or assets of such Subsidiary so long as such Disposition is not restricted hereby, (b) any agreement in effect at the time any Person becomes a Subsidiary of Borrower; provided that such agreement was not entered into in contemplation of such Person becoming a Subsidiary of Borrower, (c) provisions with respect to the Disposition or distribution of assets or property in joint venture agreements, asset sale agreements, agreements in respect of sales of Equity Interests and other similar agreements entered into in connection with transactions not prohibited by this Agreement; provided that such encumbrance or restriction shall only be effective against the assets or property that are the subject to such agreements, (d) any instrument governing Indebtedness or Equity Interests of a Person acquired by Borrower or any of its Subsidiaries as in effect on the date of such acquisition, which encumbrance or restriction is not applicable to any Person or the property or assets of any Person, other than the Person, or the properties or assets of such Person, so acquired, (e) [reserved] and (f) any customary prohibitions or limitations arising or agreed to in the ordinary course of business, arising under leases, licenses or other similar contractual arrangements and not relating to any Indebtedness, and that do not (i) restrict assets other than those subject to such lease, license or other arrangements, (ii) taken as a whole, materially diminish the value of the Collateral or (iii) taken as a whole, materially affect the ability of Borrower or any Subsidiary to make future

principal or interest payments on outstanding Indebtedness of Borrower or any Subsidiary, in each case, as determined by Borrower in good faith.

Section 6.12. Use of Proceeds. The Loan Parties will not use, and will not permit any of their respective Subsidiaries, officers, directors, employees or agents to use, the proceeds of any Loan (i) in violation of any Anti-Corruption Laws or Anti-Money Laundering Laws or (ii) (A) to fund, finance or facilitate any activities or business of or with any Person that, at the time of such funding, financing or facilitation, is the subject or target of Sanctions, (B) to fund, finance or facilitate any activities of or business in any Sanctioned Country, in each case of (A) and (B) except to the extent permitted under Sanctions for a Person required to comply with Sanctions, or (C) in any other manner, that would result in a violation of Sanctions by any Person in connection with this Agreement (including any Person participating or acting in connection with the loan hereunder, whether as underwriter, advisor, investor, lender, hedge provider, facility or security agent or otherwise).

ARTICLE 7.

EVENTS OF DEFAULT

Section 7.01. Events of Default. In the case of the happening of any of the following events and the continuance thereof beyond the applicable grace period if any (each of the foregoing an "Event of Default"):

(a) Failure of Representation or Warranty. Any representation or warranty made by the Borrower or any Guarantor in this Agreement or in any other Loan Document shall prove to have been false or incorrect in any material respect when made and such representation or warranty, to the extent capable of being corrected, is not corrected within ten (10) Business Days after the earlier of (A) an Officer of any Borrower obtaining knowledge of such default or (B) receipt by any Borrower of notice from the Administrative Agent (acting at the direction of the Lead Lenders) of such default.

(b) Payment Default. Default shall be made in the payment of (i) any principal of the Loans, when and as the same shall become due and payable; or (ii) any interest on the Loans or any other amount payable hereunder when due and such default under this subclause (ii) shall continue unremedied for more than five (5) Business Days; provided that there shall be no Event of Default under this clause (b) if Delta in its sole discretion consents to any grace period on such payments under the Revolving Credit Facility.

(c) Certain Covenant Default. A Default shall be made by the Borrower in the due observance of the covenants contained in Section 5.01(g) and Section 5.04 (with respect to the Borrower's existence) or in Article 6 hereof.

(d) Other Covenant Default. A Default shall be made by the Borrower or any other Loan Party in the due observance or performance of any covenant, condition or agreement (other than those specified in Section 7.01(a), (b) or (c)) to be observed or performed by it pursuant to the terms of this Agreement or any of the other Loan Documents and such default shall continue unremedied for more than thirty (30) days after the earlier of (i) receipt of written notice by the Borrower from the Administrative Agent of such default or (ii) any Officer of the Borrower obtains actual knowledge of such default.

(e) Unenforceability/Liens. (i) Any material provision of any Loan Document to which any Loan Party is a party, at any time after its execution and delivery and for any reason other than as expressly permitted hereunder or thereunder or satisfaction in full of all Obligations, ceases to be a valid and binding obligation of such Loan Party, or any Loan Party shall so assert in any pleading filed in any court, (ii) a material portion of the guarantees by the Guarantors shall cease to be in full force and effect; (iii) the Borrower or any other Person contests in writing the validity or enforceability of any provision of any Loan Document; or the Borrower denies in writing that it has any or further liability or obligation under any Loan Document, or purports in writing to revoke, terminate or rescind any Loan Document; or (iv) the Liens on any material portion of the Collateral intended to be created by the Loan Documents shall cease to be or shall not be a valid and perfected Lien having the priorities required hereby or by any Loan Document the EETC Intercreditor or the Junior Lien Intercreditor Agreement, as applicable (except as permitted by the terms of this Agreement or the Collateral Documents).

(f) Involuntary Proceeding. An involuntary proceeding shall be commenced or an involuntary petition shall be filed seeking (i) liquidation, reorganization or other relief in respect of the Borrower or any Subsidiary or its debts, or of a substantial

part of its assets, under any federal, state or foreign bankruptcy, insolvency, receivership or similar law now or hereafter in effect or (ii) the appointment of a receiver, trustee, custodian, sequestrator, conservator or similar official for the Borrower or any Subsidiary or for a substantial part of its assets, and, in any such case, such proceeding or petition shall continue undismissed for sixty (60) days or an order or decree approving or ordering any of the foregoing shall be entered.

(g) Voluntary Proceeding. The Borrower or any Subsidiary shall (i) voluntarily commence any proceeding or file any petition seeking liquidation, reorganization or other relief under any federal, state or foreign bankruptcy, insolvency, receivership or similar law now or hereafter in effect, (ii) apply for or consent to the appointment of a receiver, trustee, custodian, sequestrator, conservator or similar official for the Borrower or any Subsidiary or for a substantial part of its assets, (iii) file an answer admitting the material allegations of a petition filed against it in any such proceeding, (iv) make a general assignment for the benefit of creditors or (v) take any action for the purpose of effecting any of the foregoing.

(h) Judgments. Entry of judgments by a court or courts of competent jurisdiction aggregating in excess of $10 million (determined net of amounts covered by insurance policies issued by creditworthy insurance companies or by third party indemnities or a combination thereof and excluding any amounts from judgments arising out of the transactions contemplated by this Agreement or the Investment Agreement, including actions by stockholders of the Borrower), shall be entered against any Loan Party, which judgments are not paid (unless by the terms of such judgment is not required to be paid), discharged, bonded, satisfied or stayed for a period of sixty (60) days.

(i) Change of Control. A Change of Control shall occur.

(j) Default Under Other Agreements. (x) The Borrower or any Guarantor shall default in the performance of any obligation relating to Material Indebtedness and any applicable grace periods shall have expired and any applicable notice requirements shall have been complied with, and as a result of such default the holder or holders of such Material Indebtedness or any trustee or agent on behalf of such holder or holders shall have caused such Material Indebtedness to become due prior to its scheduled final maturity date or (y) the Borrower or any Guarantor shall default in the payment of the outstanding principal amount due on the scheduled final maturity date of any Material Indebtedness outstanding under one or more agreements of the Borrower or a Guarantor, any applicable grace periods shall have expired and any applicable notice requirements shall have been complied with.

(k) Benefit Plans. (i) Any event or circumstance shall have occurred with respect to any Benefit Plan which has resulted or would reasonably be expected to result in a Material Adverse Effect, or (ii) any Loan Party or any ERISA Affiliate fails to pay when due, after the expiration of any applicable grace period, any installment payment which would reasonably be expected to result in a Material Adverse Effect with respect to its withdrawal liability under any Benefit Plan.

(l) Second Lien Mortgage. Any "Events of Default" specified in the Second Lien EETC Aircraft Mortgage shall also be deemed to be Events of Default hereunder.

Section 7.02. Remedies Upon an Event of Default. If an Event of Default occurs or is continuing, and at any time then, and in every such event and at any time thereafter during the continuance of such event, the Administrative Agent may with the consent of the Lead Lenders, and shall (subject to the EETC Intercreditor) at the request of the Lead Lenders, by notice to the Borrower, take any or all of the following actions, at the same or different times:

(a) terminate the Commitments, and thereupon the Commitments shall terminate immediately;

(b) declare the Loans (or any portion thereof) then outstanding to be due and payable, whereupon the principal of the Loans so declared to be due and payable, together with accrued interest thereon and any unpaid accrued fees and all other obligations of the Borrower accrued hereunder and under any other Loan Document, shall become due and payable immediately, without presentment, demand, protest or any other notice of any kind, all of which are hereby expressly waived by the Borrower and the Guarantors, anything contained herein or in any other Loan Document to the contrary notwithstanding;

(c) [reserved];

(d) set-off amounts in any accounts (other than Excluded Accounts) maintained with the Administrative Agent (or any of its affiliates) and apply such amounts to the obligations of the Borrower and the Guarantors hereunder and in the other Loan Documents; and

(e) exercise (or, with respect to Collateral Documents, direct the Collateral Agent to exercise) on behalf of itself and the Lenders all rights and remedies available to it and the Lenders under the Loan Documents and applicable law.

In case of any event with respect to the Borrower or any other Loan Party described in Section 7.01(f) or (g), the actions and events described in Section 7.02(a) and (b) shall be required or taken automatically, without presentment, demand, protest or other notice of any kind, all of which are hereby waived by the Borrower. Any payment received as a result of the exercise of remedies hereunder shall be applied in accordance with Section 2.14(b) as subject to the EETC Intercreditor.

ARTICLE 8.

THE AGENTS

Section 8.01. Administration by Agents.

(a) Each of the Lenders hereby irrevocably appoints the entity named as Administrative Agent in the heading of this Agreement and its successors and assigns to serve as the administrative agent under the Loan Documents and the entity named as Collateral Agent in the heading of this Agreement and its successors and assigns to serve as its Collateral Agent under the Loan Documents, and each of the Lenders authorizes each such Agent to take such actions as agent on its behalf and to exercise such powers under this Agreement and the other Loan Documents as are delegated to such Agent by the terms hereof, together with such actions and powers as are reasonably incidental thereto, including (but not limited to) the execution and delivery of the Loan Documents to which such Agent is a party and the performance of all rights, powers, remedies and duties that such Agent may have under such Loan Documents. In addition, to the extent required under the laws of any jurisdiction other than within the United States, each Lender hereby grants to such Agent any required powers of attorney to execute and enforce any Collateral Document governed by the laws of such jurisdiction on such Lender's behalf.

(b) Each of the Lenders (i) irrevocably appoints the Local Collateral Agents pursuant to the terms of each Local Collateral Agency Agreement to take such actions on its behalf and to exercise such powers as are delegated to such Local Collateral Agents by the terms of each Local Collateral Agency Agreement, as applicable, together with such actions and powers as are reasonably incidental thereto, including (but not limited to) the execution and delivery of the Loan Documents to which each Local Collateral Agent is a party and the performance of duties as expressly stated thereunder and (ii) delegates each of the Administrative Agent and/or the Collateral Agent the authority to execute each Local Collateral Agency Agreement on its behalf, if applicable.

(c) Each of the Lenders hereby acknowledges for the benefit of each Agent that in connection with the sale or other Disposition of any asset or property that constitutes Collateral of the Borrower or any other Loan Party, as the case may be, to the extent permitted by the terms of this Agreement, including without limitation upon any Permitted Disposition or as otherwise permitted under Section 6.03, that the Lien granted to such Agent, for the benefit of the Secured Parties, if any, on the relevant asset shall be automatically released, other than in respect of any proceeds, products or Investment related thereto, if applicable.

(d) Each of the Lenders hereby authorizes each Agent, as applicable:

(i) if directed by the Lead Lenders in their sole discretion, to determine that the cost to the Borrower or any other Loan Party, as the case may be, is disproportionate to the benefit to be realized by the Secured Parties by perfecting a Lien in a given asset or group of assets included in the Collateral and that the Borrower or such other Loan Party, as the case may be,

should not be required to perfect such Lien in favor of the Collateral Agent or any Local Collateral Agent for the benefit of the Secured Parties;

(ii) to enter into the other Loan Documents on terms acceptable to the Administrative Agent and to perform its respective obligations thereunder; and

(iii) to enter into any other agreements reasonably satisfactory to the Administrative Agent granting Liens to the Collateral Agent or any Local Collateral Agent for the benefit of the Secured Parties, on any assets or properties of the Borrower or any other Loan Party to secure the Obligations.

(e) In performing its functions and duties hereunder and under the other Loan Documents, each Agent is acting solely on behalf of the Lenders (except in limited circumstances expressly provided for herein relating to the Administrative Agent's maintenance of the Register), and its duties are entirely mechanical and administrative in nature. Without limiting the generality of the foregoing:

(i) no Agent assumes and no Agent shall be deemed to have assumed any obligation or duty or any other relationship as the agent, fiduciary or trustee of or for any Lender or holder of any other obligation other than as expressly set forth herein and in the other Loan Documents, regardless of whether a Default or an Event of Default has occurred and is continuing (and it is understood and agreed that the use of the term "agent" or "trustee" (or any similar term) herein or in any other Loan Document with reference to such Agent is not intended to connote any fiduciary duty or other implied (or express) obligations arising under agency doctrine of any applicable law, and that such term is used as a matter of market custom and is intended to create or reflect only an administrative relationship between contracting parties); additionally, each Lender agrees that it will not assert any claim against any Agent based on an alleged breach of fiduciary duty by such Agent in connection with this Agreement and/or the transactions contemplated hereby; and

(ii) nothing in this Agreement or any Loan Document shall require any Agent to account to any Lender for any sum or the profit element of any sum received by any Agent for its own account.

Section 8.02. Rights of Agents. Any institution serving as an Agent hereunder shall have the same rights and powers in its capacity as a Lender as any other Lender and may exercise the same as though it were not an Agent, and such institution and its respective Affiliates may accept deposits from, lend money to and generally engage in any kind of business with the Loan Parties or any Subsidiary or other Affiliate of the Loan Parties as if it were not an Agent hereunder.

Section 8.03. Liability of Agents.

(a) The Agents shall not have any duties or obligations except those expressly set forth herein, and no duties, responsibilities or obligations shall be inferred or implied against any Agent. Without limiting the generality of the foregoing, (i) the Agents shall not be subject to any fiduciary or other implied duties, regardless of whether a Default or Event of Default has occurred and is continuing, (ii) as to any matters not expressly provided for herein and in the other Loan Documents (including enforcement or collection), the Agents shall not be required to exercise any discretion or take any action but shall be required to act or to refrain from acting (and shall be fully protected in so acting or refraining from acting) upon the written instructions of the Lead Lenders (or such other number or percentage of the Lenders as shall be necessary, pursuant to the terms in the Loan Documents, or in the case of the Collateral Agent, the Administrative Agent), and, unless and until revoked in writing, such instructions shall be binding upon each Lender; provided, however, that no Agent shall be required to take any action that (x) such Agent in good faith believes exposes it to liability unless such Agent receives an indemnification and is exculpated in a manner satisfactory to it from the Lenders with respect to such action or (y) is contrary to this Agreement or any other Loan Document or applicable law, including any action that may be in violation of the automatic stay under any requirement of law relating to bankruptcy, insolvency or reorganization or relief of debtors; provided, further, that such Agent may seek clarification or direction from the Lead Lenders prior to the exercise of any such instructed action and may refrain from acting until such clarification or direction has been provided to the Agent's reasonable satisfaction and (iii) except as expressly set forth herein, the Agents shall not have any duty to disclose, and shall not be liable for the failure to disclose, any information relating to the Borrower or any of Borrower's Subsidiaries or any Affiliate of any of the foregoing that is communicated to or obtained by the institution or Person serving as an Agent or any of its Affiliates in any capacity. No Agent nor any of

its Related Parties shall be (i) liable for any action taken or not taken by such party, any Agent or any of its Related Parties under or in connection with this Agreement or the other Loan Documents (x) with the consent or at the request of the Lead Lenders (or such other number or percentage of the Lenders as shall be necessary, or as the Administrative Agent shall believe in good faith to be necessary, under the circumstances as provided in Section 10.08) or (y) in the absence of its own gross negligence or willful misconduct (such absence to be presumed unless otherwise determined by a court of competent jurisdiction by a final and non-appealable judgment) or (ii) responsible in any manner to any of the Lenders for any recitals, statements, representations or warranties made by the Borrower or any of its Subsidiaries or any officer thereof contained in this Agreement or any other Loan Document or in any certificate, report, statement or other document referred to or provided for in, or received by such Agent under or in connection with, this Agreement or any other Loan Document or for the value, validity, effectiveness, genuineness, enforceability or sufficiency of this Agreement or any other Loan Document (including, for the avoidance of doubt, in connection with such Agent's reliance on any Electronic Signature transmitted by telecopy, emailed pdf. or any other electronic means that reproduces an image of an actual executed signature page) or for any failure of the Borrower or any of its Subsidiaries to perform its obligations hereunder or thereunder. No Agent shall be deemed to have knowledge of any (i) notice of any of the events or circumstances set forth or described in Section 5.01 unless and until written notice thereof stating that it is a "notice under Section 5.01" in respect of this Agreement and identifying the specific clause under said Section is given to such Agent by the Borrower, or (ii) notice of any Default or Event of Default unless and until written notice thereof (stating that it is a "notice of Default" or a "notice of an Event of Default") is given to such Agent by the Borrower, any other Loan Party or a Lender and such Agent shall not be responsible for, or have any duty to ascertain or inquire into, (A) any statement, warranty or representation made in or in connection with any Loan Document, (B) the contents of any certificate, report or other document delivered thereunder or in connection therewith, (C) the performance or observance of any of the covenants, agreements or other terms or conditions set forth in any Loan Document or the occurrence of any Default or Event of Default, (D) the sufficiency, validity, enforceability, effectiveness or genuineness of any Loan Document or any other agreement, instrument or document, or (E) the satisfaction of any condition set forth in Article 4 or elsewhere in any Loan Document, other than to confirm receipt of items (which on their face purport to be such items) expressly required to be delivered to such Agent or satisfaction of any condition that expressly refers to the matters described therein being acceptable or satisfactory to such Agent.

(b) Each Agent shall be entitled to rely upon, and shall not incur any liability under or in respect of this Agreement or any other Loan Document for relying upon, any notice, request, certificate, consent, statement, instrument, document or other writing (which writing may be a fax, any electronic message, Internet or intranet website posting or other distribution) or any statement made to it orally or by telephone believed by it to be genuine and to have been signed or sent by the proper Person. Each Agent also may rely upon any statement made to it orally or by telephone and believed by it to be genuine and signed or sent or otherwise authenticated by the proper party or parties (whether or not such Person in fact meets the requirements set forth in the Loan Documents for being the maker thereof) and shall not incur any liability for relying thereon. Each Agent may consult with legal counsel (who may be counsel for the Borrower), independent accountants and other experts selected by it, at the expense of the Borrower, and shall not be liable for any action taken or not taken by it in accordance with the advice of any such counsel, accountants or experts.

(c) Each Agent may perform any and all of its duties and exercise its rights and powers hereunder or under any other Loan Document by or through any one or more sub-agents appointed by it. Each Agent and any such sub-agent may perform any and all of its duties and exercise its rights and powers through its Related Parties. The exculpatory provisions of this Article 8 shall apply to any such sub-agent and to the Related Parties of such Agent and any such sub-agent, and shall apply to their respective activities pursuant to this Agreement. No Agent shall be responsible for the negligence or misconduct of any sub-agent except to the extent that a court of competent jurisdiction determines in a final and nonappealable judgment that such Agent acted with gross negligence or willful misconduct in the selection of such sub-agent.

(d) The Agents shall not be responsible for and shall make no representation as to (i) the existence, genuineness, value or protection of any Collateral, (ii) the legality, effectiveness or sufficiency of any Collateral Document, or (iii) the creation, perfection, priority, sufficiency or protection of any Collateral Liens. Nothing herein or in any other Loan Document shall require any Agent to file financing statements or continuation statements, or be responsible for maintaining the security interests purported to be created as described herein (except for the safe custody of any Collateral in its possession and the accounting for moneys actually received by it hereunder or under any other Loan Document) and such responsibility shall be solely that of the Borrower.

(e) Nothing in this Agreement shall require any Agent to expend or risk any of their own funds or otherwise incur any liability, financial or otherwise, in the performance of any of their duties hereunder or under the Loan Documents or in the exercise of any of its rights or powers if it shall have reasonable grounds for believing that repayment of such funds or adequate indemnity against such risk or liability is not reasonably assured to it.

(f) In no event shall any Agent be responsible or liable for special, indirect, punitive or consequential loss or damage of any kind whatsoever (including loss of profit) irrespective of whether such Agent has been advised of the likelihood of such loss or damage and regardless of the form of action.

(g) No Agent shall incur any liability for not performing any act or fulfilling any duty, obligation or responsibility hereunder by reason of any occurrence beyond the control of any such Agent (including any act or provision of any present or future law or regulation or governmental authority, any act of God or war, civil unrest, local or national disturbance or disaster, any act of terrorism, or the unavailability of the Federal Reserve Board's wire or facsimile or other wire or communication facility).

(h) Each Agent shall have the right to, unilaterally and without prior notice, remove itself or not comply with any obligation that would reasonably be expected to result in violation of Sanctions. The parties hereto expressly agree that no Agent shall be liable for not performing and/or delaying the receipt or the payment of any amount solely due to such Agent's compliance with Sanctions.

(i) The exculpatory provisions of the preceding paragraphs shall apply to any such sub-agent and to the Related Parties of any Agent and any such sub-agent and shall apply to their respective activities in connection with the syndication of the credit facilities provided for herein as well as activities as Agent.

(j) Without limiting the foregoing, each Agent (1) may treat the payee of any promissory note as its holder until such promissory note has been assigned in accordance with Section 10.02, (2) may rely on the Register to the extent set forth in Section 10.02, (3) may consult with legal counsel (including counsel to the Borrower), independent public accountants and other experts selected by it, and shall not be liable for any action taken or omitted to be taken in good faith by it in accordance with the advice of such counsel, accountants or experts, (4) makes no warranty or representation to any Lender and shall not be responsible to any Lender for any statements, warranties or representations made by or on behalf of the Borrower or any Loan Party or Guarantor in connection with this Agreement or any other Loan Document and (5) in determining compliance with any condition hereunder to the making of a Loan that by its terms must be fulfilled to the satisfaction of a Lender, may presume that such condition is satisfactory to such Lender unless such Agent shall have received written notice to the contrary from such Lender sufficiently in advance of the making of such Loan.

(k) In case of the pendency of any proceeding with respect to the Borrower or any of its Subsidiaries under any Federal, state or foreign bankruptcy, insolvency, receivership or similar law now or hereafter in effect, the Administrative Agent (irrespective of whether the principal of any Loan or any reimbursement obligation shall then be due and payable as herein expressed or by declaration or otherwise and irrespective of whether the Administrative Agent shall have made any demand on the Borrower) shall be entitled and empowered (but not obligated) by intervention in such proceeding or otherwise:

(i) to file and prove a claim for the whole amount of the principal and interest owing and unpaid in respect of the Loans and all other Obligations that are owing and unpaid and to file such other documents as may be necessary or advisable in order to have the claims of the Lenders, the Administrative Agent and the Collateral Agent (including any claim under Sections 2.06, Section 2.13, Section 2.16 and 10.04) allowed in such judicial proceeding; and

(ii) to collect and receive any monies or other property payable or deliverable on any such claims and to distribute the same;

and any custodian, receiver, assignee, trustee, liquidator, sequestrator or other similar official in any such proceeding is hereby authorized by each Lender and each other Secured Party to make such payments to the Administrative Agent and, in the event that the Administrative Agent shall consent to the making of such payments directly to the Lenders or the other Secured Parties, to pay to the Administrative Agent any amount due to it, in its capacity as the Administrative Agent, under the Loan Documents (including under Section 10.04). Nothing contained herein shall be deemed to authorize the Administrative Agent to authorize or consent to or accept or adopt on behalf of any Lender any plan of reorganization, arrangement, adjustment or composition affecting the Obligations or the rights of any Lender or to authorize the Administrative Agent to vote in respect of the claim of any Lender in any such proceeding.

(l) The provisions of this Article 8 are solely for the benefit of the Agents and the Lenders, and, except solely to the extent of the Borrower's rights to consent pursuant to and subject to the conditions set forth in this Article 8, none of the Borrower or any Subsidiary, or any of their respective Affiliates, shall have any rights as a third party beneficiary under any such provisions. Each Secured Party, whether or not a party hereto, will be deemed, by its acceptance of the benefits of the Collateral and of the Guarantees of the obligations provided under the Loan Documents, to have agreed to the provisions of this Article 8.

Section 8.04. Reimbursement and Indemnification. Each Lender severally agrees (a) to reimburse on demand each Agent (acting in its capacity as such) for such Lender's Aggregate Exposure Percentage of any expenses and fees incurred for the benefit of the Lenders under this Agreement and any of the Loan Documents, including, without limitation, counsel fees and compensation of agents and employees paid for services rendered on behalf of the Lenders, and any other expense incurred in connection with the operations or enforcement thereof, not reimbursed by the Loan Parties and (b) to indemnify and hold harmless each Agent and any of its Related Parties, on demand, in the amount equal to such Lender's Aggregate Exposure Percentage, from and against any and all liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses, or disbursements of any kind or nature whatsoever which may be imposed on, incurred by, or asserted against it or any of them in any way relating to or arising out of this Agreement or any of the Loan Documents or any action taken or omitted by it or any of them under this Agreement or any of the Loan Documents to the extent not reimbursed by the Loan Parties; provided that the indemnification set forth in this clause (b) shall not, as to any Agent or its Related Parties, be available to the extent that such liabilities, obligations, losses, damages, penalties or related expenses are determined by a court of competent jurisdiction by final and non-appealable judgment to have resulted from the gross negligence or willful misconduct of such Agent or such Related Party, as applicable.

Section 8.05. Successor Agents.

(a) Subject to the appointment and acceptance of a successor agent as provided in this paragraph, the Administrative Agent may resign at any time by notifying the Lenders and the Borrower as to such resignation. Upon any such resignation by the Administrative Agent, the Lead Lenders shall have the right, with the consent (provided that no Event of Default or Default has occurred and is continuing) of the Borrower (such consent not to be unreasonably withheld or delayed), to appoint a successor Administrative Agent. If no successor Administrative Agent shall have been so appointed by the Lead Lenders and shall have accepted such appointment within thirty (30) days after the retiring Administrative Agent gives notice of its resignation, then the retiring Administrative Agent may, with the consent (provided no Event of Default or Default has occurred or is continuing) of the Borrower (such consent not to be unreasonably withheld or delayed), appoint a successor Administrative Agent with respect to the scope of its resignation which, in the case of the retiring Administrative Agent, shall be a bank institution with an office in New York, New York, or an Affiliate of any such bank. Upon the acceptance of its appointment as Administrative Agent hereunder by a successor, such successor shall succeed to and become vested with all the rights, powers, privileges and duties for which the Administrative Agent is retiring, and the retiring Administrative Agent shall be discharged from such duties and obligations hereunder and under the other Loan Documents that are applicable thereto (but not, for the avoidance of doubt, any rights, powers, privileges and duties from which the Administrative Agent is not resigning). The fees payable by the Borrower to a successor Administrative Agent shall be the same as those payable to its predecessor unless otherwise agreed among the Borrower and such successor. After the retiring Administrative Agent's resignation hereunder, the provisions of this Article 8 and Section 10.04 shall continue in effect for the benefit of such retiring Administrative Agent, its sub-agents and their respective Related Parties in respect of any actions taken or omitted to be taken by any of them while it was acting as an Administrative Agent.

(b) Notwithstanding Section 8.05(a), in the event no successor Administrative Agent shall have been so appointed and shall have accepted such appointment within 30 days after the retiring Administrative Agent gives notice of its intent to resign, the retiring Administrative Agent may give notice of the effectiveness of its resignation to the Lenders and the Borrower,

whereupon, on the date of effectiveness of such resignation stated in such notice, (1) the retiring Administrative Agent shall be discharged from such duties and obligations hereunder and under the other Loan Documents that are applicable thereto (but not, for the avoidance of doubt, any rights, powers, privileges and duties from which the Administrative Agent is not resigning); provided that, solely for purposes of maintaining any security interest granted to the Administrative Agent under any Collateral Document, if applicable, the retiring Administrative Agent shall continue to be vested with such security interest as collateral agent for the benefit of the Lenders, and continue to be entitled to the rights set forth in such Collateral Documents and the Loan Document, and, in the case of any Collateral in the possession of the Administrative Agent, shall continue to hold such Collateral, in each case until such time as a successor Administrative Agent is appointed and accepts such appointment in accordance with this Section (it being understood and agreed that to the extent the retiring Administrative Agent resigned from such duty, the retiring Administrative Agent shall have no duty or obligation to take any further action under any Collateral Document, including any action required to maintain the perfection of any such security interest), and (2) the Lead Lenders shall succeed to and become vested with all the rights, powers, privileges and duties from which such Administrative Agent retired (but not, for the avoidance of doubt, any rights, powers, privileges and duties from which such Administrative Agent is not resigning); provided that (a) all payments required to be made hereunder or under any other Loan Document to the Administrative Agent for the account of any Person other than the Administrative Agent shall be made directly to such Person and (b) all notices and other communications required or contemplated to be given or made to the Administrative Agent shall directly be given or made to each Lender. Following the effectiveness of the Administrative Agent's resignation from its capacity as such, the provisions of this Article 8 and Section 10.04, as well as any exculpatory, reimbursement and indemnification provisions set forth in any other Loan Document, shall continue in effect for the benefit of the retiring Administrative Agent, its sub-agents and their respective Related Parties in respect of any actions taken or omitted to be taken by any of them while the retiring Administrative Agent was acting as Administrative Agent and in respect of the matters referred to in the proviso under Section 8.07(a).

(c) The Collateral Agent may resign or be removed and a replacement Collateral Agent appointed all in accordance with Sections 8.05(a) and (b) as applies to the Administrative Agent *mutatis mutandis*. Following the effectiveness of the Collateral Agent's resignation or removal from its capacity as such, the provisions of this Article 8 and Section 10.04, as well as any exculpatory, reimbursement and indemnification provisions set forth in any other Loan Document, shall continue in effect for the benefit of the retiring Collateral Agent, its sub-agents and their respective Related Parties in respect of any actions taken or omitted to be taken by any of them while the retiring Collateral Agent was acting as Collateral Agent.

Section 8.06. Independent Lenders. Each Lender acknowledges that it has, independently and without reliance upon any Agent or any other Lender and based on such documents and information as it has deemed appropriate, made its own credit analysis and decision to enter into this Agreement. Each Lender also acknowledges that it will, independently and without reliance upon any Agent or any other Lender and based on such documents and information as it shall from time to time deem appropriate, continue to make its own decisions in taking or not taking action under or based upon this Agreement, any related agreement or any document furnished hereunder or thereunder.

Section 8.07. Advances and Payments.

(a) On the date of each Loan, the Administrative Agent shall be authorized (but not obligated) to advance, for the account of each of the Lenders, the amount of the Loan to be made by such Lender in accordance with such Lender's Commitment hereunder. Should the Administrative Agent do so, each of the Lenders agrees forthwith to reimburse the Administrative Agent in immediately available funds for the amount so advanced on its behalf by the Administrative Agent, together with interest at the Federal Funds Rate if not so reimbursed on the date due from and including the date such Loan was advanced by the Administrative Agent but not including the date of reimbursement.

(b) Any amounts received by the Administrative Agent in connection with this Agreement (other than amounts to which the Administrative Agent is entitled pursuant to Sections 2.16, 2.17, 8.04 and 10.04), the application of which is not otherwise provided for in this Agreement, shall be applied in accordance with Section 2.14(b). All amounts to be paid to a Lender by the Administrative Agent shall be credited to that Lender, after collection by the Administrative Agent, in immediately available funds either by wire transfer or deposit in that Lender's correspondent account with the Administrative Agent, as such Lender and the Administrative Agent shall from time to time agree.

Section 8.08. Sharing of Setoffs. Subject to the application of payments in Section 2.14(b), each Lender agrees that, except to the extent this Agreement expressly provides for payments to be allocated to a particular Lender, if it shall, through the exercise either by it or any of its banking Affiliates of a right of banker's lien, setoff or counterclaim against any Loan Party under any applicable bankruptcy, insolvency or other similar law, or otherwise, obtain payment in respect of its Loans as a result of which the unpaid portion of its Loans is proportionately less than the unpaid portion of the Loans of any other Lender (a) it shall promptly purchase at par (and shall be deemed to have thereupon purchased) from such other Lender a participation in the Loans of such other Lender, so that the aggregate amount of each Lender's Loans and its participation in Loans of the other Lenders shall be in the same proportion to the aggregate unpaid principal amount of all Loans then outstanding as the amount of its Loans prior to the obtaining of such payment was to the amount of all Loans prior to the obtaining of such payment and (b) such other adjustments shall be made from time to time as shall be equitable to ensure that the Lenders share such payment pro rata; provided that if any such non pro rata payment is thereafter recovered or otherwise set aside, such purchase of participations shall be rescinded (without interest). The Borrower expressly consent to the foregoing arrangements and agrees, to the fullest extent permitted by law, that any Lender holding (or deemed to be holding) a participation in a Loan acquired pursuant to this Section or any of its banking Affiliates may exercise any and all rights of banker's lien, setoff or counterclaim with respect to any and all moneys owing by the Borrower to such Lender as fully as if such Lender was the original obligee thereon, in the amount of such participation. The provisions of this Section 8.08 shall not be construed to apply to (a) any payment made by the Borrower or the Guarantors pursuant to and in accordance with the express terms of this Agreement or (b) any payment obtained by any Lender as consideration for the assignment or sale of a participation in any of its Loans or other Obligations owed to it.

Section 8.09. Withholding Taxes. To the extent required by any applicable law, the Administrative Agent may withhold from any payment to any Lender an amount equivalent to any withholding tax applicable to such payment. If any Governmental Authority asserts a claim that the Administrative Agent did not properly withhold tax from amounts paid to or for the account of any Lender for any reason, or the Administrative Agent has paid over to any Governmental Authority the applicable withholding tax relating to a payment to a Lender but no deduction has been made from such payment, without duplication of any indemnification obligations set forth in Section 8.04 or Section 2.13(g) (and without limiting any obligations of the Borrower or any Guarantor pursuant to Section 2.13) such Lender shall indemnify the Administrative Agent fully for all amounts paid, directly or indirectly, by the Administrative Agent as tax or otherwise, including any penalties or interest and together with any expenses incurred.

Section 8.10. Appointment by Secured Parties. Each Secured Party that is not a party to this Agreement shall be deemed to have appointed the Administrative Agent as its agent and the Collateral Agent and each Local Collateral Agent as its collateral agent under the Loan Documents in accordance with the terms of this Article 8 and to have acknowledged that the provisions of this Article 8 apply to such Secured Party *mutatis mutandis* as though it were a party hereto (and any acceptance by such Secured Party of the benefits of this Agreement or any other Loan Document shall be deemed an acknowledgment of the foregoing).

Section 8.11. Posting of Communications.

(a) The Borrower agrees that the Administrative Agent may, but shall not be obligated to, make any Communications available to the Lenders by posting the Communications on IntraLinks™, DebtDomain, SyndTrak, ClearPar or any other electronic platform chosen by the Administrative Agent to be its electronic transmission system (the "Approved Electronic Platform").

(b) Although the Approved Electronic Platform and its primary web portal are secured with generally-applicable security procedures and policies implemented or modified by the Administrative Agent from time to time (including, as of the Closing Date, a user ID/password authorization system) and the Approved Electronic Platform is secured through a per-deal authorization method whereby each user may access the Approved Electronic Platform only on a deal-by-deal basis, each of the Lenders and the Borrower acknowledges and agrees that the distribution of material through an electronic medium is not necessarily secure, that the Administrative Agent is not responsible for approving or vetting the representatives or contacts of any Lender that are added to the Approved Electronic Platform, and that there may be confidentiality and other risks associated with such distribution. Each of the Lenders and the Borrower hereby approves distribution of the Communications through the Approved Electronic Platform and understands and assumes the risks of such distribution.

(c) THE APPROVED ELECTRONIC PLATFORM AND THE COMMUNICATIONS ARE PROVIDED "AS IS" AND "AS AVAILABLE". THE APPLICABLE PARTIES (AS DEFINED BELOW) DO NOT WARRANT THE ACCURACY OR COMPLETENESS OF THE COMMUNICATIONS, OR THE ADEQUACY OF THE APPROVED ELECTRONIC PLATFORM AND EXPRESSLY DISCLAIM LIABILITY FOR ERRORS OR OMISSIONS IN THE APPROVED ELECTRONIC PLATFORM AND THE COMMUNICATIONS. NO WARRANTY OF ANY KIND, EXPRESS, IMPLIED OR STATUTORY, INCLUDING ANY WARRANTY OF MERCHANTABILITY, FITNESS FOR A PARTICULAR PURPOSE, NON-INFRINGEMENT OF THIRD PARTY RIGHTS OR FREEDOM FROM VIRUSES OR OTHER CODE DEFECTS, IS MADE BY THE APPLICABLE PARTIES IN CONNECTION WITH THE COMMUNICATIONS OR THE APPROVED ELECTRONIC PLATFORM. IN NO EVENT SHALL THE ADMINISTRATIVE AGENT OR ANY OF ITS RELATED PARTIES (COLLECTIVELY, "APPLICABLE PARTIES") HAVE ANY LIABILITY TO THE BORROWER OR ANY GUARANTOR OR LOAN PARTY, ANY LENDER OR ANY OTHER PERSON OR ENTITY FOR DAMAGES OF ANY KIND, INCLUDING DIRECT OR INDIRECT, SPECIAL, INCIDENTAL OR CONSEQUENTIAL DAMAGES, LOSSES OR EXPENSES (WHETHER IN TORT, CONTRACT OR OTHERWISE) ARISING OUT THE BORROWER OR ANY GUARANTOR OR LOAN PARTY OR THE ADMINISTRATIVE AGENT'S TRANSMISSION OF COMMUNICATIONS THROUGH THE INTERNET OR THE APPROVED ELECTRONIC PLATFORM.

"Communications" shall mean, collectively, any notice, demand, communication, information, document or other material provided by or on behalf of the Borrower pursuant to any Loan Document or the transactions contemplated therein which is distributed by the Administrative Agent, any Lender by means of electronic communications pursuant to this Section, including through an Approved Electronic Platform.

(d) Each Lender agrees that notice to it (as provided in the next sentence) specifying that Communications have been posted to the Approved Electronic Platform shall constitute effective delivery of the Communications to such Lender for purposes of the Loan Documents. Each Lender agrees (i) to notify the Administrative Agent in writing (which could be in the form of electronic communication) from time to time of such Lender's email address to which the foregoing notice may be sent by electronic transmission and (ii) that the foregoing notice may be sent to such email address.

(e) Each of the Lenders and the Borrower agrees that the Administrative Agent may, but (except as may be required by applicable law) shall not be obligated to, store the Communications on the Approved Electronic Platform in accordance with the Administrative Agent's generally applicable document retention procedures and policies.

(f) Nothing herein shall prejudice the right of the Administrative Agent or any Lender to give any notice or other communication pursuant to any Loan Document in any other manner specified in such Loan Document.

Section 8.12. Agents Individually. With respect to its Commitment and Loans, each Person serving as an Agent shall have and may exercise the same rights and powers hereunder and is subject to the same obligations and liabilities as and to the extent set forth herein for any other Lender. The terms "Lenders", "Required Lenders" and any similar terms shall, unless the context clearly otherwise indicates, include each Agent in its individual capacity as a Lender or as one of the Required Lenders, as applicable. Each Person serving as an Agent and its Affiliates may accept deposits from, lend money to, own securities of, act as the financial advisor or in any other advisory capacity for and generally engage in any kind of banking, trust or other business with, the Borrower, any Subsidiary or any Affiliate of any of the foregoing as if such Person was not acting as an Agent and without any duty to account therefor to the Lenders.

Section 8.13. Acknowledgements of Lenders.

(a) Each Lender represents and warrants that (1) the Loan Documents set forth the terms of a commercial lending facility, (2) it is engaged in making, acquiring or holding commercial loans and in providing other facilities set forth herein as may be applicable to such Lender, in each case in the ordinary course of business, and not for the purpose of purchasing, acquiring or holding any other type of financial instrument (and each Lender agrees not to assert a claim in contravention of the foregoing), (3) it has, independently and without reliance upon any Agent or any other Lender, or any of the Related Parties of any of the foregoing, and based on such documents and information as it has deemed appropriate, made its own credit analysis

and decision to enter into this Agreement as a Lender, and to make, acquire or hold Loans hereunder and (4) it is sophisticated with respect to decisions to make, acquire and/or hold commercial loans and to provide other facilities set forth herein, as may be applicable to such Lender, and either it, or the Person exercising discretion in making its decision to make, acquire and/or hold such commercial loans or to provide such other facilities, is experienced in making, acquiring or holding such commercial loans or providing such other facilities. Each Lender also acknowledges that it will, independently and without reliance upon any Agent or any other Lender, or any of the Related Parties of any of the foregoing, and based on such documents and information (which may contain material, non-public information within the meaning of the United States securities laws concerning the Borrower and their Affiliates) as it shall from time to time deem appropriate, continue to make its own decisions in taking or not taking action under or based upon this Agreement, any other Loan Document or any related agreement or any document furnished hereunder or thereunder.

(b) Each Lender, by delivering its signature page to this Agreement on the Closing Date, or delivering its signature page to an Assignment and Acceptance Agreement or any other Loan Document pursuant to which it shall become a Lender hereunder, shall be deemed to have acknowledged receipt of, and consented to and approved, each Loan Document and each other document required to be delivered to, or be approved by or satisfactory to, the Administrative Agent, the Collateral Agent or the Lenders on the Closing Date.

(c) Each Lender hereby agrees that (x) if the Administrative Agent notifies such Lender that the Administrative Agent has determined in its sole discretion that any funds received by such Lender from the Administrative Agent or any of its Affiliates (whether as a payment, prepayment or repayment of principal, interest, fees or otherwise; individually and collectively, a "Payment") were erroneously transmitted to such Lender (whether or not known to such Lender), and demands the return of such Payment (or a portion thereof), such Lender shall promptly, but in no event later than two Business Days thereafter, return to the Administrative Agent the amount of any such Payment (or portion thereof) as to which such a demand was made in same day funds, together with interest thereon in respect of each day from and including the date such Payment (or portion thereof) was received by such Lender to the date such amount is repaid to the Administrative Agent at the greater of the NYFRB Rate and a rate determined by the Administrative Agent in accordance with banking industry rules on interbank compensation from time to time in effect, and (y) to the extent permitted by applicable law, such Lender shall not assert, and hereby waives, as to the Administrative Agent, any claim, counterclaim, defense or right of set-off or recoupment with respect to any demand, claim or counterclaim by the Administrative Agent for the return of any Payments received, including without limitation any defense based on "discharge for value" or any similar doctrine. A notice of the Administrative Agent to any Lender under this Section 8.13(c) shall be conclusive, absent manifest error.

(i) Each Lender hereby further agrees that if it receives a Payment from the Administrative Agent or any of its Affiliates (x) that is in a different amount than, or on a different date from, that specified in a notice of payment sent by the Administrative Agent (or any of its Affiliates) with respect to such Payment (a "Payment Notice") or (y) that was not preceded or accompanied by a Payment Notice, it shall be on notice, in each such case, that an error has been made with respect to such Payment. Each Lender agrees that, in each such case, or if it otherwise becomes aware a Payment (or portion thereof) may have been sent in error, such Lender shall promptly notify the Administrative Agent of such occurrence in writing and, upon demand from the Administrative Agent, it shall promptly, but in no event later than one Business Day thereafter, return to the Administrative Agent the amount of any such Payment (or portion thereof) as to which such a demand was made in same day funds, together with interest thereon in respect of each day from and including the date such Payment (or portion thereof) was received by such Lender to the date such amount is repaid to the Administrative Agent at the greater of the NYFRB Rate and a rate determined by the Administrative Agent in accordance with banking industry rules on interbank compensation from time to time in effect.

(ii) The Borrower and each Guarantor hereby agrees that an erroneous Payment shall not pay, prepay, repay, discharge or otherwise satisfy any Obligations owed by the Borrower or any Guarantor, except, in each case, to the extent such Payment is, and solely with respect to the amount of such Payment that is, comprised of funds received by the Administrative Agent from the Borrower or any Guarantor for the purpose of making such Payment.

(iii) The Borrower and each of its Subsidiaries hereby agrees that (x) in the event an erroneous Payment (or portion thereof) are not recovered from any Lender that has received such Payment (or portion thereof) for any reason, the Administrative Agent shall be subrogated to all the rights of such Lender with respect to such amount and (y) an erroneous

Payment shall not pay, prepay, repay, discharge or otherwise satisfy any Obligations owed by the Borrower or any of its Subsidiaries.

(iv) Each party's obligations under this Section 8.13(c) shall survive the resignation or replacement of the Administrative Agent or any transfer of rights or obligations by, or the replacement of, a Lender, the termination of the Commitments or the repayment, satisfaction or discharge of all Obligations under any Loan Document.

For the avoidance of doubt, nothing herein shall limit or waive any of the Borrower's or any Guarantor's rights or remedies to enforce return of any Payment.

Section 8.14. Disqualified Lenders. Neither the Administrative Agent nor any of its Related Parties shall be responsible or have any liability for, or have any duty to ascertain, inquire into, monitor or enforce, compliance with the provisions of this Agreement relating to Disqualified Lenders. Without limiting the generality of the foregoing, the Administrative Agent shall not (a) be obligated to ascertain, monitor or inquire as to whether any Lender or Participant or prospective Lender or Participant is a Disqualified Lender or (b) have any liability with respect to or arising out of any assignment or participation of Commitments or Loans, or disclosure of confidential information, to any Disqualified Lender.

Section 8.15. Credit Bidding. The Secured Parties hereby irrevocably authorize the Administrative Agent, at the direction of the Lead Lenders, to authorize the Collateral Agent to credit bid all or any portion of the Obligations (including by accepting some or all of the Collateral in satisfaction of some or all of the Obligations pursuant to a deed in lieu of foreclosure or otherwise) and in such manner purchase (either directly or through one or more acquisition vehicles) all or any portion of the interests in the Collateral. Notwithstanding that the ratable portion of the Obligations of each Secured Party are deemed assigned to the acquisition vehicle or vehicles as set forth in the Security Agreement, each Secured Party shall execute such documents and provide such information regarding the Secured Party (and/or any designee of the Secured Party which will receive interests in or debt instruments issued by such acquisition vehicle) as the Collateral Agent may reasonably request in connection with the formation of any acquisition vehicle, the formulation or submission of any credit bid or the consummation of the transactions contemplated by such credit bid.

The Collateral Agent or any other Secured Party may be the purchaser of any or all of the Collateral (i) at any sale thereof conducted under the provisions of the Bankruptcy Code, including under Sections 363, 1123 or 1129 of the Bankruptcy Code, or any similar laws in any other jurisdictions to which a Loan Party is subject, or (ii) at any other sale, foreclosure or acceptance of collateral in lieu of debt conducted by (or with the consent or at the direction of the Lead Lenders) the Collateral Agent (whether by judicial action or otherwise) in each case, in accordance with any applicable data privacy and data security laws and contractual obligations in respect of Intellectual Property, personal information or data used in connection therewith. In connection with any such credit bid and purchase, the Obligations owed to the Secured Parties shall be entitled to be, and shall be, credit bid by the Collateral Agent at the direction of the Lead Lenders on a ratable basis (with Obligations with respect to contingent or unliquidated claims receiving contingent interests in the acquired assets on a ratable basis that shall vest upon the liquidation of such claims in an amount proportional to the liquidated portion of the contingent claim amount used in allocating the contingent interests) for the asset or assets so purchased (or for the equity interests or debt instruments of the acquisition vehicle or vehicles that are issued in connection with such purchase). In connection with any such bid, (A) the Collateral Agent (acting at the direction of the Lead Lenders) shall be authorized to form one or more acquisition vehicles and to assign any successful credit bid to such acquisition vehicle or vehicles, (B) each of the Secured Parties' ratable interests in the Obligations which were credit bid shall be deemed without any further action under this Agreement to be assigned to such vehicle or vehicles for the purpose of closing such sale, (C) the Collateral Agent (acting at the direction of the Lead Lenders) shall be authorized to adopt documents providing for the governance of the acquisition vehicle or vehicles (provided that any actions by the Collateral Agent with respect to such acquisition vehicle or vehicles, including any disposition of the assets or equity interests thereof, shall be governed, directly or indirectly, by, and the governing documents shall provide for, control by the Lead Lenders or their permitted assignees under the terms of this Agreement or the governing documents of the applicable acquisition vehicle or vehicles, as the case may be, irrespective of the termination of this Agreement), (D) the Collateral Agent on behalf of such acquisition vehicle or vehicles shall be authorized to issue to each of the Secured Parties, ratably on account of the relevant Obligations which were credit bid, interests, whether as equity, partnership interests, limited partnership interests or membership interests, in any such acquisition vehicle and/or debt instruments issued by such acquisition vehicle, all without the need for any Secured Party or acquisition vehicle to take any further action, and (E) to the extent that Obligations that are assigned to an acquisition vehicle are not used to acquire Collateral for any reason (as a result of another bid being higher or better, because the amount of Obligations assigned to the acquisition vehicle exceeds the amount of Obligations credit bid by the acquisition vehicle or otherwise), such Obligations shall automatically be reassigned to the Secured Parties pro rata with their

original interest in such Obligations and the equity interests and/or debt instruments issued by any acquisition vehicle on account of such Obligations shall automatically be cancelled, without the need for any Secured Party or any acquisition vehicle to take any further action. This Section 8.15 is in all respects to the EETC Intercreditor.

Section 8.16. Appointment of the Collateral Agent as *Agent des sûretés*. Without limiting the generality of any other provision applicable to the Collateral Agent (in particular under this Agreement), the appointment of the Collateral Agent shall include the appointment of the Collateral Agent as the security agent (*agent des sûretés*) of the Secured Parties for the purposes, *inter alia*, of receiving, administering and enforcing, any security document governed by French law and/or any rights or claims governed by French law (collectively, the "French Security"), in the Collateral Agent's own name for the benefit of such Secured Parties, as creditors of the Obligations (as defined in the Credit Agreement), in accordance with articles 2488-6 to 2488-12 of the French Civil Code (*Code civil*), and that accordingly the Collateral Agent shall, in such capacity, enjoy the rights and prerogatives of an *agent des sûretés* in respect thereto. Each of the provisions of this Agreement shall apply with respect to such appointment of the Collateral Agent as *agent des sûretés* and are repeated *mutatis mutandis* in this article 8 (*The Agents*) with respect to its appointment as *agent des sûretés*, and each of the parties hereto acknowledge and agree that in accordance with such appointment as *agent des sûretés*:

(a) The *agent des sûretés*, will, in such capacity, be the direct title holder (*titulaire*) of any French Security and the direct beneficiary of such French Security;

The rights and assets acquired by the *agent des sûretés* in carrying out its functions in such capacity will constitute separate property (*patrimoine affecté*) allocated thereto, distinct from its own property (*patrimoine propre*);

(b) The foregoing provisions of this article 8 (*The Agents*) and the other provisions of this Agreement set forth the capacity in which the *agent des sûretés* has been so appointed, the purpose and the term of such appointment and the scope of its power in connection with such appointment for the purposes of Article 2488-7 of the French Civil Code; and

(c) The *agent des sûretés* shall be entitled, without being required to prove the existence of a special mandate, to exercise any action necessary in order to defend the interests of the creditors of the Obligations (as defined in the Credit Agreement) in connection with the French Security, including filing claims in insolvency proceedings.

ARTICLE 9.

GUARANTY

Section 9.01. Guaranty.

(a) Each of the Guarantors, hereby jointly and severally, unconditionally, absolutely and irrevocably guarantees the due and punctual payment, when due, whether upon maturity, acceleration or otherwise, by the Borrower of the Obligations (including interest accruing on and after the filing of any petition in bankruptcy or of reorganization of the obligor whether or not post filing interest is allowed in such proceeding) (collectively, the "Guaranteed Obligations" and the obligations of each Guarantor in respect thereof, its "Guaranty Obligations"). Each of the Guarantors further agrees that, to the extent permitted by applicable law, the Guaranty Obligations may be extended or renewed, in whole or in part, without notice to or further assent from it, and it will remain bound upon this guaranty notwithstanding any extension or renewal of any of the Guaranty Obligations. The Guaranty Obligations of the Guarantors shall be joint and several. Each of the Guarantors further agrees that its guaranty hereunder is a primary obligation of such Guarantor and not merely a contract of surety.

(b) To the extent permitted by applicable law, each of the Guarantors waives presentation to, demand for payment from and protest to the Borrower or any other Guarantor, and also waives notice of protest for nonpayment. The obligations of the Guarantors hereunder shall not, to the extent permitted by applicable law, be affected by (i) the failure of the Administrative

Agent, the Collateral Agent, the Local Collateral Agents or a Lender to assert any claim or demand or to enforce any right or remedy against the Borrower or any other Guarantor under the provisions of this Agreement or any other Loan Document or otherwise; (ii) any extension or renewal of any provision hereof or thereof; (iii) any rescission, waiver, compromise, acceleration, amendment or modification of any of the terms or provisions of any of the Loan Documents; (iv) the release, exchange, waiver or foreclosure of any security held by the Collateral Agent or the Local Collateral Agents for the Obligations or any of them; (v) the failure of the Administrative Agent, the Collateral Agent, the Local Collateral Agents or a Lender to exercise any right or remedy against any other Guarantor; or (vi) the release or substitution of any Collateral or any other Guarantor.

(c) To the extent permitted by applicable law, each of the Guarantors further agrees that this guaranty constitutes a guaranty of payment when due and not just of collection, and waives any right to require that any resort be had by the Administrative Agent, the Collateral Agent, the Local Collateral Agents or a Lender to any security held for payment of the Obligations or to any balance of any deposit, account or credit on the books of the Administrative Agent, the Collateral Agent, the Local Collateral Agents or a Lender in favor of the Borrower or any other Guarantor, or to any other Person.

(d) To the extent permitted by applicable law, each of the Guarantors hereby waives any defense that it might have based on a failure to remain informed of the financial condition of the Borrower and of any other Guarantor and any circumstances affecting the ability of the Borrower or any other Guarantor to perform under this Agreement.

(e) To the extent permitted by applicable law, each Guarantor's guaranty shall not be affected by the genuineness, validity, regularity or enforceability of the Obligations or any other instrument evidencing any Obligations, or by the existence, validity, enforceability, perfection, or extent of any collateral therefor or by any other circumstance relating to the Obligations which might otherwise constitute a defense to this guaranty (other than Payment in Full in cash of the Obligations in accordance with the terms of this Agreement (other than those that constitute unasserted contingent indemnification obligations)). None of the Administrative Agent, the Collateral Agent or any of the Lenders makes any representation or warranty in respect to any such circumstances or shall have any duty or responsibility whatsoever to any Guarantor in respect of the management and maintenance of the Obligations.

(f) Upon the occurrence of the Obligations becoming due and payable (whether upon maturity, by acceleration or otherwise), the Lenders shall be entitled to immediate payment of such Obligations, together with any and all expenses which may be incurred by the Secured Parties in collecting any of the Obligations as provided hereunder, by the Guarantors upon written demand by the Administrative Agent.

Section 9.02. No Impairment of Guaranty. To the extent permitted by applicable law, the obligations of the Guarantors hereunder shall not be subject to any reduction, limitation or impairment for any reason, including, without limitation, any claim of waiver, release, surrender, alteration or compromise, other than pursuant to a written agreement in compliance with Section 10.08 and shall not be subject to any defense or set-off, counterclaim, recoupment or termination whatsoever by reason of the invalidity, illegality or unenforceability of the Obligations. To the extent permitted by applicable law, without limiting the generality of the foregoing, the obligations of the Guarantors hereunder shall not be discharged or impaired or otherwise affected by the failure of the Administrative Agent, the Collateral Agent or a Lender to assert any claim or demand or to enforce any remedy under this Agreement or any other agreement, by any waiver or modification of any provision hereof or thereof, by any default, failure or delay, willful or otherwise, in the performance of the Obligations, or by any other act or thing or omission or delay to do any other act or thing which may or might in any manner or to any extent vary the risk of the Guarantors or would otherwise operate as a discharge of the Guarantors as a matter of law.

Section 9.03. Continuation and Reinstatement, etc. Each Guarantor further agrees that its guaranty hereunder shall continue to be effective or be reinstated, as the case may be, if at any time payment, or any part thereof, of any Obligation is rescinded or must otherwise be restored by the Administrative Agent, the Collateral Agent any Lender or any other Secured Party upon the bankruptcy or reorganization of the Borrower or a Guarantor, or otherwise.

Section 9.04. Subrogation. Upon payment by any Guarantor of any sums to the Administrative Agent, the Collateral Agent or a Lender hereunder, all rights of such Guarantor against the Borrower arising as a result thereof by way of right of subrogation or otherwise, shall in all respects be subordinate and junior in right of payment to the prior Payment in Full of all the Obligations (including interest accruing on and after the filing of any petition in bankruptcy or of reorganization of an obligor whether or not post filing interest is allowed in such proceeding). If any amount shall be paid to such Guarantor for the account of the Borrower relating to the Obligations

prior to Payment in Full of the Obligations, if an Event of Default has occurred and is continuing, such amount shall be held in trust for the benefit of the Administrative Agent, the Collateral Agent and the Lenders and shall forthwith be paid to the Administrative Agent, the Collateral Agent and the Lenders to be credited and applied to the Obligations, whether matured or unmatured.

Section 9.05. Subordination. Any Indebtedness of any Guarantor now or hereafter owing to any other Guarantor or the Borrower is hereby subordinated to the Obligations. Upon the occurrence and during the continuance of any Event of Default, if the Administrative Agent so requests, all such Indebtedness of any Guarantor to another Guarantor or the Borrower shall be collected, enforced and received by such other Guarantor or the Borrower for the benefit of the Secured Parties and be paid over to the Administrative Agent on behalf of the Secured Parties on account of the Obligations of such Guarantor to the Secured Parties, but without affecting or impairing in any manner the liability of any other Loan Party under the other provisions of this Article 9. Without limiting the generality of the foregoing, each Guarantor hereby agrees with the Secured Parties that it will not exercise any right of subrogation which it may at any time otherwise have as a result of this guaranty (whether contractual, under Section 509 of the Bankruptcy Code or otherwise) until irrevocable Payment in Full of the Obligations in cash.

Section 9.06. Right of Contribution. Each Guarantor hereby agrees that to the extent that a Guarantor shall have paid more than its proportionate share of any payment made hereunder, such Guarantor shall be entitled to seek and receive contribution from and against any other Guarantor hereunder who has not paid its proportionate share of such payment. The provisions of this Section 9.06 shall in no respect limit the obligations and liabilities of any Guarantor to the Administrative Agent and the other Secured Parties, and each Guarantor shall remain liable to the Administrative Agent and the other Secured Parties for the full amount guaranteed by such Guarantor hereunder.

Section 9.07. Discharge of Guaranty.

(a) In the event of any sale or other Disposition of all or substantially all of the assets of any Guarantor (other than the Borrower), by way of merger, consolidation or otherwise, or a sale or other Disposition of Capital Stock of any Guarantor (other than the Borrower) such that after giving effect to such sale or other Disposition such Guarantor is no longer a Subsidiary, in each case to a Person that is not (either before or after giving effect to such transactions) a Loan Party (and excluding the merger or consolidation of such Loan Party with or into any Loan Party), or (ii) the election by the Borrower to cause a Designated Guarantor to be an Excluded Subsidiary (provided that such Designated Guarantor is an Immaterial Subsidiary at such time of election), in each case, in a transaction permitted under this Agreement (together with an Officer's Certificate from the Borrower certifying that such transaction is permitted under this Agreement), then such Guarantor (in the event of a sale or other Disposition, by way of merger, consolidation or otherwise, of all of the Capital Stock of such Guarantor or the election to cause a Designated Guarantor to be an Excluded Subsidiary) or the corporation acquiring the property (in the event of a sale or other Disposition of all or substantially all of the assets of such Guarantor) will be automatically released and relieved of any obligations under its Guarantee of the Guaranteed Obligations; provided that no such release of any Guarantor shall be effective unless such Guarantor is substantially concurrently released from its Guarantees, if any, in respect of all other Permitted Debt and Junior Lien Indebtedness.

(b) After receipt of the Officer's Certificate referenced in Section 9.07(a), the Administrative Agent, the Collateral Agent and the Local Collateral Agents shall use commercially reasonable efforts to execute and deliver, at the Borrower's expense, such documents as the Borrower or any such Guarantor may reasonably request to evidence the release of the guarantee of such Guarantor provided herein.

Section 9.08. Amendments, etc. with Respect to the Obligations; Waiver of Rights. Each Guarantor shall remain obligated hereunder notwithstanding that, without any reservation of rights against any Guarantor and without notice to or further assent by any Guarantor, (a) any demand for payment of any of the Obligations made by the Administrative Agent or any other Secured Party may be rescinded by such party and any of the Obligations continued, (b) the Obligations, Collateral or guarantee therefor or right of offset with respect thereto, may, from time to time, in whole or in part, be renewed, extended, amended, modified, accelerated, compromised, waived, surrendered or released by the Administrative Agent or any other Secured Party, (c) this Agreement, any other Loan Document and any other documents executed and delivered in connection therewith, may be amended, modified, supplemented or terminated, in whole or in part, as the Administrative Agent (or the Required Lenders, as the case may be) may deem advisable from time to time, subject to Section 10.08 and (d) any Collateral, guaranty or right of offset at any time held by the Collateral Agent or the Local Collateral Agents, as applicable, the Administrative Agent or any other Secured Party for the payment of the Obligations may be sold, exchanged, waived,

surrendered or released. Neither the Administrative Agent nor any other Secured Party shall have any obligation to protect, secure, perfect or insure any Lien at any time held by it as security for the Obligations or for this guaranty or any property subject thereto. When making any demand hereunder against any Guarantor, the Administrative Agent or any other Secured Party may, but shall be under no obligation to, make a similar demand on the Borrower or any other Guarantor, and any failure by the Administrative Agent or any other Secured Party to make any such demand or to collect any payments from the Borrower or any other Guarantor or any release of the Borrower or any other Guarantor shall not relieve any Guarantor in respect of which a demand or collection is not made or any Guarantor not so released of its several obligations or liabilities hereunder, and shall not impair or affect the rights and remedies, express or implied, or as a matter of law, of the Administrative Agent or any other Secured Party against any Guarantor. For the purposes hereof, "demand" shall include the commencement and continuance of any legal proceedings.

Section 9.09. Limitation Language with Respect to German Loan Parties.

(a) *Definitions*

In this Section 9.09:

"Auditor's Determination" means the determination pursuant to paragraph (c)(iv) below.

"BGB" means the German Civil Code (*Bürgerliches Gesetzbuch, BGB*).

"DPLA" means a domination and/or profit and loss pooling agreement (*Beherrschungs- und/oder Gewinnabführungsvertrag*) as defined in § 291 (1) AktG.

"EU Guarantor" means any limited liability company (or limited partnership with a limited liability company as its general partner) incorporated in a jurisdiction other than Germany whose centre of main interest (as that term is used in Article 3(1) of Regulation (EU) No. 2015/848 of 20 May 2015 on Insolvency Proceedings) is in Germany.

"German Guarantor" means any GmbH Guarantor and any EU Guarantor.

"GmbH" means (i) a limited liability company (*Gesellschaft mit beschränkter Haftung, GmbH*) incorporated under German law and/or (ii) a limited partnership (*Kommanditgesellschaft*) with a limited liability company (*Gesellschaft mit beschränkter Haftung, GmbH*) as general partner (*Komplementär*).

"GmbH Capital Impairment" means the GmbH Net Assets of a GmbH Guarantor falling below the amount (*Entstehung einer Unterbilanz*) required to maintain that GmbH Guarantor's registered share capital (*Stammkapital*) or an increase of an existing shortage (*Vertiefung einer Unterbilanz*) of its registered share capital (*Stammkapital*) and thereby violating §§ 30, 31 GmbHG.

"GmbH Guarantor" means a Guarantor which is a GmbH.

"GmbH Net Assets" means the net assets (*Reinvermögen*) of a GmbH Guarantor calculated in accordance with § 42 GmbHG, §§ 242, 264 HGB and the generally accepted accounting principles applicable (*Grundsätze ordnungsgemäßer Buchführung*) from time to time in Germany as adjusted pursuant to paragraph (c)(vi) below.

"GmbHG" means the German Limited Company Act (*Gesetz betreffend die Gesellschaften mit beschränkter Haftung, GmbHG*).

"HGB" means the German Commercial Code (*Handelsgesetzbuch, HGB*).

"InsO" means the German Insolvency Code (*Insolvenzordnung, InsO*).

"Limited Obligation" means any guarantee and any other liability, indemnity or other payment obligation under this Article 9 or any other provision of the Loan Documents.

"Limited Upstream Obligation" means any Limited Obligation if and to the extent such Limited Obligation secures or relates to liabilities which are owed by direct or indirect shareholders of the relevant Guarantor (upstream) or Subsidiaries of such shareholders (such Subsidiaries not to include the relevant Guarantor and the Subsidiaries of that relevant Guarantor) (cross-stream).

"Liquidity Impairment" means a German Guarantor being deprived of the liquidity necessary to fulfil its liabilities towards its creditors and thereby violating § 15b (5) InsO.

"Management Notification" means the notification pursuant to paragraph (c)(iii) below.

(b) *GmbH Guarantee Limitation Language*

(i) Save as set out in this paragraph (c), the Credit Parties shall not enforce, and any GmbH Guarantor (and/or the relevant subsidiary of a GmbH Guarantor) shall have a defence (*Einrede*) against, any Limited Upstream Obligation if and to the extent a discharge (*Erfüllung*) or enforcement (*Vollstreckung*) in respect of a Limited Upstream Obligation would cause a GmbH Capital Impairment to occur.

The restrictions in paragraph (i) shall not apply:

(1) if and to the extent the Limited Upstream Obligation of the GmbH Guarantor secures any indebtedness under any Loan Document in respect of:

(A) loans to the extent such loans are (directly or indirectly) on-lent or otherwise passed on to the relevant GmbH Guarantor or its Subsidiaries; or

bank guarantees or letters of credit that are issued for the benefit of any of the creditors of the GmbH Guarantor or the GmbH Guarantor's Subsidiaries,

in each case, to the extent that any such on-lending or otherwise passing on or bank guarantees or letters of credit are still outstanding at the time of the enforcement of the relevant Limited Upstream Obligation; for the avoidance of doubt, nothing in this paragraph (ii) shall have the effect that such on-lent amounts may be enforced multiple times (no double dip);

(2) if, at the time of enforcement of the Limited Upstream Obligation, a DPLA (either directly or indirectly through an unbroken chain of domination and/or profit transfer agreements) exists between the relevant Loan Party whose obligations are secured by the relevant Limited Upstream Obligation as dominating company (*herrschendes Unternehmen*) and the relevant GmbH Guarantor as a dominated company (*beherrschtes Unternehmen*), provided that:

(A) the GmbH Guarantor is a Subsidiary of the relevant Loan Party whose obligations are secured by the relevant Limited Upstream Obligation; or

the GmbH Guarantor and the relevant Loan Party whose obligations are secured by the relevant Limited Upstream Obligation are both Subsidiaries of a joint (direct or indirect) parent company and such parent company as dominating entity (*beherrschendes Unternehmen*),

in each case, unless a decision of the German Federal Supreme Court (*Bundesgerichtshof*) explicitly confirmed with reasons (and not, for example, as an *obiter dictum*) in a third party case that the mere existence of such DPLA does not lead to the inapplicability of § 30 (1) sentence 1 GmbHG;

(3) if and to the extent any payment under the Limited Upstream Obligation is covered (*gedeckt*) by a fully valuable and recoverable consideration or recourse claim (*vollwertiger Gegenleistungs- oder Rückgewähranspruch*) of the GmbH Guarantor against the relevant Loan Party whose obligations are secured by the relevant Limited Upstream Obligation; or

if the relevant GmbH Guarantor has not complied with its obligations pursuant to paragraphs (iii) and/or (iv) (as applicable) below; however, if and to the extent that the relevant Limited Upstream Obligation has been enforced without regard to the restrictions contained in this paragraph (c) because the Management Notification and/or the Auditor's Determination has not (or not in a timely manner) been delivered pursuant to paragraphs (iii) and/or (iv) (as applicable) below, but the Auditor's Determination has then been delivered within two months from its due date in accordance with paragraphs (iv) below, the Credit Parties shall upon demand of the GmbH Guarantor to the Administrative Agent repay any amount received from the GmbH Guarantor which pursuant to the Auditor's Determination would not have been available for enforcement, if the Auditor's Determination had been delivered in a timely manner.

(ii) If the relevant GmbH Guarantor does not notify the Administrative Agent within fifteen (15) Business Days after the making of a demand against that GmbH Guarantor under the relevant Limited Upstream Obligation:

(1) to what extent such Limited Upstream Obligation is an upstream or cross-stream guarantee or indemnity; and

to what extent a GmbH Capital Impairment would occur as a result of an enforcement of the Limited Upstream Obligation (setting out in reasonable detail the amount of its GmbH Net Assets, providing an up-to-date pro forma balance sheet),

then the restrictions set out in paragraph (i) above shall cease to apply until a Management Notification has been provided.

(iii) If the Administrative Agent disagrees with the Management Notification, it may within twenty (20) Business Days of its receipt, request the relevant GmbH Guarantor to provide to the Administrative Agent within forty-five (45) Business Days of receipt of such request a determination by auditors of international standard and reputation appointed by the GmbH Guarantor (at its own cost and expense) setting out in reasonable detail the amount in which the payment under the Limited Upstream Obligation would cause a GmbH Capital Impairment subject to the terms set out under this paragraph (c). Save for manifest errors, the Auditor's Determination shall be binding on all parties.

If, after it has been provided with an Auditor's Determination which prevented it from demanding any or only partial payment under the Limited Upstream Obligation, the Administrative Agent ascertains in good faith that the financial conditions of the GmbH Guarantor as set out in the Auditor's Determination has substantially improved, the Administrative Agent (acting reasonably) may, at the GmbH Guarantor's cost and expense, arrange for the preparation of an updated balance sheet of the GmbH Guarantor by applying the same principles that were used for the preparation of the Auditor's Determination by the auditors who prepared the Auditor's Determination in order for such auditors to determine whether (and, if so, to what extent) the GmbH Capital Impairment has been cured as result of the improvement of the financial condition of the GmbH Guarantor. The Administrative Agent may not arrange for the preparation of an Auditor's Determination prior to the expiry of three months from the date of the issuance of the preceding Auditor's Determination. The Administrative Agent may only demand payment under the Limited Upstream Obligation to the extent the Auditors determine that the GmbH Capital Impairment have been cured.

(iv) The GmbH Net Assets shall be adjusted as follows:

(1) the amount of any increase in the registered share capital of the relevant GmbH Guarantor which was carried out after the relevant GmbH Guarantor became a party to this Agreement and made from retained earnings (*Kapitalerhöhung aus Gesellschaftsmitteln*) shall be deducted from the amount of the registered share capital (*Stammkapital*) of the relevant GmbH Guarantor if it is not permitted under the Loan Documents and has been carried out without the prior written consent of the Administrative Agent;

the amount of non-distributable assets according to § 253 (6) HGB shall not be included in the calculation of GmbH Net Assets;

(2) the amount of non-distributable assets according to § 268 (8) HGB shall not be included in the calculation of GmbH Net Assets;

the amount of non-distributable assets according to § 272 (5) HGB shall not be included in the calculation of GmbH Net Assets; and

(3) loans or other liabilities incurred by the relevant GmbH Guarantor in willful or grossly negligent violation of the Loan Documents shall not be taken into account as liabilities.

(v) Where a GmbH Guarantor claims in accordance with the provisions of this paragraph (c) that the Guarantee can only be enforced in a limited amount, it shall realize, to the extent lawful and within reasonable opinion commercially justifiable, any and all of its assets that are shown in the balance sheet with a book value (*Buchwert*) that is significantly lower than the market value of the assets and are not necessary for the relevant GmbH Guarantor's business (*nicht betriebsnotwendig*).

(c) *Liquidity Impairment Limitation Language*

(i) Save as set out in this paragraph (d), the Credit Parties shall not enforce, and any German Guarantor shall have a defence (*Einrede*) against, any Limited Upstream Obligation if and to the extent a payment and/or enforcement in respect of a Limited Upstream Obligation would cause a Liquidity Impairment for such German Guarantor.

Paragraphs (c)(iii), (c)(iv) and (c)(vii) above (including the repayment contemplated in (c)(ii)(4) above) shall apply *mutatis mutandis* to the restriction in paragraph (i) above.

(d) Where the provisions of this Section 9.09 apply to a limited partnership (*Kommanditgesellschaft*), all references to the assets of a German Guarantor shall *mutatis mutandis* include a reference to the assets of the general partner (*Komplementär*) of such limited partnership (*Kommanditgesellschaft*).

In addition to the restrictions set out in paragraphs (b) through (e) above, if a German Guarantor demonstrates that, according to the decisions of the German Federal Supreme Court (*Bundesgerichtshof*) or a higher regional court of appeals (*Oberlandesgericht*), the payment under and/or enforcement of any Limited Upstream Obligation against such German Guarantor would result in personal liability of its managing director(s) (*Geschäftsführer*) or director(s) (*Vorstände*) for a reimbursement of payments made under any Limited Upstream Obligation (including, without limitation, pursuant to § 43 GmbHG, § 93 AktG and/or § 826 BGB), the German Guarantor shall have a defence (*Einrede*) against the Limited Upstream Obligation to the extent required in order not to incur such liability.

(e) The restrictions set out in this Section 9.09 do not affect the rights of the Secured Parties to claim any outstanding amount again at a later point in time if and to the extent the restrictions set out in this Section 9.09 would allow such claim at that later point in time.

For the avoidance of doubt, the validity and enforceability of any Limited Upstream Obligation granted by a German Guarantor or of any subsidiary of a German Guarantor in respect of any borrowing liabilities which are owed by German Guarantor or any of its subsidiaries shall not be limited under this Section 9.09.

(f) Nothing in this Section 9.09 shall prevent the Administrative Agent or a German Guarantor from claiming in court that payments under and/or an enforcement of the Limited Upstream Obligations do or do not fall within the scope of §§ 30, 31, 43 GmbHG, §§ 57, 71a, 93, 278 (3) AktG, § 15b (5) InsO, Art. 5 SE Regulation and/or § 826 BGB (as applicable).

Nothing in this Section 9.09 shall constitute a waiver (*Verzicht*) of any right granted under this Agreement or any other Loan Document to the Administrative Agent or any other Credit Party or *vice versa*.

(g) Each reference in this Section 9.09 to a statutory provision shall be construed to be a reference to the relevant equivalent statutory provision (if any) as amended, re-enacted or replaced from time to time.

Notwithstanding anything to the contrary in this Agreement, this Section 9.09 and any rights and/or obligations arising out of it shall be governed by, and construed in accordance with, German law.

Section 9.10. Limitation Language with respect to English Loan Parties (the "English Guarantee Limitations").

(a) No obligations and/or liabilities of any English Loan Party under or in connection with any Loan Document (including any Guaranteed Obligations) (the "English Loan Party Obligations") will extend to include any obligation or liability to the extent that doing so would constitute unlawful financial assistance within the meaning of sections 678 or 679 of the Companies Act 2006 as applicable to English Loan Parties.

(b) No Lien granted by a English Loan Party will secure any English Loan Party Obligations to the extent that doing so would constitute unlawful financial assistance within the meaning of sections 678 or 679 of the Companies Act 2006 as applicable to English Loan Parties.

(c) If, notwithstanding the foregoing paragraphs, the giving of the guarantee in respect of the English Loan Party Obligations or any Lien (including a Lien over the Capital Stock of a English Loan Party) would constitute unlawful financial assistance, then, to the extent necessary to give effect to the foregoing paragraphs (and only to the extent legally effective in the relevant jurisdiction), the relevant obligations will be deemed to have been split into two tranches; "Tranche 1" comprising those obligations which can be secured by the English Loan Party Obligations or any Lien without breaching or contravening relevant financial assistance laws and "Tranche 2" comprising the remainder of the obligations under the Loan Documents. The Tranche 2 obligations will be excluded from the relevant English Loan Party Obligations.

ARTICLE 10.

MISCELLANEOUS

Section 10.01. Notices.

(a) Except in the case of notices and other communications expressly permitted to be given by telephone (and subject to Section 10.01(b)), all notices and other communications provided for herein or under any other Loan Document shall be in writing (including by facsimile or electronic mail (with .pdf attached)), and shall be delivered by hand or overnight courier service, mailed by certified or registered mail or sent by telecopy or electronic mail, as follows:

(i) if to the Borrower or any Guarantor, to it at:

Wheels Up Experience Inc.
c/o Wheels Up Partners LLC
601 W 26th Street, Suite 900
New York, NY 10002
Attention: Laura Heltebran, Chief Legal Officer
Email: [redacted]

(ii) if to the Administrative Agent, to:

U.S. Bank Trust Company, N.A.
c/o Global Corporate Trust/Loan Agency
214 N. Tryon Street
27th FL
Charlotte, NC 28202
Attention: James A. Hanley, Senior Vice President
Email: [redacted]

(iii) if to any Lender, to it at its address (or telecopy number) set forth in its Administrative Questionnaire; and

(iv) if to Delta as Revolving Lender:

Delta, as Revolving Lender
1030 Delta Blvd, Dept 982
Atlanta, GA, 30354, USA
Attention: Treasury Team
Telephone: 404- 773-9455
Email: [redacted]

(b) Notices and other communications to the Lenders hereunder may be delivered or furnished by electronic communications pursuant to procedures approved by the Administrative Agent; provided that the foregoing shall not apply to notices pursuant to Article 2 unless otherwise agreed by the Administrative Agent and the applicable Lender. The Administrative Agent or the Borrower may, in its reasonable discretion, agree to accept notices and other communications to it hereunder by electronic communications pursuant to procedures approved by it; provided that approval of such procedures may be limited to particular notices or communications.

(c) Any party hereto may change its address or telecopy number or e-mail address for notices and other communications hereunder by notice to the other parties hereto. Except as otherwise set forth in this Section 10.01, all notices and other communications given to any party hereto in accordance with the provisions of this Agreement shall be deemed to have been given on the date of receipt.

(d) (1) Notices and other communications sent to an e-mail address shall be deemed received upon the sender's receipt of an acknowledgement from the intended recipient (such as by the "return receipt requested" function, as available, return e-mail or other written acknowledgement), and (2) notices or communications posted to an Internet or intranet website shall be deemed received upon the deemed receipt by the intended recipient, at its e-mail address as described in the foregoing clause (1), of notification that such notice or communication is available and identifying the website address therefor; provided that, for both clauses (1) and (2) above, if such notice, email or other communication is not sent during the normal business hours of the recipient, such notice or communication shall be deemed to have been sent at the opening of business on the next business day for the recipient.

Section 10.02. Successors and Assigns.

(a) The provisions of this Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns permitted hereby, except that (i) no Borrower may assign or otherwise transfer any of their respective rights or obligations hereunder without the prior written consent of each Lender (and any attempted assignment or transfer by such Borrower without such consent shall ab initio be null and void); provided that the foregoing shall not restrict any transaction permitted by Section 6.09, and (ii) no Lender may assign or otherwise transfer its rights or obligations hereunder except in accordance with this Section 10.02. Nothing in this Agreement, expressed or implied, shall be construed to confer upon any Person (other than the parties hereto, their respective successors and assigns permitted hereby), Participants (to the extent provided in Section 10.02(d) and, to the extent expressly contemplated hereby, the Related Parties of the Administrative Agent, the Collateral Agent, the Local Collateral Agents and the Lenders) any legal or equitable right, remedy or claim under or by reason of this Agreement.

(b) (i) Subject to the conditions set forth in Section 10.02(b)(ii), any Lender may assign to one or more assignees all or a portion of its rights and obligations under this Agreement (including all or a portion of its Commitments and the Loans at the time owing to it) with the prior written consent of:

(A) the Administrative Agent (such consent not to be unreasonably withheld or delayed); provided that no consent of the Administrative Agent shall be required for an assignment if the assignee is a Lender, an Affiliate of a Lender or an Approved Fund of a Lender;

(B) the Borrower (such consent not to be unreasonably withheld or delayed); provided that no consent of the Borrower shall be required for an assignment (I) if an Event of Default has occurred and is continuing (except with respect to a Disqualified Lender), (II) if the assignee is a Lender, an Affiliate of a Lender or an Approved Fund of a Lender or (III) any assignment by a Lead Lender; provided, further, that the Borrower's consent will be deemed given with respect to a proposed assignment if no response is received within ten (10) Business Days after having received a written request from such Lender pursuant to this Section 10.02(b); and

(C) in connection with any assignment of any Revolving Commitment or Revolving Loan, CK Wheels (such consent to be provided in its sole discretion).

(ii) Assignments shall be subject to the following additional conditions:

(A) any assignment of any portion of the Commitments or Loans shall be made only to an Eligible Assignee;

(B) except in the case of an assignment to a Lender, an Affiliate of a Lender or an Approved Fund of a Lender or an assignment of the entire remaining amount of the assigning Lender's Commitment or Loans, the amount of such Commitment or Loans of the assigning Lender subject to each such assignment (determined as of the date the Assignment and Acceptance with respect to such assignment is delivered to the Administrative Agent) shall not be less than $5.0 million, and after giving effect to such assignment, the portion of the Loan or Commitment held by the assigning Lender of the same tranche as the assigned portion of the Loan or Commitment shall not be less than $5.0 million, in each case unless the Lead Lenders and the Administrative Agent otherwise consent, such consent not to be unreasonably withheld; provided, further, that any fees in connection with such assignment may be waived by the Administrative Agent in its sole and absolute discretion.

(C) each partial assignment shall be made as an assignment of a proportionate part of all the assigning Lender's rights and obligations under this Agreement;

(D) the parties to each assignment shall execute and deliver to the Administrative Agent (x) an Assignment and Acceptance or (y) to the extent applicable, an agreement incorporating an Assignment and Acceptance by reference pursuant to an Approved Electronic Platform as to which the Administrative Agent and the parties to the Assignment and Acceptance are participants, together with, a processing and recordation fee of $3,500 and shall not be borne by any Loan Party for the account of the Administrative Agent, and shall deliver a copy of the Assignment and Acceptance to each Local Collateral Agent (it being understood that delivery of such copies via electronic mail shall be sufficient);

(E) the assignee, if it was not a Lender immediately prior to such assignment, shall deliver (i) to the Administrative Agent an Administrative Questionnaire in which the assignee designates one or more contacts to whom all syndicate-level information (which may contain MNPI about the Borrower, the Guarantors and their relates parties or their securities) will be made available and who may receive such information in accordance with the assignee's compliance procedures and applicable laws, including Federal and state securities laws and (ii) any documents required to be delivered pursuant to Section 2.13; and

(F) the assignee shall have provided to each Agent any information required by such Agent in connection with its "know your customer" process.

For the purposes of this Section 10.02(b), the term "Approved Fund" shall mean with respect to any Lender, any Person (other than a natural person) that is engaged in making, purchasing, holding or investing in bank loans and similar extensions of credit in the ordinary course of its business and that is administered or managed by (a) such Lender, (b) an Affiliate of such Lender or (c) an entity or an Affiliate of an entity that administers or manages or is administered or managed by such Lender.

(iii) Subject to acceptance and recording thereof pursuant to Section 10.02(c), from and after the effective date specified in each Assignment and Acceptance, the assignee thereunder shall be a party hereto and, to the extent of the interest assigned by such Assignment and Acceptance, have the rights and obligations of a Lender under this Agreement, and the assigning Lender thereunder shall, to the extent of the interest assigned by such Assignment and Acceptance, be released from its obligations under this Agreement (and, in the case of an Assignment and Acceptance covering all of the assigning Lender's rights and obligations under this Agreement, such Lender shall cease to be a party hereto but shall continue to be entitled to the benefits of Sections 2.11, 2.13 and 10.04 and shall cease to be a secured party under each Local Collateral Agency Agreement). Any assignment or transfer by a Lender of rights or obligations under this Agreement that does not comply with this Section 10.02 shall be treated for purposes of this Agreement as a sale by such Lender of a participation in such rights and obligations in accordance with Section 10.02(d).

(iv) The Administrative Agent, acting for this purpose as a non-fiduciary agent of the Borrower, shall maintain at one of its offices a copy of each Assignment and Acceptance delivered to it and a register for the recordation of the names and addresses of the Lenders, the Commitments of, and principal amount (and stated interest) of the Loans owing to, each Lender pursuant to the terms hereof from time to time (the "Register"). The entries in the Register shall be conclusive absent manifest error, and the Borrower, the Guarantors, the Administrative Agent and the Lenders shall treat each Person whose name is recorded in the Register pursuant to the terms hereof as a Lender hereunder for all purposes of this Agreement, notwithstanding notice to the contrary. The Register shall be available for inspection by the Borrower and any Lender (but only as it relates to the Commitments of such Lender), at any reasonable time and from time to time upon reasonable prior notice. If the Register and the records of any Lender conflict, the Register shall prevail.

(v) [Reserved].

(vi) [Reserved].

(c) Upon its receipt of (x) a duly completed Assignment and Acceptance executed by an assigning Lender and an assignee or (y) to the extent applicable, an agreement incorporating an Assignment and Acceptance by reference pursuant to an Approved Electronic Platform as to which the Administrative Agent and the parties to the Assignment and Acceptance are participants, the assignee's completed Administrative Questionnaire (unless the assignee shall already be a Lender hereunder), the processing and recordation fee referred to in paragraph (b) of this Section and any written consent to such assignment required by paragraph (b) of this Section, the Administrative Agent shall accept such Assignment and Acceptance and record the information contained therein in the Register; provided that if either the assigning Lender or the assignee shall have failed to make any payment required to be made by it pursuant to Section 2.03(b), 8.04 or 10.04(d), the Administrative Agent shall have no obligation to accept such Assignment and Acceptance and record the information therein in the Register unless and until such payment shall have been made in full, together with all accrued interest thereon. No assignment shall be effective for purposes of this Agreement unless it has been recorded in the Register as provided in this paragraph. The parties intend that the Loans are at all times maintained in "registered form" within the meaning of Section 163(f), 871(h)(2) and 881(c)(2) of the Code and

any related United States Treasury Regulations (or any other relevant or successor provisions of the Code or of such Treasury Regulations).

(d) Participations.

(i) Any Lender may, without the consent of the Borrower or the Administrative Agent, sell participations to any of their respective Affiliates or to one or more banks or other entities (other than a Disqualified Lender), Approved Funds or another Lender or an Affiliate of such Lender (any of the foregoing, a "Participant") in all or a portion of such Lender's rights and obligations under this Agreement (including all or a portion of its Commitment and the Loans); provided that (A) such Lender's obligations under this Agreement shall remain unchanged, (B) such Lender shall remain solely responsible to the other parties hereto for the performance of such obligations and (C) the Borrower, the Administrative Agent and the other Lenders shall continue to deal solely and directly with such assigning Lender in connection with such assigning Lender's rights and obligations under this Agreement. Any agreement or instrument pursuant to which a Lender sells such a participation shall require that the Participant represent that such Lender shall retain the sole right to enforce this Agreement and to approve any amendment, modification or waiver of any provision of this Agreement; provided that such agreement or instrument may provide that such Lender will not, without the consent of the Participant, agree to any amendment, modification or waiver described in the first proviso to Section 10.08(a) that affects such Participant. Subject to Section 10.02(d)(ii), the Borrower agrees that each Participant shall be entitled to the benefits of Sections Section 2.11 and 2.13 (it being understood that the documentation required under Section 2.13(h) and (i) shall be delivered to the participating Lender) to the same extent as if it were a Lender and had acquired its interest by assignment pursuant to Section 10.02(b); provided that no such Participant shall be entitled to receive any benefits under Sections Section 2.11 and 2.13 in excess of such amounts as would have been received by the applicable Lender had no participation occurred, except to the extent such entitlement by such Lender to receive a greater payment results from a Change in Law that occurs after the Participant acquired the applicable participation. To the extent permitted by law, each Participant also shall be entitled to the benefits of Section 8.08 as though it were a Lender; provided that such Participant agrees to be subject to the requirements of Section 8.08 as though it were a Lender. Each Lender that sells a participation, acting solely for this purpose as a non-fiduciary agent of the Borrower, shall maintain a register on which it enters the name and address of each Participant and the principal amounts (and stated interest) of each Participant's interest in the Loans or other obligations under this Agreement (the "Participant Register"); provided that no Lender shall have any obligation to disclose all or any portion of the Participant Register to any Person (including the identity of any Participant or any information relating to a Participant's interest in any Commitments, Loans or its other obligations under this Agreement or any Loan Document) except to the extent that such disclosure is necessary to establish that such Commitment, Loan or other obligation is in registered form under Section 5f.103-1(c) of the United States Treasury Regulations and Section 1.163-5(b) of the United States Proposed Treasury Regulations (or any amended or successor version). The entries in the Participant Register shall be conclusive absent manifest error, and such Lender, the Borrower, the Guarantors and the Administrative Agent shall treat each person whose name is recorded in the Participant Register pursuant to the terms hereof as the owner of such participation for all purposes of this Agreement, notwithstanding notice to the contrary. For the avoidance of doubt, the Administrative Agent (in its capacity as Administrative Agent) shall have no responsibility for maintaining a Participant Register.

(ii) A Participant shall not be entitled to the benefits of Section 2.13 unless such Participant agrees, for the benefit of the Borrower, to comply with Section 2.13(g) and Section 2.13(i) as though it were a Lender (it being understood that such Participant shall deliver such forms and information to its participating Lender).

(e) Notwithstanding the foregoing, no assignment may be made or participation sold to a natural person or Disqualified Lender without the prior written consent of Borrower and the Lead Lenders. Notwithstanding anything contained in this Agreement or any other Loan Document to the contrary, if any Lender was a Disqualified Lender at the time of the assignment of any Loans or Commitments to such Lender, following written notice from Borrower or the Lead Lenders to such Lender and the Administrative Agent: (1) such Lender shall promptly assign all Loans and Commitments held by such Lender to an Eligible Assignee; provided that (A) the Administrative Agent shall not have any obligation to the Borrower, such Lender or any other Person to find such a replacement Lender, (B) the Borrower shall not have any obligation to such Disqualified Lender or any other Person to find such a replacement Lender or accept or consent to any such assignment to itself or any other Person subject to the Borrower's consent and (C) the assignment of such Loans and/or Commitments, as the case may be, shall be at par plus accrued and unpaid interest and fees; (2) any Disqualified Lender shall not have any voting or approval rights under the Loan Documents and shall be excluded in determining whether all Lenders, all affected Lenders or the Required Lenders have

taken or may take any action hereunder (including any consent to any amendment or waiver pursuant to this Section 10.02(e)); provided that (x) the Commitment of any Disqualified Lender may not be increased or extended without the consent of such Disqualified Lender and (y) any waiver, amendment or modification requiring the consent of all Lenders or each affected Lender that affects any Disqualified Lender adversely and in a manner that is disproportionate to other affected Lenders shall require the consent of such Disqualified Lender; and (3) no Disqualified Lender is entitled to receive information provided solely to Lenders by the Administrative Agent or any Lender or will be permitted to attend or participate in meetings attended solely by the Lenders and the Administrative Agent, other than the right to receive notices or Borrowings, notices or prepayments and other administrative notices in respect of its Loans or Commitments required to be delivered to Lenders pursuant to Article 2 hereof.

(f) Any Lender may at any time pledge or assign a security interest in all or any portion of its rights under this Agreement to secure obligations of such Lender, including without limitation any pledge or assignment to secure obligations to a Federal Reserve Bank or any central bank having jurisdiction over such Lender, and this Section 10.02 shall not apply to any such pledge or assignment of a security interest; provided that no such pledge or assignment of a security interest shall release a Lender from any of its obligations hereunder or substitute any such pledgee or assignee for such Lender as a party hereto.

(g) Any Lender may, in connection with any assignment or participation or proposed assignment or participation pursuant to this Section 10.02, disclose to the assignee or participant or proposed assignee or participant, any information relating to the Borrower or any Guarantor furnished to such Lender by or on behalf of the Borrower or any of the Guarantors; provided that prior to any such disclosure, each such assignee or participant or proposed assignee or participant is subject to an agreement containing provisions substantially the same as those of Section 10.03 (and the Borrower shall be a third party beneficiary thereof).

(h) To the extent any Lender (an "Assignor") assigns its rights and obligations under this Agreement in accordance with this Section 10.02, as of the effective date of such assignment, such assignment shall also assign a proportionate part of (i) all of the Assignor's rights and obligations in its capacity as a Lender under this Agreement, the other Loan Documents (including without limitation under the Local Collateral Agency Agreements) and any other documents or instruments delivered pursuant hereto or thereto to the extent related to the amount and percentage interest identified in the Assignment and Acceptance of all of such outstanding rights and obligations of the Assignor under this Agreement (including, without limitation, any guarantees included in such facility) and (ii) to the extent permitted to be assigned under applicable law, all claims, suits, causes of action and any other right of the Assignor (in its capacity as a Lender) against any Person, whether known or unknown, arising under or in connection with this Agreement, the other Loan Documents (including without limitation the Local Collateral Agency Agreements) and any other documents or instruments delivered pursuant hereto or thereto or the loan transactions governed thereby or in any way based on or related to any of the foregoing, including, but not limited to, contract claims, tort claims, malpractice claims, statutory claims and all other claims at law or in equity related to the rights and obligations sold and assigned by the Assignor to the assignee pursuant to clause (i) above.

Section 10.03. Confidentiality. Each of the Administrative Agent, the Collateral Agent and each Lender (each, a "Lender Party") agrees to keep any information delivered or made available by the Borrower or any Guarantor to it confidential, in accordance with its customary procedures, from anyone other than persons employed or retained by such Lender Party or its Affiliates who are or are expected to become engaged in evaluating, approving, structuring, insuring or administering the Loans, and who are advised by such Lender Party of the confidential nature of such information and instructed to keep such information confidential; provided that nothing herein shall prevent any Lender Party from disclosing such information (a) to any of its Affiliates and their respective agents, advisors, officers, directors and employees (it being understood that the Persons to whom such disclosure is made will be informed of the confidential nature of such information and instructed to keep such information confidential) or to any other Lender Party, (b) upon the order of any court or administrative agency, (c) upon the request or demand of any regulatory agency or authority (including any self-regulatory authority), (d) which has been publicly disclosed other than as a result of a disclosure by the Administrative Agent, the Collateral Agent or any Lender which is not permitted by this Agreement, (e) in connection with any litigation to which the Administrative Agent, the Collateral Agent, any Lender, or their respective Affiliates may be a party to the extent reasonably required under applicable rules of discovery, (f) to the extent reasonably required in connection with the exercise of any remedy hereunder, (g) to such Lender Party's legal counsel, independent auditors, accountants and other professional advisors, (h) on a confidential basis to any direct or indirect provider of credit protection to such Lender Party or its Affiliates (or its brokers), (i) with the consent of the Borrower, (j) to any actual or proposed participant or assignee of all or part of its rights hereunder or to any direct or indirect contractual counterparty

(or the professional advisors thereto) to any swap or derivative transaction relating to the Borrower and its obligations, in each case, subject to the proviso in Section 10.02(f) (with any reference to any assignee or participant set forth in such proviso being deemed to include a reference to such contractual counterparty for purposes of this Section 10.03(j)), (k) to the extent that such information is received by such Lender Party from a third party that is not, to such Lender Party's knowledge, subject to confidentiality obligations to the Borrower, (l) to the extent that such information is independently developed by such Lender Party and (m) the Agents and the Lenders may disclose the existence of this Agreement and publicly available information about this Agreement to market data collectors, similar service providers to the lending industry, and service providers to the Agents and the Lenders in connection with the administration and management of this Agreement, the other Loan Documents, the Commitments, and the Loans. If any Lender Party is in any manner requested or required to disclose any of the information delivered or made available to it by the Borrower or any Guarantor under Section 10.03(b) or (e), such Lender Party will, to the extent permitted by law, provide the Borrower with prompt notice, to the extent reasonable, so that the Borrower or Guarantor may seek, at its sole expense, a protective order or other appropriate remedy or may waive compliance with this Section 10.03.

Section 10.04. Expenses; Indemnity; Damage Waiver.

(a) Expenses. The Loan Parties agree to pay on demand (i) all reasonable out-of-pocket fees, costs and expenses of the each of the Lenders and each Agent in connection with the preparation, execution and delivery of the Loan Documents (including, without limitation, all due diligence, collateral review, transportation, computer, duplication, appraisal, audit, insurance, consultant, search, filing and recording fees and expenses), including (x) the reasonable and documented fees and expenses of advisors to the Lenders and one primary counsel for the Lenders collectively and one local law counsel in each relevant local jurisdiction and a single firm of regulatory counsel in each relevant jurisdiction for the Lenders collectively, and (y) the reasonable fees and expenses of each Agent, in each case with respect thereto, and (ii) all reasonable out-of-pocket fees, costs and expenses of each Agent (including reasonable and documented fees and expenses of counsel to such Agent) and the reasonable and documented fees and expenses of advisors to the Lenders and one primary counsel for the Lenders collectively and one local law counsel in each relevant local jurisdiction and a single firm of regulatory counsel in each relevant jurisdiction for the Lenders collectively in connection with, the administration, modification and amendment of, or any consent or waiver under, the Loan Documents and the other documents to be delivered hereunder and with respect to advising the Lenders and each Agent as to its rights and responsibilities, or the perfection, protection or preservation of rights or interests, under the Loan Documents, with respect to negotiations with the Loan Parties or with other creditors of the Loan Parties or any of their Subsidiaries arising out of any Default or any events or circumstances that may give rise to a Default and with respect to presenting claims in or otherwise participating in or monitoring any bankruptcy, insolvency or other similar proceeding involving creditors' rights generally and any proceeding ancillary thereto and (iii) all costs and expenses of each Agent and each Lender in connection with the enforcement of the Loan Documents, whether in any action, suit or litigation, or any bankruptcy, insolvency, workout or restructuring or other similar proceeding affecting creditors' rights generally (including, without limitation, the reasonable and documented fees and expenses of advisors to the Lenders and counsel for each Agent and each Lender with respect thereto). All payments or reimbursements pursuant to this Section 10.04(a) shall be paid within thirty (30) days after receipt of a written notice.

(b) Indemnity. The Borrower shall indemnify each Agent and each Lender, and each Related Party of any of the foregoing Persons (each such Person being called an "Indemnitee") against, and hold each Indemnitee harmless from, any and all losses, taxes that are, or imposed in respect of, any claims, damages, liabilities and related expenses, including reasonable and documented fees, charges and disbursements of any counsel for any Indemnitee, arising out of, relating to, in connection with, or as a result of any actual or prospective claim, litigation, investigation or proceeding, whether based on contract, tort or any other theory and regardless of whether any Indemnitee is a party thereto and whether or not any such claim, litigation, investigation or proceeding is brought by the Borrower, its equity holders, its Affiliates, its creditors or any other Person (including any investigating, preparing for or defending any such claims, actions, suits, investigations or proceedings, whether or not in connection with pending or threatened litigation in which such Indemnitee is a party), relating to (i) the execution or delivery of this Agreement or any agreement or instrument contemplated hereby, the performance by the parties hereto of their

respective obligations hereunder or the consummation of the Transactions or any other transactions contemplated hereby, (ii) any Loan or the use of the proceeds therefrom, (iii) any actual or alleged presence, Use or Release of Hazardous Materials on, at, under, in or from any Real Estate or any other property owned or operated by the Borrower or any of its Subsidiaries, or any Environmental Liability of, or asserted against, the Borrower or any of their Subsidiaries or (iv) the operation, possession, use, non-use, control, leasing, subleasing, maintenance, storage, overhaul, testing, acceptance flights at return or inspections of any Aircraft Collateral by the Borrower, any Guarantor or any Person (other than such Indemnitee), including, without limitation, claims for death, personal injury, property damage, other loss or harm to any Person and claims relating to any applicable requirement of law, including, without limitation, Environmental Laws, noise and pollutions laws, rules or regulations; provided that such indemnity shall not, as to any Indemnitee, be available to the extent that such losses, claims, damages, liabilities or related expenses are determined by a court of competent jurisdiction by final and non-appealable judgment to have resulted from (x) the gross negligence or willful misconduct of such Indemnitee or any of its controlled affiliates, (y) other than in the case of the Collateral Agent such Indemnitee's or any of its controlled affiliates' material breach of the Loan Documents in performing its activities or in furnishing its commitments or services under the Loan Documents or (z) disputes solely among Lenders not arising from the Borrower's breach of its obligations under the Loan Documents (other than a dispute involving a claim against an Indemnitee for its acts or omissions in its capacity as an arranger, bookrunner, agent or similar role in respect of the Facility), except, with respect to this clause (z), to the extent such acts or omissions are determined by a court of competent jurisdiction by a final and non-appealable judgment to have constituted the gross negligence, bad faith or willful misconduct of such Indemnitee in such capacity. This Section 10.04(b) shall not apply with respect to Taxes other than any Taxes that represent losses, claims, damages, etc. arising from any non-Tax claim.

(c) Limitation of Liability. To the extent permitted by applicable law, each party hereto shall not assert, and hereby waives, any claim against any other party hereto, on any theory of liability, for special, indirect, consequential or punitive damages (as opposed to direct or actual damages) arising out of, in connection with, or as a result of, this Agreement or any agreement or instrument contemplated hereby, the Transactions, any Loan or the use of the proceeds thereof; provided that nothing in this clause (c) shall relieve the Borrower of any obligation it may have to indemnify an Indemnitee against special, indirect, consequential or punitive damages asserted against such Indemnitee by a third party; further, provided, that any release, waiver or exculpation by the Borrower does not apply to the Lenders in their capacity as shareholders or in respect to their involvement in any contractual arrangements with a Loan Party or its affiliates other than with regard to this Facility. No Indemnitee referred to in Section 10.04(b) above shall be liable for any damages arising from the use by recipients of any information or other materials distributed by it through telecommunications, electronic or other information transmission systems in connection with this Agreement or the other Loan Documents or the transactions contemplated hereby or thereby (except to the extent determined in a final and non-appealable judgment by a court of competent jurisdiction to have arisen from the bad faith, willful misconduct or gross negligence of such Indemnitee).

Section 10.05. Governing Law; Jurisdiction; Consent to Service of Process.

(a) This Agreement shall be construed in accordance with and governed by the law of the State of New York without giving effect to applicable principles of conflicts of law to the extent that the application of the laws of another jurisdiction would be required thereby and, during any Bankruptcy Event, the Bankruptcy Code.

(b) Each party hereto hereby irrevocably and unconditionally submits, for itself and its property, to the exclusive jurisdiction of the United States District Court for the Southern District of New York sitting in the Borough of Manhattan (or if such court lacks subject matter jurisdiction, the Supreme Court of the State of New York sitting in the Borough of Manhattan), and any appellate court from any thereof, in any action or proceeding arising out of or relating to this Agreement or any other Loan Document or the transactions relating hereto or thereto, or for recognition or enforcement of any judgment, and each of the parties hereto hereby irrevocably and unconditionally agrees that all claims in respect of any such action or proceeding may (and any such claims, cross-claims or third party claims brought against the Administrative Agent or any of its Related Parties may only) be heard and determined in such Federal (to the extent permitted by law) or New York State court. Each of the parties hereto agrees that a final judgment in any such action or proceeding shall be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by law.

(c) Each party hereto hereby irrevocably and unconditionally waives, to the fullest extent it may legally and effectively do so, any objection which it may now or hereafter have to the laying of venue of any suit, action or proceeding

arising out of or relating to this Agreement in any court referred to in Section 10.05(a). Each of the parties hereto hereby irrevocably waives, to the fullest extent permitted by law, the defense of an inconvenient forum to the maintenance of such action or proceeding in any such court.

(d) Each party to this Agreement irrevocably consents to service of process in the manner provided for notices in Section 10.01. Each Loan Party further agrees (to the extent permitted by applicable laws) that a final judgment against it in any such action or proceeding may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by law, a certified or true copy of which final judgment shall be conclusive evidence of the fact and of the amount of any indebtedness or liability of the Borrower and/or the Guarantors, as the case may be, therein described. Each Loan Party hereby irrevocably further consents to the service of process in any suit, action or proceeding in said courts by the mailing thereof by any party hereto by registered or certified mail, postage prepaid, to it at its address specified in Section 10.01. Nothing in this Section 10.05 shall affect the right of any party hereto to serve legal process in any other manner permitted by law or affect the right of such party or its successors, subrogees or assigns to bring any action or proceeding against such Loan Party or any of their respective property in the courts of other jurisdictions.

(a) Each party hereto acknowledges and agrees that the activities contemplated by the provisions of the Loan Documents are commercial in nature rather than governmental or public and therefore acknowledges and agrees that it is not entitled to any right of immunity on the grounds of sovereignty or otherwise with respect to such activities or in any legal action or proceeding arising out of or relating to the Loan Documents. Each such party in respect of itself and its properties and revenues, expressly and irrevocably waives any such right of immunity (including, but not limited to, any immunity from suit, from the jurisdiction of any court, from service of process, from set-off, from any execution or attachment in aid of execution prior to judgment or otherwise or from any other legal process) or claim thereto which may now or hereafter exist (whether or not claimed) and irrevocably agrees not to assert any such right or claim in any such action or proceeding that may at any time be commenced, whether in the United States of America or otherwise.

Section 10.06. No Waiver. No failure on the part of the Administrative Agent, the Collateral Agent, or the Local Collateral Agents or any of the Lenders to exercise, and no delay in exercising, any right, power or remedy hereunder or any of the other Loan Documents shall operate as a waiver thereof, nor shall any single or partial exercise of any such right, power or remedy preclude any other or further exercise thereof or the exercise of any other right, power or remedy. All remedies hereunder are cumulative and are not exclusive of any other remedies provided by law.

Section 10.07. Extension of Maturity. Should any payment of principal of or interest or any other amount due hereunder become due and payable on a day other than a Business Day, the maturity thereof shall be extended to the next succeeding Business Day and, in the case of principal, interest shall be payable thereon at the rate herein specified during such extension.

Section 10.08. Amendments, etc.

(a) No modification, amendment or waiver of any provision of this Agreement or any other Loan Document (other than a Deposit Account Control Agreement or as otherwise expressly provided in any Collateral Document with respect to amendment of Collateral Documents), and no consent to any departure by the Borrower or any Guarantor therefrom, shall in any event be effective unless the same shall be in writing and signed by the Required Lenders (or signed by the Administrative Agent with the consent of the Required Lenders), and then such waiver or consent shall be effective only in the specific instance and for the purpose for which given; provided, however, that no such modification, waiver or amendment shall without the prior written consent of:

(i) each Lender directly and adversely affected thereby (A) increase the Commitment of any Lender or extend the termination date of the Commitment of any Lender (it being understood that a waiver of an Event of Default shall not constitute an increase in or extension of the termination date of the Commitment of a Lender), or (B) reduce or forgive the principal amount of any Loan (it being understood that a waiver of an Event of Default shall not constitute a reduction or forgiveness of the principal amount of any Loan), or the rate of interest payable thereon or fees related thereto (provided that only the consent of the Required Lenders shall be necessary for a waiver of default interest referred to in Section 2.07), or extend any date for the payment of principal (including scheduled amortization payments) (provided that only the consent of the Required Lenders shall be necessary for a waiver of mandatory prepayments), interest or Fees hereunder or reduce any Fees payable hereunder or extend the final maturity of the Borrower's obligations hereunder (it being understood that a waiver of an Event of

Default shall not constitute an extension of any Maturity Date), (C) amend, modify or waive any provision of Section 2.14(b), Section 9.08, (D) amend, modify or waive any provision of Section 2.01(b) to amend the pro rata provisions therein or any other provision requiring pro rata sharing of Collateral proceeds or prepayments among the Lenders contained in any Loan Document or (E) subordinate the Liens with respect to all or substantially all of the value of the Collateral securing any Facility (other than as permitted by this Agreement and other than in connection with any debtor-in-possession (or equivalent) financing or use of Collateral in an insolvency proceeding, or as permitted under any applicable intercreditor agreement) to any other Lien, or the subordination of any Facility in right of payment to any other indebtedness (other than as permitted by this Agreement and other than in connection with any debtor-in-possession (or equivalent) financing or use of Collateral in an insolvency proceeding, or as permitted under any applicable intercreditor agreement); provided that, notwithstanding the above clauses (C), (D) and (E), in each case, unless such adversely affected Lender is offered a bona fide opportunity to participate on a pro rata basis in such other Indebtedness;

(ii) [reserved];

(iii) [reserved];

(iv) all of the Lenders (A) amend or modify any provision of this Agreement which provides for the unanimous consent or approval of the Lenders, (B) amend this Section 10.08 that has the effect of changing the number or percentage of Lenders that must approve any modification, amendment, waiver or consent or amend the definition of Required Lenders or (C) release all or substantially all of the Liens granted to the Collateral Agent and the Local Collateral Agents for the benefit of the Secured Parties hereunder or under any other Loan Document on the date hereof or by the terms of the Collateral Documents, or release all or substantially all of the Guarantors (except to the extent contemplated by Section 9.05);

(v) any amendment or waiver that disproportionately affects a particular class of Lenders shall require the prior consent of the Required Class Lenders;

(vi) the Required Class Lenders of each Class that is being allocated a lesser repayment or prepayment as a result thereof (relating to the amount of repayment or prepayment being allocated to another Class), change the application of prepayments as among or between Classes under Section 2.09 (it being understood that if additional Classes of Loans or additional Loans under this Agreement consented to by the Required Lenders or additional Loans pursuant to Section 2.22 are made, such new Loans may be included on a pro rata basis in the various prepayments required pursuant to Section 2.09);

(vii) all Lenders under any Class, reduce the percentage specified in the definition of "Required Class Lenders" with respect to such Class; and

(viii) any amendment to reduce or terminate the Revolving Commitments, to modify the conditions on the Borrowing of Revolving Loans in a way that is materially adverse to the Borrower or to reduce the Revolving Availability Period shall require the consent of the Lead Lenders.

provided, further, that any Collateral Document may be amended, supplemented or otherwise modified with the consent of the applicable Loan Party and the Collateral Agent (i) to add assets (or categories of assets) to the Collateral covered by such Collateral Document or (ii) to remove any asset or type or category of asset (including after-acquired assets of that type or category) from the Collateral covered by such Collateral Document to the extent the release thereof is permitted by the Loan Documents; provided that, if any such amendment, supplement or modification would change the terms and conditions (including in connection with the addition or removal of any categories of assets) reflected in the corresponding Collateral Document, then the reasonable consent of the Lead Lenders shall also be required.

(b) No such amendment or modification shall adversely affect the rights and obligations of any Agent hereunder without such Agent's prior written consent.

(c) No notice to or demand on the Borrower or any Guarantor shall entitle the Borrower or any Guarantor to any other or further notice or demand in the same, similar or other circumstances, unless otherwise required under a Loan Document. Each assignee under Section 10.02(b) shall be bound by any amendment, modification, waiver, or consent authorized as provided herein, and any consent by a Lender shall bind any Person subsequently acquiring an interest on the Loans held by such Lender. No amendment to this Agreement shall be effective against the Borrower or any Guarantor unless signed by the Borrower or such Guarantor, as the case may be.

(d) Notwithstanding anything to the contrary contained in Section 10.08(a), (i) in the event that the Borrower requests that this Agreement be modified or amended in a manner which would require the unanimous consent of all of the Lenders or the consent of all Lenders directly and adversely affected thereby and, in each case, such modification or amendment is agreed to by the Required Lenders, then the Borrower may replace any non-consenting Lender in accordance with an assignment pursuant to Section 10.02 (and such non-consenting Lender shall reasonably cooperate in effecting such assignment); provided that (x) such amendment or modification can be effected as a result of the assignment contemplated by such Section (together with all other such assignments required by the Borrower to be made pursuant to this clause (i)) and (y) such non-consenting Lender shall have received payment of an amount equal to the outstanding principal amount of its Loans, accrued interest thereon, accrued Fees and all other amounts due and payable to it under this Agreement from the applicable assignee or the Borrower; (ii) [reserved], (iii) notwithstanding anything to the contrary herein or any Loan Document, any modifications or amendments under (1) an Increase Joinder entered in accordance with Section 2.22, (2) any Extension Amendment entered in accordance with Section 2.23 or (3) a Refinancing Amendment entered in accordance with Section 2.25 or an amendment to increase or extend the Revolving Commitments in accordance with Section 2.24, may in each case be made without the consent of any Lenders other than as provided therein, and (iv) if the Administrative Agent and the Borrower shall have jointly identified an obvious error or any error or omission of a technical or immaterial nature (including to correct or cure incorrect cross references or similar inaccuracies) in any provision of the Loan Documents, then the Administrative Agent and the Borrower shall be permitted to amend such provision and such amendment shall become effective without any further action or consent of any other party to any Loan Document if the same is not objected to in writing by the Required Lenders within five (5) Business Days after written notice thereof to the Lenders.

(e) In addition, notwithstanding anything to the contrary contained in Section 10.08(a), this Agreement and, as appropriate, the other Loan Documents, may be amended (or amended and restated) with the written consent of the Required Lenders, the Administrative Agent and the Borrower (a) to add one or more additional credit facilities to this Agreement (whether pursuant to Section 2.23 or otherwise) and to permit the extensions of credit from time to time outstanding thereunder and the accrued interest and fees in respect thereof to share ratably in the benefits of this Agreement and the other Loan Documents with the Loans and the accrued interest and fees in respect thereof and (b) to include appropriately the Lenders holding such credit facilities in any determination of the Required Lenders.

(f) In addition, notwithstanding anything to the contrary contained in Section 7.01 or Section 10.08(a), following the consummation of any Loan extension pursuant to Section 2.2323 or 2.24, no modification, amendment or waiver (including, for the avoidance of doubt, any forbearance agreement entered into with respect to this Agreement) shall limit the right of any non-extending Lender (each, a "Non-Extending Lender") to enforce its right to receive payment of amounts due and owing to such Non-Extending Lender on the applicable Maturity Date, applicable to the Loans of such Non-Extending Lenders without the prior written consent of Non-Extending Lenders that would constitute the Required Class Lenders with respect to any affected Class of such Loans if the Non-Extending Lenders were the only Lenders hereunder at the time.

(g) It is understood that the amendment provisions of this Section 10.08 shall not apply to extensions of the Maturity Date made in accordance with Section 2.23 or 2.24.

(h) In addition, notwithstanding anything to the contrary contained in Section 10.08(a), this Agreement and, as appropriate, the other Loan Documents, may be amended (or amended and restated) with the written consent of the Lead Lenders, the Administrative Agent and the Borrower to effect any change in fiscal year as contemplated under Section 5.15.

Section 10.09. Severability. Any provision of this Agreement held to be invalid, illegal or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such invalidity, illegality or unenforceability without affecting the validity, legality and enforceability of the remaining provisions hereof; and the invalidity of a particular provision in a particular jurisdiction shall not invalidate such provision in any other jurisdiction.

Section 10.10. Headings. Section headings used herein are for convenience only and are not to affect the construction of or be taken into consideration in interpreting this Agreement.

Section 10.11. Survival. All covenants, agreements, representations and warranties made by the Borrower herein and in the certificates or other instruments delivered in connection with or pursuant to this Agreement shall be considered to have been relied upon by the other parties hereto and shall survive the execution and delivery of this Agreement and the making of any Loans, regardless of any investigation made by any such other party or on its behalf and notwithstanding that the Administrative Agent, the Collateral Agent or any Lender may have had notice or knowledge of any Event of Default or incorrect representation or warranty at the time any credit is extended hereunder. The provisions of Section 2.11, Section 2.13 10.04 and 10.11 and Article 8 shall survive and remain in full force and effect regardless of the consummation of the transactions contemplated hereby, the repayment of the Loans and the Commitments, or the termination of this Agreement or any provision hereof.

Section 10.12. Execution in Counterparts; Integration; Effectiveness.

(a) This Agreement may be executed in counterparts (and by different parties hereto on different counterparts), each of which shall constitute an original, but all of which when taken together shall constitute a single contract. This Agreement constitutes the entire contract among the parties relating to the subject matter hereof and supersedes any and all previous agreements and understandings, oral or written, relating to the subject matter hereof. Except as provided in Section 4.01, this Agreement shall become effective when it shall have been executed by the Administrative Agent and when the Administrative Agent shall have received counterparts hereof which, when taken together, bear the signatures of each of the other parties hereto, and thereafter shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns. Delivery of an executed counterpart of a signature page of this Agreement by telecopy, electronic .pdf copy, electronic signature or other electronic means shall be effective as delivery of a manually executed counterpart of this Agreement. The parties hereto agree that the signatures appearing on this Agreement are the same as handwritten signatures for purposes of validity, enforceability and admissibility.

(b) Delivery of an executed counterpart of a signature page of (x) this Agreement, (y) any other Loan Document and/or (z) any document, amendment, approval, consent, information, notice (including, for the avoidance of doubt, any notice delivered pursuant to Section 10.01), certificate, request, statement, disclosure or authorization related to this Agreement, any other Loan Document and/or the transactions contemplated hereby and/or thereby (each an "Ancillary Document") that is an Electronic Signature transmitted by telecopy, emailed pdf. or any other electronic means that reproduces an image of an actual executed signature page shall be effective as delivery of a manually executed counterpart of this Agreement, such other Loan Document or such Ancillary Document, as applicable. The words "execution," "signed," "signature," "delivery," and words of like import in or relating to this Agreement, any other Loan Document and/or any Ancillary Document shall be deemed to include Electronic Signatures, deliveries or the keeping of records in any electronic form (including deliveries by telecopy, emailed pdf. or any other electronic means that reproduces an image of an actual executed signature page), each of which shall be of the same legal effect, validity or enforceability as a manually executed signature, physical delivery thereof or the use of a paper-based recordkeeping system, as the case may be; provided that nothing herein shall require any Agent to accept Electronic Signatures in any form or format without its prior written consent and pursuant to procedures approved by it; provided, further, without limiting the foregoing, (1) to the extent an Agent has agreed to accept any Electronic Signature, such Agent and each of the Lenders shall be entitled to rely on such Electronic Signature purportedly given by or on behalf of the Borrower or any Guarantor without further verification thereof and without any obligation to review the appearance or form of any such Electronic Signature and (2) upon the request of any Agent or any Lender, any Electronic Signature shall be promptly followed by a manually executed counterpart. Without limiting the generality of the foregoing, the Borrower and each Guarantor hereby (a) agrees that, for all purposes, including without limitation, in connection with any workout, restructuring, enforcement of remedies, bankruptcy proceedings or litigation among the Administrative Agent, the Collateral Agent, the Lenders, the Borrower and any Guarantor, Electronic Signatures transmitted by telecopy, emailed pdf. or any other electronic means that reproduces an image of an actual executed signature page and/or any electronic images of this Agreement, any other Loan Document and/or

any Ancillary Document shall have the same legal effect, validity and enforceability as any paper original, (b) the Administrative Agent, the Collateral Agent and each of the Lenders may, at its option, create one or more copies of this Agreement, any other Loan Document and/or any Ancillary Document in the form of an imaged electronic record in any format, which shall be deemed created in the ordinary course of such Person's business, and destroy the original paper document (and all such electronic records shall be considered an original for all purposes and shall have the same legal effect, validity and enforceability as a paper record), (c) waives any argument, defense or right to contest the legal effect, validity or enforceability of this Agreement, any other Loan Document and/or any Ancillary Document based solely on the lack of paper original copies of this Agreement, such other Loan Document and/or such Ancillary Document, respectively, including with respect to any signature pages thereto and (d) waives any claim against any Indemnitee for any Liabilities arising solely from the Administrative Agent's, the Collateral Agent's and/or any Lender's reliance on or use of Electronic Signatures and/or transmissions by telecopy, emailed pdf. or any other electronic means that reproduces an image of an actual executed signature page, including any Liabilities arising as a result of the failure of the Borrower and/or any Guarantor to use any available security measures in connection with the execution, delivery or transmission of any Electronic Signature.

Section 10.13. USA Patriot Act; Beneficial Ownership Regulation. Each Lender that is subject to the requirements of the Patriot Act and the requirements of 31 C.F.R. § 1010.230 (the "Beneficial Ownership Regulation") hereby notifies the Borrower and each Guarantor that pursuant to the requirements of the Act and the Beneficial Ownership Regulation, it is required to obtain, verify and record information that identifies the Borrower and each Guarantor, which information includes the name and address of the Borrower and each Guarantor and other information that will allow such Lender to identify the Borrower and each Guarantor in accordance with the Patriot Act and the Beneficial Ownership Regulation (after giving effect to any applicable exclusions under the Beneficial Ownership Regulation, including, without limitation, 31 C.F.R. §1010.230(e)(2)). This notice is given in accordance with the requirements of the Patriot Act and the Beneficial Ownership Regulation and is effective for each Lender subject thereto.

Section 10.14. New Value. It is the intention of the parties hereto that any provision of Collateral by a Loan Party as a condition to, or in connection with, the making of any Loan shall be made as a contemporaneous exchange for new value given by the Lenders to the Borrower.

Section 10.15. WAIVER OF JURY TRIAL. EACH PARTY HERETO HEREBY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN ANY LEGAL PROCEEDING DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO ANY OF THE LOAN DOCUMENTS OR THE TRANSACTIONS CONTEMPLATED THEREBY (WHETHER BASED ON CONTRACT, TORT OR ANY OTHER THEORY). EACH PARTY HERETO (A) CERTIFIES THAT NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PARTY HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PARTY WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER AND (B) ACKNOWLEDGES THAT IT AND THE OTHER PARTIES HERETO HAVE BEEN INDUCED TO ENTER INTO THIS AGREEMENT BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS Section 10.15.

Section 10.16. No Fiduciary Duty.

(a) The Borrower acknowledges and agrees, and acknowledges its Subsidiaries' understanding, that no Agent, Lender or any of their respective Affiliates (collectively, the "Credit Parties") will have any obligations except those obligations expressly set forth herein and in the other Loan Documents and each Credit Party is acting solely in the capacity of an arm's length contractual counterparty to the Borrower with respect to the Loan Documents and the transactions contemplated herein and therein and not as a financial advisor or a fiduciary to, or an agent of, the Borrower or any other Person. The Borrower agrees that it will not assert any claim against any Credit Party based on an alleged breach of fiduciary duty by such Credit Party in connection with this Agreement and the transactions contemplated hereby. Additionally, the Borrower acknowledges and agrees that no Credit Party is advising the Borrower as to any legal, tax, investment, accounting, regulatory or any other matters in any jurisdiction. The Borrower shall consult with their own advisors concerning such matters and shall be responsible for making its own independent investigation and appraisal of the transactions contemplated herein or in the other Loan Documents, and the Credit Parties shall have no responsibility or liability to the Borrower with respect thereto.

(b) The Borrower further acknowledges and agrees, and acknowledges its Subsidiaries' understanding, that each Credit Party, together with its Affiliates, is a full service securities or banking firm engaged in securities trading and brokerage activities as well as providing investment banking and other financial services. In the ordinary course of business, any Credit Party may provide investment banking and other financial services to, and/or acquire, hold or sell, for its own accounts and the accounts of customers, equity, debt and other securities and financial instruments (including bank loans and other obligations) of, the Borrower and other companies with which the Borrower may have commercial or other relationships. With respect to any securities and/or financial instruments so held by any Credit Party or any of its customers, all rights in respect of such securities and financial instruments, including any voting rights, will be exercised by the holder of the rights, in its sole discretion.

(c) In addition, the Borrower acknowledges and agrees, and acknowledges its Subsidiaries' understanding, that each Credit Party and its affiliates may be providing debt financing, equity capital or other services (including financial advisory services) to other companies in respect of which the Borrower may have conflicting interests regarding the transactions described herein and otherwise. No Credit Party will use confidential information obtained from the Borrower by virtue of the transactions contemplated by the Loan Documents or its other relationships with the Borrower in connection with the performance by such Credit Party of services for other companies, and no Credit Party will furnish any such information to other companies. The Borrower also acknowledges that no Credit Party has any obligation to use in connection with the transactions contemplated by the Loan Documents, or to furnish to the Borrower, confidential information obtained from other companies.

Section 10.17. Currency Indemnity. The payment obligations of any party to a Loan Document (the "payor") expressed to be payable thereunder in one currency (the "first currency") shall not be discharged by an amount paid in another currency, whether pursuant to a judgment or otherwise, to the extent that the amount so paid on prompt conversion to the first currency under normal banking procedures would not yield the full amount of the first currency due thereunder, and the payor shall indemnify the recipient of such payment (the "payee") against any such shortfall; and in the event that any payment by the payor, whether pursuant to a judgment or otherwise, upon conversion and transfer does not result in payment of such amount of the first currency, the payee shall have a separate cause of action against the payor for the additional amount necessary to yield the amount due and owing to the payee. If it is necessary to determine for any reason other than that referred to above the equivalent in the first currency of a sum denominated in the second currency, the rate of exchange used shall be that at which in accordance with normal banking procedures the Administrative Agent could purchase the first currency with the second currency on the Business Day on which such determination is to be made (or, if such day is not a Business Day, on the next preceding Business Day).

Section 10.18. Parallel Debt.

(a) Each International Loan Party hereby irrevocably and unconditionally undertakes (and to the extent necessary undertakes in advance) without duplication to pay to the Collateral Agent amounts equal to any amounts owing from time to time by such International Loan Party to any Lender Party under this Agreement and any other Loan Document pursuant to any Obligations as and when those amounts are due under any Loan Document (such payment undertakings under this Section 10.18 and the obligations and liabilities resulting therefrom being the "Parallel Debt").

(b) The Collateral Agent shall have its own independent right without duplication to demand payment of the Parallel Debt by each International Loan Party when due. Each International Loan Party and the Collateral Agent acknowledge that the obligations of each International Loan Party under this Section 10.18 are several, separate and independent (selbständiges Schuldanerkenntnis) from, and shall not in any way limit or affect, the corresponding obligations of each International Loan Party to any Lender Party under this Agreement or any other Loan Document (the "Corresponding Debt"), provided that:

(i) the Parallel Debt shall be decreased to the extent that the Corresponding Debt has been irrevocably paid or discharged (other than, in each case, contingent obligations);

(ii) the Corresponding Debt shall be decreased to the extent that the Parallel Debt has been irrevocably paid or discharged;

(iii) the amount of the Parallel Debt shall at all times be equal to the amount of the Corresponding Debt;

(iv) for the avoidance of doubt, the Parallel Debt will become due and payable at the same time when the Corresponding Debt becomes due and payable; and

(v) the International Loan Parties shall have all objections and defenses against the Parallel Debt which they have against the Corresponding Debt.

(c) The security granted under any German Security Agreement with respect to the Parallel Debt is granted to the Collateral Agent in its capacity as sole creditor of the Parallel Debt.

(d) Without limiting or affecting the Collateral Agent's rights against any International Loan Party (whether under this Agreement or any other Loan Document), each of the International Loan Parties acknowledges that:

(i) nothing in this Agreement shall impose any obligation on the Collateral Agent to advance any sum to any International Loan Party or otherwise under any Loan Document; and

(ii) for the purpose of any vote taken under any Loan Document, the Collateral Agent shall not be regarded as having any participation or commitment.

(e) The parties to this Agreement acknowledge and confirm that the provisions contained in this Section 10.18 shall not be interpreted so as to increase the maximum total amount of the Obligations.

(f) The Parallel Debt shall remain effective in case a third person should assume or be entitled, partially or in whole, to any rights of any of the Lender Parties under any of the other Loan Documents, be it by virtue of assignment, novation or otherwise, provided that the Collateral Agent may not assign or transfer any claim arising from the Parallel Debt other than to any successor Collateral Agent.

(g) All monies received or recovered by the Collateral Agent pursuant to this Agreement and all amounts received or recovered by the Collateral Agent from or by the enforcement of any security granted to secure the Parallel Debt shall be applied in accordance with the terms of this Agreement.

Section 10.19. Acknowledgement and Consent to Bail-In of Affected Financial Institutions. Notwithstanding anything to the contrary in any Loan Document or in any other agreement, arrangement or understanding among any such parties, each party hereto acknowledges that any liability of any Affected Financial Institution arising under any Loan Document, to the extent such liability is unsecured, may be subject to the Write-Down and Conversion Powers of the applicable Resolution Authority and agrees and consents to, and acknowledges and agrees to be bound by:

(a) the application of any Write-Down and Conversion Powers by the applicable Resolution Authority to any such liabilities arising hereunder which may be payable to it by any party hereto that is an Affected Financial Institution; and

(b) the effects of any Bail-In Action on any such liability, including, if applicable:

(i) a reduction in full or in part or cancellation of any such liability;

(ii) a conversion of all, or a portion of, such liability into shares or other instruments of ownership in such Affected Financial Institution, its parent entity, or a bridge institution that may be issued to it or otherwise conferred on it, and that such shares or other instruments of ownership will be accepted by it in lieu of any rights with respect to any such liability under this Agreement or any other Loan Document; or

(iii) the variation of the terms of such liability in connection with the exercise of the Write-Down and Conversion Powers of any applicable Resolution Authority.

Section 10.20. Certain ERISA Matters.

(a) Each Lender (x) represents and warrants, as of the date such Person became a Lender party hereto, to, and (y) covenants, from the date such Person became a Lender party hereto to the date such Person ceases being a Lender party hereto, for the benefit of, the Administrative Agent and not, for the avoidance of doubt, to or for the benefit of the Borrower or any other Loan Party, that at least one of the following is and will be true:

(i) such Lender is not using "plan assets" (within the meaning of the Plan Asset Regulations) with respect to such Lender's entrance into, participation in, administration of and performance of the Loans, the Commitments or this Agreement,

(ii) the transaction exemption set forth in one or more PTEs, such as PTE 84-14 (a class exemption for certain transactions determined by independent qualified professional asset managers), PTE 95-60 (a class exemption for certain transactions involving insurance company general accounts), PTE 90-1 (a class exemption for certain transactions involving insurance company pooled separate accounts), PTE 91-38 (a class exemption for certain transactions involving bank collective investment funds) or PTE 96-23 (a class exemption for certain transactions determined by in-house asset managers), is applicable and the conditions of such exemption are and will continue to be satisfied with respect to such Lender's entrance into, participation in, administration of and performance of the Loans, the Commitments and this Agreement,

(iii) (A) such Lender is an investment fund managed by a "Qualified Professional Asset Manager" (within the meaning of Part VI of PTE 84-14), (B) such Qualified Professional Asset Manager made the investment decision on behalf of such Lender to enter into, participate in, administer and perform the Loans, the Commitments and this Agreement, (C) the entrance into, participation in, administration of and performance of the Loans and this Agreement satisfies the requirements of sub-sections (b) through (g) of Part I of PTE 84- 14 and (D) to the best knowledge of such Lender, the requirements of subsection (a) of Part I of PTE 84-14 are satisfied with respect to such Lender's entrance into, participation in, administration of and performance of the Loans, the Commitments and this Agreement; or

(iv) Such other representation, warranty and covenants as may be agreed in writing between the Administrative Agent, in its sole discretion, and such Lender.

(b) In addition, unless either (1) sub-clause (i) in the immediately preceding clause (a) is true with respect to a Lender or (2) a Lender has provided another representation, warranty and covenant in accordance with sub-clause (iv) in the immediately preceding clause (a), such Lender further (x) represents and warrants, as of the date such Person became a Lender party hereto, to, and (y) covenants, from the date such Person became a Lender party hereto to the date such Person ceases being a Lender party hereto, for the benefit of each party to this Agreement that the Administrative Agent is not a fiduciary with respect to the assets of such Lender involved in such Lender's entrance into, participation in, administration of and performance of the Loans and this Agreement (including in connection with the reservation or exercise of any rights by the Administrative Agent under this Agreement, any Loan Document or any documents related hereto or thereto).

(c) The Administrative Agent hereby informs the Lenders that it is not undertaking to provide investment advice or to give advice in a fiduciary capacity, in connection with the transactions contemplated hereby, and that it has a financial interest in the transactions contemplated hereby in that it or an Affiliate thereof (i) may receive or other payments with respect to the Loans, the Commitments, this Agreement and any other Loan Documents (ii) may recognize a gain if it extended the Loans, or the Commitments for an amount less than the amount being paid for an interest in the Loans or the Commitments by such Lender or (iii) may receive fees or other payments in connection with the transactions contemplated hereby, the Loan Documents or otherwise, including structuring fees, commitment fees, arrangement fees, facility fees, upfront fees, underwriting fees, ticking fees, agency fees, administrative agent or collateral agent fees, utilization fees, minimum usage fees, letter of credit fees, fronting fees, deal-away or alternate transaction fees, amendment fees, processing fees, term out premiums, banker's acceptance fees, breakage or other early termination fees or fees similar to the foregoing.

Section 10.21. Registrations with International Registry. Subject to Section 4.03, upon the Closing Date, each of the parties hereto consents to the registrations with the International Registry of the International Interests constituted by the applicable mortgage(s) with respect to the Aircraft Collateral, and covenants and agrees that it will take all such action reasonably requested by the Borrower or Administrative Agent in order to make any registrations with the International Registry, including without limitation

establishing a valid and existing account with the International Registry and appointing an Administrator and/or a Professional User reasonably acceptable to the Administrative Agent to make registrations with respect to the such mortgages and providing consents to any registration as may be contemplated by the Loan Documents.

Section 10.22. Original Issue Discount Legend. THE TERM LOANS HAVE BEEN ISSUED WITH ORIGINAL ISSUE DISCOUNT FOR UNITED STATES FEDERAL INCOME TAX PURPOSES. THE AMOUNT OF ISSUE PRICE, ORIGINAL ISSUE DISCOUNT, YIELD TO MATURITY AND ISSUE DATE OF THE TERM LOANS MAY BE OBTAINED BY WRITING TO THE ADMINISTRATIVE AGENT AT ITS ADDRESS OR THE CHIEF FINANCIAL OFFICER OF THE BORROWER AT THE BORROWER'S ADDRESS AS SPECIFIED IN THIS AGREEMENT.

[Remainder of page intentionally left blank]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed as of the day and the year first written.

WHEELS UP EXPERIENCE INC., as the Borrower

By: /s/ TODD L. SMITH
Name: Todd L. Smith
Title: Interim Chief Executive Officer and Chief Financial Officer

[Signature Page to Credit Agreement]

AIR PARTNER AVIATION SERVICES LIMITED, as a Guarantor

By: /s/ MARK BRIFFA
Name: Mark Briffa
Title: Director

[Signature Page to Credit Agreement]

AIR PARTNER CHS LIMITED, as a Guarantor

By: /s/ MARK BRIFFA

Name: Mark Briffa
Title: Director

[Signature Page to Credit Agreement]

AIR PARTNER CONSULTING LIMITED, as a Guarantor

By: /s/ MARK BRIFFA
Name: Mark Briffa
Title: Director

[Signature Page to Credit Agreement]

AIR PARTNER INTERNATIONAL GMBH, as a Guarantor

By: /s/ MARK BRIFFA
Name: Mark Briffa
Title: Director

[Signature Page to Credit Agreement]

AIR PARTNER GROUP LIMITED, as a Guarantor

By: /s/ MARK BRIFFA
Name: Mark Briffa
Title: Director

[Signature Page to Credit Agreement]

AIR PARTNER INVESTMENTS LIMITED, as a Guarantor

By: /s/ MARK BRIFFA
Name: Mark Briffa
Title: Director

[Signature Page to Credit Agreement]

AIR PARTNER LIMITED, as a Guarantor

By: /s/ MARK BRIFFA
Name: Mark Briffa
Title: Director

[Signature Page to Credit Agreement]

AIR PARTNER LLC, as a Guarantor

By: /s/ MARK BRIFFA
Name: Mark Briffa
Title: President

[Signature Page to Credit Agreement]

AIR PARTNER TRAVEL MANAGEMENT COMPANY LIMITED, as a Guarantor

By: /s/ MARK BRIFFA
Name: Mark Briffa
Title: Director

[Signature Page to Credit Agreement]

AIRCRAFT CHARTER COMPANY THREE, LLC, as a Guarantor

By: /s/ LAURA HELTEBRAN
Name: Laura Heltebran
Title: Chief Legal Officer

[Signature Page to Credit Agreement]

AIRCRAFT CHARTER COMPANY TWO, LLC, as a Guarantor

By: /s/ LAURA HELTEBRAN
Name: Laura Heltebran
Title: Chief Legal Officer

[Signature Page to Credit Agreement]

AIRCRAFT HOLDING COMPANY ONE, LLC, as a Guarantor

By: /s/ LAURA HELTEBRAN
Name: Laura Heltebran
Title: Chief Legal Officer

[Signature Page to Credit Agreement]

APEX AP MIDCO INC., as a Guarantor

By: /s/ TODD L. SMITH
Name: Todd L. Smith
Title: Director and Authorized Signatory

[Signature Page to Credit Agreement]

APEX KENYON MIDCO INC., as a Guarantor

By: /s/ TODD L. SMITH
Name: Todd L. Smith
Title: Director and Authorized Signatory

[Signature Page to Credit Agreement]

AVIANIS SYSTEMS LLC, as a Guarantor

By: /s/ TODD L. SMITH
Name: Todd L. Smith
Title: Chief Financial Officer

[Signature Page to Credit Agreement]

BAINES SIMMONS LIMITED, as a Guarantor

By: /s/ MARK BRIFFA
Name: Mark Briffa
Title: Director

[Signature Page to Credit Agreement]

CINCINNATI AVIATION SERVICES LLC, as a Guarantor

By: /s/ TODD L. SMITH
Name: Todd L. Smith
Title: Chief Financial Officer

[Signature Page to Credit Agreement]

CIRCADIAN AVIATION LLC, as a Guarantor

By: /s/ TODD L. SMITH
Name: Todd L. Smith
Title: Chief Financial Officer

[Signature Page to Credit Agreement]

HIRE UP TALENT SERVICES LLC, as a Guarantor

By: /s/ TODD L. SMITH

Name: Todd L. Smith
Title: Chief Financial Officer

[Signature Page to Credit Agreement]

KENYON INTERNATIONAL EMERGENCY SERVICES LIMITED, as a Guarantor

By: /s/ MARK BRIFFA
Name: Mark Briffa
Title: Director

[Signature Page to Credit Agreement]

KENYON INTERNATIONAL EMERGENCY SERVICES LLC, as a Guarantor

By: /s/ MARK BRIFFA
Name: Mark Briffa
Title: President

[Signature Page to Credit Agreement]

MOUNTAIN AVIATION, LLC, as a Guarantor

By: /s/ TODD L. SMITH
Name: Todd L. Smith
Title: Chief Financial Officer

[Signature Page to Credit Agreement]

REDLINE AVIATION SECURITY LIMITED, as a Guarantor

By: /s/ MARK BRIFFA
Name: Mark Briffa
Title: Director

[Signature Page to Credit Agreement]

REDLINE WORLDWIDE LIMITED, as a Guarantor

By: /s/ MARK BRIFFA
Name: Mark Briffa
Title: Director

[Signature Page to Credit Agreement]

SAFESKYS LIMITED, as a Guarantor

By: /s/ MARK BRIFFA
Name: Mark Briffa
Title: Director

[Signature Page to Credit Agreement]

STERLING AVIATION, LLC, as a Guarantor

By: /s/ TODD L. SMITH
Name: Todd L. Smith
Title: Chief Financial Officer

[Signature Page to Credit Agreement]

TMC UP HOLDINGS LLC, as a Guarantor

By: /s/ LAURA HELTEBRAN
Name: Laura Heltebran
Title: Chief Legal Officer

[Signature Page to Credit Agreement]

TRAVEL MANAGEMENT COMPANY HOLDINGS, LLC, as a Guarantor

By: /s/ LAURA HELTEBRAN
Name: Laura Heltebran
Title: Chief Legal Officer

[Signature Page to Credit Agreement]

TRAVEL MANAGEMENT COMPANY INTERMEDIATE HOLDINGS II, LLC, as a Guarantor

By: /s/ LAURA HELTEBRAN
Name: Laura Heltebran
Title: Chief Legal Officer

[Signature Page to Credit Agreement]

TRAVEL MANAGEMENT COMPANY INTERMEDIATE HOLDINGS, LLC, as a Guarantor

By: /s/ LAURA HELTEBRAN
Name: Laura Heltebran
Title: Chief Legal Officer

[Signature Page to Credit Agreement]

TRAVEL MANAGEMENT COMPANY, LLC, as a Guarantor

By: /s/ TODD L. SMITH
Name: Todd L. Smith
Title: Chief Financial Officer

[Signature Page to Credit Agreement]

TWC AVIATION SERVICES, LLC, as a Guarantor

By: /s/ LAURA HELTEBRAN
Name: Laura Heltebran
Title: Chief Legal Officer

[Signature Page to Credit Agreement]

WHEELS UP BLOCKER SUB LLC, as a Guarantor

By: /s/ LAURA HELTEBRAN
Name: Laura Heltebran
Title: Chief Legal Officer and Secretary

[Signature Page to Credit Agreement]

WHEELS UP PARTNERS HOLDINGS LLC, as a Guarantor

By: /s/ TODD L. SMITH
Name: Todd L. Smith
Title: Chief Financial Officer

[Signature Page to Credit Agreement]

WHEELS UP PARTNERS LLC, as a Guarantor

By: /s/ TODD L. SMITH
Name: Todd L. Smith
Title: Chief Financial Officer

[Signature Page to Credit Agreement]

WHEELS UP PRIVATE JETS LLC, as a Guarantor

By: /s/ TODD L. SMITH
Name: Todd L. Smith
Title: Chief Financial Officer

[Signature Page to Credit Agreement]

WHEELS UP TOA HOLDINGS LLC, as a Guarantor

By: /s/ TODD L. SMITH
Name: Todd L. Smith
Title: Chief Financial Officer

[Signature Page to Credit Agreement]

WHEELS UP UK LIMITED, as a Guarantor

By: /s/ TODD L. SMITH
Name: Todd L. Smith
Title: Director

[Signature Page to Credit Agreement]

U.S. BANK TRUST COMPANY, N.A., not in its individual capacity, but solely as Collateral Agent and Administrative Agent

By: /s/ JAMES A. HANLEY
Name: James A. Hanley
Title: Senior Vice President

[Signature Page to Credit Agreement]

DELTA ARILINES, INC., as a Lender

By: /s/ KENNETH W. MORGE II
Name: Kenneth W. Morge II
Title: Senior Vice President – Finance & Treasurer

CK WHEELS LLC., as a Lender

By: /s/ LAURA L. TORRADO
Name: Laura L. Torrado
Title: Authorized Signatory

By: /s/ TOM LAMACCHIA
Name: Tom LaMacchia
Title: Authorized Signatory

[Signature Page to Credit Agreement]

COX INVESTMENT HOLDINGS, INC., as a Lender

By: /s/ LUIS A. AVILA
Name: Luis A. Avila
Title: Assistant Secretary

[Signature Page to Credit Agreement]

ANNEX A

Lenders and Commitments

Lender	Term Loan Commitment	Revolving Commitment
Delta Air Lines, Inc.	$ 150,000,000	$ 100,000,000
CK Wheels LLC	$ 150,000,000	$ 0
Cox Investment Holdings, Inc.	$ 50,000,000	$ 0
Total	$ 350,000,000.00	$ 100,000,000

Exhibit 10.2

Execution Version

SECURITY AGREEMENT

dated as of

September 20, 2023

among

WHEELS UP EXPERIENCE INC.

THE GUARANTORS PARTY HERETO

and

U.S. BANK TRUST COMPANY, N.A., not in its individual capacity but solely as as Administrative Agent and Collateral Agent

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TABLE OF CONTENTS

SECURITY AGREEMENT

SECURITY AGREEMENT dated as of September 20, 2023, among WHEELS UP EXPERIENCE INC. (the "**Borrower**"), the other GRANTORS party hereto from time to time and U.S. BANK TRUST COMPANY, N.A., not in its individual capacity but solely as collateral agent for the Secured Parties (together with its permitted successors in such capacity, (the "**Collateral Agent**").

WHEREAS, the Borrower has entered into or is entering into (as applicable) the Loan Documents as described in Section 1 hereof;

WHEREAS, the Borrower is willing to secure its obligations under the Loan Documents by granting Liens on its assets to the Collateral Agent as provided in the Collateral Documents;

WHEREAS, upon any foreclosure or other enforcement of the Collateral Documents, the net proceeds of the relevant Collateral are to be received by or paid over to the Collateral Agent and applied as provided in the Credit Agreement;

NOW, THEREFORE, in consideration of the foregoing and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

SECTION 1. *Definitions.*

(a) *Terms Defined in Loan Documents*. Terms defined in the Credit Agreement and not otherwise defined in subsection (b) or (c) of this Section have, as used herein, the meanings provided for therein.

(b) *Terms Defined in UCC*. The following terms shall have the respective meanings specified in the UCC: "Accounts", "Cash Proceeds", "Chattel Paper", "Commercial Tort Claim", "Commodity Account", "Deposit Account", "Documents", "Equipment", "Fixtures", "General Intangibles", "Goods", "Instruments", "Inventory", "Investment Property", "Letter-of-Credit Rights", "Noncash Proceeds", "Payment Intangibles", "Proceeds", "Promissory Notes", "Records", "Securities Account", "Software", "Supporting Obligations" and "Tangible Chattel Paper".

(c) *Additional Definitions*. The following additional terms, as used herein, have the following meanings:

"**Agreement**" means this Security Agreement, as the same may be amended, amended and restated, supplemented or otherwise modified from time to time.

"**Collateral**" shall have the meaning set forth in Section 3.

"**Copyrights**" means any and all of the following: (i) copyright rights in any work subject to the copyright laws of the United States or any other country, whether or not the underlying works of authorship have been published and whether as author, assignee, transferee or otherwise, including any and all copyrights in Software and databases, any and all design rights, any and all Mask Works (as defined in 17 U.S.C. 901 of the U.S. Copyright Act) and any and all works of authorship; and (ii) registrations and applications for registration of any such copyright in the United States or any other country, including registrations, supplemental registrations and pending applications for registration in the United States Copyright Office and/or any other equivalent intellectual property agency or office in any foreign country and the right to obtain all renewals, extensions, supplements, reversions, reissues and continuations thereof.

"**Credit Agreement**" means the CREDIT AGREEMENT, dated as of September 20, 2023, among WHEELS UP EXPERIENCE INC., a Delaware corporation, as Borrower, the Guarantors party thereto from time to time, each of the several banks and other institutions or entities from time to time party thereto as a lender (the "**Lenders**"), and U.S. BANK TRUST COMPANY, N.A., as Administrative Agent for the Lenders and as Collateral Agent for the Secured Parties.

"**Equity Interests**" means, with respect to any Person, all of the shares of capital stock of (or other ownership or profit interests in) such Person, all of the warrants, options or other rights for the purchase or acquisition from such Person of shares of capital stock of (or other ownership or profit interests in) such Person, all of the securities convertible into or exchangeable for shares of capital stock of (or other ownership or profit interests in) such Person (other than, prior to the date of conversion, indebtedness that is convertible into Equity Interests) or warrants, rights or options for the purchase or acquisition from such Person of such shares (or such other interests), and all of the other ownership or profit interests in such Person (including partnership, member or trust interests therein), whether voting or nonvoting, and whether or not such shares, warrants, options, rights or other interests are outstanding on any date of determination.

"**Event of Default**" means an "Event of Default" (or similar defined term) under and as defined in any Loan Document.

"**Excluded Assets**" has the meaning assigned to such term in the Credit Agreement.

"**Grantors**" means the Borrower, each Subsidiary signatory hereto designated as a Grantor and each other Person that shall, at any time after the date hereof, become a "Grantor" pursuant to Section 21.

"**Guarantees**" means, in respect of a Guarantor, each joint and several guarantee by such Guarantor under the Credit Agreement.

"**Guarantors**" means each Subsidiary designated as a Guarantor on the signature pages to the Credit Agreement.

"**Indemnitee**" means each of the Collateral Agent, its affiliates and the respective directors, officers, agents and employees of the foregoing.

"**Intellectual Property**" means any and all intellectual property and similar proprietary rights of every kind and nature throughout the world, whether now owned or hereafter acquired, including any and all (i) inventions, designs, Software, Patents, Copyrights, Trademarks, trade secrets, domain names, social media accounts, data, databases, confidential or proprietary technical and business information, know-how, show-how or other data or information and all related documentation, and (ii) registrations and applications for registrations of any of the foregoing.

"**Loan Documents**" has the meaning assigned to such term in the Credit Agreement.

"**own**" refers to the possession of sufficient rights in property to grant a security interest therein as contemplated by UCC Section 9-203, and "**acquire**" refers to the acquisition of any such rights.

"**Patents**" means any and all of the following: (i) patents of the United States or the equivalent thereof in any other country or jurisdiction, and all applications for patents of the United States or the equivalent thereof in any other country or jurisdiction (including any and all inventions and improvements claimed in any of the foregoing), and (ii) provisionals, reissues, extensions, continuations, divisions, continuations-in-part, reexaminations or revisions thereof, and the inventions, discoveries, improvements and designs disclosed or claimed therein, including the right to make, use, import and/or sell the inventions disclosed or claimed therein.

"**Perfection Certificate**" means a certificate in a form approved by the Collateral Agent in its reasonable discretion, completed and supplemented with the schedules and attachments contemplated thereby, and duly executed by an Officer of each Grantor signatory thereto.

"**Permitted Liens**" has the meaning assigned to such term in the Credit Agreement.

"**Person**" or "**person**" means any individual, corporation, partnership, limited liability company, joint venture, association, joint-stock company, trust, unincorporated organization, government or any agency or political subdivision thereof or any syndicate or group that would be deemed to be a "person" under Section 13(d)(3) of the Exchange Act or any other entity.

"**Pledged Debt**" means all indebtedness for borrowed money from time to time owed to any of the Grantors, the Promissory Notes and other Instruments evidencing any or all of such indebtedness, and all interest, cash, Instruments, Investment Property, financial assets, securities, Equity Interests, stock options and commodity contracts, notes, debentures, bonds, promissory notes or other evidences of indebtedness and all other property from time to time received, receivable or otherwise distributed in respect of or in exchange for any or all of such indebtedness

"**Pledged Interests**" means, collectively, (a) the Pledged Debt, (b) the Pledged Shares and (c) all security entitlements in any and all of the foregoing.

"**Pledged Shares**" means (a) the Equity Interests at any time and from time to time acquired by any of the Grantors of any and all Persons now or hereafter existing, whether or not evidenced or represented by any stock certificate, share certificate, certificated security or other Instrument, and (b) the certificates representing such shares of Equity Interests, all options and other rights, contractual or otherwise, in respect thereof and all dividends, distributions, cash, Instruments, Investment Property, financial assets, securities, Equity Interests, other equity interests, stock options and commodity contracts, notes, debentures, bonds, promissory notes or other evidences of indebtedness and all other property (including, without limitation, any stock dividend and any distribution in connection with a stock split) from time to time received, receivable or otherwise distributed in respect of or in exchange for any or all of such Equity Interests; provided that, notwithstanding anything to the contrary in this Agreement, the Pledged Shares shall not include any Excluded Asset.

"**Secured Obligations**" means, all of the Obligations (as such term is defined in the Credit Agreement), whether present or future, and all renewals and extensions thereof, or any part thereof, arising under or in connection with the Loan Documents (including, without limitation, the indemnity provisions thereof), and all interest accruing thereon, and attorneys' fees or other fees incurred in the enforcement or collection thereof, regardless of whether such indebtedness, obligations, and liabilities are direct, indirect, fixed, contingent, joint, several, or joint and several.

"**Trademarks**" means any and all of the following: (i) trademarks, service marks, trade names, brand names, certification marks, corporate names, company names, business names, fictitious business names, trade styles, trade dress, logos, other source or business identifiers, designs and general intangibles of like nature, now existing or hereafter adopted or acquired, all registrations thereof, and all registration and recording applications filed in connection therewith, including registrations and registration applications in the United States Patent and Trademark Office or any similar offices in any State of the United States or any other country or any political subdivision thereof, and all renewals thereof, (ii) extensions and renewals of any of the foregoing, (iii) goodwill associated with or symbolized by the foregoing.

"**UCC**" means the Uniform Commercial Code, as the same may, from time to time, be enacted and in effect in the State of New York; *provided* that, to the extent that the UCC is used to define any term herein and such term is defined differently in different Articles or Divisions of the UCC, the definition of such term contained in Article or Division 9 shall govern; *provided further*, that in the event that, by reason of mandatory provisions of law, any or all of the attachment, perfection, or priority of, or remedies with respect to, the Collateral Agent's Lien on any Collateral is governed by the Uniform Commercial Code in effect in a jurisdiction other than the State of New York, the term "UCC" shall mean the Uniform Commercial Code as enacted and in effect in such other jurisdiction solely for purposes of the provisions thereof relating to such attachment, perfection, priority, or remedies and for purposes of definitions relating to such provisions.

SECTION 2. [*Reserved*].

SECTION 3. *Grant of Collateral Liens.*

(a) Each Grantor, in order to secure the Secured Obligations, grants to the Collateral Agent a continuing first-priority (subject only to Permitted Liens) security interest in all the following property of each Grantor, whether now owned or existing or hereafter acquired or arising and regardless of where located (collectively, the "Collateral"):

(i) all Accounts;

(ii) all Chattel Paper (whether tangible or electronic);

(iii) all Deposit Accounts, Securities Accounts, and Commodity Accounts, and all cash, cash equivalents and other property from time to time deposited therein or credited thereto;

(iv) all Documents;

(v) all Goods (including, without limitation, all Equipment, Fixtures and Inventory);

(vi) all General Intangibles (including, without limitation, (x) all Equity Interests in other Persons that do not constitute Investment Property and (y) all Payment Intangibles);

(vii) all Instruments (including, without limitation, all Promissory Notes);

(viii) all Intellectual Property, including all (x) claims for, and rights to sue at law or in equity or otherwise recover for, past, present or future infringements, dilutions, misappropriations or other violations or impairments of such Intellectual Property or unfair competition therewith, and (y) income, royalties, damages and payments now or hereafter due and payable with respect to any such Intellectual Property, including damages and payments for past, present or future infringement, misappropriations, dilutions or other violations or impairments thereof or unfair competition therewith;

(ix) all Investment Property;

(x) all Pledged Interests;

(xi) all Commercial Tort Claims individually in excess of $1,000,000;

(xii) all Letter-of-Credit Rights;

(xiii) all Supporting Obligations;

(xiv) all products, accessions, rents, profits, income, benefits, substitutions and replacements of and to any of the foregoing Collateral (including, without limitation, any proceeds of insurance thereon and all causes of action, claims and warranties now or hereafter held by such Grantor in respect of any of the foregoing Collateral), and all books, correspondence, files and other Records, including, without limitation, all tapes, disks, cards, Software, data and computer programs in the possession or under the control of such Grantor or any other Person from time to time acting for such Grantor, that at any time evidence or contain information relating to any of the foregoing Collateral, are relevant to the collection or realization of the Collateral, or otherwise pertain to the Collateral; and

(xv) all Proceeds of the Collateral described in the foregoing clauses (i) through (xiv) (including Cash Proceeds and Noncash Proceeds),

provided that, notwithstanding anything to the contrary in this Agreement, "Collateral" (including any component definitions comprised thereof) shall not include, and no representation, warranty or covenant contained in any Loan Document in respect of Collateral shall apply to, any Excluded Asset.

SECTION 4. *Representations and Warranties*. Each Grantor represents and warrants to the Collateral Agent on the date hereof that:

(a) Upon filing of appropriate financing statements with the Secretary of State (or equivalent office) of the state of organization of such Grantor, the Collateral Agent shall have a fully perfected Lien on all Collateral in which a security interest may be perfected under the UCC by the filing of a financing statement for the benefit of the Secured Parties, and such perfected security interests shall be enforceable as such as against any and all creditors of and purchasers from such Grantor.

(b) Such Grantor is duly organized, validly existing and in good standing under the laws of the jurisdiction identified as its jurisdiction of organization in Schedule 1 hereto. The (i) exact legal name, (ii) the form of organization and jurisdiction of organization, (iii) chief executive office and (iv) organizational identification number of such Grantor is as specified on Schedule 1 hereto. No information in this clause (b) has changed in the past 4 months other than as noted on Schedule 2. No Grantor has not entered into any transaction of merger, consolidation or amalgamation in the past 4 months.

(c) Schedule 2 hereto lists all Equity Interests in Subsidiaries and Affiliates owned by such Grantor as of the date hereof. Such Grantor holds all such Equity Interests directly.

(d) No Grantor is owed any Indebtedness that is represented by a promissory note or similar Instrument and does not own any Tangible Chattel Paper or Securities, in each case in excess of $1,000,000, other than Indebtedness owed to Wheels Up Partners Holdings LLC pursuant to that certain Term Loan Agreement, dated as of April 1, 2022, between Wheels Up UK Limited and Wheels Up Partners Holdings LLC.

(e) Schedule 3 hereto lists all Deposit Accounts, Securities Accounts and Commodities Accounts owned by such Grantor as of the date hereof (other than any Excluded Assets).

(f) All Pledged Shares owned by such Grantor are owned by it free and clear of any Lien other than (i) the Collateral Liens and (ii) any inchoate tax liens. All shares of capital stock included in such Pledged Shares (including shares of capital stock in respect of which such Grantor owns a security entitlement) have been duly authorized and validly issued and are fully paid and non-assessable. None of such Pledged Shares is subject to any option to purchase or similar right of any Person. Such Grantor is not and will not become a party to or otherwise bound by any agreement (except the Loan Documents) which restricts in any manner the rights of any present or future holder of any Pledged Shares with respect thereto.

(g) Such Grantor has good and marketable title to all its Collateral (subject to exceptions that are, in the aggregate, not material), free and clear of any Lien other than Permitted Liens.

(h) Such Grantor has not performed any acts that might prevent the Collateral Agent from enforcing any of the provisions of the Collateral Documents or that would limit the Collateral Agent in any such enforcement. No financing statement, security agreement, mortgage or similar or equivalent document or instrument covering all or part of the Collateral owned by such Grantor is on file or of record in any jurisdiction in which such filing or recording would be effective to perfect or record a Lien on such Collateral, except financing statements, mortgages or other similar or equivalent documents with respect to Permitted Liens. After the date hereof, no Collateral owned by such Grantor will be in the possession or under the control of any other Person having a claim thereto or security interest therein, other than a Permitted Lien.

(i) The Collateral Liens on all personal property Collateral owned by such Grantor (i) have been validly created, (ii) will attach to each item of such Collateral on the date hereof (or, if such Grantor first obtains rights thereto on a later date, on such later date) and (iii) when so attached, will secure all the Secured Obligations.

(j) When UCC financing statements describing the personal property Collateral as "all personal property" have been filed with the Secretary of State (or equivalent office) of the state of organization of such Grantor, the Collateral Liens will constitute perfected security interests in the personal property Collateral owned by such Grantor to the extent that a security interest therein may be perfected by filing pursuant to the UCC, prior to all Liens and rights of others therein except Permitted Liens. When, in addition to the filing of such UCC financing statements, the applicable Intellectual Property filings have been made in the United States Copyright Office and United States Patent and Trademark Office with respect to such Grantor's registered United States Intellectual Property (including

registered United States Copyrights exclusively licensed to such Grantor) that constitutes Collateral (including any future filings required pursuant to Sections 5(a)), the Collateral Liens will constitute perfected security interests in all right, title and interest of such Grantor in such Intellectual Property that constitutes Collateral to the extent that security interests therein may be perfected by such filings, prior to all Liens and rights of others therein except Permitted Liens. Except for (i) the filing of such UCC financing statements and (ii) such Intellectual Property filings, no registration, recordation or filing with any governmental body, agency or official is required in connection with the execution or delivery of the Collateral Documents or is necessary for the validity or enforceability thereof or for the perfection or due recordation of the Collateral Liens or for the enforcement of the Collateral Liens.

(k) Such Grantor has taken, and will continue to take, all actions necessary under the UCC to perfect its interest in any Accounts or Chattel Paper purchased or otherwise acquired by it, as against its assignors and creditors of its assignors.

(l) The Perfection Certificate delivered to the Collateral Agent on or prior to the Closing Date has been duly executed and delivered by the Grantors party thereto and the information set forth therein, including the exact legal name of each Grantor and its jurisdiction of organization is correct and complete in all material respects (or in all respects in the case of the exact legal name and jurisdiction of organization of each Grantor) as of the Closing Date.

SECTION 5. *Further Assurances; General Covenants.* Each Grantor covenants that:

(a) Subject to the limitations set forth herein, such Grantor shall take all action that the Collateral Agent may reasonably request, to maintain the validity, perfection (including by way of control), enforceability and priority of the Collateral Agent's Collateral Liens on the Collateral, or to enable the Collateral Agent to protect, exercise or enforce its rights hereunder and in the Collateral, including, but not limited to, executing and delivering financing statements (including Fixture filings), instruments of pledge and other documents as the Collateral Agent may reasonably request, in each case in form and substance reasonably satisfactory to the Collateral Agent, relating to the creation, validity, perfection (including by way of control), maintenance or continuation of the Collateral Agent's Collateral Liens granted hereunder under the UCC or other applicable law. By its signature hereto, each Grantor hereby authorizes the Collateral Agent to file against such Grantor, one or more financing, continuation or amendment statements (including fixture filings) pursuant to the UCC in form and substance reasonably satisfactory to the Collateral Agent (which statements may name such Grantor as debtor and have a description of collateral which is broader than that set forth herein, including without limitation a description of Collateral as "all assets and the proceeds thereof, whether now owned or hereafter acquired" and/or "all personal property and the proceeds thereof, whether now owned or hereafter acquired" of such Grantor or words with similar effect or, in the case of fixture filings, a sufficient description of the real property to which such Collateral relates). The Collateral Agent is further authorized to file with the United States Patent and Trademark Office or United States Copyright Office (or any successor offices) notices of grant of the Collateral Liens on the Intellectual Property constituting Collateral (including any and all registered United States Copyrights exclusively licensed to such Grantor) and such other documents as may be reasonably necessary or advisable for the purpose of perfecting, confirming, continuing, enforcing or protecting the Collateral Liens granted by such Grantor in its United States Patents, United States Trademarks, United States Copyrights and exclusively in-licensed registered United States Copyrights, with or without the signature of such Grantor, and naming such Grantor, as debtor and the Collateral Agent as Collateral Agent. Notwithstanding anything herein to the contrary, no notices shall be required to be sent to insurers, account debtors or other contractual third parties while no Event of Default has occurred and is continuing.

(b) Subject to the limitations set forth in the last sentence of Section 5(a), such Grantor shall execute any further instruments and take further action as the Collateral Agent reasonably requests to perfect (including by way of control), confirm perfection of or continue the Collateral Agent's first-priority Collateral Liens (subject to Permitted Liens) in the Collateral to the extent contemplated hereunder or to effect the purposes of this Agreement (including, without limitation, if so requested by the Collateral Agent, delivering to the Collateral Agent (i) all certificates representing Pledged Shares it holds, acquires or obtains, accompanied by duly executed stock powers or instruments of transfer in blank, (ii) Instruments evidencing Pledged Debt, duly endorsed and accompanied by duly executed instruments of transfer or assignment, (iii) all action, instruments and filings necessary to perfect the Collateral Liens in any aircraft, aircraft engines (including spare aircraft parts) and related aircraft assets that constitute Collateral and (iv) notice of any registered or applied for United States Patent, United States Trademark or United States Copyright, any exclusively in-licensed registered United States Copyright or any Commercial Tort Claim, in each case, that constitutes Collateral).

(c) On each date that each certificate under Section 5.01(c) of the Credit Agreement is required to be delivered (as such deadline may be extended by the Lead Lenders), each Grantor shall deliver to the Collateral Agent a certificate executed by an Officer of the Borrower setting forth the information required pursuant to Sections II.A.1., II.A.2, and II.D of the Perfection Certificate or confirming that there has been no change in such information since the date of such certificate or the date of the most recent certificate delivered pursuant to this Agreement.

(d) On the Closing Date and within 45 calendar days of each date that each certificate under Section 5.01(c) of the Credit Agreement is required to be delivered (or such later date as agreed by the Lead Lenders), each Grantor shall deliver or cause to be delivered to the Collateral Agent, for the benefit of the Secured Parties, any and all Possessory Collateral then owned by the Grantor that is not in possession of the Collateral Agent already.

SECTION 6. *Intellectual Property*. Each Grantor hereby represents and warrants that:

(a) Schedule 4 sets forth a true and complete list of any and all (i) issued Patents and pending Patent applications owned by such Grantor, (ii) registered Copyrights and pending Copyright applications owned by such Grantor, (iii) registered Trademarks and pending Trademark applications owned by such Grantor, (iv) domain names owned by such Grantor ((i) – (iv), collectively, "Registered Intellectual Property"), and (v) registered U.S. Copyrights exclusively licensed to such Grantor, setting forth for each such item (as applicable) (A) the jurisdiction, title and registered owner or applicant (and, in the case of domain names, the registrar), (B) the registration or application number, (C) the registration or application date, and (D) with respect to registered U.S. Copyrights exclusively licensed to such Grantor, the licensor, licensed Copyright and name, date and description of the applicable license agreement.

(b) Except as would not have or reasonably be expected to have a Material Adverse Effect:

(i) such Grantor (A) owns, or is licensed to use, any and all Intellectual Property that is used or held for use in, or otherwise necessary for, the conduct of its business as currently conducted, free and clear of all Liens other than Permitted Liens, and (B) takes all reasonable actions, consistent with industry standards and the reasonable business judgment of such Grantor, to protect, preserve and maintain such Intellectual Property;

(ii) all Intellectual Property owned by or purported to be owned by such Grantor (A) is valid, unexpired, subsisting and enforceable, and (B) to such Grantor's knowledge, is not being infringed, misappropriated or otherwise violated by any other Person;

(iii) the business of such Grantor does not infringe, misappropriate or otherwise violate, and has not, in the past six (6) years, infringed, misappropriated or otherwise violated, the Intellectual Property rights of any other Person;

(iv) all Registered Intellectual Property is valid, subsisting and enforceable and has not expired or been cancelled or abandoned, and all Registered Intellectual Property and exclusive licenses for registered U.S. Copyrights of which such Grantor is a licensee are in full force and effect;

(v) no holding, decision or judgment has been rendered by any Governmental Authority or arbitrator which would limit, cancel or challenge the validity, enforceability, scope, ownership or use of such Grantor's rights in any Intellectual Property owned by such Grantor in any respect, and such Grantor knows of no valid basis for same; and

(vi) no action or proceeding is pending or, to the knowledge of such Grantor, threatened, in each case, (A) alleging that the conduct of such Grantor's business has infringed, misappropriated or otherwise violated the Intellectual Property rights of any third party, or (B) seeking to limit, cancel or challenge the validity, enforceability, scope, ownership or use of any Intellectual Property owned by such Grantor.

(c) Each Grantor covenants and agrees that:

(i) Such Grantor shall (A) not (and shall use reasonable efforts to cause its licensees and sublicensees not to) do any act, or omit to do any act, whereby any Material Intellectual Property or any material Intellectual Property exclusively licensed to such Grantor may become forfeited, abandoned, invalidated or dedicated to the public and (B) take any and all reasonable steps to maintain, preserve and protect each item of its Material Intellectual Property (including the validity and enforceability thereof), including maintaining the quality of any and all products or services used or provided in connection with any material Trademarks owned by or in-licensed to such Grantor, at least substantially consistent with the quality of the products and services as of the date hereof, and taking all commercially reasonable steps necessary to ensure that all licensed users of any such Trademarks use such consistent standards of quality, provided, however, that nothing in this Agreement or any other Loan Documents shall require any Grantor to (x) register or apply to register any Intellectual Property, or (y) enter into any source code escrow arrangement;

(ii) such Grantor shall notify the Collateral Agent promptly in writing if it knows or becomes aware that any Material Intellectual Property may become abandoned, lost or dedicated to the public, or of any materially adverse determination or development (excluding routine office actions issued in the ordinary course of prosecution) regarding such Grantor's ownership of such Intellectual Property, including, as applicable, its right to register the same, or its right to keep and maintain the same.

(iii) whenever such Grantor, acquires or files with the United States Patent and Trademark Office or the United States Copyright Office (or, in the case of Copyrights, becomes the exclusive licensee of), any Copyright, Patent or Trademark (other than any Excluded Assets), in each case, after the date hereof, (A) the provisions of Section 3 hereof shall automatically apply thereto, (B) such Intellectual Property (including, in the case of Trademarks, the goodwill associated therewith and symbolized thereby) shall automatically become part of the Collateral and subject to the terms and conditions of this Agreement with respect thereto, (C) such Grantor shall promptly notify the Collateral Agent and provide the Collateral Agent with the information required by Schedule 4 hereto with respect to such Intellectual Property no less frequently than on each date that each certificate under Section 5.01(c) of the Credit Agreement is required to be delivered (as such deadline may be extended by the Lead Lenders) and (D) upon request of the Collateral Agent, such Grantor shall promptly execute and deliver any and all Intellectual Property filings or other instruments suitable for filing in the United States Patent and Trademark Office or the United States Copyright Office as the Collateral Agent may reasonably request to evidence, record and perfect the Collateral Agent's security interest in such Intellectual Property registered or applied for in the United States;

(iv) such Grantor will take, unless and until such Grantor, in its reasonable business judgment, decides otherwise, any and all reasonable steps, including in any proceeding before the United States Patent and Trademark Office or the United States Copyright Office, to maintain and pursue each application (and to obtain the relevant registration) and maintain each registration of material Intellectual Property included in the Collateral owned or purported to be owned by such Grantor (including the payment of required fees and taxes, the filing of applications for renewal or extension, affidavits of use and incontestability, and the participation in interference, reexamination, opposition or cancellation of infringement, misappropriation or other violation proceedings); and

(v) in the event that such Grantor knows or has reason to believe that any Material Intellectual Property has been or may become infringed, misappropriated or otherwise violated by a third party, such Grantor promptly shall notify the Collateral Agent in writing and shall take such actions as are appropriate under the circumstances in the reasonable business judgment of such Grantor to preserve and protect such Intellectual Property.

SECTION 7. *Account Control Agreements*.

(a) Subject to Section 4.03 of the Credit Agreement, on the Closing Date all Deposit Accounts and/or Securities Accounts of the Grantors existing on the Closing Date that are not Excluded Accounts shall be subject to Account Control Agreements.

(b) After the Closing Date, no Grantor shall directly or indirectly, establish any new Deposit Account and/or Securities Account unless the Collateral Agent, such Grantor and the bank (or other Person) maintaining such Deposit Account or Securities Account enter into an Account Control Agreement with respect thereto within 60 calendar days following the setting up, acquisition of or transfer to such account (or such later date as the Lead Lenders may agree), unless waived by the Lead Lenders.

SECTION 8. [*Reserved*].

SECTION 9. [*Reserved*].

SECTION 10. [*Reserved*].

SECTION 11. *Transfer Of Record Ownership.* Upon the occurrence and during the continuance of an Event of Default and upon one Business Days' prior written notice (which may be by e-mail) from the Collateral Agent to the Borrower, the Collateral Agent (acting at the direction of the Lead Lenders) may transfer and register in its name or in the name of its nominee the whole or any part of the Pledged Shares, exchange certificates or instruments representing or evidencing Pledged Shares for certificates or instruments of smaller or larger denominations, exercise the voting and all other rights as a Collateral Agent with respect thereto, to collect and receive all cash dividends, interest, principal and other distributions made thereon and to otherwise act with respect to the Pledged Shares as though the Collateral Agent was the outright owner thereof. All dividends, interest, principal and other distributions in respect of any of the Pledged Shares owned by a Grantor, whenever paid or made in contravention with this Section 11, shall be delivered to the Collateral Agent and shall, if received by a Grantor, be received in trust for the benefit of the Secured Parties, be segregated from the other property or funds of such Grantor, and be forthwith delivered to the Collateral Agent in the same form as so received (with any necessary endorsement). Each Grantor that is an issuer of Pledged Shares confirms that it has received notice of the Collateral Liens hereunder on the Pledged Shares, consents to such Collateral Liens and agrees to transfer record ownership of the securities issued by it in connection with any request by the Collateral Agent (acting at the direction of the Lead Lenders) at any time an Event of Default has occurred and is continuing and subject to the prior written notice required by the first sentence of this Section 11.

SECTION 12. *Right to Vote Securities.* Each Grantor hereby irrevocably constitutes and appoints the Collateral Agent as its proxy and attorney in fact with respect to its Pledged Shares after the occurrence and during the continuance of an Event of Default and upon one Business Days' prior written notice (which may be by e-mail) from the Collateral Agent (acting at the direction of the Lead Lenders) to the Borrower, including the right to vote such Pledged Shares, with full power of substitution to do so. In addition to the right to vote any such Pledged Shares, the appointment of the Collateral Agent as such proxy and attorney-in-fact after the occurrence and during the continuance of an Event of Default and such prior notice shall include the right to exercise all other rights, powers, privileges and remedies to which a Collateral Agent of such Pledged Shares would be entitled (including giving or withholding written consents of shareholders, calling special meetings of shareholders and voting at such meetings). Such proxy shall be effective, automatically and without the necessity of any action (including any transfer of any such pledged collateral on the record books of the issuer thereof) by any person (including the issuer of such pledged collateral or any officer or agent thereof) other than the notice provided for above in this Section 12, after the occurrence and during the continuance of an Event of Default. The appointment of the Collateral Agent as proxy and attorney-in-fact after the occurrence and during the continuance of an Event of Default is coupled with an interest and shall be irrevocable until the date on which this Agreement is terminated.

SECTION 13. [*Reserved*].

SECTION 14. *Remedies upon Event of Default.*

Subject to the terms of the EETC Intercreditor with respect to any EETC Collateral:

(a) If an Event of Default occurs and is continuing and subject to any prior written notice otherwise required hereunder, the Collateral Agent (acting at the direction of the Lead Lenders) may (i) exercise (or cause its sub-agents to exercise) any or all of the remedies available to it (or to such sub-agents) under the Collateral Documents or any other Loan Document, (ii) pursue any available remedy by proceeding at law or in equity to collect the payment of the Secured Obligations or to enforce the performance of any provision of any Loan Document, (iii) exercise on behalf of itself all rights and remedies available to it under the Loan Documents,

(iv) enter premises where the Collateral is located, take and maintain possession of any part of the Collateral, and pay, purchase, contest, or compromise any Lien which appears to be prior or superior to its Liens on the Collateral and pay all expenses incurred, (v) ship, reclaim, recover, store, finish, maintain, repair, prepare for sale, advertise for sale, realize and sell the Collateral, (vi) with respect to any Collateral consisting of Intellectual Property, on demand, to cause the Collateral Lien to become an assignment, transfer and conveyance of any of or all such Collateral by the applicable Grantor to the Collateral Agent, or to license or sublicense, whether general, special or otherwise, and whether on an exclusive or non-exclusive basis, any such Collateral throughout the world on such terms and conditions and in such manner as the Collateral Agent shall determine (other than in violation of any then-existing licensing or other contractual arrangements to the extent that waivers cannot be obtained) provided, however, such licenses to be granted hereunder with respect to Trademarks, shall be subject to reasonable quality control standards applicable to each such Trademark to the extent reasonably necessary to preserve and maintain the validity and enforceability of such Trademark, and/or (vii) exercise all rights and remedies available to the Collateral Agent under any Loan Document or at law or equity, including all remedies provided under the UCC (including disposal of the Collateral pursuant to the terms thereof) or other applicable law.

(b) Each Grantor grants the Collateral Agent a license to enter and occupy any of its premises, without charge, to exercise any of the Collateral Agent's rights or remedies upon the occurrence and during the continuance of an Event of Default solely in completing production of, advertising for sale, and selling any Collateral and solely in connection with the Collateral Agent's exercise of its rights under this Section 14.

(c) Each Grantor hereby grants to the Collateral Agent, solely for the purpose of enabling the Collateral Agent to exercise rights and remedies under this Section 14, a non-exclusive, fully paid-up, royalty-free, irrevocable, worldwide license to use, license or sublicense any Intellectual Property owned or sublicensable by such Grantor, wherever the same may be located, and including in such license reasonable access to all media in which any of the licensed items may be recorded or stored and to all computer software and programs used for the compilation or printout thereof; *provided* that such license does not violate the express terms of any agreement between a Grantor and a third party, or give any such third party any right of acceleration, modification or cancellation therein; *provided, further* that such license shall be subject to (i) with respect to Trademarks, reasonable quality control standards applicable to each such Trademark to the extent reasonably necessary to preserve and maintain the validity and enforceability of such Trademark, and (ii) with respect to private data, trade secrets and confidential information, reasonable obligations of confidentiality with respect thereto. The license granted pursuant to this Section 14(c) shall be exercisable solely during the continuance of an Event of Default; *provided*, *however*, that any permitted license, sublicense or other transaction entered into by the Collateral Agent in accordance herewith shall be binding upon each Grantor notwithstanding[1] any subsequent cure of an Event of Default.

[1] NTD: this language is more customary and without it the Collateral Agent's ability to commercialize the IP in an EoD scenario is severely limited.

(c) To the maximum extent permitted by law, each Grantor hereby waives any claim against the Collateral Agent arising because the price at which any Collateral may have been sold at such a private sale was less than the price that might have been obtained at a public sale, even if the Collateral Agent accepts the first offer received and does not offer such Collateral to more than one offeree.

SECTION 15. *Application of Proceeds.* If an Event of Default shall have occurred and be continuing, the Collateral Agent (acting at the direction of the Lead Lenders) may apply the proceeds of any sale or other disposition of all or any part of the Collateral in payment of the Secured Obligations, as it determines in accordance with the Credit Agreement (subject to the terms of the EETC Intercreditor).

SECTION 16. *Fees and Expenses; Indemnification.*

(a) The Borrower will promptly upon demand pay to any Indemnitee:

(i) the amount of any taxes that any such Indemnitee may have been required to pay by reason of the Collateral Liens or to free any material Collateral from any other Lien thereon;

(ii) the amount of any and all reasonable and documented out-of-pocket expenses, including reasonable and documented fees and expenses of legal counsel and other experts and advisors, that any such Indemnitee may deem necessary

to incur in connection with (x) the administration or enforcement of the Collateral Documents, including such expenses as are incurred to preserve the value of the Collateral or the validity, perfection or priority of any Collateral Lien, (y) the collection, sale or other disposition of any Collateral or (z) the exercise by the Indemnitee of any of its rights or powers under the Collateral Documents; and

(iii) the amount required to indemnify the Collateral Agent for, or hold it harmless and defend it against, any loss, liability or expense (including the actual fees and expenses of its counsel and any experts or sub-agents appointed by it hereunder) incurred or suffered by the Collateral Agent in connection with the Collateral Documents, except to the extent that such loss, liability or expense arises from the Collateral Agent's gross negligence or willful misconduct or a breach of any duty that the Collateral Agent has under this Agreement (after giving effect to Sections 18).

(b) If any transfer tax, documentary stamp tax or other tax is payable in connection with any transfer or other transaction provided for in the Collateral Documents, the Borrower will pay such tax and provide any required tax stamps to the Collateral Agent or as otherwise required by law.

SECTION 17. *Authority to Administer Collateral.*

(a) For so long as this Agreement shall remain in effect, each Grantor irrevocably appoints the Collateral Agent its true and lawful attorney, with full power of substitution, in the name of such Grantor, the Collateral Agent or otherwise, for the sole use and benefit of the Secured Parties, but at the Borrower's expense, to the extent permitted by law to exercise, at any time and from time to time while an Event of Default shall have occurred and be continuing, all or any of the following powers with respect to all or any of such Grantor's Collateral (including Intellectual Property):

(i) to demand, sue for, collect, receive and give acquittance for any and all monies due or to become due upon or by virtue thereof,

(ii) to settle, compromise, compound, prosecute or defend any action or proceeding with respect thereto,

(iii) to sell, lease, license or otherwise dispose of the same or the proceeds or avails thereof, as fully and effectually as if the Collateral Agent were the absolute owner thereof,

(iv) in the case of any Intellectual Property included in the Collateral, to execute and deliver, and record or have recorded, any and all agreements, instruments, documents and papers as may be reasonably necessary or desirable to evidence the Collateral Agent's security interest in such Intellectual Property and the goodwill and general intangibles of such Grantor relating thereto or represented thereby, and

(v) to extend the time of payment of any or all thereof and to make any allowance or other adjustment with reference thereto.

SECTION 18. *Limitation on Duty in Respect of Collateral.* To the maximum extent permitted by law, the Collateral Agent will have no duty as to any Collateral in its possession or control or in the possession or control of any sub-agent or bailee or any income therefrom or as to the preservation of rights against prior parties or any other rights pertaining thereto. For purposes of Section 9-207 of the UCC, the Collateral Agent's sole duty with respect to the custody, safekeeping and physical preservation of the Collateral in its possession shall be to deal with it in the same manner as the Collateral Agent deals with similar property for its own account. For the avoidance of doubt, nothing herein or in any other Loan Document shall require Collateral Agent to file financing statements or continuation statements, or be responsible for maintaining the security interests purported to be created as described herein (except for the safe custody of any Collateral in its possession and the accounting for moneys actually received by it hereunder or under any other Loan Document) and such responsibility shall be solely that of the Grantors.

SECTION 19. [*Reserved*].

SECTION 20. *Termination of Collateral Liens; Release of Collateral.*

(a) The Collateral Liens granted hereunder shall be automatically terminated and released in all Collateral of the Grantors upon discharge and satisfaction of the Secured Obligations in full.

(b) Upon release of any Grantor from all of its Guarantees in its capacity as a Guarantor pursuant to and in accordance with the Credit Agreement, such Grantor and all Collateral of such Grantor shall be automatically released from the grant of Collateral Liens hereunder.

(c) Other than as set forth in Section 20(a) and (b), the Collateral Liens in any Collateral shall only be released and terminated upon a disposition of such Collateral to the extent permitted under the Credit Agreement.

(d) At the request and sole expense of the Grantors, the Collateral Agent shall execute and deliver to, and authorize the filing by, the applicable Grantor all releases and other documents necessary to evidence or in connection with a termination and/or release in accordance with this Section 20 and the Collateral Agent shall return to the applicable Grantor all applicable Collateral in its possession; *provided* that the Collateral Agent may request a customary officer's certificate as a condition to delivering such releases and other documents.

SECTION 21. *Additional Grantors.* Any Subsidiary of a Grantor that becomes, or is required to become, a "Guarantor" under and as defined in the Credit Agreement, must, become a Grantor hereunder and grant a Lien on its Collateral by executing and delivering to the Collateral Agent a joinder to this Security Agreement in a form and substance reasonably acceptable to the Collateral Agent no later than the date on which such Subsidiary becomes a "Guarantor" under and as defined in any such Loan Document.

SECTION 22. [*Reserved*].

SECTION 23. *Notices.* Each notice, request or other communication given to any party hereunder shall be given in accordance with Section 10.01 of the Credit Agreement, and in the case of any such notice, request or other communication to a Grantor other than the Borrower, shall be given to it in care of the Borrower.

SECTION 24. *No Implied Waivers; Remedies Not Exclusive.* No failure by the Collateral Agent to exercise, and no delay in exercising and no course of dealing with respect to, any right or remedy under any Collateral Document or other Loan Document shall operate as a waiver thereof; nor shall any single or partial exercise by the Collateral Agent of any right or remedy under any Loan Document preclude any other or further exercise thereof or the exercise of any other right or remedy. The rights and remedies specified in the Loan Documents are cumulative and are not exclusive of any other rights or remedies provided by law.

SECTION 25. *Successors and Assigns.* This Agreement is for the benefit of the Secured Parties. If all or any part of the Collateral Agent's interest in any Secured Obligation is assigned or otherwise transferred in accordance with the terms of the applicable Loan Document, the transferor's rights hereunder, to the extent applicable to the obligation so transferred, shall be automatically transferred with such obligation. This Agreement shall be binding on the Grantors and their respective successors and assigns. No Grantor may assign or transfer its rights or obligations under this Agreement.

SECTION 26. *Amendments and Waivers.* Neither this Agreement nor any provision hereof may be waived, amended, modified or terminated except pursuant to an agreement or agreements in writing entered into by the Collateral Agent and the Grantors.

SECTION 27. *Choice of Law.* This Agreement shall be construed in accordance with and governed by the laws of the State of New York, except as otherwise required by mandatory provisions of law and except to the extent that remedies provided by the laws of any jurisdiction other than the State of New York are governed by the laws of such jurisdiction.

SECTION 28. *Execution in Counterparts; Effectiveness.* This Agreement may be executed in counterparts (and by different parties hereto on different counterparts), each of which shall constitute an original, but all of which when taken together shall constitute a single contract. Delivery of an executed counterpart of a signature page of this Agreement by telecopy, electronic .pdf copy, electronic signature or other electronic means shall be effective as delivery of a manually executed counterpart of this Agreement. The parties hereto agree that the signatures appearing on this Agreement are the same as handwritten signatures for purposes of validity, enforceability and admissibility.

SECTION 29. *Waiver of Jury Trial.* EACH PARTY HERETO WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN ANY LEGAL PROCEEDING DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO ANY COLLATERAL DOCUMENT OR ANY TRANSACTION CONTEMPLATED THEREBY (WHETHER BASED ON CONTRACT, TORT OR ANY OTHER THEORY). EACH PARTY HERETO (A) CERTIFIES THAT NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PARTY HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PARTY WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER AND (B) ACKNOWLEDGES THAT IT AND THE OTHER PARTIES HERETO HAVE BEEN INDUCED TO ENTER INTO THIS AGREEMENT BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION.

SECTION 30. *Severability.* If any provision of this Agreement is invalid or unenforceable in any jurisdiction, then, to the fullest extent permitted by law, (i) the other provisions of this Agreement shall remain in full force and effect in such jurisdiction and shall be liberally construed in favor of the Collateral Agent in order to carry out the intentions of the parties thereto as nearly as may be possible and (ii) the invalidity or unenforceability of such provision in such jurisdiction shall not affect the validity or enforceability thereof in any other jurisdiction.

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed by their respective authorized officers as of the day and year first above written.

BORROWER

WHEELS UP EXPERIENCE INC., as a Grantor

By: /s/ Todd L. Smith
Name: Todd L. Smith
Title: Interim Chief Executive Officer and Chief Financial Officer

[Signature Page to Security Agreement]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed by their respective authorized officers as of the day and year first above written.

U.S. BANK TRUST COMPANY, N.A., not in its individual capacity, but solely as as Collateral Agent

By: /s/ James A. Hanley
Name: James A. Hanley
Title: Senior Vice President

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed by their respective authorized officers as of the day and year first above written.

GRANTORS:

AIR PARTNER LLC,
as a Grantor

By: /s/ Mark Briffa
Name: Mark Briffa
Title: President

AIRCRAFT CHARTER COMPANY THREE, LLC, as a Grantor

By: /s/ Laura Heltebran
Name: Laura Heltebran
Title: Chief Legal Officer

AIRCRAFT CHARTER COMPANY TWO, LLC, as a Grantor

By: /s/ Laura Heltebran
Name: Laura Heltebran
Title: Chief Legal Officer

AIRCRAFT HOLDING COMPANY ONE, LLC, as a Grantor

By: /s/ Laura Heltebran
Name: Laura Heltebran
Title: Chief Legal Officer

APEX AP MIDCO INC., as a Grantor

By: /s/ Todd L. Smith
Name: Todd L. Smith
Title: Director and Authorized Signatory

[Signature Page to Security Agreement]

APEX KENYON MIDCO INC., as a Grantor

By: /s/ Todd L. Smith
Name: Todd L. Smith
Title: Director and Authorized Signatory

AVIANIS SYSTEMS LLC, as a Grantor

By: /s/ Todd L. Smith
Name: Todd L. Smith
Title: Chief Financial Officer

CINCINNATI AVIATION SERVICES LLC, as a Grantor

By: /s/ Todd L. Smith
Name: Todd L. Smith
Title: Chief Financial Officer

CIRCADIAN AVIATION LLC, as a Grantor

By: /s/ Todd L. Smith
Name: Todd L. Smith
Title: Chief Financial Officer

HIRE UP TALENT SERVICES LLC, as a Grantor

By: /s/ Todd L. Smith
Name: Todd L. Smith
Title: Chief Financial Officer

KENYON INTERNATIONAL EMERGENCY SERVICES LLC, as a Grantor

By: /s/ Mark Briffa
Name: Mark Briffa
Title: President

[Signature Page to Security Agreement]

MOUNTAIN AVIATION, LLC, as a Grantor

By: /s/ Todd L. Smith
Name: Todd L. Smith
Title: Chief Financial Officer

STERLING AVIATION, LLC, as a Grantor

By: /s/ Todd L. Smith
Name: Todd L. Smith
Title: Chief Financial Officer

TMC UP HOLDINGS LLC, as a Grantor

By: /s/ Laura Heltebran
Name: Laura Heltebran
Title: Chief Legal Officer

TRAVEL MANAGEMENT COMPANY HOLDINGS, LLC, as a Grantor

By: /s/ Laura Heltebran
Name: Laura Heltebran
Title: Chief Legal Officer

TRAVEL MANAGEMENT COMPANY INTERMEDIATE HOLDINGS II, LLC, as a Grantor

By: /s/ Laura Heltebran
Name: Laura Heltebran
Title: Chief Legal Officer

TRAVEL MANAGEMENT COMPANY INTERMEDIATE HOLDINGS, LLC, as a Grantor

By: /s/ Laura Heltebran
Name: Laura Heltebran
Title: Chief Legal Officer

[Signature Page to Security Agreement]

TRAVEL MANAGEMENT COMPANY, LLC, as a Grantor

By: /s/ Todd L. Smith
Name: Todd L. Smith
Title: Chief Financial Officer

TWC AVIATION SERVICES, LLC, as a Grantor

By: /s/ Laura Heltebran
Name: Laura Heltebran
Title: Chief Legal Officer

WHEELS UP BLOCKER SUB LLC, as a Grantor

By: /s/ Laura Heltebran
Name: Laura Heltebran
Title: Chief Legal Officer and Secretary

WHEELS UP PARTNERS HOLDINGS LLC, as a Grantor

By: /s/ Todd L. Smith
Name: Todd L. Smith
Title: Chief Financial Officer

WHEELS UP PARTNERS LLC, as a Grantor

By: /s/ Todd L. Smith
Name: Todd L. Smith
Title: Chief Financial Officer

WHEELS UP PRIVATE JETS LLC, as a Grantor

By: /s/ Todd L. Smith

Name: Todd L. Smith
Title: Chief Financial Officer

[Signature Page to Security Agreement]

WHEELS UP TOA HOLDINGS LLC, as a Grantor

By: /s/ Todd L. Smith
Name: Todd L. Smith
Title: Chief Financial Officer

[Signature Page to Security Agreement]

SCHEDULE 1

Grantor Information

SCHEDULE 2

Equity Interests

SCHEDULE 3

Deposit Accounts, Securities Accounts and Commodities Accounts

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SCHEDULE 4

Intellectual Property

U.S. Patent Registrations and U.S. Patent Applications:

None.

U.S. Trademark Registrations and U.S. Trademark Applications:

Exhibit 10.3

Execution Version

AIRCRAFT MORTGAGE AND SECURITY AGREEMENT

dated as of September 20, 2023

made by

WHEELS UP PARTNERS LLC,
as Owner

in favor of

U.S. BANK TRUST COMPANY, N.A.,
not in its individual capacity but solely in its capacity as
Collateral Agent, as Mortgagee

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terms hereof were applicable to such lessee were such lessee Owner hereunder. The inclusion of specific references to obligations or rights of any such assignee, lessee or transferee in certain provisions of this Mortgage shall not in any way prevent or diminish the application of the provisions of the two sentences immediately preceding with respect to obligations or rights in respect of which specific reference to any such assignee, lessee or transferee has not been made in this Mortgage

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EXHIBITS

AIRCRAFT MORTGAGE AND SECURITY AGREEMENT

THIS AIRCRAFT MORTGAGE AND SECURITY AGREEMENT dated as of September __, 2023 (as amended, supplemented or otherwise modified from time to time, including by one or more Mortgage Supplements, this "**Mortgage**") is made by **WHEELS UP PARTNERS LLC**, a Delaware limited liability company ("**Owner**"), in favor of **U.S. BANK TRUST COMPANY, N.A.,** not in its individual capacity, but solely in its capacity as Collateral Agent, as mortgagee ("**Mortgagee**") for the Secured Parties.

W I T N E S S E T H:

WHEREAS, all capitalized terms used herein shall have the respective meanings set forth or referred to in Article 1 hereof or, if not defined in Article 1, in the Credit Agreement;

WHEREAS, all things necessary to make this Mortgage the legal, valid and binding obligation of Owner and the Mortgagee, for the uses and purposes herein set forth, in accordance with its terms, have been done and performed and have happened;

WHEREAS, pursuant to that certain Credit Agreement, dated on or about the date hereof (as such agreement may be amended, restated, amended and restated, supplemented or otherwise modified, renewed or replaced from time to time, the "**Credit Agreement**"), among Wheels Up Experience Inc., as Borrower, the Owner and other subsidiaries of the Borrower party thereto, as Guarantors, the Lenders party thereto, and U.S. Bank Trust Company, N.A., not in its individual capacity, but solely as Administrative Agent and as Collateral Agent, the Lenders have agreed to make the Loans available to the Borrower;

WHEREAS, in order to induce the Mortgagee, the Lenders and the other parties thereto to enter into the Credit Agreement and the other Loan Documents and in order to induce the Lenders to make the Loans as provided for in the Credit Agreement, Owner has agreed to execute and deliver this Mortgage to the Mortgagee for the benefit of the Secured Parties;

GRANTING CLAUSE

NOW, THEREFORE, THIS AIRCRAFT MORTGAGE AND SECURITY AGREEMENT WITNESSETH, that, to secure the prompt and complete payment and performance when due of the Obligations of the Borrower and each other Loan Party under the Credit Agreement and each of the other Loan Documents, and without limitation, to secure the performance and observance by the Owner of all the agreements, covenants and provisions contained herein and in the Loan Documents to which it is a party, in each case for the benefit of the Mortgagee on behalf of the Secured Parties and each of the other Indemnitees, and for the uses and purposes and subject to the terms and provisions hereof, and in consideration of the premises and of the covenants herein contained, and of other

good and valuable consideration the receipt and adequacy whereof are hereby acknowledged, the Owner has granted, bargained, sold, assigned, transferred, conveyed, mortgaged, pledged and confirmed, and does hereby grant, bargain, sell, assign, transfer, convey, mortgage, pledge and confirm, unto the Mortgagee, its successors and assigns, for the security and benefit of the Secured Parties and such other Persons, an International Interest and a continuing first priority security interest in and mortgage Lien on all estate, right, title and interest of Owner in, to and under the following described property, rights, interests and privileges whether now or hereafter acquired and subject to the Lien hereof (which collectively, including all property hereafter specifically subjected to the Lien of this Mortgage by any instrument supplemental hereto, are herein called the "**Collateral**"):

(1) each Aircraft (including, without limitation, each Airframe and its related Engines and propellers, if any, as indicated in the applicable Mortgage Supplement (each such Engine having 1750 or more pounds of thrust or the equivalent thereof and each such propeller capable of absorbing in excess of 750 shaft horsepower), as the same is now and will hereafter be constituted, whether now owned by the Owner or hereafter acquired, and in the case of such Engines, whether or not any such Engine shall be installed in or attached to such Airframe or any other airframe, together with (a) all Parts of whatever nature, which are from time to time included within the definitions of "Airframe" or "Engines", whether now owned or hereafter acquired, including all substitutions, renewals and replacements of and additions, improvements, accessions and accumulations to each such Airframe and Engines (other than additions, improvements, accessions and accumulations which constitute appliances, parts, instruments, appurtenances, accessories, furnishings or other equipment excluded from the definition of Parts) and (b) all Aircraft Documents;

(2) the Purchase Agreements and Bills of Sale to the extent the same relate to continuing rights of the Owner in respect of any warranty, indemnity or agreement, express or implied, as to title, materials, workmanship, design or patent infringement or related matters with respect to the Airframe or the Engines together with all rights, powers, privileges, options and other benefits of the Owner thereunder with respect to the Airframe or the Engines, including, without limitation, the right to make all waivers and agreements, to give and receive all notices and other instruments or communications, to take such action upon the occurrence of a default thereunder, including the commencement, conduct and consummation of legal, administrative or other proceedings, as shall be permitted thereby or by law, and to do any and all other things which the Owner is or may be entitled to do thereunder, in each case to the extent such rights exist and may be assigned without the consent of the applicable manufacturer;

(3) any lease, including, but not limited to, (x) all rents or other amounts or payments of any kind paid or payable by the Permitted Lessee under such lease and all maintenance reserves and security deposits with respect to such lease, if any, whether cash, or in the nature of a guarantee, letter of credit, credit insurance, lien on or security interest in property or otherwise for the obligations of the lessee thereunder as well as all rights of the Owner to enforce payment of any such rents, amounts or payments, (y) all rights of the Owner to exercise any election or option to make any decision or determination or to give or receive any notice, consent, waiver or approval or to take any other action under or in respect of such lease, as well as the rights, powers and remedies on the part of the Owner, whether acting under such lease or by statute or at law or in equity, or otherwise, arising out of any default under such lease, and (z) any right to restitution from the lessee in respect of any determination of invalidity of such lease;

(4) any Engine Maintenance Agreement, together with all rights, powers, privileges, licenses, easements, options and other benefits of the Owner thereunder, including, without limitation, the right to receive and collect all payments to the Owner thereunder now or hereafter payable to or receivable by the Owner pursuant thereto and the right of the Owner to execute any election or option or to give any notice, consent, waiver or approval, to receive notices and other instruments or communications, or to take any other action under or in respect of any thereof or to take such action upon the occurrence of a default thereunder, including the commencement, conduct and consummation of legal, administrative or other proceedings, in all cases as shall be permitted thereby or by law, and to do any and all other things which the Owner is or may be entitled to do thereunder and any right to restitution from the relevant maintenance provider or any other Person in respect of any determination of invalidity of any thereof;

(5) all proceeds with respect to the requisition of title to or use of any Aircraft or any Engine by any Government Entity or from the sale or other disposition of any Aircraft or Airframe, any Engine or other property described in any of these Granting Clauses by the Mortgagee pursuant to the terms of this Mortgage, and all insurance proceeds with respect to each Aircraft, Airframe Engine or any part thereof, but excluding any insurance maintained by the Owner and not required under Section 2.06;

(6) all rents, revenues and other proceeds collected by the Mortgagee pursuant to Section 4.02(a), and all moneys and securities from time to time paid or deposited or required to be paid or deposited to or with the Mortgagee by or for the account of Owner pursuant to any term of any Loan Document and held or required to be held by the Mortgagee hereunder or thereunder; and

(7) all proceeds of the foregoing.

PROVIDED, HOWEVER, that notwithstanding any of the foregoing provisions, so long as no Event of Default shall have occurred and be continuing, (a) the Mortgagee shall not take or cause to be taken any action contrary to the Owner's right hereunder to quiet enjoyment of the Airframes and Engines, and to possess, use, retain and control the Airframes and Engines and all revenues, income and profits derived therefrom, and (b) the Owner shall have the right, to the exclusion of the Mortgagee, with respect to the Mortgage Agreements, to exercise in the Owner's name all rights and powers of the Owner under the Mortgage Agreements (other than to amend, modify or waive any of the warranties or indemnities contained therein, except in the exercise of the Owner's reasonable business judgment) and to retain any recovery or benefit resulting from the enforcement of any warranty or indemnity under the Mortgage Agreements; and provided further that, notwithstanding the occurrence or continuation of an Event of Default, the Mortgagee shall not enter into any amendment of any Mortgage Agreement which would increase the obligations of the Owner thereunder.

HABENDUM CLAUSE

TO HAVE AND TO HOLD all and singular the aforesaid property unto the Mortgagee and for the uses and purposes and subject to the terms and provisions set forth in this Mortgage.

1. It is expressly agreed that anything herein contained to the contrary notwithstanding, Owner shall remain liable under each of the contracts and agreements included in the Collateral to which it is a party to perform all of its obligations thereunder, all in accordance with and pursuant to the terms and provisions thereof, and neither the Mortgagee nor any of the Secured Parties shall have any obligation or liability under any such contracts and agreements to which Owner is a party by reason of or arising out of the assignment hereunder, nor shall the Mortgagee or any Secured Party be required or obligated in any manner to perform or fulfill any obligations of Owner, or to make any payment, or to make any inquiry as to the nature or sufficiency of any payment received by it, or present or file any claim, or take any action to collect or enforce the payment of any amounts which may have been assigned to it or to which it may be entitled at any time or times.

2. Owner does hereby designate and constitute the Mortgagee, upon the occurrence and during the continuance of an Event of Default, the true and lawful attorney-in-fact of Owner, irrevocably, for good and valuable consideration and coupled with an interest and with full power of substitution (in the name of Owner or otherwise) subject to the terms and conditions of this Mortgage, to ask, require, demand, receive, sue for, compound and give acquittance for any and all moneys and claims for moneys due (in each case including insurance and requisition proceeds and indemnity payments to the extent assigned herein) and to become due to Owner under or arising out of the Collateral, to endorse any checks or other instruments or orders in connection therewith, to file any claims or take any action or institute any proceedings which the Mortgagee (acting at the direction of the Lead Lenders) may deem to be necessary or advisable in the premises as fully as Owner itself could do generally, to sell, transfer, pledge and make any agreement with respect to or otherwise deal with any of the Collateral (including executing a bill of sale, conveyance, amendment, termination, release, disclaimer, request to cancel US registration, supplement, assignment, airworthiness application or request for a ferry permit or any other document necessary to file with or submit to the FAA in connection with any or all of the Collateral, which documents may be executed by the Mortgagee as attorney in fact for Owner), as fully and completely as though the Mortgagee were the absolute owner thereof for all purposes, and to do, at the Mortgagee's option and Owner's expense, at any time, or from time to time, all acts and things which the Mortgagee (acting at the direction of the Lead Lenders) deems necessary to protect, preserve or realize upon the Collateral and to effect the intent of this Mortgage. For the avoidance of doubt, the Mortgagee shall not exercise any of the foregoing rights, except upon the

occurrence and during the continuation of an Event of Default. Owner agrees that promptly upon receipt thereof, it will transfer to the Mortgagee any and all moneys from time to time received by Owner constituting part of the Collateral to the extent that it is not entitled to retain the same under the express provisions of the Credit Agreement and this Mortgage, for distribution by the Mortgagee pursuant to the Credit Agreement and this Mortgage.

3. Owner agrees that at any time and from time to time upon the written request of the Mortgagee, Owner, at its sole cost and expense, will promptly and duly execute and deliver or cause to be duly executed and delivered any and all such further instruments and documents as the Mortgagee (acting at the direction of the Lead Lenders) may reasonably deem necessary or desirable, by reference to prudent industry practice, in obtaining the full benefits of the assignment hereunder and/or intended to be effected hereunder and of the rights and powers herein granted and/or intended to be granted hereunder including, without limitation, taking such steps as may be required to establish, maintain or, subject to Section 4.02, enforce the Lien intended to be granted hereunder in full force and effect (whether under the UCC, the Act, or the law of any other jurisdiction under which any Aircraft or other portion of the Collateral may be registered); provided that any instrument or other document so executed by Owner shall not expand any obligations or limit any rights of Owner in respect of the transactions contemplated by this Mortgage.

4. Except as otherwise provided herein, no other conveyance, assignment or act on the part of Owner or the Mortgagee shall be necessary for any part of the Collateral to become subject to the Lien of this Mortgage on the date hereof.

5. The Collateral shall be subject to release as and to the extent expressly provided in the Credit Agreement or this Mortgage (including, without limitation, Article 5 hereof).

6. Owner agrees that it will timely and completely pay and perform all of its obligations under the Loan Documents.

IT IS HEREBY FURTHER COVENANTED AND AGREED by and among the parties hereto as follows:

ARTICLE 1

DEFINITIONS

Section 1.01 Definitions. For all purposes of this Mortgage, except as otherwise expressly provided or unless the context otherwise requires:

(1) each of the "**Owner**", "**Mortgagee**", any "**Lender**" or "**Secured Party**" or any other Person includes any successor in interest to it and any permitted transferee, permitted purchaser or permitted assignee of it;

(2) the terms defined in this Article 1 have the meanings assigned to them in this Article 1, and include the plural as well as the singular;

(3) all accounting terms not otherwise defined herein have the meanings assigned to them in accordance with generally accepted accounting principles in the United States, as in effect from time to time;

(4) the words "herein", "hereof" and "hereunder" and other words of similar import refer to this Mortgage as a whole and not to any particular Article, Section or other subdivision;

(5) all references in this Mortgage to Articles, Sections and Exhibits refer to Articles, Sections and Exhibits of this Mortgage;

(6) "knowledge" or "aware" or words of similar import shall mean, when used in reference to Owner, the actual knowledge of any Responsible Officer thereof;

(7) the words "include", "includes" and "including" shall be deemed to be followed by the phrase "without limitation";

(8) all capitalized terms used but not defined herein have the meanings set forth in the Credit Agreement; and

(9) for all purposes of this Mortgage, the following capitalized terms have the following respective meanings:

"**Act**" means part A of subtitle VII of title 49, United States Code.

"**Additional Insured**" shall mean each Secured Party, and each of their respective successors and permitted assigns.

"**Administrator**" shall have the meaning given it in the Regulations and Procedures for the International Registry.

"**Aircraft**" shall mean each Airframe together with the related Engines, if any, as indicated in the initial or any subsequent Mortgage Supplement, whether or not such Engines are installed on such Airframe or any other Airframe or airframe.

"**Aircraft Bill of Sale**" shall mean, for any Aircraft, the full warranty bill of sale covering such Aircraft delivered by the transferor of such Aircraft to Owner.

"**Aircraft Documents**" means all technical data, manuals and log books, and all inspection, modification and overhaul records and other service, repair, maintenance and technical records that are required by the FAA (or the relevant Aviation Authority), to be maintained with respect to any Aircraft, Airframe, Engines or Parts, and such term shall include all additions, renewals, revisions and replacements of any such materials from time to time made, or required to be made, by the FAA (or other Aviation Authority) regulations, and in each case in whatever form and by whatever means or medium (including, without limitation, microfiche, microfilm, paper or computer disk) such materials may be maintained or retained by or on behalf of Owner (provided, that all such materials shall be maintained in the English language).

"**Aircraft Security Agreement**" or "**Agreement**" or "**Mortgage**" shall mean this Aircraft Mortgage and Security Agreement, as the same may from time to time be amended, restated, amended and restated, supplemented or otherwise modified from time to time.

"**Airframe**" shall mean: (i) each aircraft or airframe (excluding Engines or engines either initially or from time to time installed thereon) specified by Manufacturer, model, United States Registration Number and Manufacturer's serial number in the initial Mortgage Supplement and any subsequent Mortgage Supplement, (ii) any Replacement Airframe which may from time to time be substituted for such Airframe pursuant to Section 3.01 hereof and (iii) in either case, any and all Parts which are from time to time incorporated or installed in or attached thereto (including, without limitation, the portion of any quick engine change kits installed thereon) or which have been removed therefrom, unless the Lien of this Mortgage shall not be applicable to such Part in accordance with Section 2.02.

"**Appliance**" shall mean an instrument, equipment, apparatus, a part, an appurtenance, or an accessory used, capable of being used, or intended to be used, in operating or controlling aircraft in flight, including a parachute, communication equipment, and another mechanism installed in or attached to aircraft during flight, and not a part of an aircraft, engine, or propeller (and shall include without limitation "appliances" as defined in 49 U.S.C. § 40102(a)(11)).

"**Appraisal**" shall means each desktop appraisal prepared by an Appraiser and delivery by the Owner to the Mortgagee.

"**Appraiser**" shall mean each of (i) Ascend by Cirium, (ii) Aircraft Value Reference (currently published by Vref Publishing), (iii) Aircraft Bluebook (currently published by Penton Media) and (iv) if any of the foregoing are unavailable, any other independent, nationally recognized ISTAT certified appraiser.

"**Associated Rights**" shall mean associated rights as defined in the Cape Town Treaty.

"**Aviation Authority**" means, with respect to an Aircraft, the FAA or, if such Aircraft is permitted to be, and is, registered with any other Government Entity under and in accordance with Section 2.02(e) of the Mortgage, such other Government Entity.

"**Bills of Sale**" shall mean, with respect to an Aircraft, the FAA Bill of Sale and the Aircraft Bill of Sale for such Aircraft.

"**Certificated Air Carrier**" shall mean a Citizen of the United States holding an air carrier operating certificate issued by the Secretary of Transportation of the United States pursuant to Chapter 447 of Title 49 of the United States Code for aircraft capable of carrying ten or more individuals or 6,000 pounds or more of cargo or that otherwise is certified or registered to the extent required to fall within the purview of Section 1110 of the Bankruptcy Code or any analogous provision of the Bankruptcy Code enacted in substitution or replacement thereof.

"**Citizen of the United States**" shall have the meaning given to such term in Section 40102(a)(l5) of Title 49 of the United States Code and as that statutory provision has been interpreted by the DOT pursuant to its policies or any similar legislation of the United States enacted in substitution or replacement therefor.

"**Claims**" shall have the meaning given in Section 6.11(a) of this Mortgage.

"**Collateral**" shall have the meaning assigned thereto in the Granting Clause hereof.

"**Contract of Sale**" shall mean a "contract of sale" as defined in the Cape Town Treaty.

"**CRAF Program**" shall mean the Civil Reserve Air Fleet Program.

"**Credit Agreement**" shall have the meaning given to that term in the recitals of this Mortgage.

"**Engine**" shall mean (i) each of the engines listed by Manufacturer, model and Manufacturer's serial numbers in Exhibit A to the initial Mortgage Supplement and every subsequent Mortgage Supplement, and whether or not either initially or from time to time installed on an Airframe or any other airframe, (ii) any Replacement Engine which may from time to time be substituted for any of such Engines pursuant to the terms hereof and (iii) in either case, any and all Parts which are from time to time incorporated or installed in or attached to any such Engine (including, without limitation, the portion of any quick engine change kits installed thereon) and any and all Parts removed therefrom unless the Lien of this Mortgage shall not apply to such Parts in accordance with Section 2.02.

"**Engine Maintenance Agreement**" shall mean any maintenance of on-condition agreements in respect of an Engine between the Owner and the relevant Engine manufacturer or other maintenance provider that is not an Affiliate of the Owner.

"**Event of Default**" shall mean each "Event of Default" as defined in the Credit Agreement and each other Event of Default specified under Section 4.01 of this Mortgage.

"**Event of Loss**" shall mean, with respect to any Aircraft, Airframe or any Engine, any of the following circumstances, conditions or events with respect to such property, for any reason whatsoever:

(a) the destruction of such property, damage to such property beyond economic repair or rendition of such property permanently unfit for normal use by Owner;

(b) the actual or constructive total loss of such property or any damage to such property, or requisition of title or use of such property, which results in an insurance settlement with respect to such property on the basis of a total loss or constructive or compromised total loss;

(c) any theft, hijacking or disappearance of such property for a period of 180 consecutive days or more;

(d) any seizure, condemnation, confiscation, taking or requisition (including loss of title) of such property by any Government Entity or purported Government Entity (other than a requisition of use by the U.S. Government) for a period exceeding 180 consecutive days;

(e) as a result of any law, rule, regulation, order or other action by the Aviation Authority or by any Government Entity of the government of registry of the Aircraft or by any Government Entity otherwise having jurisdiction over the operation or use of the Aircraft, the use of such property in the normal course of Owner's business of passenger air transportation is prohibited for a period of 180 consecutive days unless Owner, prior to the expiration of such 180-day period, shall have undertaken and shall be diligently carrying forward such steps as may be necessary or desirable to permit the normal use of such property by Owner, but in any event if such use shall have been prohibited for a period of two consecutive years, provided that no Event of Loss shall be deemed to have occurred if such prohibition has been applicable to Owner's entire U.S. fleet of such property and Owner, prior to the expiration of such two-year period, shall have conformed at least one unit of such property in its fleet to the requirements of any such law, rule, regulation, order or other action and commenced regular commercial use of the same in such jurisdiction and shall be diligently carrying forward, in a manner which does not discriminate against such property in so conforming such property, steps which are necessary or desirable to permit the normal use of the Aircraft by Owner, but in any event if such use shall have been prohibited for a period of three years.

"**FAA Bill of Sale**" shall mean, for an Aircraft, a bill of sale for such Aircraft on AC Form 8050-2 (or such other form as may be approved by the FAA) delivered to Owner by the transferor of such Aircraft to Owner.

"**Foreign Air Carrier**" shall mean any air carrier principally domiciled in a country other than the United States and which performs maintenance, preventative maintenance and inspections for aircraft, engines and related parts to standards which are approved by, or which are substantially equivalent to those required by, the civil aviation authority of the United States, Australia, Austria, Belgium, Canada, Denmark, France, Germany, Ireland, Italy, Japan, the Netherlands, Norway, New Zealand, Spain, Sweden, Switzerland or the United Kingdom.

"**Government Entity**" means (a) any federal, state, provincial or similar government, and any body, board, department, commission, court, tribunal, authority, agency or other instrumentality of any such government or otherwise exercising any executive, legislative, judicial, administrative or regulatory functions of such government or (b) any other government entity having jurisdiction over any matter contemplated by the Loan Documents or relating to the observance or performance of the obligations of any of the parties to the Loan Documents.

"**Insured Amount**" shall have the meaning specified therefor on Exhibit B hereto.

"**Irrevocable De-Registration and Export Request Authorization**" shall have the meaning given it in the Cape Town Treaty.

"**Manufacturer**" shall mean, with respect to any Airframe or Engine, the manufacturer thereof.

"**Minimum Insurance Amount**" shall have the meaning specified therefor on Exhibit B hereto.

"**Mortgage Agreements**" shall mean, for an Aircraft, the Purchase Agreement, the Bills of Sale, any Engine Maintenance Agreement, or any Permitted Lease to the extent included in the Granting Clause of this Mortgage, and any other contract, agreement or instrument from time to time assigned or pledged under this Mortgage.

"**Mortgage Supplement**" shall mean any supplement to this Mortgage which is delivered from time to time pursuant to the terms hereof in the form of Exhibit A hereto.

"**Mortgagee**" shall have the meaning given to that term in the first paragraph of this Mortgage.

"**Obligations Payment Date**" shall have the meaning given in 5.01(a) of this Mortgage.

"**Opinion of Counsel**" shall mean a written opinion from legal counsel to Owner who is reasonably acceptable to the Mortgagee.

"**Owner**" shall have the meaning given to that term in the first paragraph of this Mortgage.

"**Parts**" means all appliances, parts, components, instruments, appurtenances, accessories, furnishings, seats and other equipment of whatever nature (other than (a) Engines or engines, and (b) any Removable Part leased by Owner from a third party or subject to a security interest granted to a third party), that may from time to time be installed or incorporated in or attached or appurtenant to the Airframe or any Engine or removed therefrom unless the Lien of the Mortgage shall not be applicable thereto in accordance with Section 2.04.

"**Permitted Air Carrier**" means (i) any manufacturer of airframes or aircraft engines, or any Affiliate of a manufacturer of airframes or aircraft engines, (ii) any Permitted Foreign Air Carrier, (iii) any person approved in writing by Mortgagee or (iv) any U.S. Air Carrier.

"**Permitted Country**" means any country listed on Exhibit D.

"**Permitted Foreign Air Carrier**" means any air carrier with its principal executive offices in any Permitted Country and which is authorized to conduct commercial aviation operations and to operate jet aircraft similar to the Aircraft under the applicable Laws of such Permitted Country.

"**Permitted Lease**" means a lease permitted under Section 2.02 of this Mortgage.

"**Permitted Lessee**" means the lessee under a Permitted Lease.

"**Permitted Lien**" means (a) the rights of Mortgagee under the Loan Documents, or of any Permitted Lessee under any Permitted Lease; (b) Liens attributable to Mortgagee (both in its capacity as Mortgagee under this Mortgage and in its individual capacity); (c) the rights of others under agreements or arrangements to the extent expressly permitted by the terms of Section 2.02(b) or 2.04 of this Mortgage; (d) Liens for Taxes of Owner (and its U.S. federal tax law consolidated group), or Liens for Taxes of any Tax Indemnitee (and its U.S. federal tax law consolidated group) for which Owner is obligated to indemnify such Tax Indemnitee under any of the Loan Documents, in any such case either not yet due or being contested in good faith by appropriate proceedings so long as such Liens and such proceedings do not involve any material risk of the sale, forfeiture or loss of any Aircraft, any Airframe, or any Engine or the interest of Mortgagee therein or impair the Lien of this Mortgage; (e) materialmen's, mechanics', workers', repairers', employees' or other like Liens arising in the ordinary course of business for amounts the payment of which is either not yet delinquent for more than 60 days or is being contested in good faith by appropriate proceedings, so long as such Liens and such proceedings do not involve any material risk of the sale, forfeiture or loss of any Aircraft, any Airframe, or any Engine or the interest of Mortgagee therein or impair the Lien of this Mortgage; (f) Liens arising out of any judgment or award against Owner (or any Permitted Lessee), so long as such judgment shall, within 60 days after the entry thereof, have been discharged or vacated, or execution thereof stayed pending appeal or shall have been discharged, vacated or reversed within 60 days after the expiration of such stay, and so long as during any such 60 day period there is not, or any such judgment or award does not involve, any material risk of the sale, forfeiture or loss of any Aircraft, any Airframe, or any Engine or the interest of Mortgagee therein or impair the Lien of this Mortgage; or (g) any other Lien with respect to which Owner (or any Permitted Lessee) shall have provided a bond, cash collateral or other security adequate in the reasonable opinion of Mortgagee (acting at the direction of the Lead Lenders).

"**Professional User**" shall have the meaning given it in the Regulations and Procedures for the International Registry.

"**Purchase Agreements**" shall mean, with respect to an Aircraft, the agreement pursuant to which the Owner acquired title to such Aircraft, including the related Bills of Sale.

"**Removable Part**" is defined in Section 2.04(d) of this Mortgage.

"**Replacement Airframe**" shall mean any airframe substituted for an Airframe in accordance with Section 2.04(f) hereof.

"**Replacement Engine**" shall mean any engine substituted for an Engine in accordance with Section 2.04(e) hereof.

"**Secured Parties**" means, collectively, (i) Mortgagee, (ii) each Lender and (iii) each other Indemnitee.

"**Similar Aircraft**" means an aircraft of the same make and model as the Aircraft.

"**Threshold Amount**" shall have the meaning specified therefor on Exhibit B hereto.

"**UCC**" shall mean the Uniform Commercial Code as in effect in the State of New York from time to time.

"**United States**" or "**U.S.**" shall mean the United States of America.

"**United States Government**" shall mean the federal government of the United States or any instrumentality or agency thereof.

"**U.S. Air Carrier**" means any United States air carrier that is a Citizen of the United States holding an air carrier operating certificate issued pursuant to chapter 447 of title 49 of the United States Code for aircraft capable of carrying 10 or more individuals or 6000 pounds or more of cargo, and as to which there is in force an air carrier operating certificate issued pursuant to Part 135 of the FAA Regulations, or which may operate as an air carrier by certification or otherwise under any successor or substitute provisions therefor or in the absence thereof.

"**Wet Lease**" shall mean any arrangement whereby Owner or a Permitted Lessee agrees to furnish an Aircraft, Airframe or any Engine to a third party pursuant to which the Aircraft, Airframe or Engine shall at all times be in the operational control of Owner or a Permitted Lessee, provided that Owner's obligations under this Mortgage shall continue in full force and effect notwithstanding any such arrangement.

ARTICLE 2

COVENANTS OF THE OWNER

Owner represents, warrants and covenants, which representations, warranties and covenants shall survive execution and delivery of this Mortgage, as follows:

Section 2.01 Liens. The Owner will not directly or indirectly create, incur, assume or suffer to exist any Lien on or with respect to any Airframe or any Engine, title to any of the foregoing or any interest of Owner therein, except Permitted Liens. The Owner shall promptly, at its own expense, take such action as may be necessary to duly discharge (by bonding or otherwise) any Lien other than a Permitted Lien arising at any time.

Section 2.02 Possession, Operation and Use, Maintenance, Registration and Markings

(a) General. Except as otherwise expressly provided herein, the Owner shall be entitled to operate, use, locate, employ or otherwise utilize or not utilize each Airframe, any Engine or any Parts in any lawful manner or place in accordance with the Owner's business judgment.

(b) Possession. The Owner, without the prior consent of Mortgagee, shall not lease or otherwise in any manner deliver, transfer or relinquish possession of any Aircraft, the Airframe or any Engine or install any Engine, or permit any Engine to be installed, on any airframe other than the Airframe; except that the Owner may, without such prior written consent of Mortgagee:

(i) Subject or permit any Permitted Lessee to subject (i) any Airframe to normal interchange agreements or (ii) any Engine to normal interchange, pooling, borrowing or similar arrangements, in each case customary in the commercial aviation industry and entered into by Owner or such Permitted Lessee, as the case may be, in the ordinary course of business; provided, however, that if Owner's title to any such Engine is divested under any such agreement or arrangement, then such Engine shall be deemed to have suffered an Event of Loss as of the date of such divestiture, and Owner shall comply with Section 2.04(e) in respect thereof;

(ii) Deliver or permit any Permitted Lessee to deliver possession of any Aircraft, any Airframe, any Engine or any Part (x) to the manufacturer thereof or to any third-party maintenance provider for testing, service, repair, maintenance or overhaul work on such Aircraft, such Airframe, any Engine or any Part, or, to the extent required or permitted by Section 2.04 for alterations or modifications in or additions to such Aircraft, such Airframe or any Engine or (y) to any Person for the purpose of transport to a Person referred to in the preceding clause (x);

(iii) Install or permit any Permitted Lessee to install an Engine on an airframe owned by Owner or such Permitted Lessee, as the case may be, free and clear of all Liens, except (x) Permitted Liens and those that do not apply to the Engines, and (y) the rights of third parties under normal interchange or pooling agreements and arrangements of the type that would be permitted under Section 2.02(b)(i);

(iv) Install or permit any Permitted Lessee to install an Engine on an airframe leased to Owner or such Permitted Lessee, or purchased by Owner or such Permitted Lessee subject to a mortgage, security agreement, conditional sale or other secured financing arrangement, but only if (x) such airframe is free and clear of all Liens, except (A) the rights of the parties to such lease, or any such secured financing arrangement, covering such airframe and (B) Liens of the type permitted by clause (iii) above and (y) Owner or Permitted Lessee, as the case may be, shall have received from the lessor, mortgagee, secured party or conditional seller, in respect of such airframe, a written agreement (which may be a copy of the lease, mortgage, security agreement, conditional sale or other agreement covering such airframe), whereby such Person agrees that it will not acquire or claim any right, title or interest in, or Lien on, such Engine by reason of such Engine being installed on such airframe at any time while such Engine is subject to the Lien of this Mortgage;

(v) Install or permit any Permitted Lessee to install an Engine on an airframe owned by Owner or such Permitted Lessee, leased to Owner or such Permitted Lessee, or purchased by Owner or such Permitted Lessee subject to a conditional sale or other security agreement under circumstances where neither clause (iii) or (iv) above is applicable; provided, however, that any such installation shall be deemed an Event of Loss with respect to such Engine, and Owner shall comply with Section 2.04(e) hereof in respect thereof;

(vi) Transfer or permit any Permitted Lessee to transfer possession of any Aircraft, Airframe or any Engine to the U.S. Government pursuant to CRAF, in which event Owner shall promptly notify Mortgagee in writing of any such transfer of possession and, in such notification shall identify by name, address and telephone numbers the Contracting Office Representative or Representatives for the Military Airlift Command of the United States Air Force to whom notices must be given and to whom requests or claims must be made to the extent applicable under CRAF;

(vii) Enter into a charter or Wet Lease or other similar arrangement with respect to any Aircraft or any other aircraft on which any Engine may be installed (which shall not be considered a transfer of possession hereunder); provided that the Owner's obligations hereunder shall continue in full force and effect notwithstanding any such charter or Wet Lease or other similar arrangement;

(viii) So long as no Event of Default shall have occurred and be continuing, and subject to the provisions of the immediately following paragraph, enter into a lease with respect to any Aircraft, any Airframe or any Engine to any Permitted Air Carrier that is not then subject to any bankruptcy, insolvency, liquidation, reorganization, dissolution or similar proceeding and shall not have substantially all of its property in the possession of any liquidator, trustee, receiver or similar person; provided that, in the case only of a lease to a Permitted Foreign Air Carrier, (A) the United States maintains diplomatic relations with the country of domicile of such Permitted Foreign Air Carrier (or, in the case of Taiwan, diplomatic relations at least as good as those in effect on the Closing Date) and (B) Owner shall have furnished Mortgagee a favorable opinion of counsel, reasonably satisfactory to Mortgagee, in the country of domicile of such Permitted Foreign Air Carrier, that (v) the terms of such lease are the legal, valid and binding obligations of the parties thereto enforceable under the laws of such jurisdiction, (w) it is not necessary for Mortgagee to register or qualify to do business in such jurisdiction, if not already so registered or qualified, as a result, in whole or in part, of the proposed lease, (x) Mortgagee's Lien in respect of, such Aircraft, such Airframe and Engines will be recognized in such jurisdiction, (y) the Laws of such jurisdiction of domicile require fair compensation by the government of such jurisdiction, payable in a currency freely convertible into Dollars, for the loss of title to such Aircraft, such Airframe or Engines in the event of the requisition by such government of such title (unless Owner shall provide insurance in the amounts required with respect to hull insurance under this Mortgage covering the requisition of title to

such Aircraft, such Airframe or Engines by the government of such jurisdiction so long as such Aircraft, such Airframe or Engines are subject to such lease) and (z) the agreement of such Permitted Air Carrier that its rights under the lease are subject and subordinate to all the terms of this Mortgage is enforceable against such Permitted Air Carrier under applicable law;

provided that (1) the rights of any transferee who receives possession by reason of a transfer permitted by any of clauses (i) through (viii) of this Section 2.02(b) (other than by a transfer of an Engine which is deemed an Event of Loss) shall be subject and subordinate to all the terms of this Mortgage, (2) the Owner shall remain primarily liable for the performance of all of the terms of this Mortgage and all the terms and conditions of this Mortgage and the other Loan Documents shall remain in effect and (3) no lease or transfer of possession otherwise in compliance with this Section 2.02(b) shall (x) result in any registration or re-registration of an Aircraft, except to the extent permitted by Section 2.02(d) or the maintenance, operation or use thereof except in compliance with Sections 2.02(c) and 2.02(d) or (y) permit any action not permitted to the Owner hereunder.

In the case of any lease permitted under this Section 2.02(b), the Owner will include in such lease appropriate provisions which (t) make such lease expressly subject and subordinate to all of the terms of this Mortgage, including the rights of the Mortgagee to avoid such lease in the exercise of its rights to repossession of the Airframe and Engines hereunder; (u) require the Permitted Lessee to comply with the terms of Section 2.06; and (v) require that any Airframe or any Engine subject thereto be used in accordance with the limitations applicable to the Owner's possession and use provided in this Mortgage. No lease permitted under this Section 2.02(b) shall be entered into unless (w) Owner shall provide written notice to Mortgagee (such notice in the event of a lease to a U.S. Air Carrier to be given promptly after entering into any such lease or, in the case of a lease to any other Permitted Air Carrier, 10 days in advance of entering into such lease); (x) Owner shall furnish to Mortgagee evidence reasonably satisfactory to Mortgagee that the insurance required by Section 2.06 remains in effect; (y) all necessary documents shall have been duly filed, registered or recorded in such public offices as may be required fully to preserve the security interest and International Interest (subject to Permitted Liens) of Mortgagee in such Aircraft, Airframe and Engines; and (z) Owner shall reimburse Mortgagee for all of its actual out-of-pocket fees and expenses, including, without limitation, reasonable fees and disbursements of counsel, incurred by Mortgagee in connection with any such lease. Except as otherwise provided herein and without in any way relieving the Owner from its primary obligation for the performance of its obligations under this Mortgage, the Owner may in its sole discretion permit a lessee to exercise any or all rights which the Owner would be entitled to exercise under Sections 2.02 and 2.04, and may cause a lessee to perform any or all of the Owner's obligations under Article II, and the Mortgagee agrees to accept actual and full performance thereof by a lessee in lieu of performance by the Owner.

Mortgagee hereby agrees, and each Lender, respectively, agrees, for the benefit of each lessor, conditional seller, indenture trustee or secured party of any engine leased to, or purchased by, Owner or any Permitted Lessee subject to a lease, conditional sale, Mortgage or other security agreement that Mortgagee, each Lender and their respective successors and assigns will not acquire or claim, as against such lessor, conditional seller, indenture trustee or secured party, any right, title or interest in any engine as the result of such engine being installed on any Airframe at any time while such engine is subject to such lease, conditional sale, Mortgage or other security agreement and owned by such lessor or conditional seller or subject to a Mortgage or security interest in favor of such indenture trustee or secured party.

(c) Operation and Use. So long as any Aircraft, any Airframe or any Engine is subject to the Lien of this Mortgage, the Owner shall not operate, use or locate such Aircraft, Airframe or Engine, or allow such Aircraft, Airframe or Engine to be operated, used or located, (i) in any area excluded from coverage by any insurance required by the terms of Section 2.06, except in the case of a requisition by the U.S. Government where the Owner obtains indemnity in lieu of such insurance from the U.S. Government, or insurance from the U.S. Government, against substantially the same risks and for at least the amounts of the insurance required by Section 2.06 covering such area, or (ii) in any recognized area of hostilities unless covered in accordance with Section 2.06 by war risk insurance, or in either case unless such Aircraft, Airframe or Engine is only temporarily operated, used or located in such area as a result of an emergency, equipment malfunction, navigational error, hijacking, weather condition or other similar unforeseen circumstance, so long as Owner diligently and in good faith proceeds to remove the Aircraft from such area. So long as any Aircraft, any Airframe or any Engine is subject to the Lien of this Mortgage, the Owner shall not permit such Aircraft, Airframe or Engine, as the case may be, to be

used, operated, maintained, serviced, repaired or overhauled (x) in violation of any Law binding on or applicable to such Aircraft, Airframe or Engine or (y) in violation of any airworthiness certificate, license or registration of any Government Entity relating to such Aircraft, Airframe or Engine, except (i) immaterial or non-recurring violations with respect to which corrective measures are taken promptly by Owner or Permitted Lessee, as the case may be, upon discovery thereof, or (ii) to the extent the validity or application of any such Law or requirement relating to any such certificate, license or registration is being contested in good faith by Owner or Permitted Lessee in any reasonable manner which does not involve any material risk of the sale, forfeiture or loss of such Aircraft, Airframe or Engine, any material risk of criminal liability or material civil penalty against Mortgagee or impair the Mortgagee's security interest or International Interest in such Aircraft, Airframe or Engine.

(d) Maintenance and Repair.

(1) So long as any Aircraft, Airframe or Engine is subject to the Lien of this Mortgage, the Owner shall cause such Aircraft, Airframe and Engine to be maintained, serviced, repaired and overhauled in accordance with (i) maintenance standards required by or substantially equivalent to those required by the FAA, the EASA or the central aviation authority of Canada or Japan for the Aircraft, Airframe and Engines, so as to (A) keep such Aircraft, Airframe and Engine in as good operating condition as on the Closing Date, ordinary wear and tear excepted, (B) keep such Aircraft in such operating condition as may be necessary to enable the applicable airworthiness certification of such Aircraft to be maintained under the regulations of the FAA or other Aviation Authority then having jurisdiction over the operation of the Aircraft, except during (x) temporary periods of storage in accordance with applicable regulations, (y) maintenance and modification permitted hereunder or (z) periods when the FAA or such other Aviation Authority has revoked or suspended the airworthiness certificates for Similar Aircraft; and (ii) except during periods when a Permitted Lease is in effect, the same standards as Owner uses with respect to similar aircraft of similar size in its fleet operated by Owner in similar circumstances and, during any period in which a Permitted Lease is in effect, the same standards used by the Permitted Lessee with respect to similar aircraft of similar size in its fleet and operated by the Permitted Lessee in similar circumstances (it being understood that this clause (ii) shall not limit Owner's obligations under the preceding clause (i)). Owner further agrees that such Aircraft, Airframe and Engines will be maintained, used, serviced, repaired, overhauled or inspected in compliance with applicable Laws with respect to the maintenance of such Aircraft and in compliance with each applicable airworthiness certificate, license and registration relating to such Aircraft, Airframe or Engine issued by the Aviation Authority, other than minor or nonrecurring violations with respect to which corrective measures are taken upon discovery thereof and except to the extent Owner or Permitted Lessee is contesting in good faith the validity or application of any such Law or requirement relating to any such certificate, license or registration in any reasonable manner which does not create a material risk of sale, loss or forfeiture of any Aircraft, Airframe or Engine or the interest of Mortgagee therein, or any material risk of criminal liability or material civil penalty against Mortgagee. The Owner shall maintain or cause to be maintained the Aircraft Documents in the English language in compliance with the applicable requirements of the Aviation Authority.

(2) The Owner shall ensure that each Beechcraft King Air 350I Aircraft and each Citation Aircraft that is enrolled and participating in an Engine Maintenance Agreement on the date of this Mortgage remains enrolled and participating at all times in such Engine Maintenance Agreement or a replacement maintenance and support program (that is in full effect and under which payment of reserves by or on behalf of the Company is current and otherwise not in breach, and covers relevant maintenance as it relates to the maintenance tasks covered by such reserves) as shall provide a substantially similar scope of services (on terms that are at least as advantageous to the Owner or Mortgagee as the Engine Maintenance Agreement being replaced), and have a term at least as long, as the Engine Maintenance Agreement being replaced, and shall ensure that no Engine Maintenance Agreement is amended, modified or supplemented in a manner adverse to the interests of the Mortgagee without the prior written consent of the Mortgagee (which shall not be unreasonably withheld or delayed). Upon entering into any replacement Engine Maintenance Agreement under this Section 2.02(d)(2), the Owner shall deliver to the Mortgagee (i) a consent and agreement among the Owner, the Mortgagee and the relevant maintenance services provider in respect of the Owner's and the Mortgagee's interest in such replacement Engine Maintenance Agreement, in form and substance reasonably acceptable to the Mortgagee and (ii) a certificate of an authorized officer of the Owner certifying that such Engine Maintenance Agreement provides a substantially similar scope of services (on terms that are at least as advantageous to the Owner and Mortgagee as the Engine Maintenance Agreement being replaced), and has a term at least as long as the Engine Maintenance Agreement being replaced.

(e) Registration. The Owner shall cause each Aircraft to be duly registered in its name under the Act and except as otherwise permitted by this Section 2.02(e) at all times thereafter shall cause the Aircraft to remain so registered. So long as no Event of Default shall have occurred and be continuing, Owner may, by written notice to Mortgagee, request to change the country of registration of an Aircraft. Any such change in registration shall be effected only in compliance with, and subject to all of the conditions set forth in this Section 2.02(e). Unless this Mortgage has been discharged, Owner shall also cause this Mortgage to be duly recorded and at all times maintained of record as a perfected mortgage (subject to Permitted Liens) on such Aircraft, Airframe and Engines (except to the extent such perfection or priority cannot be maintained solely as a result of the failure by Mortgagee to execute and deliver any necessary documents identified in writing or provided by Owner). Unless the Lien of this Mortgage has been discharged, Owner shall cause the International Interest granted under this Mortgage in favor of the Mortgagee in such Airframe and Engines to be registered on the International Registry as an International Interest on such Airframe and Engines, subject to the Mortgagee providing its consent to the International Registry with respect thereto. Owner shall be entitled to register or cause to be registered in a country other than the United States subject to compliance with the following:

(1) each of the following requirements is satisfied:

(A) no Event of Default shall have occurred and be continuing at the time of such registration;

(B) such proposed change of registration is made in connection with a Permitted Lease to a Permitted Air Carrier; and

(C) such country is a country with which the United States then maintains normal diplomatic relations or, if such country is Taiwan, the United States then maintains diplomatic relations at least as good as those in effect on the Closing Date; and

(2) the Mortgagee shall have received an opinion of counsel (subject to customary exceptions) reasonably satisfactory to the Mortgagee addressed to Mortgagee to the effect that:

(A) such country would recognize the Owner's ownership interest in the Aircraft;

(B) after giving effect to such change in registration, the Lien of the Mortgage on the Owner's right, title and interest in and to the Aircraft shall continue as a valid and duly perfected first priority security interest and International Interest and all filing, recording or other action necessary to protect the same shall have been accomplished (or, if such opinion cannot be given at the time of such proposed change in registration because such change in registration is not yet effective, (1) the opinion shall detail what filing, recording or other action is necessary and (2) the Mortgagee shall have received a certificate from Owner that all possible preparations to accomplish such filing, recording and other action shall have been done, and such filing, recording and other action shall be accomplished and a supplemental opinion to that effect shall be delivered to the Mortgagee on or prior to the effective date of such change in registration);

(C) unless Owner or the Permitted Air Carrier shall have agreed to provide insurance covering the risk of requisition of use of the Aircraft by the government of such country (so long as the Aircraft is registered under the laws of such country), the laws of such country require fair compensation by the government of such country payable in currency freely convertible into Dollars and freely removable from such country (without license or permit, unless Owner prior to such proposed reregistration has obtained such license or permit) for the taking or requisition by such government of such use; and

(D) it is not necessary, solely as a consequence of such change in registration and without giving effect to any other activity of the Mortgagee (or any Affiliate of the Mortgagee), for the Mortgagee to qualify to do business

in such jurisdiction as a result of such reregistration in order to exercise any rights or remedies with respect to the Aircraft.

In addition, as a condition precedent to any change in registration Owner shall have given to Mortgagee assurances reasonably satisfactory to Mortgagee (i) of the payment by Owner of all reasonable out-of-pocket expenses of each Lender and Mortgagee in connection with such change of registry, including, without limitation (1) the reasonable fees and disbursements of counsel to Mortgagee, (2) any filing or recording fees, Taxes or similar payments incurred in connection with the change of registration of the Aircraft and the creation and perfection of the security interest therein in favor of Mortgagee for the benefit of the Secured Parties, and (3) all costs and expenses incurred in connection with any filings necessary to continue in the United States the perfection of the security interest in the Aircraft in favor of Mortgagee for the benefit of the Secured Parties; and (ii) to the effect that the tax and other indemnities in favor of each person named as an indemnitee under any other Loan Agreement afford each such person substantially the same protection as provided prior to such change of registration (or Owner shall have agreed upon additional indemnities that, together with such original indemnities, in the reasonable judgment of Mortgagee, afford such protection).

(f) Markings. If permitted by applicable Law, upon request by the Mortgagee, Owner will cause to be affixed to, and maintained in, the cockpit of each Airframe and on each Engine, in each case, in a clearly visible location, a placard of a reasonable size and shape bearing the legend: "Subject to a security interest in favor of U.S. BANK TRUST COMPANY, N.A., not in its individual capacity but solely as Mortgagee." Such placards may be removed temporarily, if necessary, in the course of maintenance of an Airframe or Engines. If any such placard is damaged or becomes illegible, Owner shall promptly replace it with a placard complying with the requirements of this Section.

Section 2.03 Inspection.

(a) At all reasonable times, so long as an Aircraft is subject to the Lien of this Mortgage, Mortgagee and its authorized representatives (the "**Inspecting Parties**") may (not more than once every 12 months unless an Event of Default has occurred and is continuing then such inspection right shall not be so limited) inspect such Aircraft, Airframe and Engines (including without limitation, the Aircraft Documents) and any such Inspecting Party may make copies of such Aircraft Documents not reasonably deemed confidential by Owner or such Permitted Lessee.

(b) Any inspection of the Aircraft hereunder shall be limited to a visual, walk-around inspection and shall not include the opening of any panels, bays or other components of the Aircraft, and no such inspection shall interfere with Owner's or any Permitted Lessee's maintenance and operation of the Aircraft, Airframe and Engines.

(c) With respect to such rights of inspection, Mortgagee shall not have any duty or liability to make, or any duty or liability by reason of not making, any such visit, inspection or survey.

(d) Each Inspecting Party shall bear its own expenses in connection with any such inspection (including the cost of any copies made in accordance with Section 2.03(a)).

Section 2.04 Replacement and Pooling of Parts; Alterations, Modifications and Additions Substitution Rights.

(a) Replacement of Parts. Except as otherwise provided herein, so long as an Airframe or Engine is subject to the Lien of this Mortgage, Owner, at its own cost and expense, will, or will cause a Permitted Lessee to, at its own cost and expense, promptly replace (or cause to be replaced) all Parts which may from time to time be incorporated or installed in or attached to such Aircraft, Airframe or Engine and which may from time to time become worn out, lost, stolen, destroyed, seized, confiscated, damaged beyond repair or permanently rendered unfit for use for any reason whatsoever. In addition, Owner may, at its own cost and expense, or may permit a Permitted Lessee at its own cost and expense to, remove (or cause to be removed) in the ordinary course of maintenance, service, repair, overhaul or testing any Parts, whether or not worn out, lost, stolen, destroyed, seized, confiscated, damaged beyond repair or permanently rendered unfit for use; provided, however, that Owner, except as otherwise provided herein, at its own cost and expense, will, or will cause a Permitted Lessee at its own cost and expense to, replace such Parts as promptly as practicable. All replacement parts shall be free and clear of all Liens, except for Permitted Liens and pooling arrangements to the extent permitted by Section 2.04(c) below (and except in the case of replacement property temporarily installed on an emergency basis) and shall be in good

operating condition and have a value and utility not less than the value and utility of the Parts replaced (assuming such replaced Parts were in the condition required hereunder).

(b) Parts. Except as otherwise provided herein, any Part at any time removed from an Airframe or any Engine shall remain subject to the Lien of this Mortgage, no matter where located, until such time as such Part shall be replaced by a part that has been incorporated or installed in or attached to such Airframe or Engine and that meets the requirements for replacement parts specified above. Immediately upon any replacement part becoming incorporated or installed in or attached to such Airframe or any Engine as provided in Section 2.04(a), without further act, (i) the replaced Part shall thereupon be free and clear of all rights of the Mortgagee and shall no longer be deemed a Part hereunder, and (ii) such replacement part shall become a Part subject to this Mortgage and be deemed part of such Airframe or any Engine, as the case may be, for all purposes hereof to the same extent as the Parts originally incorporated or installed in or attached to such Airframe or any Engine.

(c) Pooling of Parts. Any Part removed from an Aircraft, Airframe or an Engine may be subjected by the Owner or a Permitted Lessee to a normal pooling arrangement customary in the airline industry and entered into in the ordinary course of business of Owner or Permitted Lessee, provided that the part replacing such removed Part shall be incorporated or installed in or attached to such Airframe or any Engine in accordance with Sections 2.04(a) and 2.04(b) as promptly as practicable after the removal of such removed Part. In addition, any replacement part when incorporated or installed in or attached to the Airframe or any Engine may be owned by any third party, subject to a normal pooling arrangement, so long as the Owner or a Permitted Lessee, at its own cost and expense, as promptly thereafter as reasonably possible, either (i) causes such replacement part to become subject to the Lien of this Mortgage, free and clear of all Liens except Permitted Liens, at which time such replacement part shall become a Part or (ii) replaces (or causes to be replaced) such replacement part by incorporating or installing in or attaching to the Aircraft, Airframe or any Engine a further replacement part owned by the Owner free and clear of all Liens except Permitted Liens and which shall become subject to the Lien of this Mortgage in accordance with Section 2.04(b).

(d) Alterations, Modifications and Additions. The Owner shall, or shall cause a Permitted Lessee to, make (or cause to be made) alterations and modifications in and additions to each Aircraft, Airframe and Engine as may be required to be made from time to time to meet the applicable standards of the FAA or other Aviation Authority having jurisdiction over the operation of such Aircraft, to the extent made mandatory in respect of such Aircraft; provided however, that the Owner or a Permitted Lessee may, in good faith and by appropriate procedure, contest the validity or application of any law, rule, regulation or order in any reasonable manner which does not materially adversely affect Mortgagee's interest in such Aircraft, does not impair the Mortgagee's security interest or International Interest in such Aircraft and does not involve any material risk of sale, forfeiture or loss of such Aircraft or the interest of Mortgagee therein, or any material risk of material civil penalty or any risk of criminal liability being imposed on Mortgagee or any Secured Party. In addition, the Owner, at its own expense, may, or may permit a Permitted Lessee at its own cost and expense to, from time to time make or cause to be made such alterations and modifications in and additions to any Airframe or any Engine (each an "**Optional Modification**") as the Owner or such Permitted Lessee may deem desirable in the proper conduct of its business including, without limitation, removal of Parts which Owner deems are obsolete or no longer suitable or appropriate for use in such Aircraft, Airframe or Engine; provided, however, that no such Optional Modification shall (i) materially diminish the fair market value, utility, or useful life of the Aircraft or any Engine below its fair market value, utility or useful life immediately prior to such Optional Modification (assuming the Aircraft or such Engine was in the condition required by this Mortgage immediately prior to such Optional Modification) or (ii) cause the Aircraft to cease to have the applicable standard certificate of airworthiness except that such certificate of airworthiness temporarily may be replaced by an experimental certificate during the process of implementing and testing such Optional Modification and securing related FAA re-certification of the Aircraft. All Parts incorporated or installed in or attached to any Airframe or any Engine as the result of any alteration, modification or addition effected by the Owner shall be free and clear of any Liens except Permitted Liens and become subject to the Lien of this Mortgage; provided that the Owner or any Permitted Lessee may, at any time so long as the Airframe or any Engine is subject to the Lien of this Mortgage, remove any such Part (such Part being referred to herein as a "**Removable Part**") from such Airframe or an Engine if (i) such Part is in addition to, and not in replacement of or in substitution for, any Part originally incorporated or installed in or attached to such Airframe or any Engine at the time of delivery thereof hereunder or any Part in replacement of, or in substitution for, any such original Part, (ii) such Part is not required to be incorporated or installed in or attached or added to such Airframe or any Engine pursuant to the terms of Section 2.02(d) or the first sentence of this Section 2.04(d) and (iii) such Part can be removed from such Airframe or any Engine without materially diminishing the fair market value, utility or remaining useful life which such Airframe or any Engine would have had at the time of removal had such removal not been effected by the Owner, assuming the Aircraft was otherwise maintained in the condition required by this Mortgage and such Removable Part had not been incorporated or installed in or attached to the Aircraft, Airframe or such Engine. Upon the removal by the

Owner of any such Part as above provided in this Section 2.04(d), title thereto shall, without further act, be free and clear of all rights of the Mortgagee and such Part shall no longer be deemed a Part hereunder. Removable Parts may be leased from or financed by third parties other than Mortgagee.

(e) Substitution of Engines. Upon the occurrence of an Event of Loss with respect to an Engine under circumstances in which an Event of Loss with respect to the related Airframe has not occurred, Owner shall promptly (and in any event within 15 days after such occurrence) give the Mortgagee written notice of such Event of Loss. The Owner shall have the right at its option at any time, on at least five Business Days' prior notice to the Mortgagee, to substitute, and if an Event of Loss shall have occurred with respect to an Engine under circumstances in which an Event of Loss with respect to the related Airframe has not occurred, shall within 60 days of the occurrence of such Event of Loss substitute, a Replacement Engine for any Engine. In such event, immediately upon the effectiveness of such substitution and without further act, (i) the replaced Engine shall thereupon be free and clear of all rights of the Mortgagee and the Lien of this Mortgage and shall no longer be deemed an Engine hereunder and (ii) such Replacement Engine shall become subject to this Mortgage and be deemed part of the Aircraft for all purposes hereof to the same extent as the replaced Engine. Such Replacement Engine shall be an engine manufactured by the Engine manufacturer or another manufacturer that is the same model as the Engine to be replaced thereby, or a comparable or improved model, and that is suitable for installation and use on the Airframe, and that has a value and utility (without regard to hours and cycles, in the case of (x) a replacement in relation to an Event of Loss or (y) a Replacement Engine that is subject to an Engine Maintenance Agreement that complies with the requirement(s) set forth in Section 2.02(d)(2) and under which payment of reserves by or on behalf of the Owner is current, and otherwise taking into account such hours and cycles) at least equal to the Engine to be replaced thereby (assuming that such Engine had been maintained in accordance with this Mortgage). The Owner's right to make a replacement hereunder shall be subject to the fulfillment (which may be simultaneous with such replacement) of the following conditions precedent at the Owner's sole cost and expense, and the Mortgagee agrees to cooperate with the Owner to the extent necessary to enable it to timely satisfy such conditions:

(i) an executed counterpart of each of the following documents shall be delivered to the Mortgagee:

(A) a Mortgage Supplement covering the Replacement Engine, which shall have been duly filed for recordation pursuant to the Act or such other applicable law of the jurisdiction other than the United States in which the Aircraft of which such Engine is a part is registered in accordance with Section 2.02(e), as the case may be;

(B) a full warranty bill of sale (as to title), covering the Replacement Engine, executed by the former owner thereof in favor of the Owner (or, at the Owner's option, other evidence of the Owner's ownership of such Replacement Engine, reasonably satisfactory to the Mortgagee); and

(C) UCC financing statements covering the security interests created by this Mortgage (or any similar statements or other documents required to be filed or delivered pursuant to the laws of the jurisdiction in which such Aircraft may be registered) as are deemed necessary or desirable by counsel for the Mortgagee (acting at the direction of the Lead Lenders) to protect the security interests of the Mortgagee in the Replacement Engine;

(ii) the Owner shall cause to be delivered to the Mortgagee an opinion of counsel to the effect that the Lien of this Mortgage continues to be in full force and effect with respect to the Replacement Engine and such evidence of compliance with the insurance provisions of Section 2.06 with respect to such Replacement Engine as Mortgagee shall reasonably request;

(iii) the Owner shall have furnished to Mortgagee an opinion of Owner's aviation law counsel reasonably satisfactory to Mortgagee and addressed to Mortgagee as to the due filing for recordation of the Mortgage Supplement with respect to such Replacement Engine under the Act or such other applicable law of the jurisdiction other than the United States in which the Aircraft is registered in accordance with Section 2.02(e), as the case may be, and the registration (which Owner shall have caused to be effected) with the International Registry of the sale to Owner of such Replacement Engine (if occurring after February 28, 2006) and the International Interest granted under such Mortgage Supplement with respect to such Replacement Engine; and

(iv) the Owner shall have furnished to Mortgagee (x) with respect to any Replacement Engine that is (i) not subject to an Engine Maintenance Agreement that complies with the requirement(s) set forth in Section 2.02(d)(2) and under which payment of reserves by or on behalf of the Owner is current and (ii) replacing an Engine that has not suffered an Event of Loss, an Appraisal that the engine to be substituted has a maintenance-adjusted current market value at least equal to the maintenance-adjusted current market value of the engine being replaced, dated as of a date within the 60-day period prior to the substitution or (y) with respect to any other Replacement Engine, a certificate of a qualified aircraft engineer (who may be an employee of Owner) certifying that such Replacement Engine has a value and utility (without regard to hours and cycles, if applicable) at least equal to the Engine so replaced (assuming that such Engine had been maintained in accordance with this Mortgage).

Upon satisfaction of all conditions to such substitution, (x) the Mortgagee shall execute and deliver to the Owner such documents and instruments, prepared at the Owner's expense, as the Owner shall reasonably request to evidence the release of such replaced Engine from the Lien of this Mortgage, (y) the Mortgagee shall assign to the Owner all claims it may have against any other Person relating to any Event of Loss giving rise to such substitution and (z) the Owner shall receive all insurance proceeds (other than those reserved to others under Section 2.06(b)) and proceeds in respect of any Event of Loss giving rise to such replacement to the extent not previously applied to the purchase price of the Replacement Engine as provided in Section 2.05(d).

(f) Substitution of Airframe. Owner shall have the right at its option at any time, on at least 10 Business Days' prior written notice to the Mortgagee, to substitute one or more Substitute Airframes, free and clear of all Liens (other than Permitted Liens), for an Airframe so long as (i) no Event of Default shall have occurred and be continuing at the time of substitution, (ii) the Substitute Airframe shall be of the same model as the Airframe or an aircraft of the same model as any aircraft set forth on Exhibit A to Mortgage Supplement No. 1, (iii) each Substitute Airframe has a date of manufacture no earlier than one year prior to the date of manufacture of the Airframe proposed for substitution (each such date of manufacture, in each case, to be deemed to be the date of original delivery of the applicable airframe to a customer by the applicable airframe manufacturer), (iv) the Substitute Airframe has a MCMV (as defined below) (or, in the case of multiple Substitute Airframes, the sum of the MCMVs of such Substitute Airframes shall be) at least equal to the MCMV of the Airframe, plus the "MCMVs" of each other airframe comprising Collateral hereunder, being replaced by the Substitute Airframes (assuming that the Airframe had been maintained in accordance with this Mortgage), in each case as determined by a desktop appraisal dated as of a date within the 60-day period prior to the substitution performed by an independent aircraft appraiser experienced in valuing private or business jet aircraft selected by Owner, (v) with respect to any Substitute Airframe that is a different model and/or manufacturer of the Airframe, Owner shall have obtained Mortgagee's prior written consent and (vi) following such substitution, each Substitute Airframe is part of a Replacement Aircraft (including associated Engines compatible with each other and such Substitute Airframe) that is then subject to the security interest of this Mortgage. "MCMV" is the "current market value" (as defined by the International Society of Transport Aircraft Trading or any successor organization) adjusted for the maintenance status of the Substitute Airframe (including its associated Engines) and the Airframe being replaced by the Substitute Airframe (including such replaced Airframe's associated Engines), as applicable, such maintenance status to be based upon maintenance data provided by Owner to the applicable appraiser with respect to the Substitute Airframe and such Airframe as of the same date within the 60-day period prior to the substitution for both the Substitute Airframe and such Airframe.

Prior to or at the time of any substitution under this Section 2.04(f), Owner will (A) cause a Mortgage Supplement covering such Substitute Airframe to be filed for recordation pursuant to the Act or the applicable laws of any other jurisdiction in which the Aircraft may then be registered, (B) cause the sale of such Substitute Airframe to Owner (if occurring after February 28, 2006) and the International Interest created pursuant to the Mortgage Supplement in favor of the Mortgagee with respect to such Substitute Airframe to be registered on the International Registry as a sale or an International Interest, respectively, (C) cause a UCC financing statement or statements with respect to the security interests created by this Mortgage in such Substitute Airframe or other requisite documents or instruments to be filed in such place or places as necessary in order to perfect the Mortgagee's security interest therein in the United States, or in any other jurisdiction in which the Aircraft may then be registered, (D) furnish the Mortgagee with an opinion of counsel to Owner (which may be external counsel or Owner's legal department or such other internal counsel of Owner as shall be reasonably satisfactory to the Mortgagee) addressed to the Mortgagee to the effect that upon such substitution, such Substitute Airframe will be subject to the Lien of this Mortgage and addressing the matters set forth in clauses (A) and (B), (E) furnish the Mortgagee with evidence of compliance with the insurance provisions of Section 2.06 with respect to such Substitute Airframe,

(F) furnish the Mortgagee with a copy of a bill of sale respecting the conveyance to Owner of such Substitute Airframe and (G) furnish the Mortgagee with an opinion of counsel to Owner (which may be external counsel or Owner's legal department or such other internal counsel of Owner as shall be reasonably satisfactory to the Mortgagee) to the effect that the Mortgagee will be entitled to the benefits of Section 1110 with respect to the Substitute Airframe; provided that (i) such opinion need not be delivered to the extent that the benefits of Section 1110 were not, by reason of a change in law or governmental or judicial interpretation thereof, available to the Mortgagee with respect to the Aircraft immediately prior to such substitution and (ii) such opinion may contain such qualifications and assumptions as shall at the time be customary in opinions rendered in comparable circumstances.

In the case of the Substitute Airframe subjected to the Lien of this Mortgage under this Section 2.04(f), promptly upon the recordation of the Mortgage Supplement covering such Substitute Airframe pursuant to the Act (or pursuant to the applicable law of such other jurisdiction in which such Substitute Airframe is registered), Owner will cause to be delivered to the Mortgagee a favorable opinion of aviation law counsel to Owner (which may be external aviation law counsel or Owner's legal department or such other internal counsel of Owner as shall be reasonably satisfactory to the Mortgagee) addressed to the Mortgagee as to the due registration of the Replacement Aircraft (after giving effect to the substitution of such Substitute Airframe) and the due recordation of such Mortgage Supplement pursuant to the Act.

For all purposes hereof, upon the attachment of the Lien of this Mortgage thereto, the Substitute Airframe shall become part of the Collateral and shall be deemed an "Airframe" as defined herein. Upon compliance with clauses (A) through (G) of the second preceding paragraph, the Mortgagee shall (x) execute and deliver to Owner an appropriate instrument releasing the replaced Airframe, all proceeds (including, without limitation, requisition proceeds and insurance proceeds, if any) with respect to the replaced Airframe, and all rights relating to the foregoing, from the Lien of this Mortgage, and will take such actions as may be required to be taken by the Mortgagee to discharge any International Interest of the Mortgagee registered with the International Registry in relation to such replaced Airframe and (y) provide a notice to the Mortgagee and Lenders setting forth (1) the date of the substitution which shall be the date of filing of the Mortgage Supplement described in clause (A) of the second preceding paragraph, (2) the model of the Substitute Airframe, (3) the manufacturer serial numbers of the Substitute Airframe and Airframe replaced by the Substitute Airframe, and (4) the registration numbers of the Replacement Aircraft of which the Substitute Airframe is a part and the Aircraft of which the Airframe replaced by the Substitute Airframe is part.

In the event that any Substitute Airframe is a different type than the Airframe being replaced, the Owner shall substitute Replacement Engines associated with such Replacement Airframe in accordance with Section 2.04(e).

Section 2.05 Loss, Destruction or Requisition.

(a) Event of Loss With Respect to an Airframe. Upon the occurrence of an Event of Loss with respect to an Airframe, the Owner shall promptly (and in any event within 15 days after such occurrence) give the Mortgagee written notice of such Event of Loss. The Owner shall, within 45 days after such occurrence, and subject to any restriction on such replacement in the Loan Agreement, give the Mortgagee written notice of Owner's election to either replace such Airframe as provided under Section 2.05(a)(i) or to make payment in respect of such Event of Loss as provided under Section 2.05(a)(ii) (it being agreed that if Owner shall not have given the Mortgagee such notice of such election within the above specified time period, the Owner shall be deemed to have elected to make payment in respect of such Event of Loss as provided under Section 2.05(a)(ii)):

(i) if Owner elects to replace the Airframe, Owner shall, subject to the satisfaction of the conditions contained in Section 2.05(c), as promptly as possible and in any event within 120 days after the occurrence of such Event of Loss, cause to be subjected to the Lien of this Mortgage, in replacement of the Airframe with respect to which the Event of Loss occurred, a Replacement Airframe and, if any Engine shall have been installed on the Airframe when it suffered the Event of Loss, a Replacement Engine therefor, such Replacement Airframe and Replacement Engines to be free and clear of all Liens except Permitted Liens and to have a value and utility (without regard to hours or cycles) at least equal to the Airframe or Engine, as the case may be, to be replaced thereby (assuming that such Airframe or Engine had been maintained in accordance with this Mortgage); provided that if the Owner shall not perform its obligation to effect such replacement under this clause (i) during the 120-day period of time provided herein, it shall pay the amounts required to be paid pursuant to and within the time frame specified in clause (ii) below; or

(ii) if Owner elects to make a payment in respect of such Event of Loss of an Airframe, Owner shall make a payment to the Mortgagee for purposes of prepaying the Loans in accordance with Section 2.09 of the Credit Agreement on a date on or before the Business Day next following the earlier of (x) the 120th day following the date of the occurrence of such Event of Loss, and (y) the fourth Business Day following the receipt of insurance proceeds with respect to such Event of Loss (but in any event not earlier than the date of Owner's election under Section 2.05(a) to make payment under this Section 2.05(a)(ii)); and upon such payment and payment of all other Secured Obligations then due and payable, the Mortgagee shall, at the cost and expense of the Owner, release from the Lien of this Mortgage the Airframe and the Engines, by executing and delivering to the Owner all documents and instruments as the Owner may reasonably request to evidence such release.

(b) Effect of Replacement. Should the Owner have provided a Replacement Airframe and Replacement Engines, if any, as provided for in Section 2.05(a)(i), (i) the Lien of this Mortgage shall continue with respect to such Replacement Airframe and Replacement Engines, if any, as though no Event of Loss had occurred; (ii) the Mortgagee shall, at the cost and expense of the Owner, release from the Lien of this Mortgage the replaced Airframe and Engines, if any, by executing and delivering to the Owner such documents and instruments as the Owner may reasonably request to evidence such release; and (iii) in the case of a replacement upon an Event of Loss, the Mortgagee shall assign to the Owner all claims the Mortgagee may have against any other Person arising from the Event of Loss and the Owner shall receive all insurance proceeds (other than those reserved to others under Section 2.06(b)) and proceeds from any award in respect of condemnation, confiscation, seizure or requisition, including any investment interest thereon, to the extent not previously applied to the purchase price of the Replacement Airframe and Replacement Engines, if any, as provided in Section 2.05(d).

(c) Conditions to Airframe and Engine Replacement. The Owner's right to substitute a Replacement Airframe and Replacement Engines, if any, as provided in Section 2.05(a)(i) shall be subject to any applicable consents, restrictions and other terms of the Loan Agreement (including Section 6.13 thereof), and the fulfillment, at the Owner's sole cost and expense, in addition to the conditions contained in such Section 2.05(a)(i), of the following conditions precedent:

(i) on the date when the Replacement Airframe and Replacement Engines, if any, is subjected to the Lien of this Mortgage (such date being referred to in this Section 2.05 as the "**Replacement Closing Date**"), an executed counterpart of each of the following documents (or, in the case of the FAA Bill of Sale and full warranty bill of sale referred to below, a photocopy thereof) shall have been delivered to the Mortgagee:

(A) a Mortgage Supplement covering the Replacement Airframe and Replacement Engines, if any, which shall have been duly filed for recordation pursuant to the Act or such other applicable law of such jurisdiction other than the United States in which the Replacement Airframe and Replacement Engines, if any, are to be registered in accordance with Section 2.02(e), as the case may be;

(B) an FAA Bill of Sale (or a comparable document, if any, of another Aviation Authority, if applicable) covering the Replacement Airframe, executed by the former owner thereof in favor of the Owner;

(C) a full warranty (as to title) bill of sale, covering the Replacement Airframe and Replacement Engines, if any, executed by the former owner thereof in favor of the Owner (or, at the Owner's option, other evidence of the Owner's ownership of such Replacement Airframe and Replacement Engines, if any, reasonably satisfactory to the Mortgagee); and

(D) UCC financing statements (or any similar statements or other documents required to be filed or delivered pursuant to the laws of the jurisdiction in which the Replacement Airframe may be registered in accordance with Section 2.02(e)) as are deemed necessary or desirable by counsel for the Mortgagee (acting at the direction of the Lead Lenders) to protect the security interests of the Mortgagee in the Replacement Airframe and Replacement Engines, if any;

(ii) the Replacement Airframe shall be of the same model as the Airframe or a comparable or improved model manufactured by the Airframe manufacturer, each Replacement Engine, if any, shall be of the same model as the Engine that it replaces, or a comparable or improved model, manufactured by the Engine manufacturer or another manufacturer, and such Replacement Airframe and Replacement Engines, if any, shall have a value and utility (without regard to hours or cycles) at least equal to, and be in as good operating condition and repair as, the Airframe and any Engines replaced (assuming such Airframe and Engines had been maintained in accordance with this Mortgage);

(iii) the Mortgagee (acting directly or by authorization to its special counsel) shall have received satisfactory evidence as to the compliance with Section 2.06 with respect to the Replacement Airframe and Replacement Engines, if any;

(iv) on the Replacement Closing Date, (A) the Owner shall cause the Replacement Airframe and Replacement Engines, if any, to be subject to the Lien of this Mortgage free and clear of Liens (other than Permitted Liens), (B) the Replacement Airframe shall have been duly certified by the FAA as to type and airworthiness in accordance with the terms of this Mortgage, (C) application for registration of the Replacement Airframe in accordance with Section 2.02(e) shall have been duly made with the FAA or other applicable Aviation Authority and the Owner shall have authority to operate the Replacement Airframe and (D) the Owner shall have caused the sale of such Replacement Airframe and Replacement Engine(s), if any, to the Owner (if occurring after February 28, 2006) and the International Interest granted under the Mortgage Supplement in favor of the Mortgagee with respect to such Replacement Airframe and Replacement Engine(s), if any, each to be registered on the International Registry as a sale or an International Interest, respectively;

(v) the Mortgagee, at the expense of the Owner, shall have received (acting directly or by authorization to its special counsel) (A) an opinion of counsel, addressed to the Mortgagee, to the effect that the Replacement Airframe and Replacement Engine, if any, has or have duly been made subject to the Lien of this Mortgage, and Mortgagee will be entitled to the benefits of Section 1110 with respect to the Replacement Airframe, provided that such opinion with respect to Section 1110 need not be delivered to the extent that immediately prior to such replacement the benefits of Section 1110 were not, solely by reason of a change in law or court interpretation thereof, available to Mortgagee, and (B) an opinion of Owner's aviation law counsel reasonably satisfactory to and addressed to Mortgagee as to the due registration of any such Replacement Airframe and the due filing for recordation of each Mortgage Supplement with respect to such Replacement Airframe or Replacement Engine under the Act or such other applicable law of the jurisdiction other than the United States in which the Replacement Airframe is to be registered in accordance with Section 2.02(e), as the case may be, and the registration with the International Registry of the sale of such Replacement Airframe and Replacement Engine(s), if any, to the Owner (if occurring after February 28, 2006) and of the International Interest granted under the Mortgage Supplement with respect to such Replacement Aircraft and Replacement Engine(s), if any; and

(vi) the Owner shall have furnished to the Mortgagee a certificate of a qualified aircraft engineer (who may be an employee of Owner) certifying that the Replacement Airframe and Replacement Engines, if any, have a value and utility (without regard to hours and cycles) at least equal to the Airframe and any Engines so replaced (assuming that such Airframe and Engines had been maintained in accordance with this Mortgage).

(d) Non-Insurance Payments Received on Account of an Event of Loss. Any amounts, other than insurance proceeds in respect of damage or loss not constituting an Event of Loss (the application of which is provided for in Exhibit F), received at any time by Mortgagee or Owner from any Government Entity or any other Person in respect of any Event of Loss will be applied as follows:

(i) If such amounts are received with respect to the Airframe, and any Engine installed thereon at the time of such Event of Loss, upon compliance by Owner with the applicable terms of Section 2.05(c) with respect to the Event of Loss for which such amounts are received, such amounts shall be paid over to, or retained by, Owner;

(ii) If such amounts are received with respect to an Engine (other than an Engine installed on the Airframe at the time such Airframe suffers an Event of Loss), upon compliance by Owner with the applicable terms of

Section 2.04(e) with respect to the Event of Loss for which such amounts are received, such amounts shall be paid over to, or retained by, Owner;

(iii) If such amounts are received, in whole or in part, with respect to the Airframe, and Owner makes, has made or is deemed to have made the election set forth in Section 2.05(a)(ii), such amounts shall be applied as follows:

first, if the sum described in Section 2.05(a)(ii) has not then been paid in full by Owner, such amounts shall be paid to Mortgagee to the extent necessary to pay in full such sum; and

second, the remainder, if any, shall be paid to Owner.

(e) Requisition for Use. In the event of a requisition for use by any Government Entity of an Airframe and any Engines, if any, or engines installed on such Airframe while such Airframe is subject to the Lien of this Mortgage, the Owner shall promptly notify the Mortgagee of such requisition and all of the Owner's obligations under this Mortgage shall continue to the same extent as if such requisition had not occurred except to the extent that the performance or observance of any obligation by the Owner shall have been prevented or delayed by such requisition; provided that the Owner's obligations under this Section 2.05 with respect to the occurrence of an Event of Loss for the payment of money and under Section 2.06 (except while an assumption of liability by the U.S. Government of the scope referred to in Section 2.02(c) is in effect) shall not be reduced or delayed by such requisition. Any payments received by the Mortgagee or the Owner or Permitted Lessee from such Government Entity with respect to such requisition of use shall be paid over to, or retained by, the Owner. In the event of an Event of Loss of an Engine resulting from the requisition for use by a Government Entity of such Engine (but not an Airframe), the Owner will replace such Engine hereunder by complying with the terms of Section 2.04(e) and any payments received by the Mortgagee or the Owner from such Government Entity with respect to such requisition shall be paid over to, or retained by, the Owner.

(f) Certain Payments to be Held As Security. Any amount referred to in this Section 4.05 or Section 4.06 which is payable or creditable to, or retainable by, the Owner shall not be paid or credited to, or retained by the Owner if at the time of such payment, credit or retention a Special Default or an Event of Default shall have occurred and be continuing, but shall be paid to and held by the Mortgagee as security for the obligations of the Owner under this Mortgage and the Operative Agreements, and at such time as there shall not be continuing any such Event of Default such amount and any gain realized as a result of investments required to be made pursuant to the terms of the Loan Documents shall to the extent not theretofore applied as provided herein, be paid over to the Owner.

Section 2.06 Insurance.

(a) Owner's Obligation to Insure. Owner shall comply with, or cause to be complied with, each of the provisions of Exhibit F, which provisions are hereby incorporated by this reference as if set forth in full herein.

(b) Insurance for Own Account. Nothing in Section 2.06 shall limit or prohibit (a) Owner from maintaining the policies of insurance required under Exhibit F with higher limits than those specified in Exhibit F, or (b) Mortgagee from obtaining insurance for its own account (and any proceeds payable under such separate insurance shall be payable as provided in the policy relating thereto); provided, however, that no insurance may be obtained or maintained that would limit or otherwise adversely affect the coverage of any insurance required to be obtained or maintained by Owner pursuant to this Section 2.06 and Exhibit F.

(c) Indemnification by Government in Lieu of Insurance. Mortgagee agrees to accept, in lieu of insurance against any risk with respect to the Aircraft described in Exhibit F, indemnification from, or insurance provided by, the U.S. Government, or upon the written consent of Mortgagee, other Government Entity, against such risk in an amount that, when added to the amount of insurance (including permitted self-insurance), if any, against such risk that Owner (or any Permitted Lessee) may continue to maintain, in accordance with this Section 2.06, during the period of such requisition or transfer, shall be at least equal to the

amount of insurance against such risk otherwise required by this Section 2.06; provided that the provisions of Section D of Exhibit F shall not apply to an indemnity or insurance provided by the U.S. Government in lieu of insurance required by Section C of Exhibit F.

(d) Application of Insurance Proceeds. As between Owner and Mortgagee, all insurance proceeds received as a result of the occurrence of an Event of Loss with respect to the Aircraft or any Engine under policies required to be maintained by Owner pursuant to this Section 2.06 will be applied in accordance with Section 2.05(d). All proceeds of insurance required to be maintained by Owner, in accordance with Section 2.06 and Section B of Exhibit F, in respect of any property damage or loss not constituting an Event of Loss with respect to an Aircraft, Airframe or any Engine will be applied in payment (or to reimburse Owner) for repairs or for replacement property, and any balance remaining after such repairs or replacement with respect to such damage or loss shall be paid over to, or retained by, Owner.

Section 2.07 Merger of Owner.

(a) In General. Without limiting any applicable provisions in the Loan Agreement, Owner shall not consolidate with or merge into any other person under circumstances in which Owner is not the surviving corporation, or convey, transfer or lease in one or more transactions all or substantially all of its assets to any other person unless:

(i) such person is organized, existing and in good standing under the Laws of the United States, any State of the United States or the District of Columbia and, upon consummation of such transaction, such person will be a U.S. Air Carrier;

(ii) such person executes and delivers to Mortgagee a duly authorized, legal, valid, binding and enforceable agreement, reasonably satisfactory in form and substance to Mortgagee, containing an effective assumption by such person of the due and punctual performance and observance of each covenant, agreement and condition in the Operative Agreements to be performed or observed by Owner;

(iii) if the Aircraft is, at the time, registered with the FAA, such person makes such filings and recordings with the FAA pursuant to the Act or if the Aircraft is, at the time, not registered with FAA, such person makes such filings and recordings with the applicable Aviation Authority as shall be necessary to evidence such consolidation or merger;

(iv) such person makes such registrations with the International Registry as shall be permitted to evidence such consolidation or merger; and

(v) immediately after giving effect to such consolidation or merger no Event of Default shall have occurred and be continuing.

(b) Effect of Merger. Upon any such consolidation or merger of Owner with or into, or the conveyance, transfer or lease by Owner of all or substantially all of its assets to, any Person in accordance with this Section 2.07, such Person will succeed to, and be substituted for, and may exercise every right and power of, Owner under the Operative Agreements with the same effect as if such person had been named as "Owner" therein. No such consolidation or merger, or conveyance, transfer or lease, shall have the effect of releasing Owner or such Person from any of the obligations, liabilities, covenants or undertakings of Owner under this Mortgage.

Section 2.08 Other Representations, Warranties and Covenants.

(a) Owner hereby represents and warrants that (i) Owner has good title to each of the Airframes and Engines that are listed on the initial Mortgage Supplement in its name and will have good title to each of the Airframes and Engines listed on each subsequent Mortgage Supplement in its name at the time of execution and delivery thereof; (ii) Owner will have good title to any of its other Collateral which is subject to this Mortgage or which becomes subject to this Mortgage from time to time hereafter; (iii) the Airframes and Engines are correctly described by Manufacturer, model and serial number as set forth on the Manufacturer's serial plate for said Airframes and Engines, in each case subject to Liens permitted under this Mortgage and the Credit Agreement; and (iv) for purposes of the International Registry, model references for the Airframes and Engines set forth in each Mortgage Supplement

constitute the manufacturers' respective generic model designations for such Airframes and Engines (as required to be used pursuant to the "regulations" (as defined in the Cape Town Convention)).

(b) Certificated U.S. Air Carrier. Owner hereby represents and warrants that it is a Certificated Air Carrier.

(c) Necessary Filings. Upon the filing of this Mortgage together with a duly completed Mortgage Supplement with the FAA in accordance with the Act and the regulations thereunder, the filing of financing statements (and continuation statements at periodic intervals) with respect to the security and other interests created hereby under the UCC as in effect in any applicable jurisdiction, the registrations of International Interests in the International Registry with respect to the Airframes and Engines, (i) all filings, registrations and recordings (including, without limitation, the filing of financing statements under the UCC) necessary in the United States or in the International Registry to create, preserve, protect and perfect the security interest granted by Owner to the Mortgagee hereby in respect of the Collateral have been accomplished or, as to Collateral to become subject to the security interest of this Mortgage as provided herein from time to time after the date hereof, will be so filed, registered and recorded simultaneously with such Collateral being subject to the Lien of this Mortgage, and (ii) the security interest granted to the Mortgagee pursuant to this Mortgage in and to the Collateral will constitute a perfected security interest therein prior to the rights of all other Persons therein, but subject to no other Liens (other than Liens permitted under this Mortgage and the Credit Agreement), and is entitled to all the rights, priorities and benefits afforded by the Act, the Cape Town Treaty (subject to the proviso to clause (iii) of Section 4.02(a) of this Mortgage), and other relevant U.S. law as enacted in any relevant jurisdiction to perfected security interests or Liens.

(d) No Liens. Owner is, and as to Collateral acquired by it from time to time after the date hereof Owner will be, the owner of all such Collateral free from any Lien, or other right, title or interest of any Person (other than Liens permitted under this Mortgage and the Credit Agreement), and Owner shall promptly, at its own expense, (i) defend the Collateral against all claims and demands of all Persons (other than Persons claiming by, through or under the Mortgagee) at any time claiming the same or any interest therein adverse to the Mortgagee and (ii) take such action as may be necessary to duly discharge any Lien (other than Liens permitted under this Mortgage and the Credit Agreement) arising at any time.

(e) Other Filings or Registrations. There is no financing statement (or similar statement or instrument of encumbrance under the law of any jurisdiction) or registration covering or purporting to cover any interest of any kind in the Collateral (other than Liens permitted under this Mortgage and the Credit Agreement), and there are no International Interests registered on the International Registry in respect of any of the Collateral, and so long as the Term Loans or other amounts are owing to a Lender or to the Mortgagee (other than contingent indemnity obligations not due and payable) under the Credit Agreement, Owner will not execute or authorize or permit to be filed in any public office any financing statement or statements (or similar statement or instrument of encumbrance under the law of any jurisdiction) relating to the Collateral, other than with respect to Liens permitted under this Mortgage and the Credit Agreement, or any International Interests on the International Registry (other than with respect to Liens permitted under this Mortgage and the Credit Agreement and other International Interests as to which Owner has not agreed or consented) relating to the Collateral or location (as such term is used in Section 9-307 of the UCC).

(f) Identification. Owner shall provide prompt written notice (any in any event, within the earlier of (x) 30 days of the relevant change and (y) 30 days prior to the date on which the perfection of the liens granted hereunder would lapse by reason of such change) of any change in its name or location (as such term is used in Section 9-307 of the UCC). In connection therewith, on or prior to such date, (x) Owner shall (i) have taken all action, satisfactory to the Mortgagee, to maintain the security interest of the Mortgagee in the Collateral intended to be granted hereby at all times fully perfected and in full force and effect and (ii) at the request of the Mortgagee, it shall have furnished an Opinion of Counsel to the effect that all financing or continuation statements and amendments or supplements thereto have been filed in the appropriate filing office or offices and (y) the Mortgagee shall have received evidence that all other actions (including, without limitation, International Registry registrations and the payment of all filing fees and taxes, if any, payable in connection with such filings) have been taken, in order to perfect (and maintain the perfection and priority of) the security interest granted hereby.

(g) Section 1110. Mortgagee shall be entitled to the benefits of Section 1110 (as currently in effect) with respect to the right to take possession of each Airframe and Engine and to enforce any of its other rights or remedies as provided in this Mortgage in the event of a case under Chapter 11 of the Bankruptcy Code in which Owner is a Owner.

(h) Filings and Registrations. Owner will take, or cause to be taken, at Owner's cost and expense, such action with respect to the recording, filing, re-recording and re-filing of this Mortgage and each Mortgage Supplement in the office of the FAA, pursuant to the Act, and in such other places as may be required under any applicable law or regulation in the U.S., and any financing statements or other instruments, or registrations on the International Registry, as are necessary, or reasonably requested by the Mortgagee and appropriate, to maintain, so long as this Mortgage is in effect, the perfection, priority and preservation of the Lien created by this Mortgage and the International Interests of the Mortgagee in each Airframe, and Engine, and will furnish to the Mortgagee timely notice of the necessity of such action, together with, if requested by the Mortgagee, such instruments, in execution form, and such other information as may be reasonably required to enable the Mortgagee to take such action or otherwise reasonably requested by the Mortgagee. To the extent permitted by applicable law, Owner hereby authorizes the Mortgagee to execute and file financing statements or continuation statements without Owner's signature appearing thereon. Owner shall pay the costs of, or incidental to, any recording or filing, including, without limitation, any filing of financing or continuation statements, concerning the Collateral.

(i) Further Assurances. Owner agrees, at its own expense, to execute, acknowledge, deliver and cause to be duly filed all such further instruments and documents and take all such actions as the Mortgagee may from time to time reasonably request to further assure, preserve, protect and perfect the Lien and the rights and remedies created hereby.

Section 2.09 [Reserved].

Section 2.10 Cape Town Treaty.

(a) Regarding the Cape Town Treaty, (i) Owner shall establish a valid and existing account with the International Registry and appoint an Administrator and/or a Professional User reasonably acceptable to the Mortgagee to make registrations in regard to the Collateral, and (ii) the Mortgagee and Owner shall register and (Owner hereby consents to registration of) an International Interest in connection with each Airframe and Engine included in the Collateral.

(b) Owner shall not register any prospective or, other than as expressly permitted by Section 2.01(a) current International Interest or Contract of Sale (or any amendment, modification, supplement, subordination or subrogation thereof) with respect to the Collateral with the International Registry without the prior written consent of the Mortgagee. Owner shall not execute or deliver any Irrevocable De-Registration and Export Request Authorization, as provided for in the Cape Town Treaty, with respect to the Collateral to any party unless the Mortgagee agrees in writing. Owner shall not consent to any third party's registering an interest on the International Registry against the Collateral or granting an Irrevocable De-Registration and Export Request Authorization in connection with the Collateral (other than in favor of Owner or the Mortgagee).

ARTICLE 3

[RESERVED]

ARTICLE 4

EVENTS OF DEFAULT; REMEDIES

Section 4.01 Events of Default. It shall be an Event of Default hereunder and for all purposes of the Cape Town Treaty, if under the Credit Agreement an "Event of Default" shall occur and be continuing thereunder, or if any of the following events shall occur and be continuing (whatever the reason for such Event of Default and whether such event shall be voluntary or involuntary or come about or be effected by operation of Law or pursuant to or in compliance with any judgment, decree or order of any court or any order, rule or regulation of any administrative or governmental body):

(i) the Owner shall fail to carry and maintain, or cause to be carried and maintained, insurance on and in respect of the Aircraft, Airframe and Engines in accordance with the provisions of Section 2.06.

Section 4.02 Remedies with Respect to Collateral.

(a) Remedies Available. Upon (i) the occurrence and continuance of any Event of Default, the Mortgagee (acting at the direction of the Lead Lenders) may do one or more of the following:

(i) cause Owner, upon the written demand of the Mortgagee, at Owner's expense, to deliver promptly, and Owner shall deliver promptly, all or such part of the Airframes, the Engines, other Collateral as the Mortgagee may so demand to the Mortgagee or its order, or the Mortgagee, at its option may (y) enter upon the premises where all or any part of the Airframes, the Engines, or other Collateral are located and take immediate possession (to the exclusion of the Owner and all Persons claiming under or through Owner) of and remove the same by summary proceedings or otherwise together with any engine which is not an Engine but which is installed on an Airframe, subject to all of the rights of the owner, lessor, or lien holder of or with respect to such engine;

(ii) sell all or any part of the Airframes, Engines, or other Collateral at public or private sale, whether or not the Mortgagee shall at the time have possession thereof, as the Mortgagee may determine, or otherwise dispose of, hold, use, operate, lease to others or keep idle all or any part of the Airframes, the Engines or other Collateral as the Mortgagee, in its sole discretion, may determine, all free and clear of any rights or claims of whatsoever kind of Owner, any person claiming by, through or under Owner and any person holding an interest subordinate to the interests of the Mortgagee hereunder; or

(iii) exercise any or all of the rights and powers and pursue any and all remedies of a secured party under the UCC of the State of New York.

Upon every taking of possession of Collateral under this Section 4.02, the Mortgagee (acting at the direction of the Lead Lenders) may, from time to time, at the expense of the Owner, make all such expenditures for maintenance, insurance, repairs, replacements, alterations, additions and improvements to and of the Collateral as it may deem proper. In each such case, the Mortgagee shall have the right to maintain, use, insure, operate, store, lease, control or manage the Collateral and to carry on business and to exercise all rights and powers of Owner relating to the Collateral in connection therewith, as the Mortgagee shall deem appropriate, including the right to enter into any and all such agreements with respect to the maintenance, use, insurance, operation, storage, leasing, control, management or disposition of the Collateral or any part thereof as the Mortgagee may determine; and the Mortgagee shall be entitled to collect and receive directly all tolls, rents, revenues, issues, income, products, proceeds and profits of the Collateral and every part thereof, without prejudice, however, to the right of the Mortgagee under any provision of this Mortgage to collect and receive all cash held by, or required to be deposited with, the Mortgagee hereunder. Such tolls, rents, revenues, issues, income, products, proceeds and profits shall be applied to pay the expenses of using, operating, storage, leasing, control, management or disposition of the Collateral, and of all maintenance, insurance, repairs, replacement, alterations, additions and improvements, and to make all payments which the Mortgagee may be required or may elect to make, if any, for taxes, assessments, insurance or other proper charges upon the Collateral or any part thereof (including the employment of engineers and accountants to examine, inspect and make reports upon the properties and books and records of Owner), and all other payments which the Mortgagee may be required or authorized to make under any provision of this Mortgage, as well as just and reasonable compensation for the services of the Mortgagee, and of all Persons engaged and employed by the Mortgagee.

In addition, Owner shall be liable for all legal fees and other costs and expenses incurred by reason of the occurrence of any Event of Default or the exercise of the Mortgagee's remedies with respect thereto, including all costs and expenses incurred in connection with the retaking, return or sale of any Airframe, Engines, or other Collateral in accordance with the terms hereof under the UCC, which amounts shall, until paid, be secured by the Lien of this Mortgage.

If any Event of Default shall have occurred and be continuing, or the Term Loans shall have been declared forthwith due and payable pursuant to the Credit Agreement, the Mortgagee may at any time thereafter while any Event of Default shall be continuing, without notice of any kind to Owner (except as provided herein) to the extent permitted by law, carry out or enforce any one or more of the actions and remedies provided in this Article 4 or elsewhere in this Mortgage or otherwise available to a secured party

under the UCC as in effect at the time in New York State, whether or not any or all of the Collateral is subject to the jurisdiction of such UCC and whether or not such remedies are referred to in this Article 4.

Nothing in the foregoing shall affect the right of each Secured Party to receive all payments of principal of, and interest on, the Obligations held by such Secured Party and all other amounts owing to such Secured Party as and when the same may be due.

(b) Notice of Sale. The Mortgagee shall give Owner at least ten (10) days' prior written notice of the date fixed for any public sale of any of its Airframes, Engines, or other Collateral, or the date on or after which any private sale will be held, which notice Owner hereby agrees is reasonable notice.

(c) Receiver. If any Event of Default shall occur and be continuing, to the extent permitted by law, the Mortgagee shall be entitled, as a matter of right as against Owner, without notice or demand and without regard to the adequacy of the security for the Obligations or the solvency of Owner, upon the commencement of judicial proceedings by it to enforce any right under this Mortgage, to the appointment of a receiver of the Collateral or any part thereof and of the tolls, rents, revenues, issues, income, products and profits thereof for the recovery of judgment for the indebtedness secured by the Lien created under this Mortgage or for the enforcement of any other proper, legal or equitable remedy available under applicable law.

(d) Concerning Sales. At any sale under this Article, any Secured Party may bid for and purchase the property offered for sale, may make payment on account thereof as herein provided, free of any right of redemption, stay valuation or appraisal on the part of Owner (all said rights being hereby waived and released to the fullest extent permitted by law) and, upon compliance with the terms of sale, may hold, retain and dispose of such property without further accountability therefor. Any purchaser shall be entitled, for the purpose of making payment for the property purchased, to deliver any of the Obligations in lieu of cash in the amount which shall be payable thereon as principal or interest. Said Obligations, in case the amount so payable to the holders thereof shall be less than the amounts due thereon, shall be returned to the holders thereof after being stamped or endorsed to show partial payment.

Section 4.03 Waiver of Appraisement, Etc. Owner, for itself and all who may claim under it, waives, to the extent that it lawfully may, all right to have the property in the Collateral marshalled upon any foreclosure hereof, and agrees that any court having jurisdiction to foreclosure under this Mortgage may order the sale of the Collateral as an entirety.

Section 4.04 Application of Proceeds. After the exercise of remedies pursuant to Section 4.02 hereof, any payments in respect of the Obligations and any proceeds (as defined in the UCC) of the Collateral, when received by the Mortgagee or any other Secured Party in cash or its equivalent, will be applied in the order set forth in and in accordance with Section 2.14(b) of the Credit Agreement.

Section 4.05 Remedies Cumulative. Each and every right, power and remedy hereby specifically given to the Mortgagee or otherwise in this Mortgage shall be cumulative and shall be in addition to every other right, power and remedy specifically given under this Mortgage or the other Loan Documents or now or hereafter existing at law, in equity or by statute or treaty (including, without limitation, the Cape Town Treaty) and each and every right, power and remedy whether specifically herein given or otherwise existing may be exercised from time to time or simultaneously and as often and in such order as may be deemed expedient by the Mortgagee. All such rights, powers and remedies shall be cumulative and the exercise or the beginning of the exercise of one shall not be deemed a waiver of the right to exercise any other or others. No delay or omission of the Mortgagee in the exercise of any such right, power or remedy and no renewal or extension of any of the Obligations shall impair any such right, power or remedy or shall be construed to be a waiver of any Event of Default or an acquiescence therein. No notice to or demand on Owner in any case shall entitle it to any other or further notice or demand in similar or other circumstances or constitute a waiver of any of the rights of the Mortgagee to any other or further action in any circumstances. In the event that the Mortgagee shall bring any suit to enforce any of its rights hereunder and shall be entitled to judgment, then in such suit the Mortgagee may recover actual expenses, including reasonable attorneys' fees, and the amounts thereof shall be included in such judgment.

Section 4.06 Discontinuance of Proceedings. In case the Mortgagee shall have instituted any proceeding to enforce any right, power or remedy under this Mortgage by foreclosure, sale entry or otherwise, and such proceeding shall have been discontinued or abandoned for any reason or shall have been determined adversely to the Mortgagee, then and in every such case Owner, the Mortgagee and each holder of any of the Obligations shall be restored to their former positions and rights hereunder with respect to the Collateral subject to the security interest created under this Mortgage, and all rights, remedies and powers of the Mortgagee shall continue as if no such proceeding had been instituted (but otherwise without prejudice).

ARTICLE 5

TERMINATION OF MORTGAGE

Section 5.01 Termination of Mortgage.

(a) This Mortgage shall terminate on the date (the "**Obligations Payment Date**") on which the Obligations (other than contingent indemnification obligations not due and payable) have been performed and paid in cash in full in accordance with the terms of the Loan Documents. Upon termination, Owner may request, at Owner's sole cost and expense, the Mortgagee to execute and deliver to or as directed in writing by Owner an appropriate instrument reasonably required to release Owner's Collateral from the Lien of this Mortgage and to discharge from the International Registry the registration of the International Interests constituted by this Mortgage with respect to such Collateral, and the Mortgagee shall execute and deliver such instrument as aforesaid at Owner's expense; provided, however, that in the event that any portion of the Collateral is sold in accordance and compliance with Section 6.03 of the Credit Agreement, the Mortgagee shall cooperate, at Owner's sole cost and expense, in releasing the Lien of this Mortgage from such portion of the Collateral (and the Proceeds thereof). Except as aforesaid otherwise provided, this Mortgage and the trusts created hereby shall continue in full force and effect in accordance with the terms hereof.

(b) In the event that the security interests granted hereunder in all of the Collateral of Owner shall have been released as permitted by and in accordance with the terms of this Mortgage and the Credit Agreement, upon the request of the Borrower, Owner shall be released as Owner hereunder.

(c) At any time that Owner desires that any Collateral or Owner be released as provided in the foregoing Section 5.01(a) or (b), as applicable, it shall deliver to the Mortgagee a certificate signed by an authorized officer stating that the release of the respective Collateral or Owner, as applicable, is permitted pursuant to Section 5.01(a) or (b) hereof, as applicable, and the Credit Agreement. The Mortgagee shall have no liability whatsoever to any Secured Party as the result of any release of any Collateral, or of Owner, by it as permitted by Section 5.01(a) or (b), as applicable, hereof.

ARTICLE 6

MISCELLANEOUS

Section 6.01 No Legal Title to Collateral in Secured Creditor. No Secured Party shall have legal title to any part of the Collateral. No transfer, by operation of law or otherwise, of any portion of the Term Loans or other right, title and interest of a Secured Party in and to the Collateral or this Mortgage shall operate to terminate this Mortgage or entitle any successor or transferee of such Secured Party to an accounting or to the transfer to it of legal title to any part of the Collateral.

Section 6.02 Sale of Collateral by the Mortgagee is Binding. Any sale or other conveyance of any Airframe, Engine, or other item of Collateral or any interest therein by the Mortgagee made pursuant to the terms of this Mortgage shall bind the Secured Parties and Owner, and shall be effective to transfer or convey all right, title and interest of the Mortgagee, Owner, and the other Secured Parties therein. No purchaser or other grantee shall be required to inquire as to the authorization, necessity, expediency or regularity of such sale or conveyance or as to the application of any sale or other proceeds with respect thereto by the Mortgagee.

Section 6.03 Benefit of Mortgage. Nothing in this Mortgage, whether express or implied, shall be construed to give to any Person other than Owner, the Mortgagee and the Secured Parties any legal or equitable right, remedy or claim under or in respect of this Mortgage.

Section 6.04 Notices. All notices and other communication provided for herein shall be in writing and shall be delivered by hand or overnight courier service, mailed by certified or registered mail or sent by telecopy as follows:

if to the Owner, to:

Wheels Up Partners LLC
601 West 26th Street, Suite 900
New York, NY 10001
Attention: Chief Financial Officer
Phone: (212) 257-5252
Email: [redacted]

With a copy to:
Attention: Chief Legal Officer
Email: [redacted]

if to the Mortgagee, to:

U.S. Bank Trust Company, N.A.
c/o Global Corporate Trust/Loan Agency
214 N. Tryon Street
27th FL
Charlotte, NC 2820
Attention: James A. Hanley, CCTS
Email: [redacted]
Phone: 302.545.9778
Facsimile: 302.485.4222

Any party hereto may change its address or telecopy number for notices and other communications hereunder by notice to the other parties hereto. All notices and other communications given to any party hereto in accordance with the provisions of this Mortgage shall be deemed to have been given on the date of receipt.

Section 6.05 Governing Law; Jurisdiction; Service of Process. THIS MORTGAGE SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAW OF THE STATE OF NEW YORK. EACH PARTY HERETO HEREBY IRREVOCABLY SUBMITS ITSELF TO THE EXCLUSIVE JURISDICTION OF THE STATE COURTS OF THE STATE OF NEW YORK IN NEW YORK COUNTY AND TO THE JURISDICTION OF THE UNITED STATES DISTRICT COURT FOR THE SOUTHERN DISTRICT OF NEW YORK, FOR THE PURPOSES OF ANY SUIT, ACTION OR OTHER PROCEEDING ARISING OUT OF OR BASED UPON THIS MORTGAGE OR THE SUBJECT MATTER HEREOF BROUGHT BY THE SECURED PARTIES OR ANY OF THEIR SUCCESSORS OR PERMITTED ASSIGNS. EACH PARTY HERETO, TO THE EXTENT PERMITTED BY APPLICABLE LAW, HEREBY WAIVES, AND AGREES NOT TO ASSERT, BY WAY OF MOTION, AS A DEFENSE, OR OTHERWISE, IN ANY SUCH SUIT, ACTION OR PROCEEDING, ANY CLAIM THAT IT IS NOT SUBJECT PERSONALLY TO THE JURISDICTION OF THE ABOVE NAMED COURTS, THAT ITS PROPERTY IS EXEMPT OR IMMUNE FROM ATTACHMENT OR EXECUTION, THAT THE SUIT, ACTION OR PROCEEDING IS BROUGHT IN AN INCONVENIENT FORUM, THAT THE VENUE OF THE SUIT, ACTION OR PROCEEDING IS IMPROPER OR THAT THIS MORTGAGE OR THE SUBJECT MATTER HEREOF MAY NOT BE ENFORCED IN OR BY SUCH COURT. EACH PARTY HEREBY CONSENTS TO SERVICE OF PROCESS IN THE MANNER PROVIDED FOR NOTICES IN SECTION 6.04 HEREOF.

Section 6.06 Counterparts. This Mortgage may be executed in one or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument.

Section 6.07 Waiver; Amendment.

(a) No waiver of any provisions of this Mortgage or consent to any departure by Owner therefrom shall in any event be effective unless the same shall be permitted by paragraph (b) below, and then such waiver or consent shall be effective only in the specific instance and for the specific purpose for which given. No notice to or demand on Owner in any case shall entitle Owner to any other or further notice or demand in similar or other circumstances.

(b) Neither this Mortgage nor any provision hereof may be waived, amended or modified except pursuant to an agreement or agreements in writing entered into by the Mortgagee, acting in accordance with Section 10.08 of the Credit Agreement, and Owner with respect to which such waiver, amendment or modification is to apply.

Section 6.08 Waiver of Jury Trial. EACH PARTY HERETO HEREBY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN ANY LEGAL PROCEEDING DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO THIS MORTGAGE, OR THE TRANSACTIONS CONTEMPLATED HEREBY (WHETHER BASED ON CONTRACT, TORT OR ANY OTHER THEORY). EACH PARTY HERETO (A) CERTIFIES THAT NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PARTY HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PARTY WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER AND (B) ACKNOWLEDGES THAT IT AND THE OTHER PARTIES HERETO HAVE BEEN INDUCED TO ENTER INTO THIS AGREEMENT BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION.

Section 6.09 Successors and Assigns. This Mortgage shall be binding upon Owner and its successors and permitted assigns and shall inure to the benefit of the Mortgagee and each Secured Party and their respective successors and permitted assigns; provided, that Owner may not transfer or assign any or all of its rights or obligations hereunder (other than to each other) without the prior written consent of the Mortgagee. All agreements, statements, representations and warranties made by Owner herein or in any certificate or other instrument delivered by Owner or on its behalf under this Mortgage shall be considered to have been relied upon by the Secured Parties and shall survive the execution and delivery of this Mortgage and the other Loan Documents regardless of any investigation made by the Secured Parties or on their behalf.

Section 6.10 Lien Absolute. All rights of the Mortgagee hereunder, the Lien hereof and all obligations of the Owner hereunder shall, to the fullest extent permitted by applicable law, be absolute and unconditional irrespective of (a) any lack of validity or enforceability of any Loan Document, any agreement with respect to any of the Obligations or any other agreement or instrument relating to any of the foregoing, (b) any change in the time, manner or place of payment of, or in any other term of, all or any of the Obligations or any other amendment to or waiver of or any consent to any departure from any Loan Document, or any other agreement or instrument, (c) any exchange, release or non-perfection of any Lien on other collateral, or any release or amendment or waiver of or consent under or departure from any guarantee, securing or guaranteeing all or any of the Obligations, or (d) any other circumstance that might otherwise constitute a defense available to, or a discharge of, Owner in respect of the Obligations or this Agreement (other than that the Obligations Payment Date shall have occurred).

Section 6.11 General Indemnity.

(a) Claims Defined. For the purposes of this Section 6.11, "**Claims**" means any and all liabilities, obligations, losses, damages, penalties, claims, actions, suits, costs or expenses of whatsoever kind and nature (whether or not on the basis of negligence, strict or absolute liability or liability in tort) that may be imposed on or asserted against an Indemnitee, as defined below,

and, except as otherwise expressly provided in this Section 6.11, includes all reasonable out-of-pocket costs, disbursements and expenses (including reasonable out-of-pocket legal fees and expenses) actually incurred by an Indemnitee in connection therewith or related thereto.

(b) Other Terms Defined. For the purposes of this Section 6.11: (1) "**After-Tax Basis**" means that indemnity and compensation payments required to be made will be supplemented by the Person paying the base amount by that amount which, when added to such base amount, and after deduction of all federal, state, local and foreign Taxes required to be paid by or on behalf of the payee with respect to the receipt or realization of any such amounts, and after consideration of any current tax savings of such payee resulting by way of any deduction, credit or other tax benefit attributable to such base amount or Tax, shall net such payee the full amount of such base amount; (2) "**Mortgagee Liens**" means any Lien attributable to U.S. BANK TRUST COMPANY, N.A. or the Mortgagee with respect to an Aircraft, Airframe, Engine, any interest therein or any other portion of the Collateral arising as a result of (i) claims against U.S. BANK TRUST COMPANY, N.A. or the Mortgagee not related to its interest in an Aircraft, Airframe, or Engine, or the administration of the Collateral pursuant to this Mortgage, (ii) acts of U.S. BANK TRUST COMPANY, N.A. or the Mortgagee not permitted by, or the failure of U.S. BANK TRUST COMPANY, N.A. or the Mortgagee to take any action required by the Loan Documents, (iii) claims against U.S. BANK TRUST COMPANY, N.A. or the Mortgagee relating to Taxes or Claims that are excluded from the indemnification provided by Section 6.11 of this Mortgage or (iv) claims against U.S. BANK TRUST COMPANY, N.A. or the Mortgagee arising out of the transfer by any such party of all or any portion of its interest in the Aircraft, Airframe, an Engine, other Collateral, the Loan Documents, except while an Event of Default is continuing and prior to the time that the Mortgagee has received all amounts due to it pursuant to the Loan Documents; and (3) "**Lender Lien**" means any Lien attributable to a Lender on or against an Aircraft, Airframe, Engine, any interest therein or any other portion of the Collateral, arising out of any claims against such Person that are not related to the Loan Documents, or out of any act or omission of such Person that is not related to the transactions contemplated by, or that constitutes a breach by such Person of its obligations under, the Loan Documents. If any Indemnitee fails to comply with any duty or obligation under this Section 6.11 with respect to any Claim, such Indemnitee shall not be entitled to any indemnity with respect to such Claim under this Section 6.11 to the extent (x) such failure was prejudicial to Owner or (y) Owner's indemnification obligations are increased as a result of such failure.

(c) Claims Indemnified. Subject to the exclusions stated in Subsection 6.11(d), Owner agrees to indemnify, protect, defend and hold harmless on an After-Tax Basis each Indemnitee against Claims resulting from or arising out of (i) the Loan Documents and the transactions contemplated thereby, (ii) the operation, possession, use, maintenance, overhaul, testing or registration of the Aircraft, Airframes and Engines, (including injury, death or property damage of passengers, shippers or others, and environmental control, noise and pollution regulations), and (iii) the manufacture, design, sale, purchase, acceptance, non-acceptance or rejection, delivery or condition of the Aircraft, Airframes, Engines, or any Part or the ownership, possession, use, non-use, substitution, airworthiness, control, operation, storage, modification, alteration, lease, sublease, return, transfer or other disposition of any Aircraft, any Airframe, any Engine, or any Part (including, without limitation, latent or other defects, whether or not discoverable, and any claim for patent, trademark or copyright infringement) by Owner, any Permitted Lessee or any other Person.

(d) Claims Excluded. The following are excluded from the Owner's agreement to indemnify an Indemnitee under this Section 6.11:

(i) any Claim to the extent such Claim is, or is attributable to, an Excluded Tax;

(ii) any Claim to the extent such Claim is attributable to the gross negligence or willful misconduct of such Indemnitee or attributable to negligence by such Indemnitee in exercising its right of inspection;

(iii) any Claim to the extent such Claim is attributable to the material noncompliance with or material breach by such Indemnitee of any of the terms of, or any material misrepresentation by such Indemnitee contained in, this Agreement, any other Loan Document to which such Indemnitee is a party or any agreement relating hereto or thereto;

(iv) any Claim to the extent such Claim constitutes a Lender Lien or Mortgagee Lien attributable to such Indemnitee;

(v) any Claim to the extent such Claim is attributable to the offer, sale, assignment, transfer, participation or other disposition (whether voluntary or involuntary) by or on behalf of such Indemnitee (other than as a result of, or following, or in lieu of exercising remedies during the occurrence and continuance of, an Event of Default) of any Loan, all or any part of such Indemnitee's interest in the Loan Documents or any interest in the Collateral or any similar security;

(vi) any Claim to the extent such Claim is attributable to a failure on the part of the Mortgagee to distribute in accordance with this Mortgage any amounts received and distributable by it hereunder or thereunder;

(vii) any Claim to the extent such Claim is attributable to the authorization or giving or withholding of any future amendments, supplements, waivers or consents with respect to any Loan Document, other than such as have been requested or consented to by Owner, or such as are expressly required or contemplated by the provisions of the Loan Documents; and

(viii) any Claim to the extent such Claim is payable or required to be borne by a Person other than the Owner pursuant to any provision of any Loan Document.

(e) Insured Claims. In the case of any Claim indemnified by Owner hereunder that is covered by a policy of insurance maintained by Owner, each Indemnitee agrees to cooperate, at Owner's expense, with the insurers in the exercise of their rights to investigate, defend and compromise such Claim.

(f) Claims Procedure. An Indemnitee shall promptly notify Owner of any Claim as to which indemnification is sought. Such Indemnitee shall promptly submit to the Owner all additional information in such Indemnitee's possession to substantiate such Claim as the Owner reasonably requests. Subject to the rights of the Owner's insurers, Owner may, at its sole cost and expense, investigate any Claim, and may in its sole discretion defend or compromise any Claim. Owner shall be entitled, at its sole cost and expense, acting through counsel acceptable to the respective Indemnitee, (A) so long as Owner has agreed in a writing acceptable to such Indemnitee that Owner is liable to such Indemnitee for such Claim hereunder (unless such Claim is covered by Section 6.11(d)), in any judicial or administrative proceeding that involves solely a claim for one or more Claims, to assume responsibility for and control thereof, (B) so long as Owner has agreed in a writing acceptable to such Indemnitee that Owner is liable to such Indemnitee for such Claim hereunder (unless such Claim is covered by Section 6.11(d)), in any judicial or administrative proceeding involving a claim for one or more Claims and other claims related or unrelated to the transactions contemplated by the Loan Documents, to assume responsibility for and control of such claim for Claims to the extent that the same may be and is severed from such other claims (and such Indemnitee shall use reasonable efforts to obtain such severance), and (C) in any other case, to be consulted by such Indemnitee with respect to judicial proceedings subject to the control of such Indemnitee. Notwithstanding any of the foregoing to the contrary, the Owner shall not be entitled to assume responsibility for and control of any such judicial or administrative proceedings (i) while an Event of Default exists, (ii) if such proceeding will involve a material risk of the sale, forfeiture or loss of, or the creation of any Lien (other than a Lien permitted under this Mortgage and the Credit Agreement) on any Aircraft, Airframe, Engine, other Collateral or any part thereof, or (iii) if such proceeding could in the good faith opinion of such Indemnitee entail any material risk of criminal liability or present a conflict of interest making separate representation necessary, and, in any such proceeding, the Owner shall be liable for the cost of such proceeding and (subject to the provisions of Section 6.11(d)) any Claim resulting therefrom. The affected Indemnitee may participate at its own expense and with its own counsel in any judicial proceeding controlled by Owner pursuant to the preceding provisions. At the Owner's expense, any Indemnitee shall cooperate with all reasonable requests of the Owner in connection therewith. Such Indemnitee shall not enter into a settlement or other compromise with respect to any Claim without the prior written consent of the Owner, which consent shall not be unreasonably withheld or delayed, unless such Indemnitee waives its right to be indemnified with respect to such Claim. Where Owner or its insurers undertake the defense of an Indemnitee with respect to a Claim, no additional legal fees or expenses of such Indemnitee in connection with the defense of such Claim shall be indemnified hereunder unless such fees or expenses were incurred at the written request of Owner or such insurers. Subject to the requirements of any policy of insurance, an Indemnitee may participate at its own expense in any judicial proceeding controlled by Owner pursuant to the preceding provisions; provided that such party's participation does not, in the Opinion of Counsel appointed by Owner or its insurers to conduct such proceedings, interfere with such control. Such participation shall not constitute a waiver of the indemnification provided in this Section 6.11. Notwithstanding anything to the contrary contained herein, the Owner shall not under any circumstances be liable for the fees and expenses of more than one counsel for all Indemnitees with respect to any one Claim unless a conflict of interest shall exist among such Indemnitees.

(g) Subrogation. To the extent that a Claim is in fact paid in full by the Owner or their insurer, the Owner or such insurer (as the case may be) shall, without any further action, be subrogated to the rights and remedies of the Indemnitee on whose behalf such Claim was paid with respect to the transaction or event giving rise to such Claim. Such Indemnitee shall give such further assurances or agreements and shall cooperate with Owner or such insurer, as the case may be, to permit Owner or such insurer to pursue such rights and remedies, if any, to the extent reasonably requested by Owner. So long as no Event of Default has occurred and is continuing, if an Indemnitee receives any payment, in whole or in part, from any party other than Owner or its insurers with respect to any Claim paid by Owner or its insurers, it shall promptly pay over to Owner the amount received (but not an amount in excess of the amount Owner or any of its insurers has paid in respect of such Claim). Any amount referred to in the preceding sentence that is payable to Owner shall not be paid to Owner, or, if it has been previously paid directly to Owner, shall not be retained by Owner, if at the time of such payment an Event of Default has occurred and is continuing, but shall be paid to and held by the Mortgagee as security for the Obligations. At the option of the Mortgagee, such amount payable shall be applied against the Obligations when and as they become due and payable. At such time as such Event of Default is no longer continuing, such amount, to the extent not previously so applied against Owner's obligations, shall be paid to Owner.

(h) Payments; Interest. Any amount payable to any Indemnitee on account of a Claim shall be paid within 30 days after receipt by Owner of a written demand therefor from such Indemnitee accompanied by a written statement describing in reasonable detail the Claims that are the subject of and basis for such indemnity and the computation of the amount payable. Any payments made pursuant to this Section 6.11 directly to an Indemnitee or to Owner, as the case may be, shall be made in immediately available funds at such bank or to such account as is specified by the payee in written directions to the payor or, if no such directions are given, by check of the payor payable to the order of the payee and mailed to the payee by certified mail, return receipt requested, postage prepaid to its address referred to in Section 6.04. To the extent permitted by applicable law, interest at the applicable rate provided for in Section 2.07 of the Credit Agreement shall be paid, on demand, on any amount or indemnity not paid when due pursuant to this Section 6.11 until the same is paid. Such interest shall be paid in the same manner as the unpaid amount in respect of which such interest is due.

(i) Tax deduction or credit. If, by reason of any Claim payment made to or for the account of an Indemnitee by Owner pursuant to this Section 6.11, such Indemnitee subsequently realizes a tax deduction or credit (including foreign tax credit and any reduction in Taxes) not previously taken into account in computing such payment, such Indemnitee shall promptly pay to Owner, but only if Owner has made all payments then due and owing to such Indemnitee under the Loan Documents, an amount equal to the sum of (1) the actual reduction in Taxes realized by such Indemnitee which is attributable to such deduction or credit, and (2) the actual reduction in Taxes realized by such Indemnitee as a result of any payment made by such Indemnitee pursuant to this sentence; provided that, Owner, upon request of such Indemnitee, agrees to repay the amount paid over to Owner (plus any penalties, interest or other charges imposed by the relevant taxing authority) to such Indemnitee to the extent a subsequent determination by such taxing authority results in an actual increase in Taxes payable by such Indemnitee which is attributable to such deduction or credit.

Section 6.12 Section 1110 of the Bankruptcy Code. It is the intention of the parties that the Mortgagee be entitled to the benefits of Section 1110 of the Bankruptcy Code, subject to Owner's rights thereunder, with respect to the right to take possession of Aircraft and Engines, and to enforce any of its other rights or remedies as provided in this Mortgage in the event of a case under Chapter 11 of the Bankruptcy Code in which Owner is a Owner.

Section 6.13 [Reserved].

Section 6.14 Quiet Enjoyment. The Mortgagee agrees on behalf of itself and the other Secured Parties that, unless an Event of Default shall have occurred and be continuing, neither it nor any Person claiming through it shall take any action contrary to, or otherwise in any way interfere with or disturb (and then only in accordance with this Mortgage), the quiet enjoyment of the use and possession of the Aircraft, the Airframes, the Engines, or the Parts by Owner or any transferee of any interest in any thereof permitted under this Mortgage.

Section 6.15 Owner's Performance and Rights. Any obligation imposed on Owner herein shall require only that Owner perform or cause to be performed such obligation, even if stated as a direct obligation, and the performance of any such obligation by any permitted assignee, lessee or transferee under an assignment, lease or transfer agreement then in effect and in accordance with the provisions of this Mortgage shall constitute performance by Owner and, to the extent of such performance, discharge such obligation by Owner. Except as otherwise expressly provided herein, any right granted to Owner in this Mortgage shall grant Owner the right to permit such right to be exercised by any such assignee, lessee or transferee, and in the case of a lessee, as if the terms hereof were applicable to such lessee were such lessee Owner hereunder. The inclusion of specific references to obligations or rights of any such assignee, lessee or transferee in certain provisions of this Mortgage shall not in any way prevent or diminish the application of the provisions of the two sentences immediately preceding with respect to obligations or rights in respect of which specific reference to any such assignee, lessee or transferee has not been made in this Mortgage.

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IN WITNESS WHEREOF, Owner and the Mortgagee have caused this Aircraft Mortgage and Security Agreement to be duly executed by their respective officers thereunto duly authorized.

WHEELS UP PARTNERS LLC,
as Owner

By: /s/ Laura Heltebran
Name: Laura Heltebran
Title: Chief Legal Officer

U.S. BANK TRUST COMPANY, N.A.,
not in its individual capacity, but solely as Collateral Agent, as Mortgagee

By: /s/ James A Hanley
Name: James A. Hanley
Title: Senior Vice President

EXHIBIT A
TO
AIRCRAFT MORTGAGE AND SECURITY AGREEMENT

AIRCRAFT MORTGAGE AND SECURITY AGREEMENT
SUPPLEMENT NO. ___

AIRCRAFT MORTGAGE AND SECURITY AGREEMENT SUPPLEMENT NO. __ dated _____ (this "**Mortgage Supplement**") made by **WHEELS UP PARTNERS LLC**, a Delaware limited liability company (the "**Owner**"), in favor

of **U.S. BANK TRUST COMPANY, N.A.**, not in its individual capacity, but solely in its capacity as Collateral Agent, as Mortgagee (in such capacity, the "**Mortgagee**").

W I T N E S S E T H:

WHEREAS, the Aircraft Mortgage and Security Agreement, dated as of September __, 2023 (herein called the "**Mortgage**"; capitalized terms used herein but not defined shall have the meaning ascribed to them in the Mortgage or by reference in the Mortgage), among the Owner and the Mortgagee, provides for the execution and delivery of supplements thereto substantially in the form hereof, which shall particularly describe certain collateral, and shall specifically mortgage the same to the Mortgagee; and

WHEREAS, the Mortgage was entered into between the Owner and the Mortgagee in order to secure the Obligations of the Borrower and the other Loan Parties under, inter alia, (a) that certain Credit Agreement, dated as of September__, 2023 (as such agreement may be amended, restated, amended and restated, supplemented or otherwise modified, renewed or replaced from time to time, herein called the "**Credit Agreement**"), among Wheels Up Experience Inc., as Borrower, the Owner and other subsidiaries of the Borrower party thereto, as Guarantors, the Lenders party thereto, and U.S. Bank Trust Company, N.A., not in its individual capacity, but solely as Administrative Agent and as Collateral Agent, and (b) the other Loan Documents;

WHEREAS, the Mortgage relates to the [Airframes] [Engines] described in Exhibit A hereto, and a counterpart of the Mortgage is attached hereto and made a part hereof and this Mortgage Supplement, together with such counterpart of the Mortgage and any previous Mortgage Supplements, is being filed for recordation on the date hereof with the FAA, as one document;

NOW, THEREFORE, this Mortgage Supplement Witnesseth, that to secure the prompt and complete payment and performance when due of the Obligations of the Borrower and each other Loan Party under the Credit Agreement and each of the other Loan Documents, and without limitation, to secure the performance and observance by the Owner of all the agreements, covenants and provisions contained in the Mortgage and in the Loan Documents to which it is a party, in each case for the benefit of the Mortgagee on behalf of the Secured Parties and each of the other Indemnitees, and for the uses and purposes and subject to the terms and provisions of the Mortgage, and in consideration of the premises and of the covenants contained in the Mortgage, and of other good and valuable consideration the receipt and adequacy whereof are hereby acknowledged, the Owner has granted, bargained, sold, assigned, transferred, conveyed, mortgaged, pledged and confirmed, and does hereby grant, bargain, sell, assign, transfer, convey, mortgage, pledge and confirm, unto the Mortgagee, its successors and assigns, for the security and benefit of the Secured Parties and such other Persons, an International Interest and a continuing first priority security interest in and mortgage lien on all estate, right (including without limitation any and all Associated Rights), title and interest of Owner in, to and under the following described property, rights, interests and privileges whether now owned or hereafter acquired and subject to the Lien hereof:

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(1) each Aircraft set forth on Exhibit A hereto (including, without limitation, each Airframe and its related Engines and propellers, if any, as indicated in Exhibit A hereto) (each such Engine having 1750 or more pounds of thrust or the equivalent thereof and each such propeller capable of absorbing in excess of 750 shaft horsepower), as the same is now and will hereafter be constituted, whether now owned by the Owner or hereafter acquired, and in the case of such Engines, whether or not any such Engine shall be installed in or attached to such Airframe or any other airframe, together with (a) all Parts of whatever nature, which are from time to time included within the definitions of "Airframe" or "Engines", whether now owned or hereafter acquired, including all substitutions, renewals and replacements of and additions, improvements, accessions and accumulations to each such Airframe and Engines (other than additions, improvements, accessions and accumulations which constitute appliances, parts, instruments, appurtenances, accessories, furnishings or other equipment excluded from the definition of Parts) and (b) all Aircraft Documents;

(2) the Purchase Agreements and Bills of Sale with respect to such Aircraft indicated on Exhibit A hereto to the extent the same relate to continuing rights of the Owner in respect of any warranty, indemnity or agreement, express or implied, as to title, materials, workmanship, design or patent infringement or related matters with respect to such Airframe(s) or Engines together with all rights, powers, privileges, options and other benefits of the Owner thereunder with respect to such Airframes or Engines, including, without limitation, the right to make all waivers and agreements, to give and receive all notices and other instruments or communications, to take such action upon the occurrence of a default thereunder, including the commencement, conduct and consummation of legal, administrative or other proceedings, as shall be permitted

thereby or by law, and to do any and all other things which the Owner is or may be entitled to do thereunder, in each case to the extent such rights exist and may be assigned without the consent of the applicable manufacturer;

(3) any lease with respect to such Aircraft indicated on Exhibit A hereto, including, but not limited to, (x) all rents or other amounts or payments of any kind paid or payable by the Permitted Lessee under such lease and all maintenance reserves and security deposits with respect to such lease, if any, whether cash, or in the nature of a guarantee, letter of credit, credit insurance, lien on or security interest in property or otherwise for the obligations of the lessee thereunder as well as all rights of the Owner to enforce payment of any such rents, amounts or payments, (y) all rights of the Owner to exercise any election or option to make any decision or determination or to give or receive any notice, consent, waiver or approval or to take any other action under or in respect of such lease, as well as the rights, powers and remedies on the part of the Owner, whether acting under such lease or by statute or at law or in equity, or otherwise, arising out of any default under such lease, and (z) any right to restitution from the lessee in respect of any determination of invalidity of such lease;

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(4) any Engine Maintenance Agreement with respect to such Engines indicated on Exhibit A hereto, together with all rights, powers, privileges, licenses, easements, options and other benefits of the Owner thereunder, including, without limitation, the right to receive and collect all payments to the Owner thereunder now or hereafter payable to or receivable by the Owner pursuant thereto and the right of the Owner to execute any election or option or to give any notice, consent, waiver or approval, to receive notices and other instruments or communications, or to take any other action under or in respect of any thereof or to take such action upon the occurrence of a default thereunder, including the commencement, conduct and consummation of legal, administrative or other proceedings, in all cases as shall be permitted thereby or by law, and to do any and all other things which the Owner is or may be entitled to do thereunder and any right to restitution from the relevant maintenance provider or any other Person in respect of any determination of invalidity of any thereof;

(5) all proceeds with respect to the requisition of title to or use of any Aircraft indicated on Exhibit A hereto or any Engine indicated on Exhibit A hereto by any Government Entity or from the sale or other disposition of any such Aircraft or Airframe, any such Engine or other property described in any of these Granting Clauses by the Mortgagee pursuant to the terms of this Mortgage, and all insurance proceeds with respect to each Aircraft, Airframe Engine or any part thereof, but excluding any insurance maintained by the Owner and not required under Section 2.06 of the Mortgage;

(6) with respect to such Aircraft indicated on Exhibit A hereto, all rents, revenues and other proceeds collected by the Mortgagee pursuant to Section 4.02(a) of the Mortgage, and all moneys and securities from time to time paid or deposited or required to be paid or deposited to or with the Mortgagee by or for the account of Owner pursuant to any term of any Loan Document and held or required to be held by the Mortgagee hereunder or thereunder; and

(7) all proceeds of the foregoing.

TO HAVE AND TO HOLD all and singular the aforesaid property unto the Mortgagee, its successors and assigns, for the uses and purposes and subject to the terms and provisions set forth in the Mortgage.

[The undersigned Owner hereby makes all of the representations and warranties of the Owner in the Mortgage as of the date hereof.]

This Mortgage Supplement shall be construed as a supplemental Mortgage and shall form a part thereof, and the Mortgage is hereby incorporated by reference herein and is hereby ratified, approved and confirmed.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

IN WITNESS WHEREOF, Owner caused this Mortgage Supplement to be duly executed by one of its officers, thereunto duly authorized, on the day and year first above written.

WHEELS UP PARTNERS LLC,
as Owner

By: _____
Name:
Title:

EXHIBIT A
TO
AIRCRAFT MORTGAGE AND SECURITY AGREEMENT
SUPPLEMENT NO. ___

DESCRIPTION OF AIRCRAFT, AIRFRAMES AND ENGINES AND PROPELLERS[1]

[To come]

[1] Engines and propellers listed opposite an Airframe and Engine, as applicable, are "related" Engines and propellers for purposes of this Mortgage.

EXHIBIT B
TO
AIRCRAFT MORTGAGE AND SECURITY AGREEMENT

CERTAIN ECONOMIC TERMS

EXHIBIT C
TO
AIRCRAFT MORTGAGE AND SECURITY AGREEMENT

[Reserved]

EXHIBIT D
TO
AIRCRAFT MORTGAGE AND SECURITY AGREEMENT

LIST OF PERMITTED COUNTRIES

EXHIBIT E
TO
AIRCRAFT SECURITY AGREEMENT

[Reserved]

EXHIBIT F
TO
AIRCRAFT MORTGAGE AND SECURITY AGREEMENT

INSURANCE

A. **LIABILITY INSURANCE.**

1. Except as provided in Section A.2 below, Owner (or Permitted Lessee) will carry or cause to be carried at all times, at no expense to Mortgagee, commercial aviation legal liability (including, but not limited to passenger liability, property damage, baggage liability, cargo and mail liability, hangarkeeper's liability and contractual liability insurance) with respect to each Aircraft, each Airframe and Engines, which is (i) in an amount not less than the greater of, for each Aircraft, (x) the amount of commercial aviation legal liability insurance from time to time applicable to aircraft owned or leased and operated by Owner (or Permitted Lessee) of the same type and operating on similar routes as such Aircraft and (y) $[redacted] (the "**Minimum Liability Insurance Amount**") per occurrence; (ii) of the type and covering the same risks as from time to time applicable to aircraft operated by Owner (or Permitted Lessee) of the same type as such Aircraft; and (iii) maintained in effect with insurers of nationally or internationally recognized responsibility (such insurers being referred to herein as "**Approved Insurers**"). Owner (or Permitted Lessee) need not maintain cargo liability insurance with respect to an Aircraft, or may maintain such insurance in an amount less than the Minimum Liability Insurance Amount, as long as the amount of the cargo liability insurance, if any, maintained with respect to such Aircraft is not less than the amount of such coverage which is maintained by Owner (or Permitted Lessee) for other aircraft owned or leased by Owner (or Permitted Lessee) that are similar in type to such Aircraft and operated by Owner (or Permitted Lessee) on the same or similar routes. The coverage requirements outlined above may be subject to sub-limits and/or aggregate limits and/or deductibles as may be standard in the U.S. private aviation insurance market.

2. During any period that an Aircraft is on the ground and not in operation, Owner (or Permitted Lessee) may carry or cause to be carried with respect to such Aircraft, in lieu of the insurance required by Section A.1 above, insurance otherwise conforming with the provisions of said Section A.1 except that (i) the amounts of coverage shall not be required to exceed the amounts of public liability and property damage insurance from time to time applicable to aircraft owned or operated by Owner (or Permitted Lessee) of the same type as such Aircraft which are on the ground and not in operation and (ii) the scope of the risks covered and the type of insurance shall be the same as from time to time shall be applicable to aircraft owned or operated by Owner (or Permitted Lessee) of the same type which are on the ground and not in operation.

B. **HULL INSURANCE.**

1. Except as provided in Section B.2 below, Owner (or Permitted Lessee) will carry or cause to be carried at all times, at no expense to Mortgagee, with Approved Insurers "all-risk" ground and flight aircraft hull insurance covering each Aircraft

(including the Engines when they are installed on such Airframe or any other airframe) which is of the type as from time to time applicable to aircraft owned by Owner (or Permitted Lessee) of the same type as such Aircraft for an amount denominated in United States Dollars not less than the Insured Amount. The coverage requirements outlined above may be subject to deductibles as may be standard in the U.S. private aviation insurance market.

Any policies of insurance carried in accordance with this Section B.1 or Section C covering an Aircraft and any policies taken out in substitution or replacement for any such policies (i) shall name Mortgagee as loss payee for any proceeds to be paid under such policies up to an amount equal to the Insured Amount and (ii) shall provide that (A) in the event of a loss involving proceeds in excess of the Threshold Amount, the proceeds in respect of such loss up to an amount equal to the Insured Amount shall be payable to the Mortgagee, except in the case of a loss with respect to an Engine installed on an airframe other than the Airframe, in which case Owner (or any Permitted Lessee) shall endeavor to arrange for any payment of insurance proceeds in respect of such loss to be held for the account of the Mortgagee whether such payment is made to Owner (or any Permitted Lessee) or any third party, it being understood and agreed that in the case of any payment to Mortgagee otherwise than in respect of an Event of Loss, the Mortgagee shall, upon receipt of evidence satisfactory to it that the damage giving rise to such payment shall have been repaired or that such payment shall then be required to pay for repairs then being made, pay the amount of such payment to Owner or its order, and (B) the entire amount of any loss involving proceeds of the Threshold Amount or less or the amount of any proceeds of any loss in excess of the Insured Amount shall be paid to Owner or its order unless an Event of Default shall have occurred and be continuing and the insurers have been notified thereof by the Mortgagee. In the case of a loss with respect to an engine (other than an Engine) installed on an Airframe, Mortgagee shall hold any payment to it of any insurance proceeds in respect of such loss for the account of Owner or any other third party that is entitled to receive such proceeds.

2. During any period that the Aircraft is on the ground and not in operation, Owner (or Permitted Lessee) may carry or cause to be carried, in lieu of the insurance required by Section B.1 above, insurance otherwise conforming with the provisions of said Section B.1 except that the scope of the risks and the type of insurance shall be the same as from time to time applicable to aircraft owned by Owner (or Permitted Lessee) of the same type similarly on the ground and not in operation, provided that Owner (or Permitted Lessee) shall maintain insurance against risk of loss or damage to the Aircraft in an amount not less than the Insured Amount during such period that the Aircraft is on the ground and not in operation.

C. War-risk, Hijacking and Allied Perils Insurance. If Owner (or any Permitted Lessee) shall at any time operate or propose to operate an Aircraft, Airframe or Engine (i) in any area of recognized hostilities or (ii) on international routes and war-risk, hijacking or allied perils insurance is maintained by Owner (or any Permitted Lessee) with respect to other aircraft owned or operated by Owner (or any Permitted Lessee) on such routes or in such areas, Owner (or Permitted Lessee) shall maintain or cause to be maintained war-risk, hijacking and related perils coverage of substantially the same type carried by United States air carriers operating the same or comparable models of aircraft on similar routes or in such areas and in no event in an amount less than the Insured Amount. The coverage requirements outlined above may be subject to deductibles as may be standard in the U.S. private aviation insurance market.

D. General Provisions. Any policies of insurance carried in accordance with Sections A, B and C, including any policies taken out in substitution or replacement for such policies:

(i) in the case of Section A, shall name each of Mortgagee (in its individual capacity, as Administrative Agent and as Mortgagee), and each Lender, and each of their Related Parties, as an additional insured (collectively, the "**Additional Insureds**"), as its interests may appear;

(ii) shall apply worldwide and have no territorial restrictions or limitations (except only in the case of war, hijacking and related perils insurance required under Section C, which shall apply to the fullest extent available in the international insurance market);

(iii) shall provide that, in respect of the interests of the Additional Insureds in such policies, the insurance shall not be invalidated or impaired by any act or omission (including misrepresentation and nondisclosure) by Owner (or any Permitted Lessee) or any other Person (including, without limitation, use for illegal purposes of the Aircraft or any Engine) and shall insure the Additional Insureds regardless of any breach or violation of any representation, warranty, declaration, term or condition contained in such policies by Owner (or any Permitted Lessee);

(iv) shall provide that, if the insurers cancel such insurance for any reason whatsoever, or if the same is allowed to lapse for nonpayment of premium, or if any material change is made in the insurance which adversely affects the interest of any of the Additional Insureds, such cancellation, lapse or change shall not be effective as to the Additional Insureds for thirty (30) days (seven (7) days in the case of war risk, hijacking and allied perils insurance and ten (10) days in case of nonpayment of premium) after transmittal to the Additional Insureds of written notice by such insurers of such cancellation, lapse or change, provided that if any notice period specified above is not reasonably obtainable, such policies shall provide for as long a period of prior notice as shall then be reasonably obtainable;

(v) shall waive any rights of setoff (including for unpaid premiums), recoupment, counterclaim or other deduction, whether by attachment or otherwise, against each Additional Insured;

(vi) shall waive any right of subrogation against any Additional Insured;

(vii) shall be primary without right of contribution from any other insurance that may be available to any Additional Insured;

(viii) shall provide that all of the liability insurance provisions thereof, except the limits of liability, shall operate in all respects as if a separate policy had been issued covering each party insured thereunder;

(ix) shall provide that none of the Additional Insureds shall be liable for any insurance premium; and

(x) if the war risk coverage and hull coverage are provided by different insurers, shall contain a 50/50% Clause per Lloyd's Aviation Underwriters' Association Standard Policy Form AVS 103 or US market equivalent.

E. Reports and certificates; Other Information. On or prior to the closing date and on or prior to each renewal date of the insurance policies required hereunder, Owner (or Permitted Lessee) will furnish or cause to be furnished to Mortgagee insurance certificates describing in reasonable detail the insurance maintained by Owner (or Permitted Lessee) hereunder and a report, signed by Owner's (or Permitted Lessee's) regularly retained independent insurance broker (the "insurance broker"), stating the opinion of such insurance broker that (a) all premiums in connection with such insurance then due have been paid and (b) such insurance complies with the terms of this Exhibit F, except that such opinion shall not be required with respect to war risk insurance or indemnity provided by the U.S. government. To the extent such agreement is reasonably obtainable Owner (or Permitted Lessee) will also cause the insurance broker to agree to advise Mortgagee in writing of any default in the payment of any premium and of any other act or omission on the part of Owner (or Permitted Lessee) of which it has knowledge and which might invalidate or render unenforceable, in whole or in part, any insurance on the aircraft or engines required hereunder or cause the cancellation or termination of such insurance, and to advise Mortgagee in writing at least thirty (30) days (seven (7) days in the case of war-risk and allied perils coverage and ten (10) days in the case of nonpayment of premium, or such shorter period as may be available in the international insurance market, as the case may be) prior to the cancellation, lapse or material adverse change of any insurance maintained pursuant to this Exhibit F.

F. Right to Pay Premiums. The Additional Insureds shall have the rights but not the obligations of an additional insured with respect to paying premiums. None of Mortgagee and the other Additional Insureds shall have any obligation to pay any premium, commission, assessment or call due on any such insurance (including reinsurance). Notwithstanding the foregoing, in the event of cancellation of any insurance due to the nonpayment of premiums, Mortgagee shall have the option, in its sole discretion, to pay any such premium in respect of the Aircraft that is due in respect of the coverage pursuant to this Mortgage and to maintain such coverage, as Mortgagee may require, until the scheduled expiry date of such insurance and, in such event, Owner shall, upon demand, reimburse Mortgagee for amounts so paid by them.

Exhibit 10.4

Execution Version

AIRCRAFT MORTGAGE AND SECURITY AGREEMENT

dated as of September 20, 2023

made by

WHEELS UP PARTNERS LLC,
as Owner

in favor of

U.S. BANK TRUST COMPANY, N.A.,
not in its individual capacity but solely in its capacity as
Collateral Agent, as Mortgagee

Table of Contents

AIRCRAFT MORTGAGE AND SECURITY AGREEMENT

THIS AIRCRAFT MORTGAGE AND SECURITY AGREEMENT dated as of September __, 2023 (as amended, supplemented or otherwise modified from time to time, including by one or more Mortgage Supplements, this "**Mortgage**") is made by **WHEELS UP PARTNERS LLC**, a Delaware limited liability company ("**Owner**"), in favor of **U.S. BANK TRUST COMPANY, N.A.,** not in its individual capacity, but solely in its capacity as Collateral Agent, as mortgagee ("**Mortgagee**") for the Secured Parties.

W I T N E S S E T H:

WHEREAS, all capitalized terms used herein shall have the respective meanings set forth or referred to in Article 1 hereof or, if not defined in Article 1, in the Credit Agreement;

WHEREAS, all things necessary to make this Mortgage the legal, valid and binding obligation of Owner and the Mortgagee, for the uses and purposes herein set forth, in accordance with its terms, have been done and performed and have happened;

WHEREAS, pursuant to that certain Credit Agreement, dated on or about the date hereof (as such agreement may be amended, restated, amended and restated, supplemented or otherwise modified, renewed or replaced from time to time, the "**Credit Agreement**"), among Wheels Up Experience Inc., as Borrower, the Owner and other subsidiaries of the Borrower party thereto, as Guarantors, the

Lenders party thereto, and U.S. Bank Trust Company, N.A., not in its individual capacity, but solely as Administrative Agent and as Collateral Agent, the Lenders have agreed to make the Loans available to the Borrower;

WHEREAS, in order to induce the Mortgagee, the Lenders and the other parties thereto to enter into the Credit Agreement and the other Loan Documents and in order to induce the Lenders to make the Loans as provided for in the Credit Agreement, Owner has agreed to execute and deliver this Mortgage to the Mortgagee for the benefit of the Secured Parties;

GRANTING CLAUSE

NOW, THEREFORE, THIS AIRCRAFT MORTGAGE AND SECURITY AGREEMENT WITNESSETH, that, to secure the prompt and complete payment and performance when due of the Obligations of the Borrower and each other Loan Party under the Credit Agreement and each of the other Loan Documents, and without limitation, to secure the performance and observance by the Owner of all the agreements, covenants and provisions contained herein and in the Loan Documents to which it is a party, in each case for the benefit of the Mortgagee on behalf of the Secured Parties and each of the other Indemnitees, and for the uses and purposes and subject to the terms and provisions hereof, and in consideration of the premises and of the covenants herein contained, and of other good and valuable consideration the receipt and adequacy whereof are hereby acknowledged, the Owner has granted, bargained, sold, assigned, transferred, conveyed, mortgaged, pledged and confirmed, and does hereby grant, bargain, sell, assign, transfer, convey, mortgage, pledge and confirm, unto the Mortgagee, its successors and assigns, for the security and benefit of the Secured Parties and such other Persons, an International Interest and a continuing security interest in and mortgage Lien on all estate, right, title and interest of Owner in, to and under the following described property, rights, interests and privileges whether now or hereafter acquired and subject to the Lien hereof (which collectively, including all property hereafter specifically subjected to the Lien of this Mortgage by any instrument supplemental hereto, are herein called the "**Collateral**"):

(1) each Aircraft (including, without limitation, each Airframe and its related Engines and propellers, if any, as indicated in the applicable Mortgage Supplement (each such Engine having 1750 or more pounds of thrust or the equivalent thereof and each such propeller capable of absorbing in excess of 750 shaft horsepower), as the same is now and will hereafter be constituted, whether now owned by the Owner or hereafter acquired, and in the case of such Engines, whether or not any such Engine shall be installed in or attached to such Airframe or any other airframe, together with (a) all Parts of whatever nature, which are from time to time included within the definitions of "Airframe" or "Engines", whether now owned or hereafter acquired, including all substitutions, renewals and replacements of and additions, improvements, accessions and accumulations to each such Airframe and Engines (other than additions, improvements, accessions and accumulations which constitute appliances, parts, instruments, appurtenances, accessories, furnishings or other equipment excluded from the definition of Parts) and (b) all Aircraft Documents;

(2) the Purchase Agreements and Bills of Sale to the extent the same relate to continuing rights of the Owner in respect of any warranty, indemnity or agreement, express or implied, as to title, materials, workmanship, design or patent infringement or related matters with respect to the Airframe or the Engines together with all rights, powers, privileges, options and other benefits of the Owner thereunder with respect to the Airframe or the Engines, including, without limitation, the right to make all waivers and agreements, to give and receive all notices and other instruments or communications, to take such action upon the occurrence of a default thereunder, including the commencement, conduct and consummation of legal, administrative or other proceedings, as shall be permitted thereby or by law, and to do any and all other things which the Owner is or may be entitled to do thereunder, in each case to the extent such rights exist and may be assigned without the consent of the applicable manufacturer;

(3) any lease, including, but not limited to, (x) all rents or other amounts or payments of any kind paid or payable by the Permitted Lessee under such lease and all maintenance reserves and security deposits with respect to such lease, if any, whether cash, or in the nature of a guarantee, letter of credit, credit insurance, lien on or security interest in property or otherwise for the obligations of the lessee thereunder as well as all rights of the Owner to enforce payment of any such rents, amounts or payments, (y) all rights of the Owner to exercise any election or option to make any decision or determination or to give or receive any notice, consent, waiver or approval or to take any other action under or in respect of such lease, as well as the rights, powers and remedies on the part of the Owner, whether acting under such lease or by statute or at law or in equity, or otherwise, arising out of any default under such lease, and (z) any right to restitution from the lessee in respect of any determination of invalidity of such lease;

(4) any Engine Maintenance Agreement, together with all rights, powers, privileges, licenses, easements, options and other benefits of the Owner thereunder, including, without limitation, the right to receive and collect all payments to the Owner thereunder now or hereafter payable to or receivable by the Owner pursuant thereto and the right of the Owner to execute any election or option or to give any notice, consent, waiver or approval, to receive notices and other instruments or communications, or to take any other action under or in respect of any thereof or to take such action upon the occurrence of a default thereunder, including the commencement, conduct and consummation of legal, administrative or other proceedings, in all cases as shall be permitted thereby or by law, and to do any and all other things which the Owner is or may be entitled to do thereunder and any right to restitution from the relevant maintenance provider or any other Person in respect of any determination of invalidity of any thereof;

(5) all proceeds with respect to the requisition of title to or use of any Aircraft or any Engine by any Government Entity or from the sale or other disposition of any Aircraft or Airframe, any Engine or other property described in any of these Granting Clauses by the Mortgagee pursuant to the terms of this Mortgage, and all insurance proceeds with respect to each Aircraft, Airframe Engine or any part thereof, but excluding any insurance maintained by the Owner and not required under Section 2.06;

(6) all rents, revenues and other proceeds collected by the Mortgagee pursuant to Section 4.02(a), and all moneys and securities from time to time paid or deposited or required to be paid or deposited to or with the Mortgagee by or for the account of Owner pursuant to any term of any Loan Document and held or required to be held by the Mortgagee hereunder or thereunder; and

(7) all proceeds of the foregoing.

PROVIDED, HOWEVER, that notwithstanding any of the foregoing provisions, so long as no Event of Default shall have occurred and be continuing, (a) the Mortgagee shall not take or cause to be taken any action contrary to the Owner's right hereunder to quiet enjoyment of the Airframes and Engines, and to possess, use, retain and control the Airframes and Engines and all revenues, income and profits derived therefrom, and (b) the Owner shall have the right, to the exclusion of the Mortgagee, with respect to the Mortgage Agreements, to exercise in the Owner's name all rights and powers of the Owner under the Mortgage Agreements (other than to amend, modify or waive any of the warranties or indemnities contained therein, except in the exercise of the Owner's reasonable business judgment) and to retain any recovery or benefit resulting from the enforcement of any warranty or indemnity under the Mortgage Agreements; and provided further that, notwithstanding the occurrence or continuation of an Event of Default, the Mortgagee shall not enter into any amendment of any Mortgage Agreement which would increase the obligations of the Owner thereunder.

HABENDUM CLAUSE

TO HAVE AND TO HOLD all and singular the aforesaid property unto the Mortgagee and for the uses and purposes and subject to the terms and provisions set forth in this Mortgage.

1. It is expressly agreed that anything herein contained to the contrary notwithstanding, Owner shall remain liable under each of the contracts and agreements included in the Collateral to which it is a party to perform all of its obligations thereunder, all in accordance with and pursuant to the terms and provisions thereof, and neither the Mortgagee nor any of the Secured Parties shall have any obligation or liability under any such contracts and agreements to which Owner is a party by reason of or arising out of the assignment hereunder, nor shall the Mortgagee or any Secured Party be required or obligated in any manner to perform or fulfill any obligations of Owner, or to make any payment, or to make any inquiry as to the nature or sufficiency of any payment received by it, or present or file any claim, or take any action to collect or enforce the payment of any amounts which may have been assigned to it or to which it may be entitled at any time or times.

2. Owner does hereby designate and constitute the Mortgagee, upon the occurrence and during the continuance of an Event of Default, the true and lawful attorney-in-fact of Owner, irrevocably, for good and valuable consideration and coupled with an interest and with full power of substitution (in the name of Owner or otherwise) subject to the terms and conditions of this Mortgage, to ask, require, demand, receive, sue for, compound and give acquittance for any and all moneys and claims for moneys due (in each case including insurance and requisition proceeds and indemnity payments to the extent assigned herein) and to become due to Owner under or arising out of the Collateral, to endorse any checks or other instruments or orders in connection therewith, to file any claims or take any action or institute any proceedings which the Mortgagee (acting at the direction of the Lead Lenders) may deem to be necessary or advisable in the premises as fully as Owner itself could do generally, to sell, transfer, pledge and make any agreement with respect to or otherwise deal with any of the Collateral (including executing a bill of sale, conveyance, amendment, termination, release, disclaimer, request to cancel US registration, supplement, assignment, airworthiness application or request for a ferry permit or any other document necessary to file with or submit to the FAA in connection with any or all of the Collateral, which documents may be executed by the Mortgagee as attorney in fact for Owner), as fully and completely as though the Mortgagee were the absolute owner thereof for all purposes, and to do, at the Mortgagee's option and Owner's expense, at any time, or from time to time, all acts and things which the Mortgagee (acting at the direction of the Lead Lenders) deems necessary to protect, preserve or realize upon the Collateral and to effect the intent of this Mortgage. For the avoidance of doubt, the Mortgagee shall not exercise any of the foregoing rights, except upon the occurrence and during the continuation of an Event of Default. Owner agrees that promptly upon receipt thereof, it will transfer to the Mortgagee any and all moneys from time to time received by Owner constituting part of the Collateral to the extent that it is not entitled to retain the same under the express provisions of the Credit Agreement and this Mortgage, for distribution by the Mortgagee pursuant to the Credit Agreement and this Mortgage.

3. Owner agrees that at any time and from time to time upon the written request of the Mortgagee, Owner, at its sole cost and expense, will promptly and duly execute and deliver or cause to be duly executed and delivered any and all such further instruments and documents as the Mortgagee (acting at the direction of the Lead Lenders) may reasonably deem necessary or desirable, by reference to prudent industry practice, in obtaining the full benefits of the assignment hereunder and/or intended to be effected hereunder and of the rights and powers herein granted and/or intended to be granted hereunder including, without limitation, taking such steps as may be required to establish, maintain or, subject to Section 4.02, enforce the Lien intended to be granted hereunder in full force and effect (whether under the UCC, the Act, or the law of any other jurisdiction under which any Aircraft or other portion of the Collateral may be registered); provided that any instrument or other document so executed by Owner shall not expand any obligations or limit any rights of Owner in respect of the transactions contemplated by this Mortgage.

4. Except as otherwise provided herein, no other conveyance, assignment or act on the part of Owner or the Mortgagee shall be necessary for any part of the Collateral to become subject to the Lien of this Mortgage on the date hereof.

5. The Collateral shall be subject to release as and to the extent expressly provided in the Credit Agreement or this Mortgage (including, without limitation, Article 5 hereof).

6. Owner agrees that it will timely and completely pay and perform all of its obligations under the Loan Documents.

IT IS HEREBY FURTHER COVENANTED AND AGREED by and among the parties hereto as follows:

ARTICLE 1

DEFINITIONS

Section 1.01 Definitions. For all purposes of this Mortgage, except as otherwise expressly provided or unless the context otherwise requires:

(1) each of the "**Owner**", "**Mortgagee**", any "**Lender**" or "**Secured Party**" or any other Person includes any successor in interest to it and any permitted transferee, permitted purchaser or permitted assignee of it;

(2) the terms defined in this Article 1 have the meanings assigned to them in this Article 1, and include the plural as well as the singular;

(3) all accounting terms not otherwise defined herein have the meanings assigned to them in accordance with generally accepted accounting principles in the United States, as in effect from time to time;

(4) the words "herein", "hereof" and "hereunder" and other words of similar import refer to this Mortgage as a whole and not to any particular Article, Section or other subdivision;

(5) all references in this Mortgage to Articles, Sections and Exhibits refer to Articles, Sections and Exhibits of this Mortgage;

(6) "knowledge" or "aware" or words of similar import shall mean, when used in reference to Owner, the actual knowledge of any Responsible Officer thereof;

(7) the words "include", "includes" and "including" shall be deemed to be followed by the phrase "without limitation";

(8) all capitalized terms used but not defined herein have the meanings set forth in the Credit Agreement; and

(9) for all purposes of this Mortgage, the following capitalized terms have the following respective meanings:

"**Act**" means part A of subtitle VII of title 49, United States Code.

"**Additional Insured**" shall mean each Secured Party, and each of their respective successors and permitted assigns.

"**Administrator**" shall have the meaning given it in the Regulations and Procedures for the International Registry.

"**Aircraft**" shall mean each Airframe together with the related Engines, if any, as indicated in the initial or any subsequent Mortgage Supplement, whether or not such Engines are installed on such Airframe or any other Airframe or airframe.

"**Aircraft Bill of Sale**" shall mean, for any Aircraft, the full warranty bill of sale covering such Aircraft delivered by the transferor of such Aircraft to Owner.

"**Aircraft Documents**" means all technical data, manuals and log books, and all inspection, modification and overhaul records and other service, repair, maintenance and technical records that are required by the FAA (or the relevant Aviation Authority), to be maintained with respect to any Aircraft, Airframe, Engines or Parts, and such term shall include all additions, renewals, revisions and replacements of any such materials from time to time made, or required to be made, by the FAA (or other Aviation Authority) regulations, and in each case in whatever form and by whatever means or medium (including, without limitation, microfiche, microfilm, paper or computer disk) such materials may be maintained or retained by or on behalf of Owner (provided, that all such materials shall be maintained in the English language).

"**Aircraft Security Agreement**" or "**Agreement**" or "**Mortgage**" shall mean this Aircraft Mortgage and Security Agreement, as the same may from time to time be amended, restated, amended and restated, supplemented or otherwise modified from time to time.

"**Airframe**" shall mean: (i) each aircraft or airframe (excluding Engines or engines either initially or from time to time installed thereon) specified by Manufacturer, model, United States Registration Number and Manufacturer's serial number in the initial Mortgage Supplement and any subsequent Mortgage Supplement, (ii) any Replacement Airframe which may from time to time be substituted for such Airframe pursuant to Section 3.01 hereof and (iii) in either case, any and all Parts which are from time to time incorporated or installed in or attached thereto (including, without limitation, the portion of any quick engine change kits installed thereon) or which have been removed therefrom, unless the Lien of this Mortgage shall not be applicable to such Part in accordance with Section 2.02.

"**Appliance**" shall mean an instrument, equipment, apparatus, a part, an appurtenance, or an accessory used, capable of being used, or intended to be used, in operating or controlling aircraft in flight, including a parachute, communication equipment, and another mechanism installed in or attached to aircraft during flight, and not a part of an aircraft, engine, or propeller (and shall include without limitation "appliances" as defined in 49 U.S.C. § 40102(a)(11)).

"**Appraisal**" shall means each desktop appraisal prepared by an Appraiser and delivery by the Owner to the Mortgagee.

"**Appraiser**" shall mean each of (i) Ascend by Cirium, (ii) Aircraft Value Reference (currently published by Vref Publishing), (iii) Aircraft Bluebook (currently published by Penton Media) and (iv) if any of the foregoing are unavailable, any other independent, nationally recognized ISTAT certified appraiser.

"**Associated Rights**" shall mean associated rights as defined in the Cape Town Treaty.

"**Aviation Authority**" means, with respect to an Aircraft, the FAA or, if such Aircraft is permitted to be, and is, registered with any other Government Entity under and in accordance with Section 2.02(e) of the Mortgage, such other Government Entity.

"**Bills of Sale**" shall mean, with respect to an Aircraft, the FAA Bill of Sale and the Aircraft Bill of Sale for such Aircraft.

"**Certificated Air Carrier**" shall mean a Citizen of the United States holding an air carrier operating certificate issued by the Secretary of Transportation of the United States pursuant to Chapter 447 of Title 49 of the United States Code for aircraft capable of carrying ten or more individuals or 6,000 pounds or more of cargo or that otherwise is certified or registered to the extent required to fall within the purview of Section 1110 of the Bankruptcy Code or any analogous provision of the Bankruptcy Code enacted in substitution or replacement thereof.

"**Citizen of the United States**" shall have the meaning given to such term in Section 40102(a)(l5) of Title 49 of the United States Code and as that statutory provision has been interpreted by the DOT pursuant to its policies or any similar legislation of the United States enacted in substitution or replacement therefor.

"**Claims**" shall have the meaning given in Section 6.11(a) of this Mortgage.

"**Collateral**" shall have the meaning assigned thereto in the Granting Clause hereof.

"**Contract of Sale**" shall mean a "contract of sale" as defined in the Cape Town Treaty.

"**CRAF Program**" shall mean the Civil Reserve Air Fleet Program.

"**Credit Agreement**" shall have the meaning given to that term in the recitals of this Mortgage.

"**EETC Enforcement Event**" shall mean and Event of Default as defined in any EETC Indenture or in the EETC Loan Agreement.

"**EETC Indenture**" shall mean, for each Aircraft, the Trust Indenture and Mortgage entered into by the Owner and Wilmington Trust, National Association, as mortgagee, in respect of such Aircraft, as contemplated by the EETC Intercreditor Agreement.

"**EETC Intercreditor Agreement**" shall mean that certain Intercreditor Agreement, dated on or about the date hereof, among the Borrower, the Owner, the other Grantors defined therein from time to time party thereto, Wilmington Trust, National Association, as First Lien Agent and as Fist Lien Security Holder, and the U.S. Bank Trust Company, National Association, not in its individual capacity, but solely as Second Lien Agent and as Second Lien Security Agent.

"**EETC Loan Agreement**" shall have the meaning given thereto in each EETC Indenture.

"**EETC Required Amount**" shall have the meaning specified therefor on Exhibit B hereto.

"**Engine**" shall mean (i) each of the engines listed by Manufacturer, model and Manufacturer's serial numbers in Exhibit A to the initial Mortgage Supplement and every subsequent Mortgage Supplement, and whether or not either initially or from time to time installed on an Airframe or any other airframe, (ii) any Replacement Engine which may from time to time be substituted for any of such Engines pursuant to the terms hereof and (iii) in either case, any and all Parts which are from time to time incorporated or installed in or attached to any such Engine (including, without limitation, the portion of any quick engine change kits installed thereon) and any and all Parts removed therefrom unless the Lien of this Mortgage shall not apply to such Parts in accordance with Section 2.02.

"**Engine Maintenance Agreement**" shall mean any maintenance of on-condition agreements in respect of an Engine between the Owner and the relevant Engine manufacturer or other maintenance provider that is not an Affiliate of the Owner.

"**Event of Default**" shall mean each "Event of Default" as defined in the Credit Agreement and each other Event of Default specified under Section 4.01 of this Mortgage.

"**Event of Loss**" shall mean, with respect to any Aircraft, Airframe or any Engine, any of the following circumstances, conditions or events with respect to such property, for any reason whatsoever:

(a) the destruction of such property, damage to such property beyond economic repair or rendition of such property permanently unfit for normal use by Owner;

(b) the actual or constructive total loss of such property or any damage to such property, or requisition of title or use of such property, which results in an insurance settlement with respect to such property on the basis of a total loss or constructive or compromised total loss;

(c) any theft, hijacking or disappearance of such property for a period of 180 consecutive days or more;

(d) any seizure, condemnation, confiscation, taking or requisition (including loss of title) of such property by any Government Entity or purported Government Entity (other than a requisition of use by the U.S. Government) for a period exceeding 180 consecutive days;

(e) as a result of any law, rule, regulation, order or other action by the Aviation Authority or by any Government Entity of the government of registry of the Aircraft or by any Government Entity otherwise having jurisdiction over the operation or use of the Aircraft, the use of such property in the normal course of Owner's business of passenger air transportation is prohibited for a period of 180 consecutive days unless Owner, prior to the expiration of such 180-day period, shall have undertaken and shall be diligently carrying forward such steps as may be necessary or desirable to permit the normal use of such property by Owner, but in any event if such use shall have been prohibited for a period of two consecutive years, provided that no Event of Loss shall be deemed to have occurred if such prohibition has been applicable to Owner's entire U.S. fleet of such property and Owner, prior to the expiration of such two-year period, shall have conformed at least one unit of such property in its fleet to the requirements of any such law, rule, regulation, order or other action and commenced regular commercial use of the same in such jurisdiction and shall be diligently carrying forward, in a manner which does not discriminate against such property in so conforming such property, steps which are necessary or desirable to permit the normal use of the Aircraft by Owner, but in any event if such use shall have been prohibited for a period of three years.

"**FAA Bill of Sale**" shall mean, for an Aircraft, a bill of sale for such Aircraft on AC Form 8050-2 (or such other form as may be approved by the FAA) delivered to Owner by the transferor of such Aircraft to Owner.

"**Foreign Air Carrier**" shall mean any air carrier principally domiciled in a country other than the United States and which performs maintenance, preventative maintenance and inspections for aircraft, engines and related parts to standards which are approved by, or which are substantially equivalent to those required by, the civil aviation authority of the United States, Australia, Austria, Belgium, Canada, Denmark, France, Germany, Ireland, Italy, Japan, the Netherlands, Norway, New Zealand, Spain, Sweden, Switzerland or the United Kingdom.

"**Government Entity**" means (a) any federal, state, provincial or similar government, and any body, board, department, commission, court, tribunal, authority, agency or other instrumentality of any such government or otherwise exercising any executive, legislative, judicial, administrative or regulatory functions of such government or (b) any other government entity having jurisdiction over any matter contemplated by the Loan Documents or relating to the observance or performance of the obligations of any of the parties to the Loan Documents.

"**Insured Amount**" shall have the meaning specified therefor on Exhibit B hereto.

"**Irrevocable De-Registration and Export Request Authorization**" shall have the meaning given it in the Cape Town Treaty.

"**Manufacturer**" shall mean, with respect to any Airframe or Engine, the manufacturer thereof.

"**Minimum Insurance Amount**" shall have the meaning specified therefor on Exhibit B hereto.

"**Mortgage Agreements**" shall mean, for an Aircraft, the Purchase Agreement, the Bills of Sale, any Engine Maintenance Agreement, or any Permitted Lease to the extent included in the Granting Clause of this Mortgage, and any other contract, agreement or instrument from time to time assigned or pledged under this Mortgage.

"**Mortgage Supplement**" shall mean any supplement to this Mortgage which is delivered from time to time pursuant to the terms hereof in the form of Exhibit A hereto.

"**Mortgagee**" shall have the meaning given to that term in the first paragraph of this Mortgage.

"**Obligations Payment Date**" shall have the meaning given in 5.01(a) of this Mortgage.

"**Opinion of Counsel**" shall mean a written opinion from legal counsel to Owner who is reasonably acceptable to the Mortgagee.

"**Owner**" shall have the meaning given to that term in the first paragraph of this Mortgage.

"**Parts**" means all appliances, parts, components, instruments, appurtenances, accessories, furnishings, seats and other equipment of whatever nature (other than (a) Engines or engines, and (b) any Removable Part leased by Owner from a third party or subject to a security interest granted to a third party), that may from time to time be installed or incorporated in or attached or appurtenant to the Airframe or any Engine or removed therefrom unless the Lien of the Mortgage shall not be applicable thereto in accordance with Section 2.04.

"**Permitted Air Carrier**" means (i) any manufacturer of airframes or aircraft engines, or any Affiliate of a manufacturer of airframes or aircraft engines, (ii) any Permitted Foreign Air Carrier, (iii) any person approved in writing by Mortgagee or (iv) any U.S. Air Carrier.

"**Permitted Country**" means any country listed on Exhibit D.

"**Permitted Foreign Air Carrier**" means any air carrier with its principal executive offices in any Permitted Country and which is authorized to conduct commercial aviation operations and to operate jet aircraft similar to the Aircraft under the applicable Laws of such Permitted Country.

"**Permitted Lease**" means a lease permitted under Section 2.02 of this Mortgage.

"**Permitted Lessee**" means the lessee under a Permitted Lease.

"**Permitted Lien**" means (a) the rights of Mortgagee under the Loan Documents, or of any Permitted Lessee under any Permitted Lease; (b) Liens attributable to Mortgagee (both in its capacity as Mortgagee under this Mortgage and in its individual capacity); (c) the rights of others under agreements or arrangements to the extent expressly permitted by the terms of Section 2.02(b) or 2.04 of this Mortgage; (d) Liens for Taxes of Owner (and its U.S. federal tax law consolidated group), or Liens for Taxes of any Tax Indemnitee (and its U.S. federal tax law consolidated group) for which Owner is obligated to indemnify such Tax Indemnitee under any of the Loan Documents, in any such case either not yet due or being contested in good faith by appropriate proceedings so long as such Liens and such proceedings do not involve any material risk of the sale, forfeiture or loss of any Aircraft, any Airframe, or any Engine or the interest of Mortgagee therein or impair the Lien of this Mortgage; (e) materialmen's, mechanics', workers', repairers', employees' or other like Liens arising in the ordinary course of business for amounts the payment of which is either not yet delinquent for more than 60 days or is being contested in good faith by appropriate proceedings, so long as such Liens and such proceedings do not involve any material risk of the sale, forfeiture or loss of any Aircraft, any Airframe, or any Engine or the interest of Mortgagee therein or impair the Lien of this Mortgage; (f) Liens arising out of any judgment or award against Owner (or any Permitted Lessee), so long as such judgment shall, within 60 days after the entry thereof, have been discharged or vacated, or execution thereof stayed pending appeal or shall have been discharged, vacated or reversed within 60 days after the expiration of such stay, and so long as during any such 60 day period there is not, or any such judgment or award does not involve, any material risk of the sale, forfeiture or loss of any Aircraft, any Airframe, or any Engine or the interest of Mortgagee therein or impair the Lien of this Mortgage; (g) any other Lien with respect to which Owner (or any Permitted Lessee) shall have provided a bond, cash collateral or other security adequate in the reasonable opinion of Mortgagee (acting at the direction of the Lead Lenders); (h) the EETC Indentures, or (i) without duplication, "Permitted Liens" (as defined in each EETC Indenture).

"**Professional User**" shall have the meaning given it in the Regulations and Procedures for the International Registry.

"**Purchase Agreements**" shall mean, with respect to an Aircraft, the agreement pursuant to which the Owner acquired title to such Aircraft, including the related Bills of Sale.

"**Removable Part**" is defined in Section 2.04(d) of this Mortgage.

"**Replacement Airframe**" shall mean any airframe substituted for an Airframe in accordance with Section 2.04(f) hereof.

"**Replacement Engine**" shall mean any engine substituted for an Engine in accordance with Section 2.04(e) hereof.

"**Secured Parties**" means, collectively, (i) Mortgagee, (ii) each Lender and (iii) each other Indemnitee.

"**Similar Aircraft**" means an aircraft of the same make and model as the Aircraft.

"**Threshold Amount**" shall have the meaning specified therefor on Exhibit B hereto.

"**UCC**" shall mean the Uniform Commercial Code as in effect in the State of New York from time to time.

"**United States**" or "**U.S.**" shall mean the United States of America.

"**United States Government**" shall mean the federal government of the United States or any instrumentality or agency thereof.

"**U.S. Air Carrier**" means any United States air carrier that is a Citizen of the United States holding an air carrier operating certificate issued pursuant to chapter 447 of title 49 of the United States Code for aircraft capable of carrying 10 or more individuals or 6000 pounds or more of cargo, and as to which there is in force an air carrier operating certificate issued pursuant to Part 135 of the FAA Regulations, or which may operate as an air carrier by certification or otherwise under any successor or substitute provisions therefor or in the absence thereof.

"**Wet Lease**" shall mean any arrangement whereby Owner or a Permitted Lessee agrees to furnish an Aircraft, Airframe or any Engine to a third party pursuant to which the Aircraft, Airframe or Engine shall at all times be in the operational control of Owner or a

Permitted Lessee, provided that Owner's obligations under this Mortgage shall continue in full force and effect notwithstanding any such arrangement.

ARTICLE 2

COVENANTS OF THE OWNER

Owner represents, warrants and covenants, which representations, warranties and covenants shall survive execution and delivery of this Mortgage, as follows:

Section 2.01 Liens. The Owner will not directly or indirectly create, incur, assume or suffer to exist any Lien on or with respect to any Airframe or any Engine, title to any of the foregoing or any interest of Owner therein, except Permitted Liens. The Owner shall promptly, at its own expense, take such action as may be necessary to duly discharge (by bonding or otherwise) any Lien other than a Permitted Lien arising at any time.

Section 2.02 Possession, Operation and Use, Maintenance, Registration and Markings

(a) General. Except as otherwise expressly provided herein, the Owner shall be entitled to operate, use, locate, employ or otherwise utilize or not utilize each Airframe, any Engine or any Parts in any lawful manner or place in accordance with the Owner's business judgment.

(b) Possession. The Owner, without the prior consent of Mortgagee, shall not lease or otherwise in any manner deliver, transfer or relinquish possession of any Aircraft, the Airframe or any Engine or install any Engine, or permit any Engine to be installed, on any airframe other than the Airframe; except that the Owner may, without such prior written consent of Mortgagee:

(i) Subject or permit any Permitted Lessee to subject (i) any Airframe to normal interchange agreements or (ii) any Engine to normal interchange, pooling, borrowing or similar arrangements, in each case customary in the commercial aviation industry and entered into by Owner or such Permitted Lessee, as the case may be, in the ordinary course of business; provided, however, that if Owner's title to any such Engine is divested under any such agreement or arrangement, then such Engine shall be deemed to have suffered an Event of Loss as of the date of such divestiture, and Owner shall comply with Section 2.04(e) in respect thereof;

(ii) Deliver or permit any Permitted Lessee to deliver possession of any Aircraft, any Airframe, any Engine or any Part (x) to the manufacturer thereof or to any third-party maintenance provider for testing, service, repair, maintenance or overhaul work on such Aircraft, such Airframe, any Engine or any Part, or, to the extent required or permitted by Section 2.04 for alterations or modifications in or additions to such Aircraft, such Airframe or any Engine or (y) to any Person for the purpose of transport to a Person referred to in the preceding clause (x);

(iii) Install or permit any Permitted Lessee to install an Engine on an airframe owned by Owner or such Permitted Lessee, as the case may be, free and clear of all Liens, except (x) Permitted Liens and those that do not apply to the Engines, and (y) the rights of third parties under normal interchange or pooling agreements and arrangements of the type that would be permitted under Section 2.02(b)(i);

(iv) Install or permit any Permitted Lessee to install an Engine on an airframe leased to Owner or such Permitted Lessee, or purchased by Owner or such Permitted Lessee subject to a mortgage, security agreement, conditional sale or other secured financing arrangement, but only if (x) such airframe is free and clear of all Liens, except (A) the rights of the parties to such lease, or any such secured financing arrangement, covering such airframe and (B) Liens of the type permitted by clause (iii) above and (y) Owner or Permitted Lessee, as the case may be, shall have received from the lessor, mortgagee, secured party or conditional seller, in respect of such airframe, a written agreement (which may be a copy of the lease, mortgage, security agreement, conditional sale or other agreement covering such airframe), whereby such Person agrees that it will not acquire or claim any right, title or interest in, or Lien on, such Engine by reason of such Engine being installed on such airframe at any time while such Engine is subject to the Lien of this Mortgage;

(v) Install or permit any Permitted Lessee to install an Engine on an airframe owned by Owner or such Permitted Lessee, leased to Owner or such Permitted Lessee, or purchased by Owner or such Permitted Lessee subject to a conditional sale or other security agreement under circumstances where neither clause (iii) or (iv) above is applicable; provided, however, that any such installation shall be deemed an Event of Loss with respect to such Engine, and Owner shall comply with Section 2.04(e) hereof in respect thereof;

(vi) Transfer or permit any Permitted Lessee to transfer possession of any Aircraft, Airframe or any Engine to the U.S. Government pursuant to CRAF, in which event Owner shall promptly notify Mortgagee in writing of any such transfer of possession and, in such notification shall identify by name, address and telephone numbers the Contracting Office Representative or Representatives for the Military Airlift Command of the United States Air Force to whom notices must be given and to whom requests or claims must be made to the extent applicable under CRAF;

(vii) Enter into a charter or Wet Lease or other similar arrangement with respect to any Aircraft or any other aircraft on which any Engine may be installed (which shall not be considered a transfer of possession hereunder); provided that the Owner's obligations hereunder shall continue in full force and effect notwithstanding any such charter or Wet Lease or other similar arrangement;

(viii) So long as no Event of Default shall have occurred and be continuing, and subject to the provisions of the immediately following paragraph, enter into a lease with respect to any Aircraft, any Airframe or any Engine to any Permitted Air Carrier that is not then subject to any bankruptcy, insolvency, liquidation, reorganization, dissolution or similar proceeding and shall not have substantially all of its property in the possession of any liquidator, trustee, receiver or similar person; provided that, in the case only of a lease to a Permitted Foreign Air Carrier, (A) the United States maintains diplomatic relations with the country of domicile of such Permitted Foreign Air Carrier (or, in the case of Taiwan, diplomatic relations at least as good as those in effect on the Closing Date) and (B) Owner shall have furnished Mortgagee a favorable opinion of counsel, reasonably satisfactory to Mortgagee, in the country of domicile of such Permitted Foreign Air Carrier, that (v) the terms of such lease are the legal, valid and binding obligations of the parties thereto enforceable under the laws of such jurisdiction, (w) it is not necessary for Mortgagee to register or qualify to do business in such jurisdiction, if not already so registered or qualified, as a result, in whole or in part, of the proposed lease, (x) Mortgagee's Lien in respect of, such Aircraft, such Airframe and Engines will be recognized in such jurisdiction, (y) the Laws of such jurisdiction of domicile require fair compensation by the government of such jurisdiction, payable in a currency freely convertible into Dollars, for the loss of title to such Aircraft, such Airframe or Engines in the event of the requisition by such government of such title (unless Owner shall provide insurance in the amounts required with respect to hull insurance under this Mortgage covering the requisition of title to such Aircraft, such Airframe or Engines by the government of such jurisdiction so long as such Aircraft, such Airframe or Engines are subject to such lease) and (z) the agreement of such Permitted Air Carrier that its rights under the lease are subject and subordinate to all the terms of this Mortgage and the related EETC Indenture is enforceable against such Permitted Air Carrier under applicable law;

provided that (1) the rights of any transferee who receives possession by reason of a transfer permitted by any of clauses (i) through (viii) of this Section 2.02(b) (other than by a transfer of an Engine which is deemed an Event of Loss) shall be subject and subordinate to all the terms of this Mortgage and the related EETC Indenture, (2) the Owner shall remain primarily liable for the performance of all of the terms of this Mortgage and all the terms and conditions of this Mortgage and the other Loan Documents shall remain in effect and (3) no lease or transfer of possession otherwise in compliance with this Section 2.02(b) shall (x) result in any registration or re-registration of an Aircraft, except to the extent permitted by Section 2.02(d) or the maintenance, operation or use thereof except in compliance with Sections 2.02(c) and 2.02(d) or (y) permit any action not permitted to the Owner hereunder.

In the case of any lease permitted under this Section 2.02(b), the Owner will include in such lease appropriate provisions which (t) make such lease expressly subject and subordinate to all of the terms of this Mortgage and the related EETC Indenture, including the rights of the Mortgagee to avoid such lease in the exercise of its rights to repossession of the Airframe and

Engines hereunder; (u) require the Permitted Lessee to comply with the terms of Section 2.06; and (v) require that any Airframe or any Engine subject thereto be used in accordance with the limitations applicable to the Owner's possession and use provided in this Mortgage. No lease permitted under this Section 2.02(b) shall be entered into unless (w) Owner shall provide written notice to Mortgagee (such notice in the event of a lease to a U.S. Air Carrier to be given promptly after entering into any such lease or, in the case of a lease to any other Permitted Air Carrier, 10 days in advance of entering into such lease); (x) Owner shall furnish to Mortgagee evidence reasonably satisfactory to Mortgagee that the insurance required by Section 2.06 remains in effect; (y) all necessary documents shall have been duly filed, registered or recorded in such public offices as may be required fully to preserve the security interest and International Interest (subject to Permitted Liens) of Mortgagee in such Aircraft, Airframe and Engines; and (z) Owner shall reimburse Mortgagee for all of its actual out-of-pocket fees and expenses, including, without limitation, reasonable fees and disbursements of counsel, incurred by Mortgagee in connection with any such lease. Except as otherwise provided herein and without in any way relieving the Owner from its primary obligation for the performance of its obligations under this Mortgage, the Owner may in its sole discretion permit a lessee to exercise any or all rights which the Owner would be entitled to exercise under Sections 2.02 and 2.04, and may cause a lessee to perform any or all of the Owner's obligations under Article II, and the Mortgagee agrees to accept actual and full performance thereof by a lessee in lieu of performance by the Owner.

Mortgagee hereby agrees, and each Lender, respectively, agrees, for the benefit of each lessor, conditional seller, indenture trustee or secured party of any engine leased to, or purchased by, Owner or any Permitted Lessee subject to a lease, conditional sale, Mortgage or other security agreement that Mortgagee, each Lender and their respective successors and assigns will not acquire or claim, as against such lessor, conditional seller, indenture trustee or secured party, any right, title or interest in any engine as the result of such engine being installed on any Airframe at any time while such engine is subject to such lease, conditional sale, Mortgage or other security agreement and owned by such lessor or conditional seller or subject to a Mortgage or security interest in favor of such indenture trustee or secured party.

(c) Operation and Use. So long as any Aircraft, any Airframe or any Engine is subject to the Lien of this Mortgage, the Owner shall not operate, use or locate such Aircraft, Airframe or Engine, or allow such Aircraft, Airframe or Engine to be operated, used or located, (i) in any area excluded from coverage by any insurance required by the terms of Section 2.06, except in the case of a requisition by the U.S. Government where the Owner obtains indemnity in lieu of such insurance from the U.S. Government, or insurance from the U.S. Government, against substantially the same risks and for at least the amounts of the insurance required by Section 2.06 covering such area, or (ii) in any recognized area of hostilities unless covered in accordance with Section 2.06 by war risk insurance, or in either case unless such Aircraft, Airframe or Engine is only temporarily operated, used or located in such area as a result of an emergency, equipment malfunction, navigational error, hijacking, weather condition or other similar unforeseen circumstance, so long as Owner diligently and in good faith proceeds to remove the Aircraft from such area. So long as any Aircraft, any Airframe or any Engine is subject to the Lien of this Mortgage, the Owner shall not permit such Aircraft, Airframe or Engine, as the case may be, to be used, operated, maintained, serviced, repaired or overhauled (x) in violation of any Law binding on or applicable to such Aircraft, Airframe or Engine or (y) in violation of any airworthiness certificate, license or registration of any Government Entity relating to such Aircraft, Airframe or Engine, except (i) immaterial or non-recurring violations with respect to which corrective measures are taken promptly by Owner or Permitted Lessee, as the case may be, upon discovery thereof, or (ii) to the extent the validity or application of any such Law or requirement relating to any such certificate, license or registration is being contested in good faith by Owner or Permitted Lessee in any reasonable manner which does not involve any material risk of the sale, forfeiture or loss of such Aircraft, Airframe or Engine, any material risk of criminal liability or material civil penalty against Mortgagee or impair the Mortgagee's security interest or International Interest in such Aircraft, Airframe or Engine.

(d) Maintenance and Repair.

(1) So long as any Aircraft, Airframe or Engine is subject to the Lien of this Mortgage, the Owner shall cause such Aircraft, Airframe and Engine to be maintained, serviced, repaired and overhauled in accordance with (i) maintenance standards required by or substantially equivalent to those required by the FAA, the EASA or the central aviation authority of Canada or Japan for the Aircraft, Airframe and Engines, so as to (A) keep such Aircraft, Airframe and Engine in as good operating condition as on the Closing Date, ordinary wear and tear excepted, (B) keep such Aircraft in such operating condition as may be necessary to enable the applicable airworthiness certification of such Aircraft to be maintained under the regulations of the FAA or other Aviation Authority then having jurisdiction over the operation of the Aircraft, except during (x) temporary periods of storage in accordance with applicable regulations, (y) maintenance and modification permitted hereunder or (z) periods when the FAA or such other Aviation Authority has revoked or suspended the airworthiness certificates for Similar

Aircraft; and (ii) except during periods when a Permitted Lease is in effect, the same standards as Owner uses with respect to similar aircraft of similar size in its fleet operated by Owner in similar circumstances and, during any period in which a Permitted Lease is in effect, the same standards used by the Permitted Lessee with respect to similar aircraft of similar size in its fleet and operated by the Permitted Lessee in similar circumstances (it being understood that this clause (ii) shall not limit Owner's obligations under the preceding clause (i)). Owner further agrees that such Aircraft, Airframe and Engines will be maintained, used, serviced, repaired, overhauled or inspected in compliance with applicable Laws with respect to the maintenance of such Aircraft and in compliance with each applicable airworthiness certificate, license and registration relating to such Aircraft, Airframe or Engine issued by the Aviation Authority, other than minor or nonrecurring violations with respect to which corrective measures are taken upon discovery thereof and except to the extent Owner or Permitted Lessee is contesting in good faith the validity or application of any such Law or requirement relating to any such certificate, license or registration in any reasonable manner which does not create a material risk of sale, loss or forfeiture of any Aircraft, Airframe or Engine or the interest of Mortgagee therein, or any material risk of criminal liability or material civil penalty against Mortgagee. The Owner shall maintain or cause to be maintained the Aircraft Documents in the English language in compliance with the applicable requirements of the Aviation Authority.

(2) The Owner shall ensure that each Beechcraft King Air 350I Aircraft and each Citation Aircraft that is enrolled and participating in an Engine Maintenance Agreement on the date of this Mortgage remains enrolled and participating at all times in such Engine Maintenance Agreement or a replacement maintenance and support program (that is in full effect and under which payment of reserves by or on behalf of the Company is current and otherwise not in breach, and covers relevant maintenance as it relates to the maintenance tasks covered by such reserves) as shall provide a substantially similar scope of services (on terms that are at least as advantageous to the Owner or Mortgagee as the Engine Maintenance Agreement being replaced), and have a term at least as long, as the Engine Maintenance Agreement being replaced, and shall ensure that no Engine Maintenance Agreement is amended, modified or supplemented in a manner adverse to the interests of the Mortgagee without the prior written consent of the Mortgagee (which shall not be unreasonably withheld or delayed). Upon entering into any replacement Engine Maintenance Agreement under this Section 2.02(d)(2), the Owner shall deliver to the Mortgagee (i) a consent and agreement among the Owner, the Mortgagee and the relevant maintenance services provider in respect of the Owner's and the Mortgagee's interest in such replacement Engine Maintenance Agreement, in form and substance reasonably acceptable to the Mortgagee and (ii) a certificate of an authorized officer of the Owner certifying that such Engine Maintenance Agreement provides a substantially similar scope of services (on terms that are at least as advantageous to the Owner and Mortgagee as the Engine Maintenance Agreement being replaced), and has a term at least as long as the Engine Maintenance Agreement being replaced.

(e) Registration. The Owner shall cause each Aircraft to be duly registered in its name under the Act and except as otherwise permitted by this Section 2.02(e) at all times thereafter shall cause the Aircraft to remain so registered. So long as no Event of Default shall have occurred and be continuing, Owner may, by written notice to Mortgagee, request to change the country of registration of an Aircraft. Any such change in registration shall be effected only in compliance with, and subject to all of the conditions set forth in this Section 2.02(e). Unless this Mortgage has been discharged, Owner shall also cause this Mortgage to be duly recorded and at all times maintained of record as a perfected mortgage (subject to Permitted Liens) on such Aircraft, Airframe and Engines (except to the extent such perfection or priority cannot be maintained solely as a result of the failure by Mortgagee to execute and deliver any necessary documents identified in writing or provided by Owner). Unless the Lien of this Mortgage has been discharged, Owner shall cause the International Interest granted under this Mortgage in favor of the Mortgagee in such Airframe and Engines to be registered on the International Registry as an International Interest on such Airframe and Engines, subject to the Mortgagee providing its consent to the International Registry with respect thereto. Owner shall be entitled to register or cause to be registered in a country other than the United States subject to compliance with the following:

(1) each of the following requirements is satisfied:

(A) no Event of Default shall have occurred and be continuing at the time of such registration;

(B) such proposed change of registration is made in connection with a Permitted Lease to a Permitted Air Carrier; and

(C) such country is a country with which the United States then maintains normal diplomatic relations or, if such country is Taiwan, the United States then maintains diplomatic relations at least as good as those in effect on the Closing Date; and

(2) the Mortgagee shall have received an opinion of counsel (subject to customary exceptions) reasonably satisfactory to the Mortgagee addressed to Mortgagee to the effect that:

(A) such country would recognize the Owner's ownership interest in the Aircraft;

(B) after giving effect to such change in registration, the Lien of the Mortgage on the Owner's right, title and interest in and to the Aircraft shall continue as a valid and duly perfected security interest and International Interest and all filing, recording or other action necessary to protect the same shall have been accomplished (or, if such opinion cannot be given at the time of such proposed change in registration because such change in registration is not yet effective, (1) the opinion shall detail what filing, recording or other action is necessary and (2) the Mortgagee shall have received a certificate from Owner that all possible preparations to accomplish such filing, recording and other action shall have been done, and such filing, recording and other action shall be accomplished and a supplemental opinion to that effect shall be delivered to the Mortgagee on or prior to the effective date of such change in registration);

(C) unless Owner or the Permitted Air Carrier shall have agreed to provide insurance covering the risk of requisition of use of the Aircraft by the government of such country (so long as the Aircraft is registered under the laws of such country), the laws of such country require fair compensation by the government of such country payable in currency freely convertible into Dollars and freely removable from such country (without license or permit, unless Owner prior to such proposed reregistration has obtained such license or permit) for the taking or requisition by such government of such use; and

(D) it is not necessary, solely as a consequence of such change in registration and without giving effect to any other activity of the Mortgagee (or any Affiliate of the Mortgagee), for the Mortgagee to qualify to do business in such jurisdiction as a result of such reregistration in order to exercise any rights or remedies with respect to the Aircraft.

In addition, as a condition precedent to any change in registration Owner shall have given to Mortgagee assurances reasonably satisfactory to Mortgagee (i) of the payment by Owner of all reasonable out-of-pocket expenses of each Lender and Mortgagee in connection with such change of registry, including, without limitation (1) the reasonable fees and disbursements of counsel to Mortgagee, (2) any filing or recording fees, Taxes or similar payments incurred in connection with the change of registration of the Aircraft and the creation and perfection of the security interest therein in favor of Mortgagee for the benefit of the Secured Parties, and (3) all costs and expenses incurred in connection with any filings necessary to continue in the United States the perfection of the security interest in the Aircraft in favor of Mortgagee for the benefit of the Secured Parties; and (ii) to the effect that the tax and other indemnities in favor of each person named as an indemnitee under any other Loan Agreement afford each such person substantially the same protection as provided prior to such change of registration (or Owner shall have agreed upon additional indemnities that, together with such original indemnities, in the reasonable judgment of Mortgagee, afford such protection).

(f) Markings. If permitted by applicable Law, upon request by the Mortgagee, Owner will cause to be affixed to, and maintained in, the cockpit of each Airframe and on each Engine, in each case, in a clearly visible location, a placard of a reasonable size and shape bearing the legend: "Subject to a security interest in favor of U.S. BANK TRUST COMPANY, N.A., not in its individual capacity but solely as Mortgagee." Such placards may be removed temporarily, if necessary, in the course of maintenance of an Airframe or Engines. If any such placard is damaged or becomes illegible, Owner shall promptly replace it with a placard complying with the requirements of this Section.

Section 2.03 Inspection.

(a) At all reasonable times, so long as an Aircraft is subject to the Lien of this Mortgage, Mortgagee and its authorized representatives (the "**Inspecting Parties**") may (not more than once every 12 months unless an Event of Default has occurred and is continuing then such inspection right shall not be so limited) inspect such Aircraft, Airframe and Engines (including without limitation, the Aircraft Documents) and any such Inspecting Party may make copies of such Aircraft Documents not reasonably deemed confidential by Owner or such Permitted Lessee.

(b) Any inspection of the Aircraft hereunder shall be limited to a visual, walk-around inspection and shall not include the opening of any panels, bays or other components of the Aircraft, and no such inspection shall interfere with Owner's or any Permitted Lessee's maintenance and operation of the Aircraft, Airframe and Engines.

(c) With respect to such rights of inspection, Mortgagee shall not have any duty or liability to make, or any duty or liability by reason of not making, any such visit, inspection or survey.

(d) Each Inspecting Party shall bear its own expenses in connection with any such inspection (including the cost of any copies made in accordance with Section 2.03(a)).

Section 2.04 Replacement and Pooling of Parts; Alterations, Modifications and Additions Substitution Rights.

(a) Replacement of Parts. Except as otherwise provided herein, so long as an Airframe or Engine is subject to the Lien of this Mortgage, Owner, at its own cost and expense, will, or will cause a Permitted Lessee to, at its own cost and expense, promptly replace (or cause to be replaced) all Parts which may from time to time be incorporated or installed in or attached to such Aircraft, Airframe or Engine and which may from time to time become worn out, lost, stolen, destroyed, seized, confiscated, damaged beyond repair or permanently rendered unfit for use for any reason whatsoever. In addition, Owner may, at its own cost and expense, or may permit a Permitted Lessee at its own cost and expense to, remove (or cause to be removed) in the ordinary course of maintenance, service, repair, overhaul or testing any Parts, whether or not worn out, lost, stolen, destroyed, seized, confiscated, damaged beyond repair or permanently rendered unfit for use; provided, however, that Owner, except as otherwise provided herein, at its own cost and expense, will, or will cause a Permitted Lessee at its own cost and expense to, replace such Parts as promptly as practicable. All replacement parts shall be free and clear of all Liens, except for Permitted Liens and pooling arrangements to the extent permitted by Section 2.04(c) below (and except in the case of replacement property temporarily installed on an emergency basis) and shall be in good operating condition and have a value and utility not less than the value and utility of the Parts replaced (assuming such replaced Parts were in the condition required hereunder).

(b) Parts. Except as otherwise provided herein, any Part at any time removed from an Airframe or any Engine shall remain subject to the Lien of this Mortgage, no matter where located, until such time as such Part shall be replaced by a part that has been incorporated or installed in or attached to such Airframe or Engine and that meets the requirements for replacement parts specified above. Immediately upon any replacement part becoming incorporated or installed in or attached to such Airframe or any Engine as provided in Section 2.04(a), without further act, (i) the replaced Part shall thereupon be free and clear of all rights of the Mortgagee and shall no longer be deemed a Part hereunder, and (ii) such replacement part shall become a Part subject to this Mortgage and be deemed part of such Airframe or any Engine, as the case may be, for all purposes hereof to the same extent as the Parts originally incorporated or installed in or attached to such Airframe or any Engine.

(c) Pooling of Parts. Any Part removed from an Aircraft, Airframe or an Engine may be subjected by the Owner or a Permitted Lessee to a normal pooling arrangement customary in the airline industry and entered into in the ordinary course of business of Owner or Permitted Lessee, provided that the part replacing such removed Part shall be incorporated or installed in or attached to such Airframe or any Engine in accordance with Sections 2.04(a) and 2.04(b) as promptly as practicable after the removal of such removed Part. In addition, any replacement part when incorporated or installed in or attached to the Airframe or any Engine may be owned by any third party, subject to a normal pooling arrangement, so long as the Owner or a Permitted Lessee, at its own cost and expense, as promptly thereafter as reasonably possible, either (i) causes such replacement part to become subject to the Lien of this Mortgage, free and clear of all Liens except Permitted Liens, at which time such replacement part shall become a Part or (ii) replaces (or causes to be replaced) such replacement part by incorporating or installing in or attaching to the Aircraft, Airframe or any Engine a

further replacement part owned by the Owner free and clear of all Liens except Permitted Liens and which shall become subject to the Lien of this Mortgage in accordance with Section 2.04(b).

(d) Alterations, Modifications and Additions. The Owner shall, or shall cause a Permitted Lessee to, make (or cause to be made) alterations and modifications in and additions to each Aircraft, Airframe and Engine as may be required to be made from time to time to meet the applicable standards of the FAA or other Aviation Authority having jurisdiction over the operation of such Aircraft, to the extent made mandatory in respect of such Aircraft; provided however, that the Owner or a Permitted Lessee may, in good faith and by appropriate procedure, contest the validity or application of any law, rule, regulation or order in any reasonable manner which does not materially adversely affect Mortgagee's interest in such Aircraft, does not impair the Mortgagee's security interest or International Interest in such Aircraft and does not involve any material risk of sale, forfeiture or loss of such Aircraft or the interest of Mortgagee therein, or any material risk of material civil penalty or any risk of criminal liability being imposed on Mortgagee or any Secured Party. In addition, the Owner, at its own expense, may, or may permit a Permitted Lessee at its own cost and expense to, from time to time make or cause to be made such alterations and modifications in and additions to any Airframe or any Engine (each an "**Optional Modification**") as the Owner or such Permitted Lessee may deem desirable in the proper conduct of its business including, without limitation, removal of Parts which Owner deems are obsolete or no longer suitable or appropriate for use in such Aircraft, Airframe or Engine; provided, however, that no such Optional Modification shall (i) materially diminish the fair market value, utility, or useful life of the Aircraft or any Engine below its fair market value, utility or useful life immediately prior to such Optional Modification (assuming the Aircraft or such Engine was in the condition required by this Mortgage immediately prior to such Optional Modification) or (ii) cause the Aircraft to cease to have the applicable standard certificate of airworthiness except that such certificate of airworthiness temporarily may be replaced by an experimental certificate during the process of implementing and testing such Optional Modification and securing related FAA re-certification of the Aircraft. All Parts incorporated or installed in or attached to any Airframe or any Engine as the result of any alteration, modification or addition effected by the Owner shall be free and clear of any Liens except Permitted Liens and become subject to the Lien of this Mortgage; provided that the Owner or any Permitted Lessee may, at any time so long as the Airframe or any Engine is subject to the Lien of this Mortgage, remove any such Part (such Part being referred to herein as a "**Removable Part**") from such Airframe or an Engine if (i) such Part is in addition to, and not in replacement of or in substitution for, any Part originally incorporated or installed in or attached to such Airframe or any Engine at the time of delivery thereof hereunder or any Part in replacement of, or in substitution for, any such original Part, (ii) such Part is not required to be incorporated or installed in or attached or added to such Airframe or any Engine pursuant to the terms of Section 2.02(d) or the first sentence of this Section 2.04(d) and (iii) such Part can be removed from such Airframe or any Engine without materially diminishing the fair market value, utility or remaining useful life which such Airframe or any Engine would have had at the time of removal had such removal not been effected by the Owner, assuming the Aircraft was otherwise maintained in the condition required by this Mortgage and such Removable Part had not been incorporated or installed in or attached to the Aircraft, Airframe or such Engine. Upon the removal by the Owner of any such Part as above provided in this Section 2.04(d), title thereto shall, without further act, be free and clear of all rights of the Mortgagee and such Part shall no longer be deemed a Part hereunder. Removable Parts may be leased from or financed by third parties other than Mortgagee.

(e) Substitution of Engines. Upon the occurrence of an Event of Loss with respect to an Engine under circumstances in which an Event of Loss with respect to the related Airframe has not occurred, Owner shall promptly (and in any event within 15 days after such occurrence) give the Mortgagee written notice of such Event of Loss. The Owner shall have the right at its option at any time, on at least five Business Days' prior notice to the Mortgagee, to substitute, and if an Event of Loss shall have occurred with respect to an Engine under circumstances in which an Event of Loss with respect to the related Airframe has not occurred, shall within 60 days of the occurrence of such Event of Loss substitute, a Replacement Engine for any Engine. In such event, immediately upon the effectiveness of such substitution and without further act, (i) the replaced Engine shall thereupon be free and clear of all rights of the Mortgagee and the Lien of this Mortgage and shall no longer be deemed an Engine hereunder and (ii) such Replacement Engine shall become subject to this Mortgage and be deemed part of the Aircraft for all purposes hereof to the same extent as the replaced Engine. Such Replacement Engine shall be an engine manufactured by the Engine manufacturer or another manufacturer that is the same model as the Engine to be replaced thereby, or a comparable or improved model, and that is suitable for installation and use on the Airframe, and that has a value and utility (without regard to hours and cycles, in the case of (x) a replacement in relation to an

Event of Loss or (y) a Replacement Engine that is subject to an Engine Maintenance Agreement that complies with the requirement(s) set forth in Section 2.02(d)(2) and under which payment of reserves by or on behalf of the Owner is current, and otherwise taking into account such hours and cycles) at least equal to the Engine to be replaced thereby (assuming that such Engine had been maintained in accordance with this Mortgage). The Owner's right to make a replacement hereunder shall be subject to the fulfillment (which may be simultaneous with such replacement) of the following conditions precedent at the Owner's sole cost and expense, and the Mortgagee agrees to cooperate with the Owner to the extent necessary to enable it to timely satisfy such conditions:

(i) an executed counterpart of each of the following documents shall be delivered to the Mortgagee:

(A) a Mortgage Supplement covering the Replacement Engine, which shall have been duly filed for recordation pursuant to the Act or such other applicable law of the jurisdiction other than the United States in which the Aircraft of which such Engine is a part is registered in accordance with Section 2.02(e), as the case may be;

(B) a full warranty bill of sale (as to title), covering the Replacement Engine, executed by the former owner thereof in favor of the Owner (or, at the Owner's option, other evidence of the Owner's ownership of such Replacement Engine, reasonably satisfactory to the Mortgagee); and

(C) UCC financing statements covering the security interests created by this Mortgage (or any similar statements or other documents required to be filed or delivered pursuant to the laws of the jurisdiction in which such Aircraft may be registered) as are deemed necessary or desirable by counsel for the Mortgagee (acting at the direction of the Lead Lenders) to protect the security interests of the Mortgagee in the Replacement Engine;

(ii) the Owner shall cause to be delivered to the Mortgagee an opinion of counsel to the effect that the Lien of this Mortgage continues to be in full force and effect with respect to the Replacement Engine and such evidence of compliance with the insurance provisions of Section 2.06 with respect to such Replacement Engine as Mortgagee shall reasonably request;

(iii) the Owner shall have furnished to Mortgagee an opinion of Owner's aviation law counsel reasonably satisfactory to Mortgagee and addressed to Mortgagee as to the due filing for recordation of the Mortgage Supplement with respect to such Replacement Engine under the Act or such other applicable law of the jurisdiction other than the United States in which the Aircraft is registered in accordance with Section 2.02(e), as the case may be, and the registration (which Owner shall have caused to be effected) with the International Registry of the sale to Owner of such Replacement Engine (if occurring after February 28, 2006) and the International Interest granted under such Mortgage Supplement with respect to such Replacement Engine; and

(iv) the Owner shall have furnished to Mortgagee (x) with respect to any Replacement Engine that is (i) not subject to an Engine Maintenance Agreement that complies with the requirement(s) set forth in Section 2.02(d)(2) and under which payment of reserves by or on behalf of the Owner is current and (ii) replacing an Engine that has not suffered an Event of Loss, an Appraisal that the engine to be substituted has a maintenance-adjusted current market value at least equal to the maintenance-adjusted current market value of the engine being replaced, dated as of a date within the 60-day period prior to the substitution or (y) with respect to any other Replacement Engine, a certificate of a qualified aircraft engineer (who may be an employee of Owner) certifying that such Replacement Engine has a value and utility (without regard to hours and cycles, if applicable) at least equal to the Engine so replaced (assuming that such Engine had been maintained in accordance with this Mortgage).

Upon satisfaction of all conditions to such substitution, (x) the Mortgagee shall execute and deliver to the Owner such documents and instruments, prepared at the Owner's expense, as the Owner shall reasonably request to evidence the release of such replaced Engine from the Lien of this Mortgage, (y) the Mortgagee shall assign to the Owner all claims it may have against any other Person relating to any Event of Loss giving rise to such substitution and (z) the Owner shall receive all insurance proceeds (other than those reserved to others under Section 2.06(b)) and proceeds in respect of any Event of Loss giving rise to such replacement to the extent not previously applied to the purchase price of the Replacement Engine as provided in Section 2.05(d).

(f) Substitution of Airframe. Owner shall have the right at its option at any time, on at least 10 Business Days' prior written notice to the Mortgagee, to substitute one or more Substitute Airframes, free and clear of all Liens (other than Permitted Liens), for an Airframe so long as (i) no Event of Default shall have occurred and be continuing at the time of substitution, (ii) the Substitute Airframe shall be of the same model as the Airframe or an aircraft of the same model as any aircraft set forth on Exhibit A to Mortgage Supplement No. 1, (iii) each Substitute Airframe has a date of manufacture no earlier than one year prior to the date of manufacture of the Airframe proposed for substitution (each such date of manufacture, in each case, to be deemed to be the date of original delivery of the applicable airframe to a customer by the applicable airframe manufacturer), (iv) the Substitute Airframe has a MCMV (as defined below) (or, in the case of multiple Substitute Airframes, the sum of the MCMVs of such Substitute Airframes shall be) at least equal to the MCMV of the Airframe, plus the "MCMVs" of each other airframe comprising Collateral hereunder, being replaced by the Substitute Airframes (assuming that the Airframe had been maintained in accordance with this Mortgage), in each case as determined by a desktop appraisal dated as of a date within the 60-day period prior to the substitution performed by an independent aircraft appraiser experienced in valuing private or business jet aircraft selected by Owner, (v) with respect to any Substitute Airframe that is a different model and/or manufacturer of the Airframe, Owner shall have obtained Mortgagee's prior written consent and (vi) following such substitution, each Substitute Airframe is part of a Replacement Aircraft (including associated Engines compatible with each other and such Substitute Airframe) that is then subject to the security interest of this Mortgage. "MCMV" is the "current market value" (as defined by the International Society of Transport Aircraft Trading or any successor organization) adjusted for the maintenance status of the Substitute Airframe (including its associated Engines) and the Airframe being replaced by the Substitute Airframe (including such replaced Airframe's associated Engines), as applicable, such maintenance status to be based upon maintenance data provided by Owner to the applicable appraiser with respect to the Substitute Airframe and such Airframe as of the same date within the 60-day period prior to the substitution for both the Substitute Airframe and such Airframe.

Prior to or at the time of any substitution under this Section 2.04(f), Owner will (A) cause a Mortgage Supplement covering such Substitute Airframe to be filed for recordation pursuant to the Act or the applicable laws of any other jurisdiction in which the Aircraft may then be registered, (B) cause the sale of such Substitute Airframe to Owner (if occurring after February 28, 2006) and the International Interest created pursuant to the Mortgage Supplement in favor of the Mortgagee with respect to such Substitute Airframe to be registered on the International Registry as a sale or an International Interest, respectively, (C) cause a UCC financing statement or statements with respect to the security interests created by this Mortgage in such Substitute Airframe or other requisite documents or instruments to be filed in such place or places as necessary in order to perfect the Mortgagee's security interest therein in the United States, or in any other jurisdiction in which the Aircraft may then be registered, (D) furnish the Mortgagee with an opinion of counsel to Owner (which may be external counsel or Owner's legal department or such other internal counsel of Owner as shall be reasonably satisfactory to the Mortgagee) addressed to the Mortgagee to the effect that upon such substitution, such Substitute Airframe will be subject to the Lien of this Mortgage and addressing the matters set forth in clauses (A) and (B), (E) furnish the Mortgagee with evidence of compliance with the insurance provisions of Section 2.06 with respect to such Substitute Airframe, (F) furnish the Mortgagee with a copy of a bill of sale respecting the conveyance to Owner of such Substitute Airframe and (G) furnish the Mortgagee with an opinion of counsel to Owner (which may be external counsel or Owner's legal department or such other internal counsel of Owner as shall be reasonably satisfactory to the Mortgagee) to the effect that the Mortgagee will be entitled to the benefits of Section 1110 with respect to the Substitute Airframe; provided that (i) such opinion need not be delivered to the extent that the benefits of Section 1110 were not, by reason of a change in law or governmental or judicial interpretation thereof, available to the Mortgagee with respect to the Aircraft immediately prior to such substitution and (ii) such opinion may contain such qualifications and assumptions as shall at the time be customary in opinions rendered in comparable circumstances.

In the case of the Substitute Airframe subjected to the Lien of this Mortgage under this Section 2.04(f), promptly upon the recordation of the Mortgage Supplement covering such Substitute Airframe pursuant to the Act (or pursuant to the applicable law of such other jurisdiction in which such Substitute Airframe is registered), Owner will cause to be delivered to the Mortgagee a favorable opinion of aviation law counsel to Owner (which may be external aviation law counsel or Owner's legal department or such other internal counsel of Owner as shall be reasonably satisfactory to the Mortgagee) addressed to the Mortgagee as to the due registration of the Replacement Aircraft (after giving effect to the substitution of such Substitute Airframe) and the due recordation of such Mortgage Supplement pursuant to the Act.

For all purposes hereof, upon the attachment of the Lien of this Mortgage thereto, the Substitute Airframe shall become part of the Collateral and shall be deemed an "Airframe" as defined herein. Upon compliance with clauses (A) through (G) of the second preceding paragraph, the Mortgagee shall (x) execute and deliver to Owner an appropriate instrument releasing the replaced Airframe, all proceeds (including, without limitation, requisition proceeds and insurance proceeds, if any) with respect to the replaced Airframe, and all rights relating to the foregoing, from the Lien of this Mortgage, and will take such actions as may be required to be taken by the Mortgagee to discharge any International Interest of the Mortgagee registered with the International Registry in relation to such replaced Airframe and (y) provide a notice to the Mortgagee and Lenders setting forth (1) the date of the substitution which shall be the date of filing of the Mortgage Supplement described in clause (A) of the second preceding paragraph, (2) the model of the Substitute Airframe, (3) the manufacturer serial numbers of the Substitute Airframe and Airframe replaced by the Substitute Airframe, and (4) the registration numbers of the Replacement Aircraft of which the Substitute Airframe is a part and the Aircraft of which the Airframe replaced by the Substitute Airframe is part.

In the event that any Substitute Airframe is a different type than the Airframe being replaced, the Owner shall substitute Replacement Engines associated with such Replacement Airframe in accordance with Section 2.04(e).

Section 2.05 Loss, Destruction or Requisition.

(a) Event of Loss With Respect to an Airframe. Upon the occurrence of an Event of Loss with respect to an Airframe, the Owner shall promptly (and in any event within 15 days after such occurrence) give the Mortgagee written notice of such Event of Loss. The Owner shall, within 45 days after such occurrence, and subject to any restriction on such replacement in the Loan Agreement, give the Mortgagee written notice of Owner's election to either replace such Airframe as provided under Section 2.05(a)(i) or to make payment in respect of such Event of Loss as provided under Section 2.05(a)(ii) (it being agreed that if Owner shall not have given the Mortgagee such notice of such election within the above specified time period, the Owner shall be deemed to have elected to make payment in respect of such Event of Loss as provided under Section 2.05(a)(ii)):

(i) if Owner elects to replace the Airframe, Owner shall, subject to the satisfaction of the conditions contained in Section 2.05(c), as promptly as possible and in any event within 120 days after the occurrence of such Event of Loss, cause to be subjected to the Lien of this Mortgage, in replacement of the Airframe with respect to which the Event of Loss occurred, a Replacement Airframe and, if any Engine shall have been installed on the Airframe when it suffered the Event of Loss, a Replacement Engine therefor, such Replacement Airframe and Replacement Engines to be free and clear of all Liens except Permitted Liens and to have a value and utility (without regard to hours or cycles) at least equal to the Airframe or Engine, as the case may be, to be replaced thereby (assuming that such Airframe or Engine had been maintained in accordance with this Mortgage); provided that if the Owner shall not perform its obligation to effect such replacement under this clause (i) during the 120-day period of time provided herein, it shall pay the amounts required to be paid pursuant to and within the time frame specified in clause (ii) below; or

(ii) if Owner elects to make a payment in respect of such Event of Loss of an Airframe, Owner shall make a payment to the Mortgagee for purposes of prepaying the Loans in accordance with Section 2.09 of the Credit Agreement on a date on or before the Business Day next following the earlier of (x) the 120th day following the date of the occurrence of such Event of Loss, and (y) the fourth Business Day following the receipt of insurance proceeds with respect to such Event of Loss (but in any event not earlier than the date of Owner's election under Section 2.05(a) to make payment under this Section 2.05(a)(ii)); and upon such payment and payment of all other Secured Obligations then due and payable, the Mortgagee shall, at the cost and expense of the Owner, release from the Lien of this Mortgage the Airframe and the Engines, by executing and delivering to the Owner all documents and instruments as the Owner may reasonably request to evidence such release.

(b) Effect of Replacement. Should the Owner have provided a Replacement Airframe and Replacement Engines, if any, as provided for in Section 2.05(a)(i), (i) the Lien of this Mortgage shall continue with respect to such Replacement Airframe and Replacement Engines, if any, as though no Event of Loss had occurred; (ii) the Mortgagee shall, at the cost and expense of the Owner, release from the Lien of this Mortgage the replaced Airframe and Engines, if any, by executing and delivering to the Owner such documents and instruments as the Owner may reasonably request to evidence such release; and (iii) in the case of a replacement upon an Event of Loss, the Mortgagee shall assign to the Owner all claims the Mortgagee may have against any other Person arising from the Event of Loss and the Owner shall receive all insurance proceeds (other than those reserved to others under

Section 2.06(b)) and proceeds from any award in respect of condemnation, confiscation, seizure or requisition, including any investment interest thereon, to the extent not previously applied to the purchase price of the Replacement Airframe and Replacement Engines, if any, as provided in Section 2.05(d).

(c) Conditions to Airframe and Engine Replacement. The Owner's right to substitute a Replacement Airframe and Replacement Engines, if any, as provided in Section 2.05(a)(i) shall be subject to any applicable consents, restrictions and other terms of the Loan Agreement (including Section 6.13 thereof), and the fulfillment, at the Owner's sole cost and expense, in addition to the conditions contained in such Section 2.05(a)(i), of the following conditions precedent:

(i) on the date when the Replacement Airframe and Replacement Engines, if any, is subjected to the Lien of this Mortgage (such date being referred to in this Section 2.05 as the "**Replacement Closing Date**"), an executed counterpart of each of the following documents (or, in the case of the FAA Bill of Sale and full warranty bill of sale referred to below, a photocopy thereof) shall have been delivered to the Mortgagee:

(A) a Mortgage Supplement covering the Replacement Airframe and Replacement Engines, if any, which shall have been duly filed for recordation pursuant to the Act or such other applicable law of such jurisdiction other than the United States in which the Replacement Airframe and Replacement Engines, if any, are to be registered in accordance with Section 2.02(e), as the case may be;

(B) an FAA Bill of Sale (or a comparable document, if any, of another Aviation Authority, if applicable) covering the Replacement Airframe, executed by the former owner thereof in favor of the Owner;

(C) a full warranty (as to title) bill of sale, covering the Replacement Airframe and Replacement Engines, if any, executed by the former owner thereof in favor of the Owner (or, at the Owner's option, other evidence of the Owner's ownership of such Replacement Airframe and Replacement Engines, if any, reasonably satisfactory to the Mortgagee); and

(D) UCC financing statements (or any similar statements or other documents required to be filed or delivered pursuant to the laws of the jurisdiction in which the Replacement Airframe may be registered in accordance with Section 2.02(e)) as are deemed necessary or desirable by counsel for the Mortgagee (acting at the direction of the Lead Lenders) to protect the security interests of the Mortgagee in the Replacement Airframe and Replacement Engines, if any;

(ii) the Replacement Airframe shall be of the same model as the Airframe or a comparable or improved model manufactured by the Airframe manufacturer, each Replacement Engine, if any, shall be of the same model as the Engine that it replaces, or a comparable or improved model, manufactured by the Engine manufacturer or another manufacturer, and such Replacement Airframe and Replacement Engines, if any, shall have a value and utility (without regard to hours or cycles) at least equal to, and be in as good operating condition and repair as, the Airframe and any Engines replaced (assuming such Airframe and Engines had been maintained in accordance with this Mortgage);

(iii) the Mortgagee (acting directly or by authorization to its special counsel) shall have received satisfactory evidence as to the compliance with Section 2.06 with respect to the Replacement Airframe and Replacement Engines, if any;

(iv) on the Replacement Closing Date, (A) the Owner shall cause the Replacement Airframe and Replacement Engines, if any, to be subject to the Lien of this Mortgage free and clear of Liens (other than Permitted Liens), (B) the Replacement Airframe shall have been duly certified by the FAA as to type and airworthiness in accordance with the terms of this Mortgage, (C) application for registration of the Replacement Airframe in accordance with Section 2.02(e) shall

have been duly made with the FAA or other applicable Aviation Authority and the Owner shall have authority to operate the Replacement Airframe and (D) the Owner shall have caused the sale of such Replacement Airframe and Replacement Engine(s), if any, to the Owner (if occurring after February 28, 2006) and the International Interest granted under the Mortgage Supplement in favor of the Mortgagee with respect to such Replacement Airframe and Replacement Engine(s), if any, each to be registered on the International Registry as a sale or an International Interest, respectively;

(v) the Mortgagee, at the expense of the Owner, shall have received (acting directly or by authorization to its special counsel) (A) an opinion of counsel, addressed to the Mortgagee, to the effect that the Replacement Airframe and Replacement Engine, if any, has or have duly been made subject to the Lien of this Mortgage, and Mortgagee will be entitled to the benefits of Section 1110 with respect to the Replacement Airframe, provided that such opinion with respect to Section 1110 need not be delivered to the extent that immediately prior to such replacement the benefits of Section 1110 were not, solely by reason of a change in law or court interpretation thereof, available to Mortgagee, and (B) an opinion of Owner's aviation law counsel reasonably satisfactory to and addressed to Mortgagee as to the due registration of any such Replacement Airframe and the due filing for recordation of each Mortgage Supplement with respect to such Replacement Airframe or Replacement Engine under the Act or such other applicable law of the jurisdiction other than the United States in which the Replacement Airframe is to be registered in accordance with Section 2.02(e), as the case may be, and the registration with the International Registry of the sale of such Replacement Airframe and Replacement Engine(s), if any, to the Owner (if occurring after February 28, 2006) and of the International Interest granted under the Mortgage Supplement with respect to such Replacement Aircraft and Replacement Engine(s), if any; and

(vi) the Owner shall have furnished to the Mortgagee a certificate of a qualified aircraft engineer (who may be an employee of Owner) certifying that the Replacement Airframe and Replacement Engines, if any, have a value and utility (without regard to hours and cycles) at least equal to the Airframe and any Engines so replaced (assuming that such Airframe and Engines had been maintained in accordance with this Mortgage).

(d) Non-Insurance Payments Received on Account of an Event of Loss. Any amounts, other than insurance proceeds in respect of damage or loss not constituting an Event of Loss (the application of which is provided for in Exhibit F), received at any time by Mortgagee or Owner from any Government Entity or any other Person in respect of any Event of Loss will be applied as follows:

(i) If such amounts are received with respect to the Airframe, and any Engine installed thereon at the time of such Event of Loss, upon compliance by Owner with the applicable terms of Section 2.05(c) with respect to the Event of Loss for which such amounts are received, such amounts shall be paid over to, or retained by, Owner;

(ii) If such amounts are received with respect to an Engine (other than an Engine installed on the Airframe at the time such Airframe suffers an Event of Loss), upon compliance by Owner with the applicable terms of Section 2.04(e) with respect to the Event of Loss for which such amounts are received, such amounts shall be paid over to, or retained by, Owner;

(iii) If such amounts are received, in whole or in part, with respect to the Airframe, and Owner makes, has made or is deemed to have made the election set forth in Section 2.05(a)(ii), such amounts shall be applied as follows:

first, if the sum described in Section 2.05(a)(ii) has not then been paid in full by Owner, such amounts shall be paid to Mortgagee to the extent necessary to pay in full such sum; and

second, the remainder, if any, shall be paid to Owner.

(e) Requisition for Use. In the event of a requisition for use by any Government Entity of an Airframe and any Engines, if any, or engines installed on such Airframe while such Airframe is subject to the Lien of this Mortgage, the Owner shall promptly notify the Mortgagee of such requisition and all of the Owner's obligations under this Mortgage shall continue to the same extent as if such requisition had not occurred except to the extent that the performance or observance of any obligation by the Owner shall have been prevented or delayed by such requisition; provided that the Owner's obligations under this Section 2.05 with respect to the occurrence of an Event of Loss for the payment of money and under Section 2.06 (except while an assumption of liability by the

U.S. Government of the scope referred to in Section 2.02(c) is in effect) shall not be reduced or delayed by such requisition. Any payments received by the Mortgagee or the Owner or Permitted Lessee from such Government Entity with respect to such requisition of use shall be paid over to, or retained by, the Owner. In the event of an Event of Loss of an Engine resulting from the requisition for use by a Government Entity of such Engine (but not an Airframe), the Owner will replace such Engine hereunder by complying with the terms of Section 2.04(e) and any payments received by the Mortgagee or the Owner from such Government Entity with respect to such requisition shall be paid over to, or retained by, the Owner.

(f) Certain Payments to be Held As Security. Any amount referred to in this Section 4.05 or Section 4.06 which is payable or creditable to, or retainable by, the Owner shall not be paid or credited to, or retained by the Owner if at the time of such payment, credit or retention a Special Default or an Event of Default shall have occurred and be continuing, but shall be paid to and held by the Mortgagee as security for the obligations of the Owner under this Mortgage and the Operative Agreements, and at such time as there shall not be continuing any such Event of Default such amount and any gain realized as a result of investments required to be made pursuant to the terms of the Loan Documents shall to the extent not theretofore applied as provided herein, be paid over to the Owner.

Section 2.06 Insurance.

(a) Owner's Obligation to Insure. Owner shall comply with, or cause to be complied with, each of the provisions of Exhibit F, which provisions are hereby incorporated by this reference as if set forth in full herein.

(b) Insurance for Own Account. Nothing in Section 2.06 shall limit or prohibit (a) Owner from maintaining the policies of insurance required under Exhibit F with higher limits than those specified in Exhibit F, or (b) Mortgagee from obtaining insurance for its own account (and any proceeds payable under such separate insurance shall be payable as provided in the policy relating thereto); provided, however, that no insurance may be obtained or maintained that would limit or otherwise adversely affect the coverage of any insurance required to be obtained or maintained by Owner pursuant to this Section 2.06 and Exhibit F.

(c) Indemnification by Government in Lieu of Insurance. Mortgagee agrees to accept, in lieu of insurance against any risk with respect to the Aircraft described in Exhibit F, indemnification from, or insurance provided by, the U.S. Government, or upon the written consent of Mortgagee, other Government Entity, against such risk in an amount that, when added to the amount of insurance (including permitted self-insurance), if any, against such risk that Owner (or any Permitted Lessee) may continue to maintain, in accordance with this Section 2.06, during the period of such requisition or transfer, shall be at least equal to the amount of insurance against such risk otherwise required by this Section 2.06; provided that the provisions of Section D of Exhibit F shall not apply to an indemnity or insurance provided by the U.S. Government in lieu of insurance required by Section C of Exhibit F.

(d) Application of Insurance Proceeds. As between Owner and Mortgagee, all insurance proceeds received as a result of the occurrence of an Event of Loss with respect to the Aircraft or any Engine under policies required to be maintained by Owner pursuant to this Section 2.06 will be applied in accordance with Section 2.05(d). All proceeds of insurance required to be maintained by Owner, in accordance with Section 2.06 and Section B of Exhibit F, in respect of any property damage or loss not constituting an Event of Loss with respect to an Aircraft, Airframe or any Engine will be applied in payment (or to reimburse Owner) for repairs or for replacement property, and any balance remaining after such repairs or replacement with respect to such damage or loss shall be paid over to, or retained by, Owner.

Section 2.07 Merger of Owner.

(a) In General. Without limiting any applicable provisions in the Loan Agreement, Owner shall not consolidate with or merge into any other person under circumstances in which Owner is not the surviving corporation, or convey, transfer or lease in one or more transactions all or substantially all of its assets to any other person unless:

(i) such person is organized, existing and in good standing under the Laws of the United States, any State of the United States or the District of Columbia and, upon consummation of such transaction, such person will be a U.S. Air Carrier;

(ii) such person executes and delivers to Mortgagee a duly authorized, legal, valid, binding and enforceable agreement, reasonably satisfactory in form and substance to Mortgagee, containing an effective assumption by such person of the due and punctual performance and observance of each covenant, agreement and condition in the Operative Agreements to be performed or observed by Owner;

(iii) if the Aircraft is, at the time, registered with the FAA, such person makes such filings and recordings with the FAA pursuant to the Act or if the Aircraft is, at the time, not registered with FAA, such person makes such filings and recordings with the applicable Aviation Authority as shall be necessary to evidence such consolidation or merger;

(iv) such person makes such registrations with the International Registry as shall be permitted to evidence such consolidation or merger; and

(v) immediately after giving effect to such consolidation or merger no Event of Default shall have occurred and be continuing.

(b) Effect of Merger. Upon any such consolidation or merger of Owner with or into, or the conveyance, transfer or lease by Owner of all or substantially all of its assets to, any Person in accordance with this Section 2.07, such Person will succeed to, and be substituted for, and may exercise every right and power of, Owner under the Operative Agreements with the same effect as if such person had been named as "Owner" therein. No such consolidation or merger, or conveyance, transfer or lease, shall have the effect of releasing Owner or such Person from any of the obligations, liabilities, covenants or undertakings of Owner under this Mortgage.

Section 2.08 Other Representations, Warranties and Covenants.

(a) Owner hereby represents and warrants that (i) Owner has good title to each of the Airframes and Engines that are listed on the initial Mortgage Supplement in its name and will have good title to each of the Airframes and Engines listed on each subsequent Mortgage Supplement in its name at the time of execution and delivery thereof; (ii) Owner will have good title to any of its other Collateral which is subject to this Mortgage or which becomes subject to this Mortgage from time to time hereafter; (iii) the Airframes and Engines are correctly described by Manufacturer, model and serial number as set forth on the Manufacturer's serial plate for said Airframes and Engines, in each case subject to Liens permitted under this Mortgage and the Credit Agreement; and (iv) for purposes of the International Registry, model references for the Airframes and Engines set forth in each Mortgage Supplement constitute the manufacturers' respective generic model designations for such Airframes and Engines (as required to be used pursuant to the "regulations" (as defined in the Cape Town Convention)).

(b) Certificated U.S. Air Carrier. Owner hereby represents and warrants that it is a Certificated Air Carrier.

(c) Necessary Filings. Upon the filing of this Mortgage together with a duly completed Mortgage Supplement with the FAA in accordance with the Act and the regulations thereunder, the filing of financing statements (and continuation statements at periodic intervals) with respect to the security and other interests created hereby under the UCC as in effect in any applicable jurisdiction, the registrations of International Interests in the International Registry with respect to the Airframes and Engines, (i) all filings, registrations and recordings (including, without limitation, the filing of financing statements under the UCC) necessary in the United States or in the International Registry to create, preserve, protect and perfect the security interest granted by Owner to the Mortgagee hereby in respect of the Collateral have been accomplished or, as to Collateral to become subject to the security interest of this Mortgage as provided herein from time to time after the date hereof, will be so filed, registered and recorded simultaneously with such Collateral being subject to the Lien of this Mortgage, and (ii) the security interest granted to the Mortgagee pursuant to this Mortgage in and to the Collateral will constitute a perfected security interest therein prior to the rights of all other Persons therein, but subject to no other Liens (other than Liens permitted under this Mortgage and the Credit Agreement), and is entitled to all the rights, priorities and benefits afforded by the Act, the Cape Town Treaty (subject to the proviso to clause (iii) of Section 4.02(a) of this Mortgage), and other relevant U.S. law as enacted in any relevant jurisdiction to perfected security interests or Liens.

(d) No Liens. Owner is, and as to Collateral acquired by it from time to time after the date hereof Owner will be, the owner of all such Collateral free from any Lien, or other right, title or interest of any Person (other than Liens permitted under this Mortgage and the Credit Agreement), and Owner shall promptly, at its own expense, (i) defend the Collateral against all claims and demands of all Persons (other than Persons claiming by, through or under the Mortgagee) at any time claiming the same or any interest therein adverse to the Mortgagee and (ii) take such action as may be necessary to duly discharge any Lien (other than Liens permitted under this Mortgage and the Credit Agreement) arising at any time.

(e) Other Filings or Registrations. There is no financing statement (or similar statement or instrument of encumbrance under the law of any jurisdiction) or registration covering or purporting to cover any interest of any kind in the Collateral (other than Liens permitted under this Mortgage and the Credit Agreement), and there are no International Interests registered on the International Registry in respect of any of the Collateral, and so long as the Term Loans or other amounts are owing to a Lender or to the Mortgagee (other than contingent indemnity obligations not due and payable) under the Credit Agreement, Owner will not execute or authorize or permit to be filed in any public office any financing statement or statements (or similar statement or instrument of encumbrance under the law of any jurisdiction) relating to the Collateral, other than with respect to Liens permitted under this Mortgage and the Credit Agreement, or any International Interests on the International Registry (other than with respect to Liens permitted under this Mortgage and the Credit Agreement and other International Interests as to which Owner has not agreed or consented) relating to the Collateral or location (as such term is used in Section 9-307 of the UCC).

(f) Identification. Owner shall provide prompt written notice (any in any event, within the earlier of (x) 30 days of the relevant change and (y) 30 days prior to the date on which the perfection of the liens granted hereunder would lapse by reason of such change) of any change in its name or location (as such term is used in Section 9-307 of the UCC). In connection therewith, on or prior to such date, (x) Owner shall (i) have taken all action, satisfactory to the Mortgagee, to maintain the security interest of the Mortgagee in the Collateral intended to be granted hereby at all times fully perfected and in full force and effect and (ii) at the request of the Mortgagee, it shall have furnished an Opinion of Counsel to the effect that all financing or continuation statements and amendments or supplements thereto have been filed in the appropriate filing office or offices and (y) the Mortgagee shall have received evidence that all other actions (including, without limitation, International Registry registrations and the payment of all filing fees and taxes, if any, payable in connection with such filings) have been taken, in order to perfect (and maintain the perfection and priority of) the security interest granted hereby.

(g) Section 1110. Mortgagee shall be entitled to the benefits of Section 1110 (as currently in effect) with respect to the right to take possession of each Airframe and Engine and to enforce any of its other rights or remedies as provided in this Mortgage in the event of a case under Chapter 11 of the Bankruptcy Code in which Owner is a Owner.

(h) Filings and Registrations. Owner will take, or cause to be taken, at Owner's cost and expense, such action with respect to the recording, filing, re-recording and re-filing of this Mortgage and each Mortgage Supplement in the office of the FAA, pursuant to the Act, and in such other places as may be required under any applicable law or regulation in the U.S., and any financing statements or other instruments, or registrations on the International Registry, as are necessary, or reasonably requested by the Mortgagee and appropriate, to maintain, so long as this Mortgage is in effect, the perfection, priority and preservation of the Lien created by this Mortgage and the International Interests of the Mortgagee in each Airframe, and Engine, and will furnish to the Mortgagee timely notice of the necessity of such action, together with, if requested by the Mortgagee, such instruments, in execution form, and such other information as may be reasonably required to enable the Mortgagee to take such action or otherwise reasonably requested by the Mortgagee. To the extent permitted by applicable law, Owner hereby authorizes the Mortgagee to execute and file financing statements or continuation statements without Owner's signature appearing thereon. Owner shall pay the costs of, or incidental to, any recording or filing, including, without limitation, any filing of financing or continuation statements, concerning the Collateral.

(i) Further Assurances. Owner agrees, at its own expense, to execute, acknowledge, deliver and cause to be duly filed all such further instruments and documents and take all such actions as the Mortgagee may from time to time reasonably request to further assure, preserve, protect and perfect the Lien and the rights and remedies created hereby.

Section 2.09 [Reserved].

Section 2.10 Cape Town Treaty.

(a) Regarding the Cape Town Treaty, (i) Owner shall establish a valid and existing account with the International Registry and appoint an Administrator and/or a Professional User reasonably acceptable to the Mortgagee to make registrations in regard to the Collateral, and (ii) the Mortgagee and Owner shall register and (Owner hereby consents to registration of) an International Interest in connection with each Airframe and Engine included in the Collateral.

(b) Owner shall not register any prospective or, other than as expressly permitted by Section 2.01(a) current International Interest or Contract of Sale (or any amendment, modification, supplement, subordination or subrogation thereof) with respect to the Collateral with the International Registry without the prior written consent of the Mortgagee. Owner shall not execute or deliver any Irrevocable De-Registration and Export Request Authorization, as provided for in the Cape Town Treaty, with respect to the Collateral to any party unless the Mortgagee agrees in writing. Owner shall not consent to any third party's registering an interest on the International Registry against the Collateral or granting an Irrevocable De-Registration and Export Request Authorization in connection with the Collateral (other than in favor of Owner or the Mortgagee).

ARTICLE 3

[RESERVED]

ARTICLE 4

EVENTS OF DEFAULT; REMEDIES

Section 4.01 Events of Default. It shall be an Event of Default hereunder and for all purposes of the Cape Town Treaty, if under the Credit Agreement an "Event of Default" shall occur and be continuing thereunder, or if any of the following events shall occur and be continuing (whatever the reason for such Event of Default and whether such event shall be voluntary or involuntary or come about or be effected by operation of Law or pursuant to or in compliance with any judgment, decree or order of any court or any order, rule or regulation of any administrative or governmental body):

(i) the Owner shall fail to carry and maintain, or cause to be carried and maintained, insurance on and in respect of the Aircraft, Airframe and Engines in accordance with the provisions of Section 2.06; or

(ii) an "Event of Default" (as defined in any EETC Indenture) or the "Loan Agreement" (as defined in any EETC Indenture).

Section 4.02 Remedies with Respect to Collateral.

(a) Remedies Available. Upon (i) the occurrence and continuance of any Event of Default, the Mortgagee (acting at the direction of the Lead Lenders) may do one or more of the following:

(i) cause Owner, upon the written demand of the Mortgagee, at Owner's expense, to deliver promptly, and Owner shall deliver promptly, all or such part of the Airframes, the Engines, other Collateral as the Mortgagee may so demand to the Mortgagee or its order, or the Mortgagee, at its option may (y) enter upon the premises where all or any part of the Airframes, the Engines, or other Collateral are located and take immediate possession (to the exclusion of the Owner and all Persons claiming under or through Owner) of and remove the same by summary proceedings or otherwise together with any engine which is not an Engine but which is installed on an Airframe, subject to all of the rights of the owner, lessor, or lien holder of or with respect to such engine;

(ii) sell all or any part of the Airframes, Engines, or other Collateral at public or private sale, whether or not the Mortgagee shall at the time have possession thereof, as the Mortgagee may determine, or otherwise dispose of, hold, use, operate, lease to others or keep idle all or any part of the Airframes, the Engines or other Collateral as the Mortgagee, in its sole discretion, may determine, all free and clear of any rights or claims of whatsoever kind of Owner, any person claiming by, through or under Owner and any person holding an interest subordinate to the interests of the Mortgagee hereunder; or

(iii) exercise any or all of the rights and powers and pursue any and all remedies of a secured party under the UCC of the State of New York.

Upon every taking of possession of Collateral under this Section 4.02, the Mortgagee (acting at the direction of the Lead Lenders) may, from time to time, at the expense of the Owner, make all such expenditures for maintenance, insurance, repairs, replacements, alterations, additions and improvements to and of the Collateral as it may deem proper. In each such case, the Mortgagee shall have the right to maintain, use, insure, operate, store, lease, control or manage the Collateral and to carry on business and to exercise all rights and powers of Owner relating to the Collateral in connection therewith, as the Mortgagee shall deem appropriate, including the right to enter into any and all such agreements with respect to the maintenance, use, insurance, operation, storage, leasing, control, management or disposition of the Collateral or any part thereof as the Mortgagee may determine; and the Mortgagee shall be entitled to collect and receive directly all tolls, rents, revenues, issues, income, products, proceeds and profits of the Collateral and every part thereof, without prejudice, however, to the right of the Mortgagee under any provision of this Mortgage to collect and receive all cash held by, or required to be deposited with, the Mortgagee hereunder. Such tolls, rents, revenues, issues, income, products, proceeds and profits shall be applied to pay the expenses of using, operating, storage, leasing, control, management or disposition of the Collateral, and of all maintenance, insurance, repairs, replacement, alterations, additions and improvements, and to make all payments which the Mortgagee may be required or may elect to make, if any, for taxes, assessments, insurance or other proper charges upon the Collateral or any part thereof (including the employment of engineers and accountants to examine, inspect and make reports upon the properties and books and records of Owner), and all other payments which the Mortgagee may be required or authorized to make under any provision of this Mortgage, as well as just and reasonable compensation for the services of the Mortgagee, and of all Persons engaged and employed by the Mortgagee.

In addition, Owner shall be liable for all legal fees and other costs and expenses incurred by reason of the occurrence of any Event of Default or the exercise of the Mortgagee's remedies with respect thereto, including all costs and expenses incurred in connection with the retaking, return or sale of any Airframe, Engines, or other Collateral in accordance with the terms hereof under the UCC, which amounts shall, until paid, be secured by the Lien of this Mortgage.

If any Event of Default shall have occurred and be continuing, or the Term Loans shall have been declared forthwith due and payable pursuant to the Credit Agreement, the Mortgagee may at any time thereafter while any Event of Default shall be continuing, without notice of any kind to Owner (except as provided herein) to the extent permitted by law, carry out or enforce any one or more of the actions and remedies provided in this Article 4 or elsewhere in this Mortgage or otherwise available to a secured party under the UCC as in effect at the time in New York State, whether or not any or all of the Collateral is subject to the jurisdiction of such UCC and whether or not such remedies are referred to in this Article 4.

Nothing in the foregoing shall affect the right of each Secured Party to receive all payments of principal of, and interest on, the Obligations held by such Secured Party and all other amounts owing to such Secured Party as and when the same may be due.

Notwithstanding the foregoing, the Mortgagee agrees that it shall not exercise any of its remedies under this Section 4.02 unless an EETC Enforcement Event shall have occurred and be continuing, and all such cases, any such exercise shall be subject to the terms of the EETC Intercreditor Agreement.

(b) Notice of Sale. The Mortgagee shall give Owner at least ten (10) days' prior written notice of the date fixed for any public sale of any of its Airframes, Engines, or other Collateral, or the date on or after which any private sale will be held, which notice Owner hereby agrees is reasonable notice.

(c) Receiver. If any Event of Default shall occur and be continuing, to the extent permitted by law, the Mortgagee shall be entitled, as a matter of right as against Owner, without notice or demand and without regard to the adequacy of the security for the Obligations or the solvency of Owner, upon the commencement of judicial proceedings by it to enforce any right under this Mortgage, to the appointment of a receiver of the Collateral or any part thereof and of the tolls, rents, revenues, issues, income, products and profits thereof for the recovery of judgment for the indebtedness secured by the Lien created under this Mortgage or for the enforcement of any other proper, legal or equitable remedy available under applicable law.

(d) Concerning Sales. At any sale under this Article, any Secured Party may bid for and purchase the property offered for sale, may make payment on account thereof as herein provided, free of any right of redemption, stay valuation or appraisal on the part of Owner (all said rights being hereby waived and released to the fullest extent permitted by law) and, upon compliance with the terms of sale, may hold, retain and dispose of such property without further accountability therefor. Any purchaser shall be entitled, for the purpose of making payment for the property purchased, to deliver any of the Obligations in lieu of cash in the amount which shall be payable thereon as principal or interest. Said Obligations, in case the amount so payable to the holders thereof shall be less than the amounts due thereon, shall be returned to the holders thereof after being stamped or endorsed to show partial payment.

Section 4.03 Waiver of Appraisement, Etc. Owner, for itself and all who may claim under it, waives, to the extent that it lawfully may, all right to have the property in the Collateral marshalled upon any foreclosure hereof, and agrees that any court having jurisdiction to foreclosure under this Mortgage may order the sale of the Collateral as an entirety.

Section 4.04 Application of Proceeds. After the exercise of remedies pursuant to Section 4.02 hereof, any payments in respect of the Obligations and any proceeds (as defined in the UCC) of the Collateral, when received by the Mortgagee or any other Secured Party in cash or its equivalent, will be applied in the order set forth in and in accordance with Section 2.14(b) of the Credit Agreement and any intercreditor agreements entered into by the Mortgagee in respect of the Liens granted herein pursuant to the terms of the Credit Agreement; provided that any such application of proceeds shall in all cases be subject to the terms of the EETC Intercreditor Agreement.

Section 4.05 Remedies Cumulative. Each and every right, power and remedy hereby specifically given to the Mortgagee or otherwise in this Mortgage shall be cumulative and shall be in addition to every other right, power and remedy specifically given under this Mortgage or the other Loan Documents or now or hereafter existing at law, in equity or by statute or treaty (including, without limitation, the Cape Town Treaty) and each and every right, power and remedy whether specifically herein given or otherwise existing may be exercised from time to time or simultaneously and as often and in such order as may be deemed expedient by the Mortgagee. All such rights, powers and remedies shall be cumulative and the exercise or the beginning of the exercise of one shall not be deemed a waiver of the right to exercise any other or others. No delay or omission of the Mortgagee in the exercise of any such right, power or remedy and no renewal or extension of any of the Obligations shall impair any such right, power or remedy or shall be construed to be a waiver of any Event of Default or an acquiescence therein. No notice to or demand on Owner in any case shall entitle it to any other or further notice or demand in similar or other circumstances or constitute a waiver of any of the rights of the Mortgagee to any other or further action in any circumstances. In the event that the Mortgagee shall bring any suit to enforce any of its rights hereunder and shall be entitled to judgment, then in such suit the Mortgagee may recover actual expenses, including reasonable attorneys' fees, and the amounts thereof shall be included in such judgment.

Section 4.06 Discontinuance of Proceedings. In case the Mortgagee shall have instituted any proceeding to enforce any right, power or remedy under this Mortgage by foreclosure, sale entry or otherwise, and such proceeding shall have been discontinued or abandoned for any reason or shall have been determined adversely to the Mortgagee, then and in every such case Owner, the Mortgagee and each holder of any of the Obligations shall be restored to their former positions and rights hereunder with respect to the Collateral subject to the security interest created under this Mortgage, and all rights, remedies and powers of the Mortgagee shall continue as if no such proceeding had been instituted (but otherwise without prejudice).

ARTICLE 5

TERMINATION OF MORTGAGE

Section 5.01 Termination of Mortgage.

(a) This Mortgage shall terminate on the date (the "**Obligations Payment Date**") on which the Obligations (other than contingent indemnification obligations not due and payable) have been performed and paid in cash in full in accordance with the terms of the Loan Documents. Upon termination, Owner may request, at Owner's sole cost and expense, the Mortgagee to execute and deliver to or as directed in writing by Owner an appropriate instrument reasonably required to release Owner's Collateral from the Lien of this Mortgage and to discharge from the International Registry the registration of the International Interests constituted by this Mortgage with respect to such Collateral, and the Mortgagee shall execute and deliver such instrument as aforesaid at Owner's expense; provided, however, that in the event that any portion of the Collateral is sold in accordance and compliance with Section 6.03 of the Credit Agreement, the Mortgagee shall cooperate, at Owner's sole cost and expense, in releasing the Lien of this Mortgage from such portion of the Collateral (and the Proceeds thereof). Except as aforesaid otherwise provided, this Mortgage and the trusts created hereby shall continue in full force and effect in accordance with the terms hereof.

(b) In the event that the security interests granted hereunder in all of the Collateral of Owner shall have been released as permitted by and in accordance with the terms of this Mortgage and the Credit Agreement, upon the request of the Borrower, Owner shall be released as Owner hereunder.

(c) At any time that Owner desires that any Collateral or Owner be released as provided in the foregoing Section 5.01(a) or (b), as applicable, it shall deliver to the Mortgagee a certificate signed by an authorized officer stating that the release of the respective Collateral or Owner, as applicable, is permitted pursuant to Section 5.01(a) or (b) hereof, as applicable, and the Credit Agreement. The Mortgagee shall have no liability whatsoever to any Secured Party as the result of any release of any Collateral, or of Owner, by it as permitted by Section 5.01(a) or (b), as applicable, hereof.

ARTICLE 6

MISCELLANEOUS

Section 6.01 No Legal Title to Collateral in Secured Creditor. No Secured Party shall have legal title to any part of the Collateral. No transfer, by operation of law or otherwise, of any portion of the Term Loans or other right, title and interest of a Secured Party in and to the Collateral or this Mortgage shall operate to terminate this Mortgage or entitle any successor or transferee of such Secured Party to an accounting or to the transfer to it of legal title to any part of the Collateral.

Section 6.02 Sale of Collateral by the Mortgagee is Binding. Any sale or other conveyance of any Airframe, Engine, or other item of Collateral or any interest therein by the Mortgagee made pursuant to the terms of this Mortgage shall bind the Secured Parties and Owner, and shall be effective to transfer or convey all right, title and interest of the Mortgagee, Owner, and the other Secured Parties therein. No purchaser or other grantee shall be required to inquire as to the authorization, necessity, expediency or regularity of such sale or conveyance or as to the application of any sale or other proceeds with respect thereto by the Mortgagee.

Section 6.03 Benefit of Mortgage. Nothing in this Mortgage, whether express or implied, shall be construed to give to any Person other than Owner, the Mortgagee and the Secured Parties any legal or equitable right, remedy or claim under or in respect of this Mortgage.

Section 6.04 Notices. All notices and other communication provided for herein shall be in writing and shall be delivered by hand or overnight courier service, mailed by certified or registered mail or sent by telecopy as follows:

if to the Owner, to:

Wheels Up Partners LLC

601 West 26th Street, Suite 900
New York, NY 10001
Attention: Chief Financial Officer
Phone: (212) 257-5252
Email: [redacted]

With a copy to:
Attention: Chief Legal Officer
Email: [redacted]

if to the Mortgagee, to:

U.S. Bank Trust Company, N.A.
c/o Global Corporate Trust/Loan Agency
214 N. Tryon Street
27th FL
Charlotte, NC 2820
Attention: James A. Hanley, CCTS
Email: [redacted]
Phone: 302.545.9778
Facsimile: 302.485.4222

Any party hereto may change its address or telecopy number for notices and other communications hereunder by notice to the other parties hereto. All notices and other communications given to any party hereto in accordance with the provisions of this Mortgage shall be deemed to have been given on the date of receipt.

Section 6.05 Governing Law; Jurisdiction; Service of Process. THIS MORTGAGE SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAW OF THE STATE OF NEW YORK. EACH PARTY HERETO HEREBY IRREVOCABLY SUBMITS ITSELF TO THE EXCLUSIVE JURISDICTION OF THE STATE COURTS OF THE STATE OF NEW YORK IN NEW YORK COUNTY AND TO THE JURISDICTION OF THE UNITED STATES DISTRICT COURT FOR THE SOUTHERN DISTRICT OF NEW YORK, FOR THE PURPOSES OF ANY SUIT, ACTION OR OTHER PROCEEDING ARISING OUT OF OR BASED UPON THIS MORTGAGE OR THE SUBJECT MATTER HEREOF BROUGHT BY THE SECURED PARTIES OR ANY OF THEIR SUCCESSORS OR PERMITTED ASSIGNS. EACH PARTY HERETO, TO THE EXTENT PERMITTED BY APPLICABLE LAW, HEREBY WAIVES, AND AGREES NOT TO ASSERT, BY WAY OF MOTION, AS A DEFENSE, OR OTHERWISE, IN ANY SUCH SUIT, ACTION OR PROCEEDING, ANY CLAIM THAT IT IS NOT SUBJECT PERSONALLY TO THE JURISDICTION OF THE ABOVE NAMED COURTS, THAT ITS PROPERTY IS EXEMPT OR IMMUNE FROM ATTACHMENT OR EXECUTION, THAT THE SUIT, ACTION OR PROCEEDING IS BROUGHT IN AN INCONVENIENT FORUM, THAT THE VENUE OF THE SUIT, ACTION OR PROCEEDING IS IMPROPER OR THAT THIS MORTGAGE OR THE SUBJECT MATTER HEREOF MAY NOT BE ENFORCED IN OR BY SUCH COURT. EACH PARTY HEREBY CONSENTS TO SERVICE OF PROCESS IN THE MANNER PROVIDED FOR NOTICES IN SECTION 6.04 HEREOF.

Section 6.06 Counterparts. This Mortgage may be executed in one or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument.

Section 6.07 Waiver; Amendment.

(a) No waiver of any provisions of this Mortgage or consent to any departure by Owner therefrom shall in any event be effective unless the same shall be permitted by paragraph (b) below, and then such waiver or consent shall be effective only in the specific instance and for the specific purpose for which given. No notice to or demand on Owner in any case shall entitle Owner to any other or further notice or demand in similar or other circumstances.

(b) Neither this Mortgage nor any provision hereof may be waived, amended or modified except pursuant to an agreement or agreements in writing entered into by the Mortgagee, acting in accordance with Section 10.08 of the Credit Agreement, and Owner with respect to which such waiver, amendment or modification is to apply.

Section 6.08 Waiver of Jury Trial. EACH PARTY HERETO HEREBY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN ANY LEGAL PROCEEDING DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO THIS MORTGAGE, OR THE TRANSACTIONS CONTEMPLATED HEREBY (WHETHER BASED ON CONTRACT, TORT OR ANY OTHER THEORY). EACH PARTY HERETO (A) CERTIFIES THAT NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PARTY HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PARTY WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER AND (B) ACKNOWLEDGES THAT IT AND THE OTHER PARTIES HERETO HAVE BEEN INDUCED TO ENTER INTO THIS AGREEMENT BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION.

Section 6.09 Successors and Assigns. This Mortgage shall be binding upon Owner and its successors and permitted assigns and shall inure to the benefit of the Mortgagee and each Secured Party and their respective successors and permitted assigns; provided, that Owner may not transfer or assign any or all of its rights or obligations hereunder (other than to each other) without the prior written consent of the Mortgagee. All agreements, statements, representations and warranties made by Owner herein or in any certificate or other instrument delivered by Owner or on its behalf under this Mortgage shall be considered to have been relied upon by the Secured Parties and shall survive the execution and delivery of this Mortgage and the other Loan Documents regardless of any investigation made by the Secured Parties or on their behalf.

Section 6.10 Lien Absolute. All rights of the Mortgagee hereunder, the Lien hereof and all obligations of the Owner hereunder shall, to the fullest extent permitted by applicable law, be absolute and unconditional irrespective of (a) any lack of validity or enforceability of any Loan Document, any agreement with respect to any of the Obligations or any other agreement or instrument relating to any of the foregoing, (b) any change in the time, manner or place of payment of, or in any other term of, all or any of the Obligations or any other amendment to or waiver of or any consent to any departure from any Loan Document, or any other agreement or instrument, (c) any exchange, release or non-perfection of any Lien on other collateral, or any release or amendment or waiver of or consent under or departure from any guarantee, securing or guaranteeing all or any of the Obligations, or (d) any other circumstance that might otherwise constitute a defense available to, or a discharge of, Owner in respect of the Obligations or this Agreement (other than that the Obligations Payment Date shall have occurred).

Section 6.11 General Indemnity.

(a) Claims Defined. For the purposes of this Section 6.11, "**Claims**" means any and all liabilities, obligations, losses, damages, penalties, claims, actions, suits, costs or expenses of whatsoever kind and nature (whether or not on the basis of negligence, strict or absolute liability or liability in tort) that may be imposed on or asserted against an Indemnitee, as defined below, and, except as otherwise expressly provided in this Section 6.11, includes all reasonable out-of-pocket costs, disbursements and expenses (including reasonable out-of-pocket legal fees and expenses) actually incurred by an Indemnitee in connection therewith or related thereto.

(b) Other Terms Defined. For the purposes of this Section 6.11: (1) "**After-Tax Basis**" means that indemnity and compensation payments required to be made will be supplemented by the Person paying the base amount by that amount which, when added to such base amount, and after deduction of all federal, state, local and foreign Taxes required to be paid by or on behalf of the payee with respect to the receipt or realization of any such amounts, and after consideration of any current tax savings of such payee resulting by way of any deduction, credit or other tax benefit attributable to such base amount or Tax, shall net such payee the full amount of such base amount; (2) "**Mortgagee Liens**" means any Lien attributable to U.S. BANK TRUST COMPANY, N.A. or the Mortgagee with respect to an Aircraft, Airframe, Engine, any interest therein or any other portion of the Collateral arising as a result of

(i) claims against U.S. BANK TRUST COMPANY, N.A. or the Mortgagee not related to its interest in an Aircraft, Airframe, or Engine, or the administration of the Collateral pursuant to this Mortgage, (ii) acts of U.S. BANK TRUST COMPANY, N.A. or the Mortgagee not permitted by, or the failure of U.S. BANK TRUST COMPANY, N.A. or the Mortgagee to take any action required by the Loan Documents, (iii) claims against U.S. BANK TRUST COMPANY, N.A. or the Mortgagee relating to Taxes or Claims that are excluded from the indemnification provided by Section 6.11 of this Mortgage or (iv) claims against U.S. BANK TRUST COMPANY, N.A. or the Mortgagee arising out of the transfer by any such party of all or any portion of its interest in the Aircraft, Airframe, an Engine, other Collateral, the Loan Documents, except while an Event of Default is continuing and prior to the time that the Mortgagee has received all amounts due to it pursuant to the Loan Documents; and (3) "**Lender Lien**" means any Lien attributable to a Lender on or against an Aircraft, Airframe, Engine, any interest therein or any other portion of the Collateral, arising out of any claims against such Person that are not related to the Loan Documents, or out of any act or omission of such Person that is not related to the transactions contemplated by, or that constitutes a breach by such Person of its obligations under, the Loan Documents. If any Indemnitee fails to comply with any duty or obligation under this Section 6.11 with respect to any Claim, such Indemnitee shall not be entitled to any indemnity with respect to such Claim under this Section 6.11 to the extent (x) such failure was prejudicial to Owner or (y) Owner's indemnification obligations are increased as a result of such failure.

(c) Claims Indemnified. Subject to the exclusions stated in Subsection 6.11(d), Owner agrees to indemnify, protect, defend and hold harmless on an After-Tax Basis each Indemnitee against Claims resulting from or arising out of (i) the Loan Documents and the transactions contemplated thereby, (ii) the operation, possession, use, maintenance, overhaul, testing or registration of the Aircraft, Airframes and Engines, (including injury, death or property damage of passengers, shippers or others, and environmental control, noise and pollution regulations), and (iii) the manufacture, design, sale, purchase, acceptance, non-acceptance or rejection, delivery or condition of the Aircraft, Airframes, Engines, or any Part or the ownership, possession, use, non-use, substitution, airworthiness, control, operation, storage, modification, alteration, lease, sublease, return, transfer or other disposition of any Aircraft, any Airframe, any Engine, or any Part (including, without limitation, latent or other defects, whether or not discoverable, and any claim for patent, trademark or copyright infringement) by Owner, any Permitted Lessee or any other Person.

(d) Claims Excluded. The following are excluded from the Owner's agreement to indemnify an Indemnitee under this Section 6.11:

(i) any Claim to the extent such Claim is, or is attributable to, an Excluded Tax;

(ii) any Claim to the extent such Claim is attributable to the gross negligence or willful misconduct of such Indemnitee or attributable to negligence by such Indemnitee in exercising its right of inspection;

(iii) any Claim to the extent such Claim is attributable to the material noncompliance with or material breach by such Indemnitee of any of the terms of, or any material misrepresentation by such Indemnitee contained in, this Agreement, any other Loan Document to which such Indemnitee is a party or any agreement relating hereto or thereto;

(iv) any Claim to the extent such Claim constitutes a Lender Lien or Mortgagee Lien attributable to such Indemnitee;

(v) any Claim to the extent such Claim is attributable to the offer, sale, assignment, transfer, participation or other disposition (whether voluntary or involuntary) by or on behalf of such Indemnitee (other than as a result of, or following, or in lieu of exercising remedies during the occurrence and continuance of, an Event of Default) of any Loan, all or any part of such Indemnitee's interest in the Loan Documents or any interest in the Collateral or any similar security;

(vi) any Claim to the extent such Claim is attributable to a failure on the part of the Mortgagee to distribute in accordance with this Mortgage any amounts received and distributable by it hereunder or thereunder;

(vii) any Claim to the extent such Claim is attributable to the authorization or giving or withholding of any future amendments, supplements, waivers or consents with respect to any Loan Document, other than such as

have been requested or consented to by Owner, or such as are expressly required or contemplated by the provisions of the Loan Documents; and

(viii) any Claim to the extent such Claim is payable or required to be borne by a Person other than the Owner pursuant to any provision of any Loan Document.

(e) Insured Claims. In the case of any Claim indemnified by Owner hereunder that is covered by a policy of insurance maintained by Owner, each Indemnitee agrees to cooperate, at Owner's expense, with the insurers in the exercise of their rights to investigate, defend and compromise such Claim.

(f) Claims Procedure. An Indemnitee shall promptly notify Owner of any Claim as to which indemnification is sought. Such Indemnitee shall promptly submit to the Owner all additional information in such Indemnitee's possession to substantiate such Claim as the Owner reasonably requests. Subject to the rights of the Owner's insurers, Owner may, at its sole cost and expense, investigate any Claim, and may in its sole discretion defend or compromise any Claim. Owner shall be entitled, at its sole cost and expense, acting through counsel acceptable to the respective Indemnitee, (A) so long as Owner has agreed in a writing acceptable to such Indemnitee that Owner is liable to such Indemnitee for such Claim hereunder (unless such Claim is covered by Section 6.11(d)), in any judicial or administrative proceeding that involves solely a claim for one or more Claims, to assume responsibility for and control thereof, (B) so long as Owner has agreed in a writing acceptable to such Indemnitee that Owner is liable to such Indemnitee for such Claim hereunder (unless such Claim is covered by Section 6.11(d)), in any judicial or administrative proceeding involving a claim for one or more Claims and other claims related or unrelated to the transactions contemplated by the Loan Documents, to assume responsibility for and control of such claim for Claims to the extent that the same may be and is severed from such other claims (and such Indemnitee shall use reasonable efforts to obtain such severance), and (C) in any other case, to be consulted by such Indemnitee with respect to judicial proceedings subject to the control of such Indemnitee. Notwithstanding any of the foregoing to the contrary, the Owner shall not be entitled to assume responsibility for and control of any such judicial or administrative proceedings (i) while an Event of Default exists, (ii) if such proceeding will involve a material risk of the sale, forfeiture or loss of, or the creation of any Lien (other than a Lien permitted under this Mortgage and the Credit Agreement) on any Aircraft, Airframe, Engine, other Collateral or any part thereof, or (iii) if such proceeding could in the good faith opinion of such Indemnitee entail any material risk of criminal liability or present a conflict of interest making separate representation necessary, and, in any such proceeding, the Owner shall be liable for the cost of such proceeding and (subject to the provisions of Section 6.11(d)) any Claim resulting therefrom. The affected Indemnitee may participate at its own expense and with its own counsel in any judicial proceeding controlled by Owner pursuant to the preceding provisions. At the Owner's expense, any Indemnitee shall cooperate with all reasonable requests of the Owner in connection therewith. Such Indemnitee shall not enter into a settlement or other compromise with respect to any Claim without the prior written consent of the Owner, which consent shall not be unreasonably withheld or delayed, unless such Indemnitee waives its right to be indemnified with respect to such Claim. Where Owner or its insurers undertake the defense of an Indemnitee with respect to a Claim, no additional legal fees or expenses of such Indemnitee in connection with the defense of such Claim shall be indemnified hereunder unless such fees or expenses were incurred at the written request of Owner or such insurers. Subject to the requirements of any policy of insurance, an Indemnitee may participate at its own expense in any judicial proceeding controlled by Owner pursuant to the preceding provisions; provided that such party's participation does not, in the Opinion of Counsel appointed by Owner or its insurers to conduct such proceedings, interfere with such control. Such participation shall not constitute a waiver of the indemnification provided in this Section 6.11. Notwithstanding anything to the contrary contained herein, the Owner shall not under any circumstances be liable for the fees and expenses of more than one counsel for all Indemnitees with respect to any one Claim unless a conflict of interest shall exist among such Indemnitees.

(g) Subrogation. To the extent that a Claim is in fact paid in full by the Owner or their insurer, the Owner or such insurer (as the case may be) shall, without any further action, be subrogated to the rights and remedies of the Indemnitee on whose behalf such Claim was paid with respect to the transaction or event giving rise to such Claim. Such Indemnitee shall give such further assurances or agreements and shall cooperate with Owner or such insurer, as the case may be, to permit Owner or such insurer to pursue such rights and remedies, if any, to the extent reasonably requested by Owner. So long as no Event of Default has occurred and is continuing, if an Indemnitee receives any payment, in whole or in part, from any party other than Owner or its insurers with respect to any Claim paid by Owner or its insurers, it shall promptly pay over to Owner the amount received (but not an amount in excess of the amount Owner or any of its insurers has paid in respect of such Claim). Any amount referred to in the preceding sentence that is payable to Owner shall not be paid to Owner, or, if it has been previously paid directly to Owner, shall not be retained by Owner, if at the time of such payment an Event of Default has occurred and is continuing, but shall be paid to and held by the Mortgagee as security for the

Obligations. At the option of the Mortgagee, such amount payable shall be applied against the Obligations when and as they become due and payable. At such time as such Event of Default is no longer continuing, such amount, to the extent not previously so applied against Owner's obligations, shall be paid to Owner.

(h) Payments; Interest. Any amount payable to any Indemnitee on account of a Claim shall be paid within 30 days after receipt by Owner of a written demand therefor from such Indemnitee accompanied by a written statement describing in reasonable detail the Claims that are the subject of and basis for such indemnity and the computation of the amount payable. Any payments made pursuant to this Section 6.11 directly to an Indemnitee or to Owner, as the case may be, shall be made in immediately available funds at such bank or to such account as is specified by the payee in written directions to the payor or, if no such directions are given, by check of the payor payable to the order of the payee and mailed to the payee by certified mail, return receipt requested, postage prepaid to its address referred to in Section 6.04. To the extent permitted by applicable law, interest at the applicable rate provided for in Section 2.07 of the Credit Agreement shall be paid, on demand, on any amount or indemnity not paid when due pursuant to this Section 6.11 until the same is paid. Such interest shall be paid in the same manner as the unpaid amount in respect of which such interest is due.

(i) Tax deduction or credit. If, by reason of any Claim payment made to or for the account of an Indemnitee by Owner pursuant to this Section 6.11, such Indemnitee subsequently realizes a tax deduction or credit (including foreign tax credit and any reduction in Taxes) not previously taken into account in computing such payment, such Indemnitee shall promptly pay to Owner, but only if Owner has made all payments then due and owing to such Indemnitee under the Loan Documents, an amount equal to the sum of (1) the actual reduction in Taxes realized by such Indemnitee which is attributable to such deduction or credit, and (2) the actual reduction in Taxes realized by such Indemnitee as a result of any payment made by such Indemnitee pursuant to this sentence; provided that, Owner, upon request of such Indemnitee, agrees to repay the amount paid over to Owner (plus any penalties, interest or other charges imposed by the relevant taxing authority) to such Indemnitee to the extent a subsequent determination by such taxing authority results in an actual increase in Taxes payable by such Indemnitee which is attributable to such deduction or credit.

Section 6.12 Section 1110 of the Bankruptcy Code. It is the intention of the parties that the Mortgagee be entitled to the benefits of Section 1110 of the Bankruptcy Code, subject to Owner's rights thereunder, with respect to the right to take possession of Aircraft and Engines, and to enforce any of its other rights or remedies as provided in this Mortgage in the event of a case under Chapter 11 of the Bankruptcy Code in which Owner is a Owner.

Section 6.13 EETC Intercreditor Agreement; EETC Indentures.

(a) The Mortgagee confirms it is a party to the EETC Intercreditor Agreement at the date hereof. Notwithstanding anything to the contrary contained in this Agreement, until the Discharge of First Lien Obligations, the rights granted to the Secured Parties hereunder, the lien and security interest granted to the Mortgagee pursuant to this Agreement and the exercise of any right or remedy by the Mortgagee hereunder shall be subject to the terms and conditions of the EETC Intercreditor Agreement. In the event of any conflict between the terms of this Agreement and such EETC Intercreditor Agreement, the terms of the EETC Intercreditor Agreement shall govern and control with respect to any right or remedy, and no right, power or remedy granted to the Mortgagee hereunder shall be exercised by the Mortgagee, and no direction shall be given by the Mortgagee, in contravention of the EETC Intercreditor Agreement.

(b) With respect to Collateral that is subject to the Lien of an EETC Indenture, (i) the Liens granted to the Mortgagee in this Mortgage in such Collateral shall be second priority relative to such EETC Indenture Liens in accordance with the terms of the EETC Intercreditor Agreement and (ii) without limiting Section 6.13(a), amounts required to be paid to or held by Mortgagee hereunder and to an EETC Lien holder under the terms of an EETC Indenture, shall be paid to or held by the applicable EETC Lien holder for application in accordance with the EETC Intercreditor Agreement; provided that with respect to Collateral no longer subject to Lien of an EETC Indenture, such amounts shall be paid and held, as applicable by the Mortgagee.

Section 6.14 Quiet Enjoyment. The Mortgagee agrees on behalf of itself and the other Secured Parties that, unless an Event of Default shall have occurred and be continuing, neither it nor any Person claiming through it shall take any action contrary to, or otherwise in any way interfere with or disturb (and then only in accordance with this Mortgage), the quiet enjoyment of the use and possession of the Aircraft, the Airframes, the Engines, or the Parts by Owner or any transferee of any interest in any thereof permitted under this Mortgage.

Section 6.15 Owner's Performance and Rights. Any obligation imposed on Owner herein shall require only that Owner perform or cause to be performed such obligation, even if stated as a direct obligation, and the performance of any such obligation by any permitted assignee, lessee or transferee under an assignment, lease or transfer agreement then in effect and in accordance with the provisions of this Mortgage shall constitute performance by Owner and, to the extent of such performance, discharge such obligation by Owner. Except as otherwise expressly provided herein, any right granted to Owner in this Mortgage shall grant Owner the right to permit such right to be exercised by any such assignee, lessee or transferee, and in the case of a lessee, as if the terms hereof were applicable to such lessee were such lessee Owner hereunder. The inclusion of specific references to obligations or rights of any such assignee, lessee or transferee in certain provisions of this Mortgage shall not in any way prevent or diminish the application of the provisions of the two sentences immediately preceding with respect to obligations or rights in respect of which specific reference to any such assignee, lessee or transferee has not been made in this Mortgage.

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IN WITNESS WHEREOF, Owner and the Mortgagee have caused this Aircraft Mortgage and Security Agreement to be duly executed by their respective officers thereunto duly authorized.

WHEELS UP PARTNERS LLC,
as Owner

By: /s/ Laura Heltebran
Name: Laura Heltebran
Title: Chief Legal Officer

U.S. BANK TRUST COMPANY, N.A.,
not in its individual capacity, but solely as Collateral Agent, as Mortgagee

By: /s/ James A. Hanley
Name: James A. Hanley
Title: Senior Vice President

EXHIBIT A
TO
AIRCRAFT MORTGAGE AND SECURITY AGREEMENT

AIRCRAFT MORTGAGE AND SECURITY AGREEMENT
SUPPLEMENT NO. ___

AIRCRAFT MORTGAGE AND SECURITY AGREEMENT SUPPLEMENT NO. __ dated _____ (this "**Mortgage Supplement**") made by **WHEELS UP PARTNERS LLC**, a Delaware limited liability company (the "**Owner**"), in favor of **U.S. BANK TRUST COMPANY, N.A.**, not in its individual capacity, but solely in its capacity as Collateral Agent, as Mortgagee (in such capacity, the "**Mortgagee**").

W I T N E S S E T H:

WHEREAS, the Aircraft Mortgage and Security Agreement, dated as of September __, 2023 (herein called the "**Mortgage**"; capitalized terms used herein but not defined shall have the meaning ascribed to them in the Mortgage or by reference in the Mortgage), among the Owner and the Mortgagee, provides for the execution and delivery of supplements thereto substantially in the form hereof, which shall particularly describe certain collateral, and shall specifically mortgage the same to the Mortgagee; and

WHEREAS, the Mortgage was entered into between the Owner and the Mortgagee in order to secure the Obligations of the Borrower and the other Loan Parties under, inter alia, (a) that certain Credit Agreement, dated as of September__, 2023 (as such agreement may be amended, restated, amended and restated, supplemented or otherwise modified, renewed or replaced from time to time, herein called the "**Credit Agreement**"), among Wheels Up Experience Inc., as Borrower, the Owner and other subsidiaries of the Borrower party thereto, as Guarantors, the Lenders party thereto, and U.S. Bank Trust Company, N.A., not in its individual capacity, but solely as Administrative Agent and as Collateral Agent, and (b) the other Loan Documents;

WHEREAS, the Mortgage relates to the [Airframes] [Engines] described in Exhibit A hereto, and a counterpart of the Mortgage is attached hereto and made a part hereof and this Mortgage Supplement, together with such counterpart of the Mortgage and any previous Mortgage Supplements, is being filed for recordation on the date hereof with the FAA, as one document;

NOW, THEREFORE, this Mortgage Supplement Witnesseth, that to secure the prompt and complete payment and performance when due of the Obligations of the Borrower and each other Loan Party under the Credit Agreement and each of the other Loan Documents, and without limitation, to secure the performance and observance by the Owner of all the agreements, covenants and provisions contained in the Mortgage and in the Loan Documents to which it is a party, in each case for the benefit of the Mortgagee on behalf of the Secured Parties and each of the other Indemnitees, and for the uses and purposes and subject to the terms and provisions of the Mortgage, and in consideration of the premises and of the covenants contained in the Mortgage, and of other good and valuable consideration the receipt and adequacy whereof are hereby acknowledged, the Owner has granted, bargained, sold, assigned, transferred, conveyed, mortgaged, pledged and confirmed, and does hereby grant, bargain, sell, assign, transfer, convey, mortgage, pledge and confirm, unto the Mortgagee, its successors and assigns, for the security and benefit of the Secured Parties and such other Persons, an International Interest and a continuing security interest in and mortgage lien on all estate, right (including without limitation any and all Associated Rights), title and interest of Owner in, to and under the following described property, rights, interests and privileges whether now owned or hereafter acquired and subject to the Lien hereof:

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(1) each Aircraft set forth on Exhibit A hereto (including, without limitation, each Airframe and its related Engines and propellers, if any, as indicated in Exhibit A hereto) (each such Engine having 1750 or more pounds of thrust or the equivalent thereof and each such propeller capable of absorbing in excess of 750 shaft horsepower), as the same is now and will hereafter be constituted, whether now owned by the Owner or hereafter acquired, and in the case of such Engines, whether or not any such Engine shall be installed in or attached to such Airframe or any other airframe, together with (a) all Parts of whatever nature, which are from time to time included within the definitions of "Airframe" or "Engines", whether now owned or hereafter acquired, including all substitutions, renewals and replacements of and additions, improvements, accessions and accumulations to each such Airframe and Engines (other than additions, improvements, accessions and accumulations which constitute appliances, parts, instruments, appurtenances, accessories, furnishings or other equipment excluded from the definition of Parts) and (b) all Aircraft Documents;

(2) the Purchase Agreements and Bills of Sale with respect to such Aircraft indicated on Exhibit A hereto to the extent the same relate to continuing rights of the Owner in respect of any warranty, indemnity or agreement, express or implied, as to title, materials, workmanship, design or patent infringement or related matters with respect to such

Airframe(s) or Engines together with all rights, powers, privileges, options and other benefits of the Owner thereunder with respect to such Airframes or Engines, including, without limitation, the right to make all waivers and agreements, to give and receive all notices and other instruments or communications, to take such action upon the occurrence of a default thereunder, including the commencement, conduct and consummation of legal, administrative or other proceedings, as shall be permitted thereby or by law, and to do any and all other things which the Owner is or may be entitled to do thereunder, in each case to the extent such rights exist and may be assigned without the consent of the applicable manufacturer;

(3) any lease with respect to such Aircraft indicated on Exhibit A hereto, including, but not limited to, (x) all rents or other amounts or payments of any kind paid or payable by the Permitted Lessee under such lease and all maintenance reserves and security deposits with respect to such lease, if any, whether cash, or in the nature of a guarantee, letter of credit, credit insurance, lien on or security interest in property or otherwise for the obligations of the lessee thereunder as well as all rights of the Owner to enforce payment of any such rents, amounts or payments, (y) all rights of the Owner to exercise any election or option to make any decision or determination or to give or receive any notice, consent, waiver or approval or to take any other action under or in respect of such lease, as well as the rights, powers and remedies on the part of the Owner, whether acting under such lease or by statute or at law or in equity, or otherwise, arising out of any default under such lease, and (z) any right to restitution from the lessee in respect of any determination of invalidity of such lease;

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(4) any Engine Maintenance Agreement with respect to such Engines indicated on Exhibit A hereto, together with all rights, powers, privileges, licenses, easements, options and other benefits of the Owner thereunder, including, without limitation, the right to receive and collect all payments to the Owner thereunder now or hereafter payable to or receivable by the Owner pursuant thereto and the right of the Owner to execute any election or option or to give any notice, consent, waiver or approval, to receive notices and other instruments or communications, or to take any other action under or in respect of any thereof or to take such action upon the occurrence of a default thereunder, including the commencement, conduct and consummation of legal, administrative or other proceedings, in all cases as shall be permitted thereby or by law, and to do any and all other things which the Owner is or may be entitled to do thereunder and any right to restitution from the relevant maintenance provider or any other Person in respect of any determination of invalidity of any thereof;

(5) all proceeds with respect to the requisition of title to or use of any Aircraft indicated on Exhibit A hereto or any Engine indicated on Exhibit A hereto by any Government Entity or from the sale or other disposition of any such Aircraft or Airframe, any such Engine or other property described in any of these Granting Clauses by the Mortgagee pursuant to the terms of this Mortgage, and all insurance proceeds with respect to each Aircraft, Airframe Engine or any part thereof, but excluding any insurance maintained by the Owner and not required under Section 2.06 of the Mortgage;

(6) with respect to such Aircraft indicated on Exhibit A hereto, all rents, revenues and other proceeds collected by the Mortgagee pursuant to Section 4.02(a) of the Mortgage, and all moneys and securities from time to time paid or deposited or required to be paid or deposited to or with the Mortgagee by or for the account of Owner pursuant to any term of any Loan Document and held or required to be held by the Mortgagee hereunder or thereunder; and

(7) all proceeds of the foregoing.

TO HAVE AND TO HOLD all and singular the aforesaid property unto the Mortgagee, its successors and assigns, for the uses and purposes and subject to the terms and provisions set forth in the Mortgage.

[The undersigned Owner hereby makes all of the representations and warranties of the Owner in the Mortgage as of the date hereof.]

This Mortgage Supplement shall be construed as a supplemental Mortgage and shall form a part thereof, and the Mortgage is hereby incorporated by reference herein and is hereby ratified, approved and confirmed.

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IN WITNESS WHEREOF, Owner caused this Mortgage Supplement to be duly executed by one of its officers, thereunto duly authorized, on the day and year first above written.

WHEELS UP PARTNERS LLC,
as Owner

By: _____
Name:
Title:

EXHIBIT A
TO
AIRCRAFT MORTGAGE AND SECURITY AGREEMENT
SUPPLEMENT NO. ___

DESCRIPTION OF AIRCRAFT, AIRFRAMES AND ENGINES AND PROPELLERS[1]

[To come]

[1] Engines and propellers listed opposite an Airframe and Engine, as applicable, are "related" Engines and propellers for purposes of this Mortgage.

EXHIBIT B
TO
AIRCRAFT MORTGAGE AND SECURITY AGREEMENT

CERTAIN ECONOMIC TERMS

EXHIBIT C
TO
AIRCRAFT MORTGAGE AND SECURITY AGREEMENT

[Reserved]

EXHIBIT D
TO
AIRCRAFT MORTGAGE AND SECURITY AGREEMENT

LIST OF PERMITTED COUNTRIES

EXHIBIT E
TO
AIRCRAFT SECURITY AGREEMENT

[Reserved]

EXHIBIT F
TO
AIRCRAFT MORTGAGE AND SECURITY AGREEMENT

INSURANCE

A. **LIABILITY INSURANCE.**

1. Except as provided in Section A.2 below, Owner (or Permitted Lessee) will carry or cause to be carried at all times, at no expense to Mortgagee, commercial aviation legal liability (including, but not limited to passenger liability, property damage, baggage liability, cargo and mail liability, hangarkeeper's liability and contractual liability insurance) with respect to each Aircraft, each Airframe and Engines, which is (i) in an amount not less than the greater of, for each Aircraft, (x) the amount of commercial aviation legal liability insurance from time to time applicable to aircraft owned or leased and operated by Owner (or Permitted Lessee) of the same type and operating on similar routes as such Aircraft and (y) $[redacted] (the "**Minimum Liability Insurance Amount**") per occurrence; (ii) of the type and covering the same risks as from time to time applicable to aircraft operated by Owner (or Permitted Lessee) of the same type as such Aircraft; and (iii) maintained in effect with insurers of nationally or internationally recognized responsibility (such insurers being referred to herein as "**Approved Insurers**"). Owner (or Permitted Lessee) need not maintain cargo liability insurance with respect to an Aircraft, or may maintain such insurance in an amount less than the Minimum Liability Insurance Amount, as long as the amount of the cargo liability insurance, if any, maintained with respect to such Aircraft is not less than the amount of such coverage which is maintained by Owner (or Permitted Lessee) for other aircraft owned or leased by Owner (or Permitted Lessee) that are similar in type to such Aircraft and operated by Owner (or Permitted Lessee) on the same or similar routes. The coverage requirements outlined above may be subject to sub-limits and/or aggregate limits and/or deductibles as may be standard in the U.S. private aviation insurance market.

2. During any period that an Aircraft is on the ground and not in operation, Owner (or Permitted Lessee) may carry or cause to be carried with respect to such Aircraft, in lieu of the insurance required by Section A.1 above, insurance otherwise conforming with the provisions of said Section A.1 except that (i) the amounts of coverage shall not be required to exceed the amounts of public liability and property damage insurance from time to time applicable to aircraft owned or operated by Owner (or Permitted Lessee) of the same type as such Aircraft which are on the ground and not in operation and (ii) the scope of the risks covered and the type of insurance shall be the same as from time to time shall be applicable to aircraft owned or operated by Owner (or Permitted Lessee) of the same type which are on the ground and not in operation.

B. **HULL INSURANCE.**

1. Except as provided in Section B.2 below, Owner (or Permitted Lessee) will carry or cause to be carried at all times, at no expense to Mortgagee, with Approved Insurers "all-risk" ground and flight aircraft hull insurance covering each Aircraft (including the Engines when they are installed on such Airframe or any other airframe) which is of the type as from time to time applicable to aircraft owned by Owner (or Permitted Lessee) of the same type as such Aircraft for an amount denominated in United States Dollars not less than the Insured Amount. The coverage requirements outlined above may be subject to deductibles as may be standard in the U.S. private aviation insurance market.

Any policies of insurance carried in accordance with this Section B.1 or Section C covering an Aircraft and any policies taken out in substitution or replacement for any such policies (i) shall name Mortgagee as loss payee for any proceeds to be paid under such policies up to an amount equal to the Insured Amount and (ii) shall provide that (A) in the event of a loss involving proceeds in excess of the Threshold Amount, the proceeds in respect of such loss up to an amount equal to the Insured Amount shall be payable to the Mortgagee, except in the case of a loss with respect to an Engine installed on an airframe other than the Airframe, in which case Owner (or any Permitted Lessee) shall endeavor to arrange for any payment of insurance proceeds in respect of such loss to be held for the account of the Mortgagee whether such payment is made to Owner (or any Permitted Lessee) or any third party, it being understood and agreed that in the case of any payment to Mortgagee otherwise than in respect of an Event of Loss, the Mortgagee shall, upon receipt of evidence satisfactory to it that the damage giving rise to such payment shall have been repaired or that such payment shall then be required to pay for repairs then being made, pay the amount of such payment to Owner or its order, and (B) the entire amount of any loss involving proceeds of the Threshold Amount or less or the amount of any proceeds of any loss in excess of the Insured Amount shall be paid to Owner or its order unless an Event of Default shall have occurred and be continuing and the insurers have been notified thereof by the Mortgagee. In the case of a loss with respect to an engine (other than an Engine) installed on an Airframe, Mortgagee shall hold any payment to it of any insurance proceeds in respect of such loss for the account of Owner or any other third party that is entitled to receive such proceeds.

2. During any period that the Aircraft is on the ground and not in operation, Owner (or Permitted Lessee) may carry or cause to be carried, in lieu of the insurance required by Section B.1 above, insurance otherwise conforming with the provisions of said Section B.1 except that the scope of the risks and the type of insurance shall be the same as from time to time applicable to aircraft owned by Owner (or Permitted Lessee) of the same type similarly on the ground and not in operation, provided that Owner (or Permitted Lessee) shall maintain insurance against risk of loss or damage to the Aircraft in an amount not less than the Insured Amount during such period that the Aircraft is on the ground and not in operation.

C. War-risk, Hijacking and Allied Perils Insurance. If Owner (or any Permitted Lessee) shall at any time operate or propose to operate an Aircraft, Airframe or Engine (i) in any area of recognized hostilities or (ii) on international routes and war-risk, hijacking or allied perils insurance is maintained by Owner (or any Permitted Lessee) with respect to other aircraft owned or operated by Owner (or any Permitted Lessee) on such routes or in such areas, Owner (or Permitted Lessee) shall maintain or cause to be maintained war-risk, hijacking and related perils coverage of substantially the same type carried by United States air carriers operating the same or comparable models of aircraft on similar routes or in such areas and in no event in an amount less than the Insured Amount. The coverage requirements outlined above may be subject to deductibles as may be standard in the U.S. private aviation insurance market.

D. General Provisions. Any policies of insurance carried in accordance with Sections A, B and C, including any policies taken out in substitution or replacement for such policies:

(i) in the case of Section A, shall name each of Mortgagee (in its individual capacity, as Administrative Agent and as Mortgagee), and each Lender, and each of their Related Parties, as an additional insured (collectively, the "**Additional Insureds**"), as its interests may appear;

(ii) shall apply worldwide and have no territorial restrictions or limitations (except only in the case of war, hijacking and related perils insurance required under Section C, which shall apply to the fullest extent available in the international insurance market);

(iii) shall provide that, in respect of the interests of the Additional Insureds in such policies, the insurance shall not be invalidated or impaired by any act or omission (including misrepresentation and nondisclosure) by Owner (or any Permitted Lessee) or any other Person (including, without limitation, use for illegal purposes of the Aircraft or any Engine) and shall insure the Additional Insureds regardless of any breach or violation of any representation, warranty, declaration, term or condition contained in such policies by Owner (or any Permitted Lessee);

(iv) shall provide that, if the insurers cancel such insurance for any reason whatsoever, or if the same is allowed to lapse for nonpayment of premium, or if any material change is made in the insurance which adversely affects the interest of any of the Additional Insureds, such cancellation, lapse or change shall not be effective as to the Additional Insureds for thirty (30) days (seven (7) days in the case of war risk, hijacking and allied perils insurance and ten (10) days in case of nonpayment of premium) after transmittal to the Additional Insureds of written notice by such insurers of such cancellation, lapse or change, provided that if any notice period specified above is not reasonably obtainable, such policies shall provide for as long a period of prior notice as shall then be reasonably obtainable;

(v) shall waive any rights of setoff (including for unpaid premiums), recoupment, counterclaim or other deduction, whether by attachment or otherwise, against each Additional Insured;

(vi) shall waive any right of subrogation against any Additional Insured;

(vii) shall be primary without right of contribution from any other insurance that may be available to any Additional Insured;

(viii) shall provide that all of the liability insurance provisions thereof, except the limits of liability, shall operate in all respects as if a separate policy had been issued covering each party insured thereunder;

(ix) shall provide that none of the Additional Insureds shall be liable for any insurance premium; and

(x) if the war risk coverage and hull coverage are provided by different insurers, shall contain a 50/50% Clause per Lloyd's Aviation Underwriters' Association Standard Policy Form AVS 103 or US market equivalent.

E. Reports and certificates; Other Information. On or prior to the closing date and on or prior to each renewal date of the insurance policies required hereunder, Owner (or Permitted Lessee) will furnish or cause to be furnished to Mortgagee insurance certificates describing in reasonable detail the insurance maintained by Owner (or Permitted Lessee) hereunder and a report, signed by Owner's (or Permitted Lessee's) regularly retained independent insurance broker (the "insurance broker"), stating the opinion of such insurance broker that (a) all premiums in connection with such insurance then due have been paid and (b) such insurance complies with the terms of this Exhibit F, except that such opinion shall not be required with respect to war risk insurance or indemnity provided by the U.S. government. To the extent such agreement is reasonably obtainable Owner (or Permitted Lessee) will also cause the insurance broker to agree to advise Mortgagee in writing of any default in the payment of any premium and of any other act or omission on the part of Owner (or Permitted Lessee) of which it has knowledge and which might invalidate or render unenforceable, in whole or in part, any insurance on the aircraft or engines required hereunder or cause the cancellation or termination of such insurance, and to advise Mortgagee in writing at least thirty (30) days (seven (7) days in the case of war-risk and allied perils coverage and ten (10) days in the case of nonpayment of premium, or such shorter period as may be available in the international insurance market, as the case may be) prior to the cancellation, lapse or material adverse change of any insurance maintained pursuant to this Exhibit F.

F. Right to Pay Premiums. The Additional Insureds shall have the rights but not the obligations of an additional insured with respect to paying premiums. None of Mortgagee and the other Additional Insureds shall have any obligation to pay any premium, commission, assessment or call due on any such insurance (including reinsurance). Notwithstanding the foregoing, in the event of cancellation of any insurance due to the nonpayment of premiums, Mortgagee shall have the option, in its sole discretion, to pay any such premium in respect of the Aircraft that is due in respect of the coverage pursuant to this Mortgage and to maintain such coverage,

as Mortgagee may require, until the scheduled expiry date of such insurance and, in such event, Owner shall, upon demand, reimburse Mortgagee for amounts so paid by them.

G. Regarding Application of Insurance Proceeds. Insurance proceeds (other than liability insurance proceeds) from policies of insurance provided for in this Mortgage shall also be subject to application in accordance with the payment priority terms of the EETC Intercreditor Agreement and the relevant requirements of the EETC Indentures.

Exhibit 10.5

Execution Version

THIS NOTE HAS NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, OR ANY COMPARABLE STATE SECURITIES LAW. EXCEPT AS EXPRESSLY PROVIDED HEREIN, NEITHER THIS NOTE NOR ANY PORTION HEREOF OR INTEREST HEREIN MAY BE SOLD, ASSIGNED, TRANSFERRED, PLEDGED OR OTHERWISE DISPOSED OF UNLESS THE SAME IS REGISTERED UNDER SAID ACT AND APPLICABLE STATE SECURITIES LAWS OR UNLESS AN EXEMPTION FROM SUCH REGISTRATION IS AVAILABLE AND THE BORROWER HAS RECEIVED EVIDENCE OF SUCH EXEMPTION REASONABLY SATISFACTORY TO THE BORROWER.

SECURED PROMISSORY NOTE

August 8, 2023 (the "Closing Date") $15,000,000

FOR VALUE RECEIVED, WHEELS UP EXPERIENCE INC., a Delaware corporation (the "Borrower"), hereby covenants and promises to pay to Delta Air Lines, Inc. (the "Payee"), the principal amount of (a) FIFTEEN MILLION DOLLARS ($15,000,000), or, if less, (b) the aggregate unpaid principal amount of the loans made by the Payee pursuant to Section 1(a) below, together, in each case, with any accrued interest and any other amounts payable hereunder or under any other Loan Document. Unless otherwise indicated herein, capitalized terms used but not otherwise defined in this Note have the meanings set forth in Section 9 hereof.

1. Loans.

(a) The Borrower hereby covenants and promises to pay to the Payee the aggregate unpaid principal amount of the loan advances made to the Borrower under this Note, together with interest thereon calculated in accordance with the provisions of this Note. Subject to the terms and conditions of this Note and upon satisfaction of the conditions set forth in the closing checklist attached hereto as Exhibit B, the Payee agrees to advance the Borrower a loan or loans in the aggregate original principal amount of up to $15,000,000. Subject to the satisfaction of the conditions set forth in the closing checklist attached hereto as Exhibit B, on August 9, 2023 the Payee will advance to the Borrower a loan in the aggregate original principal amount of $10,000,000 and, thereafter, until August 11, 2023 (inclusive), the Borrower may request, and the Payee agrees to make, an additional loan advance on any day; provided that, (i) the aggregate principal amount of such additional loan may not exceed the amount by which "Ending WUP Cash" is less than "Accrued Liabilities" (in each case, as set forth in and in accordance with the cash flow forecast delivered to the Payee on the immediately preceding Business Day (which such forecast shall be in form and substance substantially consistent with the cash flow forecast previously circulated between Borrower and Payee on or prior to the date hereof)) as of 5:00 p.m. New York time on the immediately preceding Business Day, (ii) there shall be no more than 3 advances in total and (iii) the aggregate original principal amount of all such advances shall not exceed $15,000,000. The loan advances made by the Payee pursuant to this Section 1(a) shall be sent by wire transfer of immediately available funds directly from the Payee to an account designated by the Borrower.

(b) Interest Accrual. Interest shall accrue on a daily basis at a rate of 10% per annum (calculated on the basis of a 360 day year for the actual number of days elapsed and compounded quarterly) on the unpaid principal balance of this Note then outstanding; provided, however, that, upon the occurrence and during the continuance of an Event of Default interest shall accrue on the unpaid principal balance of this Note, together with all other outstanding Obligations, at a rate of 12% per annum (calculated on the basis of a 360 day year for the actual number of days elapsed and compounded quarterly) ("Default Rate").

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2. Payments, etc.

(a) Payment of Interest. All accrued and unpaid interest on this Note shall be payable in kind as compounded interest and added to the aggregate principal amount of this Note, in arrears on the last day of each calendar quarter, commencing with the calendar quarter ending September 30, 2023 and ending on the Maturity Date. Any interest accruing at the Default Rate shall be payable on demand by the Payee.

(b) [Reserved].

(c) Maturity Date. On February 4, 2024 (the "Maturity Date"), the Borrower shall pay in cash the entire unpaid principal amount of this Note then outstanding to the Payee together with all accrued and unpaid interest thereon and any other expenses and obligations hereunder.

(d) Prepayment at Borrower's Election. At any time, after two (2) Business Day's advance written notice to the Payee, the Borrower may without premium or penalty prepay in cash all or any portion of the unpaid principal amount of this Note.

(e) Mandatory Prepayment.

(i) [Reserved].

(ii) Asset Dispositions. Within two (2) Business Days after the receipt by the Borrower or any of its Subsidiaries of any Net Cash Proceeds from any Asset Disposition or Recovery Event, the Borrower shall prepay the outstanding Obligations in an amount equal to 100% of such Net Cash Proceeds.

(iii) Equity Interests. If any Equity Interests shall be issued by any Obligor, an amount equal to 100% of the Net Cash Proceeds thereof shall be applied on the date of such issuance toward the prepayment of the Obligations.

(iv) Indebtedness. If the Borrower or any Subsidiary incurs or issues Indebtedness for borrowed money which is not permitted to be incurred under Section 6(a), an amount equal to 100% of the Net Cash Proceeds thereof shall be applied on the date of such issuance toward the prepayment of the Obligations.

(v) Notice to the Payee. The Borrower shall deliver to the Payee written notice (which may be concurrent) of any prepayment required by this Section 2(e), and, at the time of such prepayment, a certificate signed by the Borrower setting forth in reasonable detail the calculation of the amount of such prepayment. Each notice of prepayment shall specify the prepayment date and the principal amount to be prepaid.

(f) [Reserved].

(g) Application of Principal Payments and Reductions. All payments and prepayments of principal on this Note and all principal reductions effected in accordance with the terms of this Note shall be accompanied by the payment of all accrued and unpaid interest thereon and shall be applied first, to accrued but unpaid interest under this Note and second, to the unpaid principal balance of this Note then outstanding. Any optional prepayments pursuant to Section 2(d) shall be applied to principal as directed in writing by the Borrower. Any mandatory prepayments pursuant to Section 2(e) shall be applied to principal in the inverse order of maturities.

(h) Payments Generally. All payments (including prepayments) to be made by the Borrower hereunder shall be made in immediately available funds in U.S. dollars, without setoff or counterclaim, before 2:00 p.m. (noon), New York City time, on the date when due. Payments of principal or interest received after 2:00 p.m. (noon), New York City time, will be considered received at the opening of business on the next Business Day. When a payment is due on a day that is not a Business Day, the payment shall be due the next Business Day, and additional fees or interest, as applicable, shall continue to accrue until paid. Each such payment shall be made by wire transfer to the Payee.

(i) [Reserved].

(j) Payments Free of Taxes. All payments by the Borrower or any Guarantor hereunder or any other Loan Document shall be made to each Recipient free and clear of any Taxes, except as required by applicable law. If any applicable law requires deduction or withholding of any Tax from any such payment by the Borrower or any Guarantor, then the Borrower or such Guarantor or the applicable withholding agent shall be entitled to make a deduction or withholding and shall timely pay the full amount so deducted or withheld to the relevant Governmental Authority in accordance with applicable law. If so requested by any Recipient, the Borrower, the applicable Guarantor or the applicable withholding agent shall deliver to the Payee the original or a certified copy of each receipt evidencing payment of any Taxes made pursuant to this Section 2(j). If any Taxes are required to be withheld or deducted from any amount payable by the Borrower, any Guarantor or applicable withholding agent under this Note or any other Loan Document, then the amount payable by the Borrower

or the applicable Guarantor shall be increased so that after all such required deductions or withholdings are made (including deductions or withholdings applicable to additional amounts payable under this Section 2(j)), each Recipient receives an amount equal to the amount it would have received had no such deduction or withholding been made.

(k) The Borrower shall timely pay to the relevant Governmental Authority in accordance with applicable law, all present or future stamp, court or documentary, intangible, recording, filing or similar Taxes that arise from any payment made under, from the execution, delivery, performance, enforcement or registration of, from the receipt or perfection of a security interest under, or otherwise with respect to, any Loan Document.

3. Guarantees; Security.

(a) All Obligations of the Borrower shall be jointly and severally guaranteed by each current and future Subsidiary of the Borrower (other than Excluded Subsidiaries) (each such Subsidiary, a "Guarantor") pursuant to one or more guarantees (each, a "Guaranty") in form and substance attached hereto as Exhibit A.

(b) All Obligations or Guarantied Obligations (as defined in the Guarantees), as applicable, shall be secured with a first priority Lien by each Obligor's right, title and interest in all Property of such Obligor (other than Excluded Assets (as defined in the Security Agreement)), as more fully described in the Security Agreement or in any other Security Documents (excluding any such Excluded Assets, the "Collateral").

4. Representations and Warranties. In order to induce the Payee to enter into this Note, the Borrower makes the following representations and warranties to the Payee and such representations and warranties shall survive the execution and delivery of this Note:

(a) Due Organization and Qualification. Each Obligor (i) is duly organized and existing and in good standing under the laws of the jurisdiction of its organization, (ii) is qualified to do business in any state where the failure to be so qualified could reasonably be expected to result in a Material Adverse Effect, and (iii) has all requisite organizational power and authority to own and operate its properties, to carry on its business as now conducted, to enter into the Loan Documents to which it is a party and to carry out the transactions contemplated thereby.

(b) Due Authorization; No Conflicts. The execution, delivery, and performance by each Obligor of the Loan Documents to which it is a party, and the borrowing of the amounts advanced hereunder: (i) have been duly authorized by all necessary action on the part of such Obligor; and (ii) do not and will not (A) violate any material provision of federal, state, or local law or regulation applicable to any Obligor or its Subsidiaries, the Governing Documents of any Obligor or its Subsidiaries, or any order, judgment, or decree of any court or other Governmental Authority binding on any Obligor or its Subsidiaries, (B) conflict with, result in a breach of, or constitute (with due notice or lapse of time or both) a default under any material contract of any Obligor or its Subsidiaries except to the extent that any such conflict, breach or default could not individually or in the aggregate reasonably be expected to have a Material Adverse Effect, (C) result in or require the creation or imposition of any Lien of any nature whatsoever upon any assets of any Obligor, other than Liens permitted by Section 6(b), or (D) require any approval of any Obligor's interest holders or any approval or consent of any Person under any contract of any Obligor, other than consents or approvals that have been obtained and that are still in force and effect and except, in the case of contracts, for consents or approvals, the failure to obtain could not individual or in the aggregate reasonably be expected to have a Material Adverse Effect.

(c) Government Consents. The execution, delivery, and performance by each Obligor of the Loan Documents to which such Obligor is a party and the consummation of the transactions contemplated by the Loan Documents do not and will not require any registration with, consent, or approval of, or notice to, or other action with or by, any Governmental Authority, other than registrations, consents, approvals, notices, or other actions that have been obtained and that are still in force and effect and except for filings and recordings with respect to the Collateral to be made, or otherwise delivered in accordance with the Loan Documents for filing or recordation, as of the Closing Date or as of such later date as is permitted or contemplated pursuant to the Loan Documents.

(d) Binding Obligations. Each Loan Document has been duly executed and delivered by each Obligor that is a party thereto and is the legally valid and binding obligation of such Obligor, enforceable against such Obligor in accordance with its respective terms, except as enforcement may be limited by equitable principles or by bankruptcy, insolvency, reorganization, moratorium, or similar laws relating to or limiting creditors' right generally.

(e) Compliance with Laws. No Obligor (a) is in violation of any Applicable Laws (including Environmental Laws, OSHA and its state and foreign equivalents) that, individually or in the aggregate, could reasonably be expected to result in a Material Adverse Effect, or (b) is subject to or in default with respect to any final judgments, writs, injunctions, decrees, rules or regulations of any court or any federal, state, municipal or other governmental department, commission, board, bureau, agency or instrumentality, domestic or foreign, that, individually or in the aggregate, could reasonably be expected to result in a Material Adverse Effect.

(f) Patriot Act. To the extent applicable, each Obligor is in compliance, in all material respects, with the (a) Trading with the Enemy Act, as amended, and each of the foreign assets control regulations of the United States Treasury Department (31 CFR, Subtitle B, Chapter V, as amended) and any other enabling legislation or executive order relating thereto, and (b) Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism (USA Patriot Act of 2001) (the "Patriot Act"). No part of the proceeds of the loans made hereunder will be used by any Obligor or any of their Affiliates, directly or indirectly, for any payments to any governmental official or employee, political party, official of a political party, candidate for political office, or anyone else acting in an official capacity, in order to obtain, retain or direct business or obtain any improper advantage, in violation of the United States Foreign Corrupt Practices Act of 1977, as amended, or other applicable anti-corruption laws.

(g) Margin Stock. No Obligor is engaged principally, or as one of its important activities, in the business of extending credit for the purpose of purchasing or carrying any Margin Stock. No part of the proceeds of the loans made to the Borrower will be used to purchase or carry any Margin Stock or to extend credit to others for the purpose of purchasing or carrying any Margin Stock or for any purpose that violates the provisions of Regulation T, U or X of the Board of Governors of the United States Federal Reserve.

(h) Sanctions. No Obligor is in violation of any applicable Sanctions. No Obligor (a) is a Sanctioned Person, (b) has its assets located in a Sanctioned Country, or (c) derives revenues from investments in, or transactions with Sanctioned Persons or Sanctioned Countries or that otherwise violate Sanctions. No proceeds of any loan made hereunder will be used, directly or indirectly, to fund any operations in, finance any investments or activities in, or make any payments to, a Sanctioned Person or a Sanctioned Country, or in any manner that would result in a violation of Sanctions by any person.

(i) Complete Disclosure. All factual information (other than forward-looking information, forward-looking pro forma, and projections and information of a general economic nature), taken as a whole, furnished by or on behalf of an Obligor in writing to the Payee (including all information contained in the other Loan Documents) for purposes of or in connection with this Note or the other Loan Documents, was, true and accurate, in all material respects, on the date as of which such information is dated or certified and not incomplete by omitting to state any fact necessary to make such information (taken as a whole) not misleading in any material respect at such time in light of the circumstances under which such information was provided.

(j) Payment of Taxes. All U.S. federal and other material tax returns and reports of each Obligor required to be filed by any of them have been timely filed, and all material Taxes and all material assessments, fees and other governmental charges upon an Obligor and its Subsidiaries and upon their respective assets, income, businesses and franchises that are due and payable have been paid when due and payable. Each Obligor and each of its Subsidiaries have made adequate provision in accordance with GAAP for all Taxes not yet due and payable. The Borrower has no knowledge of any proposed Tax assessment against an Obligor or any of its Subsidiaries that is not being actively contested by such Obligor or such Subsidiary diligently, in good faith, and by appropriate proceedings; provided such reserves or other appropriate provisions, if any, as shall be required in conformity with GAAP shall have been made or provided therefor.

(k) No Material Adverse Effect. All historical financial statements relating to the Borrower and their respective Subsidiaries that have been delivered by the Borrower to the Payee have been prepared in accordance with GAAP (except, in the case of unaudited financial statements, for the lack of footnotes and being subject to year-end audit adjustments) and present fairly in all material respects the Borrower's and its Subsidiaries' financial condition (consolidated to the extent specified in such financial statements) as of the date thereof and results of operations for the period then ended. Since December 31, 2022, no event, circumstance, or change has occurred that has or could reasonably be expected to result in a Material Adverse Effect with respect to the Borrower and their respective Subsidiaries, taken as a whole.

(l) Holding Company. The Borrower is a holding company and does not have any liabilities (other than liabilities arising under the Loan Documents), own any assets (other than the Equity Interests of its Subsidiaries), or engage in any operations or business (other than the ownership of the Equity Interests its Subsidiaries), other than liabilities, assets, operations, and business incidental to the foregoing, including maintenance of its existence and good standing (including, for the avoidance of doubt, any of the foregoing exceptions or other actions attendant to or necessary in connection with maintaining the Borrower's status as a publicly-traded company).

(m) ERISA Events. No ERISA Event (or any event similar to an ERISA Event with respect to a Foreign Plan) has occurred or is reasonably expected to occur.

(n) Intellectual Property; Data Protection. Except as could not individually or in the aggregate reasonably be expected to have a Material Adverse Effect, (i) each of the Obligors and each of their respective Subsidiaries owns, or has the valid and enforceable right to use, any and all intellectual property or similar proprietary rights throughout the world, including trademarks, service marks, trade names, domain names, copyrights, patents, technology, software, know how, database rights, design rights and trade secrets, and any and all registrations and applications for registration thereof and goodwill associated therewith (collectively, "**IP Rights**"), in each case, that are used or held for use in, or otherwise necessary for, the operation of their respective businesses as currently conducted, (ii) the conduct and operation of the respective businesses of each Obligor and its respective Subsidiaries does not infringe, misappropriate or otherwise violate the IP Rights of any third party, (iii) no claim, proceeding or litigation regarding any IP Rights is pending or, to the knowledge of each Obligor, threatened against such Obligor or any of its Subsidiaries, (iv) there has been no security breach, unauthorized disclosure or other compromise of, or unauthorized access to, any of the information technology assets, systems, networks, hardware, software, websites, applications, data or databases used by or on behalf of any Obligor or Subsidiary thereof or any of their respective businesses, and (v) each of the Obligors and each of their respective Subsidiaries is in compliance with, and has complied with, all Applicable Laws, policies, procedures and contractual obligations throughout the world, in each case, relating to the privacy, security, collection, storage, use or processing of personal information or personal data.

(o) Air Carrier Status. Wheels Up Partners LLC ("**WUP**") is a Certificated Air Carrier.

(p) Security Documents.

(i) Each of the Security Documents is effective to create in favor of the Payee, in each case, a legal, valid and enforceable security interest in the Collateral described therein and proceeds thereof. When certificates or promissory notes, as applicable, representing Collateral and required to be delivered under the applicable Security Document are delivered to the Payee, and in the case of the other Collateral described in the Security Documents (other than Real Property, Aircraft Assets and registered United States intellectual property), when financing statements and other filings are filed in such jurisdictions as may be required by the Security Agreement, the Payee shall have a fully perfected Lien on, and security interest in, all right, title and interest of the Obligors in such Collateral and, subject to Section 9-315 of the New York Uniform Commercial Code, the proceeds thereof, as security for the Obligations to the extent perfection can be obtained by filing Uniform Commercial Code financing statements, in each case, prior and superior in right to the Lien of any other person (except Liens permitted hereunder).

(ii) When each Patent Security Agreement, Trademark Security Agreement and Copyright Security Agreement is filed and recorded in the United States Patent and Trademark Office or the United States Copyright Office, as applicable and, with respect to Collateral in which a security interest cannot be perfected by such filings, upon the proper filing of the financing statements referred to in clause (a) above, the Payee shall have a fully perfected Lien on, and security interest in, all right, title and interest of the Obligors thereunder in the registered United States intellectual property included in the Collateral listed in such Security Document, in each case, prior and superior in right to the Lien of any other person (it being understood that subsequent recordings in the United States Patent and Trademark Office and the United States Copyright Office may be necessary to perfect a Lien on registered trademarks and service marks, issued, patents, trademark, service mark and patent applications and registered copyrights acquired by, and registered copyrights exclusively licensed to, the Borrower or the Obligors after the Closing Date).

(iii) The Mortgages executed and delivered after the Closing Date pursuant to Section 6(h)(ii) shall be effective to create in favor of the Payee legal, valid and enforceable Liens on all of the Obligors' rights, titles and interests in and to the Real Estate mortgaged thereunder and the proceeds thereof, and when such Mortgages are filed or recorded in the proper real estate filing or recording offices, and all relevant mortgage taxes and recording charges are duly paid, the Payee shall have valid Liens with record notice to third parties

on, and security interests in, all rights, titles and interests of the Obligors in such mortgaged Real Estate and, to the extent applicable, subject to Section 9-315 of the Uniform Commercial Code, the proceeds thereof, in each case prior and superior in right to the Lien of any other person, except for Liens permitted hereunder.

(iv) Except for (A) the filing of financing statements under the Uniform Commercial Code in the State of Delaware, (B) the registration with the International Registry of the international interests with respect to the related airframe and each Aircraft Engine related to such Aircraft constituted by the FAA Mortgage with the Payee as creditor and WUP as debtor, and (C) the filing with the FAA of the FAA Mortgage and an AC Form 8050-135 in respect thereof, no further action, including any filing or recording of any document is necessary in order to establish and perfect Payee's security interest in the Aircraft constituting Collateral as against any other Person, in each case, in any applicable jurisdictions in the United States.

(v) The Payee, as secured party under the FAA Mortgage, is entitled to the benefits of Section 1110 with respect to the Aircraft constituting Collateral.

5. [Reserved].

6. Affirmative Covenants. Until the Full Payment of all Obligations, the Borrower covenants and agrees that the Borrower shall and shall cause each of its Subsidiaries to comply with each of the following, as applicable:

(a) Use of Proceeds. Use the proceeds provided by the Payee pursuant to the terms of this Note for general corporate purposes but not, for the avoidance of doubt, to make any payments of principal, interest, fees or other amounts in respect of Indebtedness for borrowed money, including EETC.

(b) Guaranties and Collateral. Deliver, or cause to delivered to the Payee, such guaranties, security agreements, mortgages and other Security Documents as are necessary to provide the Payee with a first priority Lien on all of the Property of the Obligors (other than Excluded Assets (as defined in the Security Agreement)) and, in each case, together with such opinions, title insurance policies, endorsements, financing statements, control agreements and other agreements, documents and instruments in furtherance of such guaranties and collateral arrangements, in each case, as the Payee may from time to time reasonably request.

(c) Annual Financial Statements. Deliver to the Payee as soon as available, but in any event within 90 days after the end of each fiscal year of the Borrower, an audited consolidated balance sheet of the Borrower and its Subsidiaries as at the end of such fiscal year, and the related consolidated statements of income or operations, shareholders' equity and cash flows for such fiscal year, setting forth in each case in comparative form the figures for the previous fiscal year, all in reasonable detail and prepared in accordance with GAAP, and a report thereon of an independent certified public accountant (or accountants) of recognized national standing (which report shall not be subject to a "going concern" or scope of audit qualification, and shall state that such consolidated financial statements fairly present, in all material respects, the consolidated financial position of the Borrower as at the dates indicated and its income and cash flows for the periods indicated in conformity with GAAP.

(d) Quarterly Financial Statements. Deliver to the Payee as soon as available, but in any event within 45 days after the end of each fiscal quarter, an unaudited consolidated balance sheet of the Borrower and its Subsidiaries as at the end of such fiscal quarter, and the related consolidated statements of income or operations, shareholders' equity and cash flows for such fiscal quarter and for the portion of the Borrower's fiscal year then ended, setting forth in each case in comparative form the figures for the corresponding fiscal quarter of the previous fiscal year and corresponding portion of the previous fiscal year, all in reasonable detail and prepared in accordance with GAAP, such consolidated statements to be certified by the Borrower as fairly presenting in all material respects the financial condition, results of operations, shareholders' equity and cash flows of the Borrower and its Subsidiaries in accordance with GAAP, subject only to normal year end audit adjustments and the absence of footnotes.

(e) Monthly Financial Statements. Deliver to the Payee as soon as available, but in any event within 30 days (or, in the case of the last fiscal month of each fiscal quarter, 45 days) after the end of each fiscal month, an unaudited consolidated balance sheet of the Borrower and its Subsidiaries as at the end of such fiscal month, and the related consolidated statements of income or operations, shareholders' equity and cash flows for such fiscal month and for the portion of the Borrower's fiscal year then ended, setting forth in each case in comparative form the figures for the corresponding fiscal month of the previous fiscal year and corresponding portion of the previous fiscal year, all in reasonable detail and prepared in accordance with GAAP, such consolidated statements to be certified by the Borrower as

fairly presenting in all material respects the financial condition, results of operations, shareholders' equity and cash flows of the Borrower and its Subsidiaries in accordance with GAAP, subject only to normal year end audit adjustments and the absence of footnotes.

Notwithstanding the foregoing, the obligations in paragraphs (c) and (d) of this Section 6 may be satisfied with respect to any financial statements of the Borrower by furnishing Form 10-K or 10-Q, as applicable, filed with the SEC or any securities exchange, in each case, within the time periods specified in such paragraphs.

(f) ERISA Notices. Deliver to the Payee as soon as possible, but in any event within 5 Business Days, any notices or other communications given or received by an Obligor related to the occurrence or expected occurrence of an ERISA Event (or any event similar to an ERISA Event with respect to a Foreign Plan).

(g) Properties, Inspection. The Borrower will, and will cause each Subsidiary to, do all things reasonably necessary to maintain, preserve, protect and keep its material Property in good repair, working order and condition, and make all necessary and proper repairs, renewals and replacements to the extent the Borrower reasonably deems consistent with sound business practice, and the Borrower will keep and maintain ownership and validity of all IP Rights owned by the Borrower or any of its Subsidiaries and material to the conduct or operation of any Obligor's business. The Borrower will, and will cause each Subsidiary to, permit representatives of the Payee, to reasonably inspect any of the Property of the Borrower and each Subsidiary, the financial or accounting records of the Borrower and each Subsidiary and other documents of the Borrower and each Subsidiary, in each case only to the extent any of the foregoing is reasonably related to the credit evaluation by the Payee under this Agreement, to examine and make copies of such records and documents of the Borrower and each Subsidiary, and to discuss the affairs, finances and accounts of the Borrower and each Subsidiary with, and to be advised as to the same by, their respective officers upon reasonable prior notice at such reasonable times and intervals as the Payee may designate; provided that (x) other than after the occurrence and during the continuance of an Event of Default, no more than one such inspection shall be conducted in any fiscal year and (y) only after the occurrence and during the continuance of an Event of Default shall such inspections be at Borrower's expense; provided further that all such inspection rights will be limited to the extent necessary for the Borrower and its Subsidiaries to comply with contractual confidentiality obligations not entered into by the Borrower or any of its Subsidiaries for the purpose of avoiding obligations under this Section 6(g). The Payee agrees to use reasonable efforts to coordinate and manage the exercise of its rights under this Section 6(g) so as to minimize the disruption to the business of the Borrower and its Subsidiaries resulting therefrom.

(h) Additional Collateral; Further Assurances.

(i) With respect to any Property (to the extent included in the definition of Collateral) acquired after the Closing Date by any Obligor (other than any property described in paragraph (ii) or (iii) below) as to which the Payee does not have a perfected Lien, promptly (and in any event within five Business Days) (A) execute and deliver to the Payee such amendments or supplements to the Security Agreement, Pledge Agreements or such other Security Documents as the Payee reasonably deems necessary or advisable to grant to the Payee a security interest in such property and (B) take all actions necessary or advisable to grant to the Payee a perfected first priority Lien in such property (subject to the limitations on perfection set forth herein and in the other Loan Documents), including the filing of Uniform Commercial Code financing statements in such jurisdictions as may be required by the Security Agreement.

(ii) With respect to any fee interest in any Real Estate having a fair market value in excess of $1,000,000 and acquired after the Closing Date by any Obligor, within 60 days of such acquisition (A) execute and deliver a first priority Mortgage in favor of the Payee covering such Real Estate, (B) if reasonably requested by the Payee, provide the Payee with the Related Real Estate Documents and (C) if reasonably requested by the Payee, deliver to the Payee legal opinions relating to the matters described above, which opinions shall be in form and substance, and from counsel, reasonably satisfactory to the Payee.

(iii) With respect to any new Subsidiary created or acquired after the Closing Date by any Obligor, within 20 Business Days of such creation or acquisition (A) execute and deliver to the Payee, such amendments or supplements to the Security Agreement or any other Security Document as the Payee reasonably deem necessary or advisable to grant to the Payee a perfected first priority Lien in Equity Interests of such new Subsidiary that are owned by any Obligors, (B) deliver to the Payee such documents and instruments as may be required to grant, perfect, protect and ensure the priority of such security interest, including but not limited to, the certificates representing such Equity Interest, together with undated stock powers, in blank, executed and delivered by a duly authorized officer of the relevant Obligor and (C) cause such new Subsidiary (other than an Excluded Subsidiary) (1) to become a party to the Security Agreement or any other relevant Security Document and a Guaranty Agreement, (2) to take such actions necessary or advisable to grant to the Payee

a perfected first priority Lien in the Collateral described in the Security Agreement or the relevant Security Document (subject to the limitations on perfection set forth herein and in the other Loan Documents), with respect to such new Subsidiary, including the filing of Uniform Commercial Code financing statements in such jurisdictions as may be required by the Security Agreement and (3) to deliver to the Payee a certificate from the Secretary or a director of such Subsidiary, in a form reasonably satisfactory to the Payee, attaching appropriate resolutions, incumbency and such Subsidiary's Governing Documents.

(iv) If reasonably requested by the Payee, each Obligor shall use commercially reasonable efforts (which shall not require any Obligor to agree to any modification to any lease or to payment of any fees other than the landlord's legal or out-of- pocket costs in connection with negotiating the landlord's agreement or bailee letter) to obtain a landlord's agreement or bailee letter, as applicable, from the lessor of each leased property or bailee with respect to any warehouse, processor or converter facility or other location where Collateral with a book value in excess of $100,000 is stored or located in the United States, which agreement or letter shall contain a waiver or subordination of all Liens or claims that the landlord or bailee may assert against the Collateral at that location, and shall otherwise be reasonably satisfactory in form and substance to the Payee.

(v) Subject to the limitations on perfection set forth herein and in the other Loan Documents, execute any further instruments and take such further action as the Payee reasonably deem necessary to perfect, protect, ensure the priority of or continue the Payee's first priority Lien on the Collateral, or to effect the purposes of this Note.

(i) Compliance with Laws. Comply with the requirements of all Applicable Laws (including Environmental Laws, OSHA and its state and foreign equivalents), other than laws, rules, regulations, and orders the non-compliance with which, individually or in the aggregate, could not reasonably be expected to result in a Material Adverse Effect.

(j) Sanctions; Anti-Corruption. Comply in all material respects with (i) anti-corruption laws, (ii) anti-terrorism laws, including the Patriot Act, and (iii) Sanctions, in each case, to the extent applicable to the Obligors.

(k) Post-Closing Actions.

(i) Take the actions set forth on Schedule 1 (or as otherwise agreed between Payee and the Borrower) within the applicable time periods specified thereon.

(ii) Provide Payee, no later than 24 hours prior to the filing thereof, with a draft of the Borrower's SEC Form 12b-25, 10-Q or other applicable SEC filing form to be submitted in connection with the entry into this Note.

(l) Air Carrier Status. At all times, cause WUP to maintain its status as a Certificated Air Carrier.

(m) Wheels Up Fund Program. Reimburse Payee in the ordinary course upon request by Payee for costs associated with Delta Air Lines, Inc. commercial flight tickets issued by Payee to customers of the Borrower who redeem Wheels Up Fund Program balances in exchange for such commercial flight tickets.

7. Negative Covenants. Until the Full Payment of all Obligations, the Borrower shall not, nor shall the Borrower permit any Subsidiary to, directly or indirectly:

(a) Indebtedness. Create, suffer to exist or become obligated to pay any Indebtedness, other than:

(i) the Obligations;

(ii) Indebtedness that is owed to and held by any Obligor or any Subsidiary of an Obligor; provided that if such Indebtedness is owed by any Obligor to a Subsidiary that is not an Obligor, such Indebtedness shall be subordinated to the Full Payment of all Obligations on terms and pursuant to documentation reasonably acceptable to the Payee;

(iii) guarantees incurred by any Obligor or any Subsidiary of an Obligor of Indebtedness or other obligations of any Obligor or any Subsidiary of an Obligor; provided that (A) such Indebtedness or other obligations being guaranteed are permitted hereunder and (B) such guarantees are subordinated to the Obligations to the same extent, if any, as the Indebtedness or other obligations being guaranteed;

(iv) Indebtedness incurred in respect of workers' compensation claims, general liability claims, unemployment or other insurance and self-insurance obligations, payment obligations in connection with health or other types of social security benefits, indemnity, bid, performance, warranty, release, judgment, appeal, advance payment, customs, surety and similar bonds, letters of credit for operating purposes and completion guarantees and warranties provided or incurred (including guarantees thereof) by any Obligor or any Subsidiary of an Obligor in the ordinary course of business;

(v) Indebtedness under hedging obligations entered into to manage fluctuations in interest rates, commodity prices and currency exchange rates (and not for speculative purposes);

(vi) Indebtedness arising from (A) credit cards, credit card processing services, debit cards, stored value cards, purchase cards (including so-called "procurement cards" or "P-cards"), customary cash management, cash pooling or setting off arrangements, and customary automated clearing house transactions, in each case, in the ordinary course of business, (B) any bank product (excluding hedging obligations entered into for speculative purposes) or (C) cash pooling, setting-off arrangements and the honoring by a bank or other financial institution of a check, draft or similar instrument drawn against insufficient funds in the ordinary course of business; provided, however, that any such Indebtedness incurred pursuant to clause (C) is extinguished within five Business Days of the incurrence thereof;

(vii) Indebtedness in respect of customer deposits and advance payments received in the ordinary course of business from customers for goods or services purchased in the ordinary course of business;

(viii) Indebtedness of any Obligor or any Subsidiary of an Obligor consisting of (A) the financing of insurance premiums or (B) take-or-pay obligations contained in supply arrangements, in each case, incurred in the ordinary course of business; and

(ix) Indebtedness existing as of the Closing Date[1].

(b) Liens. Create, incur, assume or suffer to exist any Lien, upon any of its property, assets or revenues, whether now owned or hereafter acquire, other than:

(i) Liens granted to the Payee to secure the Obligations;

(ii) Liens for Taxes either (a) not due and payable or (b) being contested in good faith and for which the Obligors maintain adequate reserves on its books, provided that no notice of any such Lien has been filed or recorded under the IRC;

(iii) Liens (including pledges or deposits) to secure payment of (A) workers' compensation, employment insurance, social security and other like obligations incurred in the ordinary course of business and (B) tenders, bids, surety or performance bonds, appeal bonds, leases, purchase, construction, sales or servicing contracts and other similar obligations incurred in the normal course of business consistent with industry practice;

(iv) Liens of carriers, warehousemen, suppliers, or other Persons that are possessory in nature arising in the ordinary course of business so long as such Liens attach only to inventory and which are not delinquent or remain payable without penalty or which are being contested in good faith and by appropriate proceedings which proceedings have the effect of preventing the forfeiture or sale of the property subject thereto;

(v) leases or subleases of Real Property granted in the ordinary course of the Obligors' businesses (or, if referring to another Person, in the ordinary course of such Person's business), and leases, subleases, non-exclusive licenses or sublicenses of personal property (other than intellectual property) granted in the ordinary course of the Obligors' businesses (or, if referring to another Person, in the ordinary course of such Person's business), if the leases, subleases, licenses and sublicenses do not prohibit granting the Payee a security interest therein;

(vi) Liens in favor of other financial institutions arising in connection with deposit and/or securities accounts held at such institutions, provided that the Payee has a perfected security interest in the amounts held in such deposit and/or securities accounts;

(vii) non-exclusive licenses of intellectual property implied from the Borrower's or any Subsidiary's sales, leases, or other provisions of a product or service, in each case, granted in the ordinary course of business consistent with past practice;

(viii) Liens in favor of customs and revenue authorities arising as a matter of law to secure payments of customs duties in connection with the importation of goods;

(ix) Liens on insurance proceeds in favor of insurance companies granted solely as security for financed premiums;

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[1] Note to K&E: this basket should cover the EETC.

(x) minor survey exceptions, minor imperfections of title, minor encumbrances, easements or reservations of, or rights of others for, licenses, rights-of-way, sewers, electric lines, telegraph and telephone lines and other similar purposes, or zoning or other restrictions as to the use of real properties or Liens incidental, to the conduct of the business of such Person or to the ownership of its properties which were not incurred in connection with Indebtedness and which do not in the aggregate materially adversely affect the value of said properties or materially impair their use in the operation of the business of such Person;

(xi) other Liens (not securing Indebtedness) incidental to the conduct of the business of the Obligors and their Subsidiaries, as the case may be, or the ownership of their assets which do not individually or in the aggregate materially adversely affect the value of such assets or materially impair the operation of the business of the Obligors and their Subsidiaries;

(xii) Liens upon specific items of inventory or other goods and proceeds of any Person securing such Person's obligation in respect of banker's acceptances issued or created in the ordinary course of business for the account of such Person to facilitate the purchase, shipment, or storage of such inventory or other goods;

(xiii) Liens securing judgments for the payment of money not constituting an Event of Default under Section 8(a)(vi) so long as any appropriate legal proceedings that may have been duly initiated for the review of such judgment have not been finally terminated or the period within which such proceedings may be initiated has not expired;

(xiv) Liens solely on any cash earnest money deposits made by any Obligor or any Subsidiary of any Obligor in connection with an acquisition permitted under this Note; and

(xv) Liens securing the EETC as of the Closing Date.

(c) Restricted Payments. Pay any dividends or make any distribution or payment on account of or redeem, retire or purchase any of its Equity Interest, other than:

(i) dividends or distributions made by any Subsidiary of the Borrower to the direct holder of such Subsidiary's Capital Interests.

(d) Investments. Directly or indirectly make any Investment, or permit any of its Subsidiaries to do so other than:

(i) Investments consisting of cash and Cash Equivalents;

(ii) Investments consisting of deposit accounts and securities accounts, provided that the Payee has a perfected security interest to the extent required under the Security Agreement;

(iii) Investments (including debt obligations) received in connection with the bankruptcy or reorganization of customers or suppliers or in settlement of delinquent obligations of, and other disputes with, customers or suppliers arising in the ordinary course of business;

(iv) Investments consisting of travel advances, employee relocation loans and other employee loans and advances in the ordinary course of business;

(v) Investments consisting of notes receivable of, or prepaid royalties and other credit extensions, to customers and suppliers who are not Affiliates, in the ordinary course of business; provided that this paragraph (v) shall not apply to Investments of any Obligor in any Subsidiary;

(vi) Investments in Property owned or used by the Obligors in the operation of their business;

(vii) (x) Investments by any Obligor in or to any other Obligor, (y) subject to Section 7(a)(ii), Investments by any Subsidiary that is not an Obligor in or to any Obligor, or (y) Investments between Subsidiaries that are not Obligors;

(viii) guarantees by any Obligor or any Subsidiary of an Obligor of any Indebtedness permitted under Section 7(a); and

(ix) pledges or deposits made in the ordinary course of business.

(e) Dispositions. Transfer, or permit any of its Subsidiaries to Transfer, in one transaction or a series of transactions, all or any part of their or their Subsidiary's business, or Property except for:

(i) any Transfer of Property by any Obligor or Subsidiary of an Obligor, so long as (A) such Obligor or such Subsidiary, as the case may be, received consideration at the time of such Transfer at least equal to the fair market value of the Property Transferred, (B) at least 75% of the consideration for such Transfer received by such Obligor or such Subsidiary, as the case may be, is in the form of cash or Cash Equivalents, (C) no Event of Default shall have occurred and be continuing at the time of, or would occur after giving effect, on a pro forma basis, to, such Transfer, and (D) the Borrower shall comply with Section 2(e)(ii);

(ii) Transfers of worn-out, obsolete or no longer useful equipment in the ordinary course of business;

(iii) Transfers constituting nonexclusive licenses for the use of the property of the Obligors or their respective Subsidiaries in the ordinary course of business consistent with past practice;

(iv) Transfers consisting of the termination, sublease or assignment of real estate leases;

(v) Transfers of inventory in the ordinary course of business;

(vi) Transfers of cash or Cash Equivalents in the ordinary course of business;

(vii) Transfers of accounts receivable in connection with the collection or compromise thereof in the ordinary course of business;

(viii) Transfers constituting (A) an issuance of Equity Interests by a Subsidiary of the Borrower to the Borrower or to another Subsidiary of the Borrower or (B) an issuance of Equity Interests by the Borrower;

(ix) Transfers constituting (A) transactions expressly permitted by Section 7(c), 7(d) or 7(f) or (B) the creation of a Lien permitted by Section 7(b) (but not the sale or other disposition of the property subject to such Lien); and

(x) any Transfer of Property between Obligors.

(f) Mergers or Acquisitions. Consummate any merger, combination or consolidation of the Borrower or any of its Subsidiaries with or into any Person or the sale of all or substantially all of the assets, stock or other evidence of beneficial ownership of the Borrower or any of its Subsidiaries (except for a Investments permitted by Section 7(d)) without obtaining the prior written consent of the Payee (which consent shall not be unreasonably withheld, conditioned or delayed); provided, however that neither the terms and conditions of this Section 7(f) nor any other term or provision of this Note or any other Loan Document shall prohibit any merger, combination or consolidation, the terms of which provide for the contemporaneous or prior Full Payment of all Obligations.

(g) Sale-Leaseback Transactions. Become or remain liable as lessee or as guarantor or other surety with respect to any lease, whether an operating lease or a Capital Lease, of any property (whether real, personal or mixed, and whether now owned or hereafter acquired) (i) that any Obligor or Subsidiary has sold or transferred (or is to sell or transfer) to a Person that is not a Subsidiary, or (ii) that any Obligor or Subsidiary intends to use for substantially the same purpose as any other Property that, in connection with such lease, has been sold or transferred by any Obligor or Subsidiary to another Person.

(h) Capital Expenditures. Directly or indirectly make Capital Expenditures, or permit any of its Subsidiaries to make Capital Expenditures.

(i) Transactions with Affiliates. Enter into or permit to exist any transaction (including the purchase, sale, lease or exchange of any property or the rendering of any service) with any Affiliate of an Obligor (excluding, for purposes of this clause (i), Payee) on terms that are less favorable to an Obligor or a Subsidiary, as the case may be, than those that might be obtained at the time from Persons who are not such an Affiliate in the ordinary course of business other than (i) any transactions between the Obligors expressly permitted under the Loan Documents; (ii) reasonable and customary fees paid to members of the board of directors of the Borrower and their respective Subsidiaries; (iii) compensation arrangements and benefit plans for officers and other employees of the Borrower and their respective Subsidiaries entered into and maintained in the ordinary course of business and (iv) transactions permitted under Sections 7(c), 7(d)(iv), 7(d)(vii), 7(d)(viii) or 7(d)(x). Notwithstanding the foregoing, to the extent any transaction described in clauses (ii) through (iv) of this Section 7(i) is in an amount greater than or equal to $500,000, the Borrower must provide notice to the Payee of such transaction, setting forth in reasonable detail a description of the transaction, including the parties thereto and the amount thereof.

(j) Holding Company. With respect to the Borrower, incur any Indebtedness or other liabilities (other than liabilities arising or permitted under the Loan Documents), own any assets (other than the Equity Interests of its Subsidiaries as of the Closing Date and any other Subsidiary formed or acquired in accordance with the terms hereof after the Closing Date), or engage in any operations or business (other than the ownership of the Equity Interests of its Subsidiaries as of the Closing Date and any other Subsidiary formed or acquired in accordance with the terms hereof after the Closing Date), other than liabilities, assets, operations, and business incidental to the exceptions contained in the parentheticals to the foregoing restrictions, including maintenance of its existence and good standing (and including, for the avoidance of doubt, any of the foregoing exceptions or other actions attendant to or necessary in connection with maintaining the Borrower’s status as a publicly-traded company).

(k) ERISA Events. Establish, contribute to, or commence any obligation to contribute to any Pension Plan or Multiemployer Plan, or terminate any Pension Plan or withdraw from any Multiemployer Plan, or otherwise cause or permit any ERISA Event (or any event similar to an ERISA Event with respect to a Foreign Plan) to occur that could reasonably be expected to result in any material liability to any Obligor.

(l) Sanctions, Anti-Corruption. Use the proceeds of any loan made hereunder, directly or indirectly, (a) to fund any operations in, finance any investments or activities in, or make any payments to, a Sanctioned Person or a Sanctioned Country, or in any manner that would result in a violation of Sanctions by any person, or (b) for any payments to any governmental official or employee, political party, official of a political party, candidate for political office, or anyone else acting in an official capacity, in order to obtain, retain or direct business or obtain any improper advantage, in violation of the United States Foreign Corrupt Practices Act of 1977, as amended, or other applicable anti-corruption laws.

Notwithstanding anything in this Agreement to the contrary, no Obligor shall sell, dispose of or transfer, or grant an exclusive license or exclusive sublicense of, IP Rights owned by such Obligor or any of its Subsidiaries and material to the conduct or operation of any Obligor's business, in each case, to any Person except another Obligor.

8. Events of Default; Remedies.

(a) Events of Default. The term "Event of Default" as used herein means the occurrence or happening, at any time and from time to time, any of the following:

(i) the failure of the Borrower to pay when due and payable (whether at maturity or otherwise) the full amount of interest then accrued on this Note, and such failure continues for a period of 5 Business Days, or the full amount of any principal payment on this Note;

(ii) the Borrower or any Obligor shall be in material default under any covenant set forth in: (A) Section 6(a), 6(j), 6(k) 6(m) or 7 hereof; (B) Section 6(c), 6(d), 6(e), 6(h) or 6(i) hereof and, in the case of this clause (B), such default shall continue for a period of 10 days after the earlier of the date on which such default shall first become known to any senior officer of an Obligor or the date on which written notice thereof is given to the Borrower by the Payee; or (C) any other Section hereof or in any other Loan Document and, in the case of this clause (C), such default shall continue for a period of 30 days after the earlier of the date on which such default shall first become known to any senior officer of an Obligor or the date on which written notice thereof is given to the Borrower by the Payee;

(iii) any representation or warranty made or deemed made by the Borrower or any Obligor or by any officer of the foregoing under or in connection with this Note or under or in connection with any report, certificate, or other document delivered to the Payee pursuant to any Loan Document shall have been incorrect in any material respect when made or deemed made;

(iv) any Obligor repudiates, revokes or attempts to revoke its Guaranty; any Obligor denies or contests the validity or enforceability of any Loan Documents or Obligations, or the perfection or priority of any Lien granted to the Payee; or any Loan Document ceases to be in full force or effect for any reason (other than a waiver or release by the Payee or solely as the result of an action or failure to act on the part of the Payee);

(v) other than solely in respect of failure to pay principal and interest under the EETC on July 17, 2023, any breach or default of any Obligor occurs under any document, instrument or agreement (which is not cured before the expiration of any applicable grace period) to which it is a party or by which it or any of its Properties is bound, relating to any Indebtedness (other than the Obligations) in excess of $1,000,000 , if the maturity of or any payment with respect to such Indebtedness may be accelerated or demanded, or required to be repurchased or redeemed, due to such breach;

(vi) any judgment, order or award for the payment of money is entered against any Obligor or its assets in an amount that exceeds, individually or cumulatively with all unsatisfied judgments or orders against all Obligors, $1,000,000 in the aggregate (except to the extent covered (other than to the extent of customary deductibles) by insurance pursuant to which the insurer has not denied coverage)), and either (A) there is a period of 30 consecutive days at any time after the entry of any such judgment, order, or award during which (1) the same is not discharged, satisfied, vacated, or bonded pending appeal, or (2) a stay of enforcement thereof is not in effect, or (B) enforcement proceedings are commenced upon such judgment, order, or award;

(vii) any Obligor is enjoined, restrained or in any way prevented by any Governmental Authority from conducting a part of its business, which action could reasonably be expected to have a Material Adverse Effect; any Obligor suffers the loss, revocation or termination of any license, permit, lease or agreement, which loss, revocation or termination could reasonably be expected to have a Material Adverse Effect; except in connection with a Transfer permitted by Section 7(e) or a merger, combination or consolidation permitted by Section 7(f), there is a cessation of any part of any Obligor's business for any period, which cessation could reasonably be expected to have a Material Adverse Effect; or any Collateral of any Obligor is taken or impaired through condemnation, which taking or impairment could reasonably be expected to have a Material Adverse Effect;

(viii) any Obligor generally fails to pay, or admits in writing its inability to pay, its debts as they become due; or an Insolvency Proceeding is commenced by any Obligor; any Obligor agrees to, commences or is subject to a liquidation, dissolution or winding up of its affairs (other than in connection with a merger, combination or consolidation permitted by Section 7(f)); any Obligor makes an offer of settlement, extension, proposal (or files a notice of intention to make a proposal), plan of arrangement or composition to its unsecured creditors generally; a Creditor Representative is appointed to take possession of any substantial portion of the Property of or to operate or sell any substantial portion of the business of any Obligor; or an Insolvency Proceeding is commenced against any Obligor and such Obligor consents to the institution of the proceeding against it, such petition commencing the proceeding is not timely contested by such Obligor, such petition is not dismissed within 30 days after its filing, or an order for relief is entered in the proceeding;

(ix) (i) an ERISA Event occurs with respect to a Pension Plan or Multiemployer Plan that has resulted or could reasonably be expected to result in liability of any Obligor (including on account of an ERISA Affiliate) to a Pension Plan, Multiemployer Plan or the PBGC, or that constitutes grounds for appointment of a trustee for or termination of any Pension Plan or Multiemployer Plan; (ii) any Obligor or ERISA Affiliate fails to pay when due any installment payment with respect to its withdrawal liability under Section 4201 of ERISA under a Multiemployer Plan; or (iii) any event similar to the foregoing occurs or exists with respect to a Foreign Plan and, with respect to each of clauses (i) through (iii) above, any such event could reasonably be expected to have a Material Adverse Effect;

(x) a Change of Control occurs; or

(xi) once the Forbearance Agreement is effective, it shall thereafter cease to be in full force and effect.

(b) Remedies. Upon the occurrence and during the continuation of an Event of Default, the Payee may declare all or any portion of the unpaid Obligations to be immediately due and payable and exercise any other rights or remedies afforded under any agreement, by law, at equity or otherwise (provided, however, that if an Event of Default specified in Section 8(a)(viii) occurs, the entire unpaid Obligations shall forthwith become and be immediately due and payable without any declaration or other act on the part of the Payee).

(c) Amendment or Waiver. Except as otherwise expressly provided herein or therein, as applicable, the provisions of this Note and each other Loan Document may be amended or waived only with the consent of the Borrower and the Payee.

9. Definitions. For purposes of this Note, the following capitalized terms have the following meanings:

"Affiliate" with respect to any Person, another Person that directly, or indirectly through one or more intermediaries, Controls or is Controlled by or is under common Control with the Person specified. "Control" means the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of a Person, whether through the ability to exercise voting power, by contract or otherwise. "Controlling" and "Controlled" have correlative meanings. Notwithstanding anything herein to the contrary, for all purposes herein, Payee shall not constitute an Affiliate of Borrower or any Obligor hereunder.

"Air Carrier" shall mean a citizen of the United States undertaking by any means, directly or indirectly, to provide Air Transportation.

"Air Transportation" means Foreign Air Transportation or Interstate Air Transportation.

"Aircraft" means any contrivance invented, used or designed to navigate or fly in the air.

"Aircraft Assets" means, collectively, any Aircraft or Aircraft Engine (other than, for the avoidance of doubt, any Excluded Asset (as defined in the Security Agreement)).

"Aircraft Engine" means an engine used, or intended to be used, to propel an Aircraft, including a part, appurtenance, and accessory of the engine, except any propeller, including any part, appurtenance or accessory thereof.

"Aircraft Protocol" means the official English language text of the Protocol to the Convention on International Interests in Mobile Equipment on Matters Specific to Aircraft Equipment adopted on November 16, 2001, at a diplomatic conference in Cape Town, South Africa, and all amendments, supplements and revisions thereto, as in effect in the United States.

"Applicable Law" means all laws, rules, regulations and governmental guidelines applicable to the Person, conduct, transaction, agreement or matter in question, including all applicable statutory law, common law and equitable principles, and all provisions of constitutions, treaties, statutes, rules, regulations, orders and decrees of Governmental Authorities.

"Asset Disposition" means any Transfer pursuant to Section 7(e)(i) or to the extent not permitted hereunder.

"Borrower" has the meaning given to that term in the introductory paragraph of this Note.

"Business Day" means each day other than a Saturday, Sunday or legal holiday in the State of New York.

"Cape Town Convention" means the Convention on International Interests in Mobile Equipment, as supplemented by the Aircraft Protocol, and as adopted in any applicable jurisdiction.

"Capital Expenditures" means all expenditures for any asset that, in accordance with GAAP, would be required to be classified as a fixed or capital asset on the consolidated balance sheet of Obligors and their Subsidiaries including Capital Leases, but excluding, without duplication, any such expenditures made in connection with the acquisition, replacement, substitution or restoration of assets to the extent financed with (a) insurance proceeds (or other similar recoveries) paid on account of the loss of or damage to the assets being replaced or restored, (b) proceeds of a trade-in of the assets being replaced or restored, to the extent of the trade-in value of the assets being replaced or restored, (c) by a Person other than any Obligor or Subsidiary, such as a landlord, or (d) identifiable proceeds of an equity investment in the Borrower, which equity investment is made substantially contemporaneously with the making of such expenditure.

"Capital Lease" means any lease that is required to be capitalized for financial reporting purposes in accordance with GAAP.

"Cash Equivalents" means (a) marketable direct obligations issued or unconditionally guaranteed by the United States or any agency or any State thereof having maturities of not more than one (1) year from the date of acquisition; (b) commercial paper maturing no more than one (1) year after its creation and having the highest rating from either Standard & Poor's Ratings Group or Moody's Investors Service, Inc.; (c) certificates of deposit maturing no more than one (1) year after issue; (d) money market funds at least ninety-five percent (95.0%) of the assets of which constitute Cash Equivalents of the kinds described in clauses (a) through (c) of this definition, and (e) any other investment approved by the Payee in its reasonable discretion.

"CERCLA" means the Comprehensive Environmental Response Compensation and Liability Act (42 U.S.C. § 9601 et seq.).

"Certificated Air Carrier" means an Air Carrier holding an air carrier operating certificate issued pursuant to Chapter 447 of Title 49, United States Code, for aircraft capable of carrying ten or more individuals or 6,000 pounds or more of cargo or that otherwise is certified or registered to the extent required to fall within the purview of Section 1110.

"Change of Control" means that: (a) any "person" or "group" (within the meaning of Sections 13(d) and 14(d) of the Exchange Act), becomes the beneficial owner (as defined in Rules 13d-3 13d-5 under the Exchange Act, except that for purposes of this clause (a) such "person" or "group" shall be deemed to have "beneficial ownership" of all shares that any such person or group has the right to acquire by conversion or exercise of other securities, whether such right is exercisable immediately or only after the passage of time), directly or indirectly, of 50%, or more, of the Equity Interests of the Borrower having the right to vote for the election of members of the board of directors (or similar governing body) of the Borrower or (b) the Borrower fails to own and control, directly or indirectly, 100% of the Equity Interests of any Obligor and of each other Subsidiary whose Equity Interests are pledged by an Obligor (other than pursuant to a transaction of a type permitted under Section 7(e) of 7(f) of this Note and other than any minority interest of any foreign Subsidiary of the Borrower as required by law).

"Claims" means all liabilities, obligations, losses, damages, penalties, judgments, proceedings, interest, costs and expenses of any kind (including remedial response costs, reasonable and documented (with itemized invoice) attorneys' fees of outside counsel and Extraordinary Expenses) at any time incurred by or asserted against any Indemnitee in any way relating to (a) the Loan Documents, or the use of the proceeds thereof or transactions relating thereto, (b) any action taken or omitted to be taken by any Indemnitee in accordance with any Loan Documents, (c) the existence or perfection of any Liens, or realization upon any Collateral, (d) exercise of any rights or remedies under any Loan Documents or Applicable Law, or (e) failure by any Obligor to perform or observe any terms of any Loan Document, in each case including all reasonable costs and expenses relating to any investigation, litigation, arbitration or other proceeding (including an Insolvency Proceeding or appellate proceedings), whether or not the applicable Indemnitee is a party thereto.

"Collateral" has the meaning given to that term in Section 3(b) of this Note.

"Copyright Security Agreement" each copyright security agreement, in form and substance reasonably satisfactory to the Payee, pursuant to which an Obligor or Subsidiary thereof grants to the Payee a first priority Lien on its registered copyrights and exclusive in-licenses to registered copyrights, as security for the Obligations or any portion thereof.

"Creditor Representative" means under any Applicable Law, a receiver, interim receiver, national receiver, receiver and manager, trustee (including any trustee in bankruptcy), custodian, conservator, administrator, liquidator, provisional liquidator, sequestrator or similar officer or fiduciary.

"CWA" means the Clean Water Act (33 U.S.C. §§ 1251 et seq.).

"Deposit Account" as defined in the Uniform Commercial Code as in effect in State of New York.

"Deposit Account Control Agreement" means the deposit account control agreements to be executed by each institution maintaining a Deposit Account for an Obligor, in favor of the Payee as security for the Obligations, which agreements shall, unless otherwise agreed by the Payee (a) establish the Payee's control (for perfection purposes) over the subject lockbox(es), if any, and/or Deposit Account(s) and the proceeds thereof and (b) waive offset rights of such institution, except for customary administrative charges. Notwithstanding the foregoing, Deposit Account Control Agreements shall be required only to the extent requested by the Payee.

"EETC" means a collective reference to that certain (i) Loan Agreement, dated as of October 14, 2022 (as amended, restated, supplemented, or otherwise modified from time to time, the "Credit Agreement") and (ii) Note Purchase Agreement, dated as of October 14, 2022 (as amended, restated, supplemented, or otherwise modified from time to time, the "Note Purchase Agreement" and collectively with the Credit Agreement and any other agreements and documents executed or delivered in connection therewith or in connection with the Note Purchase Agreement, each as may be amended, restated, supplemented, waived or otherwise modified from time to time, the "Credit Documents"), which such Note Purchase Agreement is among (a) the Loan Parties (as defined in the Note Purchase Agreement) thereto, (b) Wilmington Trust, National Association, as subordination agent for the Wheels Up Class A-1 Loan Trust 2022-1 (such trust, the "Noteholder" and Wilmington Trust, National Association, in such capacity, the "Subordination Agent"), (c) Wilmington Trust, National Association, as facility agent and security trustee (in such capacity the "Class A-1 Agent," and together with its capacity as the Subordination Agent, the "EETC Agent"), and (d) the Lenders (as defined in the Credit Agreement, the "EETC Lenders,"), pursuant to which the EETC Lenders provided term loans to the Noteholder pursuant to the Credit Agreement and the Noteholder used the proceeds thereof to purchase notes from certain Loan Parties (and which such notes were guaranteed by certain Loan Parties as) pursuant to the Note Purchase Agreement.

"Enforcement Action" means any action to enforce any Obligations or Loan Documents or to realize upon any Collateral (whether by judicial action, self-help, notification of account debtors, exercise of set-off or recoupment, or otherwise).

"Environmental Laws" means all Applicable Laws (including all permits and mandatory programs or guidance promulgated by regulatory agencies), relating to public health (but excluding occupational safety and health, to the extent regulated by OSHA or similar foreign Governmental Authority), Hazardous Substances or the protection or pollution of the environment, including, without limitation, CERCLA, RCRA and CWA.

"Environmental Release" means a release as defined in CERCLA or under any other Environmental Law, including, without limitation, a release, spill, leak, emission, deposit, pumping, pouring, emptying, discharging, injecting, escaping, leaching, disposing,

dumping, dispersion or migration of Hazardous Substances into, under, above, onto or from any indoor or outdoor environmental media, including, without limitation: (a) the movement of Hazardous Substances through, in, under, above or from any environmental media located within any building, structure, asset, real Property or facility; (b) the movement of Hazardous Substances off-site from any real Property; and (c) the abandonment of barrels, tanks, containers or other closed receptacles containing Hazardous Substances.

"Equity Interest" means the interest of any (a) shareholder in a corporation or company; (b) partner in a partnership (whether general, limited, limited liability or joint venture); (c) member in a limited or unlimited liability company or corporation; or (d) other Person having any other form of equity security or ownership interest.

"ERISA" means the Employee Retirement Income Security Act of 1974, as amended, and any successor statute thereto.

"ERISA Affiliate" means (a) any Person subject to ERISA whose employees are treated as employed by the same employer as the employees of any Obligor under IRC Section 414(b), (b) any trade or business subject to ERISA whose employees are treated as employed by the same employer as the employees of any Obligor under IRC Section 414(c), (c) solely for purposes of Section 302 of ERISA and Section 412 of the IRC, any organization subject to ERISA that is a member of an affiliated service group of which any Obligor is a member under IRC Section 414(m), or (d) solely for purposes of Section 302 of ERISA and Section 412 of the IRC, any Person subject to ERISA that is a party to an arrangement with any Obligor and whose employees are aggregated with the employees of any Obligor under IRC Section 414(o).

"ERISA Event" means (a) the occurrence of a Reportable Event with respect to a Pension Plan; (b) a withdrawal by any Obligor or ERISA Affiliate from a Pension Plan subject to Section 4063 of ERISA during a plan year in which it was a substantial employer (as defined in Section 4001(a)(2) of ERISA) or a cessation of operations that is treated as such a withdrawal under Section 4062(e) of ERISA; (c) the occurrence or expected occurrence of a complete or partial withdrawal by any Obligor or ERISA Affiliate from a Multiemployer Plan; (d) notification that a Multiemployer Plan is or is expected to become insolvent within the meaning of Section 4245 of ERISA or has experienced or expects to experience to a "mass withdrawal" (within the meaning of Section 4219 of ERISA); (e) the filing of a notice of intent to terminate, the treatment of a Plan amendment as a termination under Section 4041 or 4041A of ERISA, or the commencement of proceedings by the PBGC or trustees to terminate a Pension Plan or Multiemployer Plan; (f) any Obligor or ERISA Affiliate fails to meet any funding obligations with respect to any Pension Plan or Multiemployer Plan, or requests a minimum funding waiver; (g) an event or condition which constitutes grounds under Section 4042 of ERISA for the termination of, or the appointment of a trustee to administer, any Pension Plan or constitutes grounds for the termination of a Multiemployer Plan; or (h) the imposition of any liability under Title IV of ERISA, other than for PBGC premiums due but not delinquent under Section 4007 of ERISA, upon any Obligor or ERISA Affiliate.

"Event of Default" has the meaning given to that term in Section 8(a).

"Exchange Act" means the Securities Exchange Act of 1934, as in effect from time to time.

"Excluded Subsidiary" means any Subsidiary incorporated or registered outside of the United States.

"Extraordinary Expenses" means all documented reasonable costs and expenses that the Representative may incur during an Event of Default, or during the pendency of an Insolvency Proceeding of an Obligor, including those relating to (a) any audit, inspection, repossession, storage, repair, appraisal, insurance, manufacture, preparation or advertising for sale, sale, collection, or other preservation of or realization upon any Collateral; (b) any action, arbitration or other proceeding (whether instituted by or against the Payee, any Obligor, any representative of creditors of an Obligor or any other Person) in any way relating to any Collateral (including the validity, perfection, priority or avoidability of the Payee's first priority Lien with respect to any Collateral) or the Loan Documents, including any lender liability or other Claims; (c) the exercise, protection or enforcement of any rights or remedies of the Payee in, or the monitoring of, any Insolvency Proceeding; (d) settlement or satisfaction of any taxes, charges or Liens with respect to any Collateral; (e) any Enforcement Action; and (f) negotiation and documentation of any modification, waiver, workout, restructuring or forbearance with respect to any Loan Documents or Obligations. Such costs and expenses include transfer fees, Other Taxes, storage fees, insurance costs, permit fees, utility reservation and standby fees, actual documented (with itemized invoice) and reasonable legal fees of outside counsel, appraisal fees, brokers' fees and commissions, auctioneers' fees and commissions, accountants' fees, environmental study fees, wages and salaries paid to employees of any Obligor or independent contractors in liquidating any Collateral, and travel expenses.

"FAA" means the Federal Aviation Administration of the United States of America and any successor thereto.

"FAA Mortgage" means an Aircraft Security Agreement, in substantially the form reasonably acceptable to the Borrower and the Payee, entered into with respect to Aircraft Assets, as may be amended, restated, supplemented or otherwise modified from time to time.

"Forbearance Agreement" means that a forbearance agreement (or similar agreement) regarding the extension of the grace period applicable to certain payments owing under the EETC and executed by each of the EETC Lenders, in form and substance acceptable to Payee.

"Foreign Air Transportation" means the transportation of passengers or property by Aircraft as a common carrier for compensation, or the transportation of mail by Aircraft, between a place in the United States and a place outside the United States when any part of the transportation is by Aircraft.

"Foreign Plan" means any employee benefit plan or arrangement (a) maintained or contributed to by any Obligor or Subsidiary, which plan or arrangement is not subject to the laws of the U.S. or (b) mandated by a government other than the U.S. for employees of any Obligor or Subsidiary.

"Full Payment" means with respect to any Obligations, the full payment thereof (other than any unasserted contingent reimbursement and indemnification obligations) in lawful money of the United States of America in immediately available funds, including any interest, fees and other charges accruing during an Insolvency Proceeding (whether or not allowed or allowable in the proceeding).

"GAAP" means generally accepted accounting principles in effect in the U.S. from time to time, applied consistently.

"Governing Documents" means, with respect to any Person, the certificate or articles of incorporation, by-laws, articles of association or other organizational documents of such Person.

"Governmental Authority" means any U.S. federal, state, provincial, territorial, municipal, foreign or other governmental department, agency, commission, board, bureau, court, tribunal, instrumentality, political subdivision, or other entity or officer exercising executive, legislative, judicial, regulatory or administrative functions for or pertaining to any government or court, in each case whether associated with the U.S., a state, district or territory thereof, or any other foreign entity or government.

"Guarantor" has the meaning given to such term in Section 3(a).

"Guaranty" has the meaning given to such term in Section 3(a).

"Hazardous Substances or Hazardous Substance" means (a) any substance, material or waste that is or becomes designated or regulated as "toxic," "hazardous," "pollutant," "contaminant" "solid waste," "extremely hazardous," "restricted hazardous," "hazardous constituent," "special waste," or a similar designation or regulation under any Environmental Law; (b) petroleum or petroleum product (including, without limitation, waste or used oil, gasoline, heating oil, kerosene and any other petroleum products or substances or materials derived from or commingled with any petroleum products), off-specification commercial chemical product, solid waste, radioactive materials, infectious medical waste, lead based paint, mold, mycotoxins, microbial matter and airborne pathogens (naturally occurring or otherwise), asbestos in any form that is or could become friable, urea formaldehyde foam insulation, polychlorinated biphenyls (PCBs), per- and polyfluoroalkyl substances, and radon gas; and (c) any waste or substance that is listed, defined, designated or classified as, or otherwise determined by any Environmental Laws to be, hazardous, ignitable, corrosive, radioactive, dangerous or toxic.

"Indemnitees" means the Payee and its officers, directors, employees, Affiliates, agents, consultants and attorneys.

"Indebtedness" means, as applied to any Person, (a) all indebtedness for borrowed money, (b) that portion of any obligations with respect Capital Leases which is properly classified as a liability on a balance sheet in conformity with GAAP, (c) notes payable and drafts accepted representing extensions of credit whether or not representing obligations for borrowed money, (d) any obligation owed for all or any part of the deferred purchase price of property or services which is due and payable in accordance with the agreement governing such purchase and which is not paid on the date due and payable (excluding any trade payables, trade accounts payable or other current liabilities incurred in the ordinary course of business (x) that are being contested in good faith or (y) as to which payment is not overdue by more than 30 days), accrued expenses and any obligations to pay a contingent purchase price as long as such obligation remains contingent), (e) all indebtedness secured by any Lien on any property or asset owned or held by that Person regardless of whether the indebtedness secured has been assumed by that Person or is nonrecourse to the credit of that Person, (f) all reimbursement and other payment obligations, contingent or otherwise, in respect of letters of credit or banker's acceptances (other than (i) letters of credit and banker's acceptances that are secured by cash or Cash Equivalents or letters of credit and banker's acceptances that are entered into in the ordinary course of business of such Person to the extent such letters of credit and banker's acceptances are not drawn upon, or, if and to the extent drawn upon, such drawing is reimbursed no later than the third Business Day following payment on the letter of credit or banker's acceptance), (g) obligations under any rate or currency swap, cap or collar agreement or any other agreement designed to hedge risk with respect to interest rate or currency fluctuations (the amount of which shall be determined by reference to the termination cost on the date of determination) and (h) all guarantees of such Person in respect of Indebtedness of others of the kinds referred to in clauses through (g) above.

"Insolvency Proceeding" means any case or proceeding or proposal commenced by or against a Person under any state, provincial, U.S. federal or foreign law for, or any agreement of such Person to, (a) the entry of an order for relief under the U.S. Bankruptcy Code, or any other insolvency, debtor relief, bankruptcy, receivership, debt adjustment law or similar law (whether state, provincial, federal or foreign); (b) the appointment of a Creditor Representative or other custodian for such Person or any part of its Property; or (c) an assignment or trust mortgage for the benefit of creditors.

"Intercompany Subordination Agreement" means a subordination agreement in substantially the form reasonably acceptable to the Borrower and the Payee.

"International Registry" means the "International Registry" as defined in the Cape Town Convention, presently located in Dublin, Ireland, along with any successor registry thereto.

"Interstate Air Transportation" means the transportation of passengers or property by Aircraft as a common carrier for compensation, or the transportation of mail by Aircraft, (A) between a place in (i) a state, territory or possession of the United States and a place in the District of Columbia or another state, territory or possession of the United States, (ii) Hawaii and another place in Hawaii through the airspace over a place outside Hawaii, (iii) the District of Columbia and another place in the District of Columbia or (iv) a territory or possession of the United States and another place in the same territory or possession and (B) when any part of the transportation is by Aircraft.

"Investment" means any beneficial ownership interest in any Person (including Equity Interests and other securities), and any loan, advance or capital contribution to any Person.

"IRC" means the Internal Revenue Code of 1986, as in effect from time to time.

"Lien" means any Person's interest in Property securing an obligation owed to, or a claim by, such Person, whether such interest is based on common law, statute or contract, including liens, licenses, security interests, pledges, security transfers, security assignments, hypothecations, secured claims, statutory trusts, deemed trusts, reservations of title, exceptions, encroachments, easements, servitudes, rights-of-way, leases, and other title exceptions and encumbrances affecting Property.

"Loan Documents" means this Note, the Security Agreement, the Guaranties, the other Security Documents and any other agreement, document or instrument delivered to or in favor of the Payee and in connection with the Obligations.

"Margin Stock" as defined in Regulation U of the Board of Governors of the Federal Reserve System as in effect from time to time.

"Material Adverse Effect" means the effect of any event or circumstance that, taken alone or in conjunction with other events or circumstances, (a) has a material adverse effect on (i) the business, operations, Properties or financial condition of the Obligors, taken as a whole, (ii) the enforceability of any Loan Documents or (iii) the validity or priority of the Payee's first priority Liens on any material portion of the Collateral as a result of an action or failure to act on the part of the Obligors; (b) impairs the ability of the Borrower to perform any of its material obligations under the Loan Documents, including repayment of any Obligations, or the ability of the other Obligors, taken as a whole, to perform any of their material obligations under the Loan Documents, including repayment of any Obligations; or (c) materially impairs the ability of the Payee to enforce or collect any outstanding Obligations or to realize upon any material portion of the Collateral (and not as a result of an action or failure to act by the Payee).

"Maturity Date" has the meaning given to such term in Section 2(c).

"Mortgage" means each mortgage, deed of trust, deed to secure debt, collateral charge mortgage, deed of hypothec or other agreement satisfactory to the Payee pursuant to which an Obligor grants to the Payee Liens upon the Real Estate owned by such Obligor as security for the Obligations, it being understood and agreed that any Real Estate leased by any Obligor shall not be required to become subject to a Mortgage.

"Multiemployer Plan" means any employee benefit plan of the type described in Section 4001(a)(3) of ERISA, to which any Obligor or ERISA Affiliate makes or is obligated to make contributions, during the preceding six plan years, has made or been obligated to make contributions, or otherwise has or could expect to have any liability or obligation.

"Net Cash Proceeds" means (a) in connection with an Asset Disposition or Recovery Event, the aggregate cash proceeds received by an Obligor or any Subsidiary of an Obligor pursuant to any such Asset Disposition net of (i) in the case of an Asset Disposition, the direct costs relating to such Asset Disposition (including sales commissions and legal, accounting and investment banking fees), (ii) Taxes paid (or reasonably estimated to be payable) by such Obligor or Subsidiary as a result thereof (it being understood for the avoidance of doubt that, in the case of an Asset Disposition, such Taxes shall include only those payable by the seller or its Affiliates as a result of such Asset Disposition), and (iii) amounts required to be applied to the repayment of any Indebtedness secured by a Lien on the asset subject to any such Asset Disposition or Recovery Event or required to be paid to parties having superior rights to the proceeds of any such Asset Disposition or Recovery Event to the extent such superior rights are permitted hereunder (it being understood for the avoidance of doubt that such amounts shall include amounts required to be paid to the EETC Lenders), (b) in connection with any issuance or sale of Equity Interests, the cash proceeds received from such issuance or incurrence, net of attorneys' fees, investment banking fees, accountants' fees, underwriting discounts and commissions and other customary costs, fees and expenses actually incurred in connection therewith and (c) in connection with the sale, incurrence or issuance of any Indebtedness, the cash proceeds received from such sale, incurrence or issuance net of (i) the direct costs relating to such sale, incurrence or issuance (including legal, accounting and investment banking fees), (ii) Taxes paid (or reasonably estimated to be payable) by such Obligor or Subsidiary as a result thereof.

"Obligations" means, (i) in respect of the Borrower, all (a) principal of and premium, if any, on this Note, (b) interest, expenses, fees and other sums payable by the Borrower under this Note and the other Loan Documents, (c) obligations of the Borrower under any indemnity for Claims, (d) Extraordinary Expenses and (e) other Indebtedness, obligations and liabilities of any kind owing by the Borrower pursuant to the Loan Documents (including pursuant to Section 17 or 18 of this Note), whether now existing or hereafter arising, whether evidenced by a Guaranty or other promissory note or writing, whether allowed in any Insolvency Proceeding, whether arising from an extension of credit, issuance of a letter of credit, acceptance, loan, guaranty, indemnification or otherwise, and whether direct or indirect, absolute or contingent, due or to become due, primary or secondary, or joint or several and (ii) in respect of each Guarantor, its Guarantied Obligations (as such term is defined in the Guaranty).

"Obligor" means the Borrower or a Guarantor.

"OFAC" means The Office of Foreign Assets Control of the U.S. Department of the Treasury.

"OSHA" means the Occupational Safety and Hazard Act of 1970.

"Other Taxes" means all present or future stamp or documentary taxes or any other excise or property taxes, charges or similar levies arising from any payment made under any Loan Document or from the execution, delivery or enforcement of, or otherwise with respect to, any Loan Document.

"Patent Security Agreement" means each patent security agreement, in form and substance reasonably satisfactory to the Payee, pursuant to which an Obligor or subsidiary thereof grants to the Payee a first priority Lien on its issued patents and pending patent applications for the Obligations or any portion thereof.

"PBGC" means the Pension Benefit Guaranty Corporation.

"Pension Plan" means any employee pension benefit plan (as such term is defined in Section 3(2) of ERISA), other than a Multiemployer Plan, that is subject to Title IV or Section 302 of ERISA or Section 412 of the Code and is sponsored or maintained by any Obligor or ERISA Affiliate or to which the Obligor or ERISA Affiliate contributes or has an obligation to contribute,, has made contributions at any time during the preceding six plan years, or otherwise has or could expect to have any liability or obligation.

"Person" means any individual, corporation, limited liability company, unlimited liability company, partnership, joint venture, joint stock company, land trust, business trust, unincorporated organization, Governmental Authority or other entity.

"Pledge Agreement" means a pledge agreement in the form and substance reasonably satisfactory to the Payee, from one or more Obligors to the Payee pursuant to which an Obligor grants a first priority Lien on such Obligor's Equity Interests in any of its Subsidiaries.

"Property" means any interest in any kind of property or asset, whether real, personal or mixed, or tangible or intangible.

"RCRA" means the Resource Conservation and Recovery Act (42 U.S.C. §§ 6901 et seq.).

"Real Estate" means all right, title and interest (whether as owner, lessor or lessee) in any real Property or any buildings, structures, parking areas or other improvements thereon.

"Recipient" means (a) the Payee or (b) any other recipient of any payment to be made by or on account of any obligation of the Borrower under any Loan Document.

"Recovery Event" means any settlement of or payment in respect of any Property or casualty insurance claim or any condemnation proceeding relating to any Property of the Borrower or any Subsidiary.

"Register" has the meaning assigned to such term in Section 11.

"Related Real Estate Documents" means with respect to any Real Estate, the following, in form and substance reasonably satisfactory to the Payee and received by the Payee for review prior to the effective date of the Mortgage: (a) such assignments of leases, estoppel letters, attornment agreements, consents, waivers and releases as the Payee may reasonably require with respect to other Persons having an interest in the Real Estate; (b) a perimeter boundary survey of the Real Estate, containing a metes-and-bounds property description and flood plain certification and conducted as of a date reasonably acceptable to the Payee; (c) flood insurance in an amount of at least $25,000,0000 (or such lesser amount as the Payee may agree), with endorsements (if and to the extent applicable) and by an insurer reasonably acceptable to the Payee, if the Real Estate is within a flood plain; (d) unless otherwise agreed by the Payee, an appraisal of the Real Estate, prepared by an appraiser reasonably acceptable to the Payee; (e) a Phase I environmental site assessment, prepared by environmental engineers reasonably acceptable to the Payee, and accompanied by such reports, certificates, studies or data as Payee may reasonably require; (f) if and to the extent requested by the Payee, evidence of a valid certificate of occupancy for all buildings located on the Real Estate, if a certificate of occupancy is required by any applicable Governmental Authority; and (g) such other documents, instruments or agreements (if any) as the Payee may reasonably require with respect to any environmental risks regarding the Real Estate.

"Remedial Work" means any investigation, site monitoring, remediation, response action, corrective action, containment, removal, clean-up, restoration or other action to address an Environmental Release of Hazardous Substances at, on, under or from any Property or to address violations of Environmental Laws on or with respect to any Property.

"Reportable Event" has the meaning given to such term in Section 4043 of ERISA or the regulations thereunder, excluding any event for which the PBGC has by regulation waived the 30 day notice requirement, or a withdrawal from a plan described in Section 4063 of ERISA.

"Sanctioned Country" means, at any time, a country or territory that is itself the subject or target of Sanctions (currently, Cuba, Iran, North Korea, Syria and the Crimea, so-called Donetsk People's Republic, so-called Luhansk People's Republic, and non-government controlled areas of the Kherson and Zaporizhzhia regions of Ukraine.

"Sanctioned Person" means, at any time, (a) any person named on a Sanctions-related list of designated persons maintained by the United States government, including but not limited to OFAC and the U.S. Department of State, the United Nations Security Council, the European Union, His Majesty's Treasury of the United Kingdom, or other relevant sanctions authority, (b) any person located, organized, or resident in a Sanctioned Country, (c) any person owned or controlled by one or more persons described in (a) or (b), or (d) any person that is otherwise the subject or target of Sanctions.

"Sanctions" means economic sanctions or trade embargoes administered or enforced by the United States government, including but not limited to OFAC and the U.S. Department of State, the United Nations Security Council, the European Union, His Majesty's Treasury of the United Kingdom, or other relevant sanctions authority.

"SEC" means the Securities and Exchange Commission, or any Governmental Authority succeeding to any or all of its functions.

"Section 1110" means Section 1110 of the U.S. Bankruptcy Code.

"Security Agreement" means the Security Agreement, in the form and substance reasonably satisfactory to the Payee, from the Obligors to the Payee and each other security agreement from any Obligor to the Payee, in each case pursuant to which such Obligor grants to the Payee a first priority Lien on such Obligor's then-owned and thereafter acquired assets (other than Excluded Assets (as defined therein)), as security for the Obligations.

"Security Documents" means the Security Agreement, the Guaranties, the Patent Security Agreements, the Copyright Security Agreements, the Trademark Security Agreements, the Deposit Account Control Agreements, the FAA Mortgages and all other documents, instruments and agreements now or hereafter securing (or given with the intent to secure) any Obligations.

"Senior Officer" means the president, chief executive officer, chief financial officer or any other senior officer of the Borrower or, if the context requires, another Obligor.

"Subsidiary" means any entity in excess of 50% of whose Voting Equity Interests or Equity Interests are owned by a Person (including indirect ownership by a Person through other entities in which such Person directly or indirectly owns in excess of 50% of the Voting Equity Interests or Equity Interests).

"Taxes" means all present or future taxes, levies, imposts, duties, deductions, withholdings (including backup withholding), assessments, fees or other charges imposed by any Governmental Authority, including any interest, additions to tax or penalties applicable thereto.

"Trademark Security Agreement" each trademark security agreement, in form and substance reasonably satisfactory to the Payee, pursuant to which an Obligor or Subsidiary thereof grants to the Payee a first priority Lien on its registered trademarks and service marks and pending trademark and service mark applications, as security for the Obligations or any portion thereof.

"Transfer" means, with respect to any Property, to sell, exchange, transfer, assign, license, hypothecate, pledge or make a gift, and shall include without limitation the assignment of any lease or license.

"Voting Equity Interests" means with respect to any Person, the Equity Interests of such Person ordinarily having the power to vote for the election of the directors (or, in the case of Persons which are not corporations or do not have directors, individuals performing similar functions to those of a director of a corporation) of such Person.

10. Cancellation. Immediately after Full Payment of all Obligations, this Note shall be automatically canceled and the Payee shall immediately surrender this Note to the Borrower for cancellation. After cancellation of this Note, this Note shall not be reissued.

11. Assignment. The Payee may assign at any time this Note to any of its Affiliates or, with the prior written consent of the Borrower (unless an Event of Default shall have occurred and be continuing), any other Person, in which event, the assignee shall have, to the extent of such assignment, the same rights and benefits as it would have if it were the Payee, except as otherwise provided by the terms of such assignment or participation. The rights and obligations of the Borrower and the Payee shall be binding upon and benefit the successors and permitted assigns and transferees of the Borrower and the Payee. In the event of any permitted assignment hereunder, (i) the Payee agrees to pay for all costs associated with documenting, implementing or otherwise accommodating such transfer, (ii) the prospective Payee shall be, and shall provide a representation that it is, entering into such transfer for its own account and not with a view to, or for sale in connection with, any subsequent distribution) and the prospective Payee shall be a party to this Note (or any replacement hereof).

The Borrower shall maintain at one of its offices a copy of each notice of assignment delivered to it and a register for the recordation of the names and addresses of the Payees and the principal amount (and stated interest) of the Note owing to each Payee pursuant to the terms hereof from time to time (the "Register"). The entries in the Register shall be conclusive absent manifest error and each Obligor and the Payees shall treat each Person whose name is recorded in the Register pursuant to the terms hereof as a Payee hereunder for all purposes of this Note, notwithstanding notice to the contrary. The Register shall be available for inspection by the Payees at any reasonable time and from time to time upon reasonable prior notice to the Borrower.

12. Payments. All payments to be made to the Payee shall be made in the lawful money of the United States of America in immediately available funds.

13. Nature and Extent of Liability.

(a) Joint and Several Liability. Each Obligor agrees that its guaranty or guarantee of obligations as a Guarantor constitute a continuing guaranty or guarantee of payment and not of collection, that such obligations shall not be discharged until Full Payment of all Obligations, and that such obligations are absolute and unconditional, irrespective of (a) the genuineness, validity, regularity, enforceability, subordination or any future modification of, or change in, any Obligations or Loan Document, or any other document, instrument or agreement to which any Obligor is or may become a party or be bound; (b) the absence of any action to enforce this Note (including this Section) or any other Loan Document, or any waiver, consent or indulgence of any kind by the Payee with respect thereto; (c) the existence, value or condition of, or failure to perfect a Lien or to preserve rights against, any security or guaranty or guarantee for the Obligations or any action, or the absence of any action, by the Payee in respect thereof (including the release of any security or guaranty or guarantee); (d) the insolvency of any Obligor; (e) any election by the Payee in an Insolvency Proceeding for the application of Section 1111(b)(2) of the U.S. Bankruptcy Code; (f) any borrowing or grant of a Lien by any other Obligor, as debtor-in-possession under Section 364 of the U.S. Bankruptcy Code, under Applicable Law or otherwise; (g) the disallowance of any claims of the Payee against any Obligor for the repayment of any Obligations under Section 502 of the U.S. Bankruptcy Code or otherwise; or (h) any other action or circumstances that might otherwise constitute a legal or equitable discharge or defense of a surety or guarantor, except Full Payment of all Obligations.

(b) Waivers.

(i) Each Obligor expressly waives all rights that it may have now or in the future under any statute, at common law, in equity or otherwise, to compel the Payee to marshal assets or to proceed against any other Obligor, other Person or security for the payment or performance of any Obligations before, or as a condition to, proceeding against such Obligor. Each Obligor waives all defenses available to a surety, guarantor or accommodation co-obligor other than Full Payment of all Obligations. It is agreed among each Obligor and the Payee that the provisions of this Section are of the essence of the transaction contemplated by the Loan Documents and that, but for

such provisions, the Payee would decline to purchase this Note. Each Obligor acknowledges that its guaranty pursuant to this Section is necessary to the conduct and promotion of its business, and can be expected to benefit such business.

(ii) The Payee may pursue such rights and remedies as they deem appropriate, including realization upon Collateral by judicial foreclosure or non-judicial sale or enforcement, without affecting any rights and remedies under this Section. If, in taking any action in connection with the exercise of any rights or remedies, the Payee shall forfeit any other rights or remedies, including the right to enter a deficiency judgment against any Obligor or other Person, whether because of any Applicable Laws pertaining to "election of remedies" or otherwise, each Obligor consents to such action and waives any claim based upon it, even if the action may result in loss of any rights of subrogation that any Obligor might otherwise have had. Any election of remedies that results in denial or impairment of the right of the Payee to seek a deficiency judgment against any Obligor shall not impair any other Obligor's obligation to pay the full amount of the Obligations. Each Obligor waives all rights and defenses arising out of an election of remedies, such as non-judicial foreclosure with respect to any security for the Obligations, even though that election of remedies destroys such Obligor's rights of subrogation against any other Person. The Payee may bid all or a portion of the Obligations at any foreclosure or trustee's sale or at any private sale, and the amount of such bid need not be paid by the Payee but shall be credited against the Obligations. The amount of the successful bid at any such sale, whether the Payee or any other Person is the successful bidder, shall be conclusively deemed to be the fair market value of the Collateral, and the difference between such bid amount and the remaining balance of the Obligations shall be conclusively deemed to be the amount of the Obligations guaranteed under this Section, notwithstanding that any present or future law or court decision may have the effect of reducing the amount of any deficiency claim to which the Payee might otherwise be entitled but for such bidding at any such sale.

(c) Joint Enterprise. The Borrower has requested that the Payee make the credit facilities available to the Borrower under this Note, in order to finance the Obligors' businesses most efficiently and economically. The Obligors' business is a mutual and collective enterprise, and the successful operation of each Obligor is or may be dependent upon the successful performance of the integrated group. The Obligors believe that the credit facilities provided to the Borrower under this Note will enhance the borrowing power of each Obligor and ease administration of such credit facilities, all to their mutual advantage. The Obligors acknowledge that the Payee's willingness to extend credit to the Borrower and to administer the Collateral as provided under the Loan Documents is done solely as an accommodation to the Obligors and at the Obligors' request.

(d) Subordination. Each Obligor hereby subordinates any claims, including any rights at law or in equity to payment, subrogation, reimbursement, exoneration, contribution, indemnification or set off, that it may have at any time against any other Obligor, howsoever arising, to the Full Payment of all Obligations.

14. Place of Payments. Payments of principal and interest shall be delivered as directed by prior written notice by the Payee to the Borrower.

15. Governing Law. THE VALIDITY OF THIS NOTE, THE CONSTRUCTION, INTERPRETATION, AND ENFORCEMENT HEREOF, AND THE RIGHTS OF THE PARTIES HERETO WITH RESPECT TO ALL MATTERS ARISING HEREUNDER OR RELATED HERETO SHALL BE DETERMINED UNDER, GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK.

THE PARTIES AGREE THAT ALL ACTIONS OR PROCEEDINGS ARISING IN CONNECTION WITH THIS NOTE SHALL BE TRIED AND LITIGATED ONLY IN THE STATE AND, TO THE EXTENT PERMITTED BY APPLICABLE LAW, FEDERAL COURTS LOCATED IN THE COUNTY OF NEW YORK, STATE OF NEW YORK, PROVIDED, HOWEVER, THAT ANY SUIT SEEKING ENFORCEMENT AGAINST ANY COLLATERAL OR OTHER PROPERTY MAY BE BROUGHT, AT THE PAYEE'S OPTION, IN THE COURTS OF ANY JURISDICTION WHERE THE PAYEE ELECTS TO BRING SUCH ACTION OR WHERE SUCH COLLATERAL OR OTHER PROPERTY MAY BE FOUND. THE BORROWER AND THE PAYEE WAIVE, TO THE EXTENT PERMITTED UNDER APPLICABLE LAW, ANY RIGHT IT MAY HAVE TO ASSERT THE DOCTRINE OF FORUM NON CONVENIENS OR TO OBJECT TO VENUE TO THE EXTENT ANY PROCEEDING IS BROUGHT IN ACCORDANCE WITH THIS SECTION 15.

THE BORROWER AND THE PAYEE HEREBY WAIVE THEIR RESPECTIVE RIGHTS TO A JURY TRIAL OF ANY CLAIM OR CAUSE OF ACTION BASED UPON OR ARISING OUT OF THIS NOTE OR ANY OF THE TRANSACTIONS CONTEMPLATED HEREIN, INCLUDING CONTRACT CLAIMS, TORT CLAIMS, BREACH OF

DUTY CLAIMS, AND ALL OTHER COMMON LAW OR STATUTORY CLAIMS. THE BORROWER AND THE PAYEE REPRESENT THAT EACH HAS REVIEWED THIS WAIVER AND EACH KNOWINGLY AND VOLUNTARILY WAIVES ITS JURY TRIAL RIGHTS FOLLOWING CONSULTATION WITH LEGAL COUNSEL. IN THE EVENT OF LITIGATION, A COPY OF THIS NOTE MAY BE FILED AS A WRITTEN CONSENT TO A TRIAL BY THE COURT.

16. Waiver of Presentment, Demand and Dishonor. Each Obligor hereby waives presentment for payment, protest, demand, notice of protest, notice of nonpayment and diligence with respect to this Note, and waives and renounces all rights to the benefits of any statute of limitations or any moratorium, appraisement, exemption, or homestead now provided or that hereafter may be provided by any federal or applicable state statute, including but not limited to exemptions provided by or allowed under the Federal Bankruptcy Code, both as to itself and as to all of its property, whether real or personal, against the enforcement and collection of the Obligations and any and all extensions, renewals, and modifications hereof.

17. Expenses; Attorneys' Fees. The Borrower shall reimburse the Payee for all Extraordinary Expenses incurred by the Payee. The Borrower shall also reimburse the Payee for all reasonable and documented legal, accounting, appraisal, consulting and other fees, costs and expenses incurred by it in connection with (a) negotiation and preparation of any Loan Documents, including any amendment or other modification thereof, and (b) administration of and actions relating to any Collateral, Loan Documents and transactions contemplated thereby, including any actions taken to perfect or maintain priority of the Payee's first priority Lien on any Collateral, to maintain any insurance required hereunder or to verify Collateral. All amounts payable by the Borrower under this Section shall be due on demand.

18. Indemnification.

(a) General Indemnity. SUBJECT TO SECTION 18(d) BELOW, EACH OBLIGOR SHALL INDEMNIFY AND HOLD HARMLESS THE INDEMNITEES AGAINST ANY AND ALL CLAIMS THAT MAY BE INCURRED BY OR ASSERTED AGAINST ANY INDEMNITEE IN CONNECTION WITH THE NEGOTIATION, EXECUTION, DELIVERY OR PERFORMANCE OF THIS NOTE, THE OTHER LOAN DOCUMENTS OR THE CONSUMMATION OF THE TRANSACTIONS CONTEMPLATED HEREBY OR THEREBY OR IN CONNECTION WITH THE PAYEE'S EXERCISE, OR FAILURE TO EXERCISE, ANY RIGHT OR REMEDY HEREUNDER OR THEREUNDER (INCLUDING ENFORCING ANY INDEMNITY HEREIN OR THEREIN) OR WHICH MAY OTHERWISE BE RELATED TO ANY OF THE FOREGOING, INCLUDING, WITHOUT LIMITATION, CLAIMS ARISING DIRECTLY OR INDIRECTLY FROM, OUT OF OR IN ANY WAY CONNECTED WITH (A) ANY MATERIAL INACCURACY OF ANY CERTIFICATION, REPRESENTATION OR WARRANTY PROVIDED TO THE PAYEE OR (B) ANY FAILURE TO PERFORM ANY OBLIGATIONS UNDER THIS NOTE;

(b) Environmental Indemnity. SUBJECT TO SECTION 18(d) BELOW, EACH OBLIGOR SHALL INDEMNIFY AND HOLD HARMLESS THE INDEMNITEES AGAINST ANY AND ALL CLAIMS THAT MAY BE INCURRED BY OR ASSERTED AGAINST ANY INDEMNITEE ARISING DIRECTLY OR INDIRECTLY FROM, OUT OF OR IN ANY WAY CONNECTED WITH (A) THE EXECUTION OF ANY MORTGAGE OR THE GRANT OF ANY LIEN THEREUNDER; (B) THE EXISTENCE OR ALLEGED EXISTENCE OF ANY VIOLATION OR ALLEGED VIOLATION, NOW OR IN THE FUTURE, OF, OR LIABILITY ARISING UNDER, ANY ENVIRONMENTAL LAWS RELATING TO ANY OBLIGOR OR ANY PROPERTY CURRENTLY OR FORMERLY OWNED, LEASED OR OPERATED BY ANY OBLIGOR OR RESULTING FROM THE ACTION OR INACTION OF ANY OBLIGOR, ATTRIBUTABLE TO EVENTS OCCURRING AT ANY TIME; (C) ANY ENVIRONMENTAL RELEASE AT, ON, UNDER, TO, IN OR FROM ANY PROPERTY CURRENTLY OR FORMERLY OWNED, LEASED OR OPERATED BY ANY OBLIGOR; OR (D) THE ATTACHMENT OF ANY LIEN UPON ANY PROPERTY IMPOSED PURSUANT TO ENVIRONMENTAL LAW. The obligations of the Obligors under this Section shall also include, without limitation and whether foreseeable or unforeseeable, all costs of any Remedial Work required in connection with the foregoing. For purposes of this indemnity provision, any acts or omissions of any Obligor or its employees, agents, assignees, contractors or subcontractors or others acting for or on behalf of any Obligor (whether or not they are negligent, intentional, willful or unlawful) shall be strictly attributable to the Obligors. The obligations of the Obligors under the above-stated indemnity shall not be (i) limited by any limitations of liability provided for in any of the Loan Documents (except as provided in Section 18(d) below), (ii) diminished or affected in any respect as a result of any notice or disclosure, if any, to, or other knowledge, if any, by, any Indemnitee of any Environmental Release or threatened Environmental Release, or as a result of any other matter related to any Obligor's obligations hereunder, or (iii) limited by any representation, warranty or indemnity of any Obligor made herein, regardless of whether the Obligors have knowledge as of the date hereof of the matters to which such representation, warranty or indemnity relates. To the best of its knowledge, no Indemnitee shall be deemed to have permitted or acquiesced to any violations of Environmental Laws, Environmental Releases, the attachment of any Lien upon any Property imposed pursuant to Environmental Law,

or any breach of any Obligor's other obligations hereunder because any Indemnitee had notice, disclosure or knowledge thereof, whether at the time this Note is delivered or at any time thereafter.

(c) Survival of Indemnification. Without limiting the foregoing, the indemnification obligations of the Obligors hereunder shall survive the following events, to the maximum extent permitted by law: (a) repayment of the Obligations, (b) any judicial or nonjudicial foreclosure of the security for the Obligations or conveyance in lieu of such foreclosure, notwithstanding that all or any portion of any Obligations shall have been discharged thereby, (c) any election by any Indemnitee to purchase all or any portion of the ownership interests at a foreclosure sale by crediting all or any portion of the Obligations against the purchase price therefor (except to the extent and only to the extent that such Indemnitee has specifically elected in writing in its sole discretion to credit against the purchase price any claims hereunder which were liquidated in amount at the time of such foreclosure sale), (d) any release or waiver of any security for the Obligations, and (e) any termination, cancellation or modification of any of the Loan Documents (unless such termination, cancellation or modification is agreed to by the Payee and expressly provides otherwise).

(d) Certain Limitations. Notwithstanding anything contained herein or in any other Loan Document to the contrary, in no event shall any Obligor or any other party to a Loan Document have any obligation thereunder to indemnify or hold harmless any Indemnitee with respect to a Claim that is determined in a final, non-appealable judgment by a court of competent jurisdiction to result from the gross negligence or willful misconduct of such Indemnitee or its Affiliates. No Indemnitee shall have any liability for any special, indirect or punitive damages, and any obligations of the Indemnitees under this Note or any other Loan Document shall be several, and not joint.

19. Business Days. If any time period for giving notice or taking action expires on a day which is not a Business Day, such time period shall automatically be extended to, the immediately following Business Day.

20. No Waiver. The rights and remedies of the Payee expressly set forth in this Note are cumulative and in addition to, and not exclusive of, all other rights and remedies available at law, in equity or otherwise. No failure or delay on the part of the Payee in exercising any right, power or privilege shall operate as a waiver thereof, nor shall any single or partial exercise of any such right, power or privilege preclude any other or further exercise thereof or the exercise of any other right, power or privilege or be construed to be a waiver of any Event of Default. No course of dealing between the Borrower and the Payee or their respective agents or employees shall be effective to amend, modify or discharge any provision of this Note or to constitute a waiver of any Event of Default. No notice to or demand upon the Borrower in any case shall entitle the Borrower to any other or further notice or demand in similar or other circumstances or constitute a waiver of the right of the Payee to exercise any right or remedy or take any other or further action in any circumstances without notice or demand.

21. Construction. The terms "herein," "hereof," "hereunder" and other words of similar import refer to this Note as a whole and not to any particular section, paragraph or subdivision. Any pronoun used shall be deemed to cover all genders. In the computation of periods of time from a specified date to a later specified date, "from" means "from and including," and "to" and "until" each mean "to but excluding." The terms "including" and "include" shall mean "including, without limitation". Section titles appear as a matter of convenience only and shall not affect the interpretation of any Loan Document. All references to (a) laws or statutes include all related rules, regulations, interpretations, amendments and successor provisions; (b) any document, instrument or agreement include any amendments, waivers and other modifications, extensions or renewals (to the extent permitted by the Loan Documents); (c) any section, paragraph or clause means, unless the context otherwise requires, a section, paragraph or clause, respectively, of this Note; (d) any exhibits or schedules mean, unless the context otherwise requires, exhibits and schedules attached hereto, which are hereby incorporated by reference; (e) any Person include successors and permitted assigns; or (g) discretion of any Person means, unless otherwise stated herein, the sole and absolute discretion of such Person. The Obligors shall have the burden of establishing any alleged negligence, misconduct or lack of good faith by the Payee under any Loan Documents. No provision of any Loan Documents shall be construed against any party by reason of such party having, or being deemed to have, drafted the provision. Whenever the phrase "to the best of Obligors' knowledge" or words of similar import (including the use of such phrase in reference to the knowledge of any Obligor or the Borrower) are used in any Loan Documents, it means actual knowledge of a Senior Officer of the Obligors (or the applicable Obligor or the Borrower, respectively), or knowledge that a Senior Officer of the applicable Obligor or Obligors would have obtained if he or she

had engaged in good faith and diligent performance of his or her duties, including reasonably specific inquiries of employees or agents and a good faith attempt to ascertain the matter to which such phrase relates. Unless otherwise expressly provided herein, each accounting term used herein shall have the meaning given it under GAAP.

22. Usury Laws. It is the intention of the Borrower and the Payee to conform strictly to all applicable usury laws now or hereafter in force, and any interest payable under this Note shall be subject to reduction to the amount not in excess of the maximum legal amount allowed under the applicable usury laws as now or hereafter construed by the courts having jurisdiction over such matters. If the maturity of this Note is accelerated by reason of an election by the Payee resulting from an Event of Default, voluntary prepayment by the Borrower or otherwise, then earned interest may never include more than the maximum amount permitted by law, computed from the date hereof until payment, and any interest in excess of the maximum amount permitted by law shall be canceled automatically and, if theretofore paid, shall at the option of the Payee either be rebated to the Borrower or credited on the principal amount of this Note, or if this Note has been paid, then the excess shall be rebated to the Borrower. The aggregate of all interest (whether designated as interest, service charges, points or otherwise) contracted for, chargeable, or receivable under this Note shall under no circumstances exceed the maximum legal rate upon the unpaid principal balance of this Note remaining unpaid from time to time. If such interest does exceed the maximum legal rate, it shall be deemed a mistake and such excess shall be canceled automatically and, if theretofore paid, rebated to the Borrower or credited on the principal amount of this Note, or if this Note has been repaid, then such excess shall be rebated to the Borrower.

23. Counterparts; Telefacsimile or Electronic Mail Execution. This Note may be executed in any number of counterparts and by different parties on separate counterparts, each of which, when executed and delivered, shall be deemed to be an original, and all of which, when taken together, shall constitute but one and the same Note. Delivery of an executed counterpart of this Note by telefacsimile or electronic mail shall be equally as effective as delivery of an original executed counterpart of this Note. Any party delivering an executed counterpart of this Note by telefacsimile or electronic mail also shall deliver an original executed counterpart of this Note but the failure to deliver an original executed counterpart shall not affect the validity, enforceability, and binding effect of this Note.

* * * * *

IN WITNESS WHEREOF, the Borrower has executed and delivered this Secured Promissory Note on the date first above written.

WHEELS UP EXPERIENCE INC.

By: /s/ TODD L. SMITH
Name: Todd L. Smith
Title: Interim Chief Executive Officer and Chief Financial Officer

[Signature Page to Secured Promissory Note]

Agreed to and Acknowledged by:

DELTA AIR LINES, INC.

By: /s/ KENNETH W. MORGE II
Name: Kenneth W. Morge II
Title: Senior Vice President – Finance & Treasurer

[Signature Page to Secured Promissory Note]

Exhibit A
Form of Guaranty

(See attached.)

FORM OF

GENERAL CONTINUING GUARANTY

This **GENERAL CONTINUING GUARANTY** (this "Guaranty"), dated as of [_____, 20__], among the Persons listed on the signature pages hereof as "Guarantors" and those additional entities that hereafter become parties hereto (each, a "Guarantor" and collectively, the "Guarantors") in favor of the Payee (as defined in the Note (defined below)), in light of the following:

WHEREAS, pursuant to that certain Secured Promissory Note, dated as of August 8, 2023 (as amended, restated, amended and restated, supplemented, or otherwise modified from time to time, the "Note") by and among the Payee, **WHEELS UP EXPERIENCE INC.**, a Delaware corporation (the "Borrower"), the Borrower has agreed to pay to the Payee the Obligations; and

WHEREAS, each Guarantor from time to time party hereto is an Affiliate or a Subsidiary of the Borrower and, as such, will benefit by virtue of the transactions contemplated by the Note; and

WHEREAS, in order to induce the Payee to enter into the Note and the other Loan Documents and to continue to extend credit to the Borrower pursuant to the Note, and in consideration thereof, each Guarantor has agreed to continue to guaranty the Guarantied Obligations.

NOW, THEREFORE, in consideration of the foregoing, each Guarantor hereby agrees as follows:

1. **Definitions and Construction**.

(a) Definitions. Capitalized terms used herein and not otherwise defined herein shall have the meanings ascribed to them in the Note. The following terms, as used in this Guaranty, shall have the following meanings:

"Guarantied Obligations" means all (a) principal of and premium, if any, on the Note, (b) interest, expenses, fees and other sums payable by the Borrower (or on behalf of the Borrower by any Obligor) under the Note and the other Loan Documents, (c) obligations of the Borrower (or on behalf of the Borrower by any Obligor) under any indemnity for Claims, (d) Extraordinary Expenses and (e) other Indebtedness, obligations and liabilities of any kind owing by the Borrower (or on behalf of the Borrower by any Obligor) pursuant to the Loan Documents, whether now existing or hereafter arising, whether evidenced by a Guaranty or other promissory note or writing, whether allowed in any Insolvency Proceeding, whether arising from an extension of credit, issuance of a letter of credit, acceptance, loan, guaranty, indemnification or otherwise, and whether direct or indirect, absolute or contingent, due or to become due, primary or secondary, or joint or several.

"Guarantors" has the meaning set forth in the preamble to this Guaranty.

"Guaranty" has the meaning set forth in the preamble to this Guaranty. "Note" has the meaning set forth in the recitals to this Guaranty.

"Record" means information that is inscribed on a tangible medium or which is stored in an electronic or other medium and is retrievable in perceivable form.

"Voidable Transfer" has the meaning set forth in Section 8 of this Guaranty.

(b) Construction. Unless the context of this Guaranty clearly requires otherwise, references to the plural include the singular, references to the singular include the plural, the terms "includes" and "including" are not limiting, and the term "or" has, except where otherwise indicated, the inclusive meaning represented by the phrase "and/or." The words "hereof," "herein," "hereby," "hereunder," and similar terms in this Guaranty refer to this Guaranty as a whole and not to any particular provision of this Guaranty. Section, subsection, clause, schedule, and exhibit references herein are to this Guaranty unless otherwise specified. Any reference in this Guaranty to any agreement, instrument, or document shall include all alterations, amendments, changes, extensions, modifications, renewals, replacements, substitutions, joinders, and supplements, thereto and thereof, as applicable (subject to any restrictions on such alterations, amendments, changes, extensions, modifications, renewals, replacements, substitutions, joinders, and supplements set forth herein or in the Note). The words "asset" and "property" shall be construed to have the same meaning and effect and to refer to any and all tangible and intangible assets and properties. Any reference herein to any Person shall be construed to include such Person's successors and permitted assigns. Any requirement of a writing contained herein shall be satisfied by the transmission of a Record.

(c) The captions and headings are for convenience of reference only and shall not affect the construction of this Guaranty.

2. **Guaranty**.

(a) In recognition of the direct and indirect benefits to be received by Guarantors from the proceeds of the loan advances, each of the Guarantors, jointly and severally, hereby unconditionally and irrevocably guarantees as a primary obligor and not merely as a surety the full and prompt payment when due, whether upon maturity, acceleration, or otherwise, of all of the Guarantied Obligations. If any or all of the Guarantied Obligations becomes due and payable, after giving effect to any cure periods contained in the Note, each of the Guarantors, unconditionally and irrevocably, and without the need for demand, protest, or any other notice or formality, promises to pay such indebtedness to the Payee, together with any and all reasonable and documented expenses that may be incurred by the Payee in demanding, enforcing, or collecting any of the Guarantied Obligations (including the enforcement of any collateral for such Guarantied Obligations or any collateral for the obligations of the Guarantors under this Guaranty). If claim is ever made upon the Payee for repayment or recovery of any amount or amounts received in payment of or on account of any or all of the Guarantied Obligations and the Payee repays all or part of said amount by reason of (i) any judgment, decree, or order of any court or administrative body having jurisdiction over the Payee or any of its property, or (ii) any settlement or compromise of any such claim effected by the Payee with any such claimant (including any Guarantor), then and in each such event, each of the Guarantors agrees that any such judgment, decree, order, settlement, or compromise shall be binding upon the Guarantors, notwithstanding any revocation (or purported revocation) of this Guaranty or other instrument evidencing any liability of any other Obligor, and the Guarantors shall be and remain liable to the Payee hereunder for the amount so repaid or recovered to the same extent as if such amount had never originally been received by the Payee.

(b) The liability of each of the Guarantors hereunder is primary, absolute, and unconditional, and is independent of any security for or other guaranty of the Guarantied Obligations, whether executed by any other Obligor or by any other Person, and the liability of each of the Guarantors hereunder shall not be affected or impaired by (i) any payment on, or in reduction of, any such other guaranty or undertaking, (ii) any dissolution, termination, or increase, decrease, or change in personnel by any Obligor, (iii) any payment made to the Payee on account of the Guarantied Obligations which the Payee repays to any Obligor pursuant to court order in any bankruptcy, reorganization, arrangement, moratorium or other debtor relief proceeding (or any settlement or compromise of any claim made in such a proceeding relating to such payment), and each of the Guarantors waives any right to the deferral or modification of its obligations hereunder by reason of any such proceeding, (iv) any action or inaction by the Payee; or (v) any invalidity, irregularity, avoidability, or unenforceability of all or any part of the Guarantied Obligations or of any security therefor.

(c) This Guaranty includes all present and future Guarantied Obligations including any under transactions continuing, compromising, extending, increasing, modifying, releasing, or renewing the Guarantied Obligations, changing the interest

rate, payment terms, or other terms and conditions thereof, or creating new or additional Guarantied Obligations after prior Guarantied Obligations have been satisfied in whole or in part. To the maximum extent permitted by law, each Guarantor hereby waives any right to revoke this Guaranty as to future Guarantied Obligations. If such a revocation is effective notwithstanding the foregoing waiver, each Guarantor acknowledges and agrees that (i) no such revocation shall be effective until written notice thereof has been received by the Payee, (ii) no such revocation shall apply to any Guarantied Obligations in existence on the date of receipt by the Payee of such written notice (including any subsequent continuation, extension, or renewal thereof, or change in the interest rate, payment terms, or other terms and conditions thereof), (iii) no such revocation shall apply to any Guarantied Obligations made or created after such date to the extent made or created pursuant to a legally binding commitment of the Payee in existence on the date of such revocation and (iv) no payment by any Guarantor or from any other source, prior to the date of the Payee's receipt of written notice of such revocation shall reduce the maximum obligation of such Guarantor hereunder. This Guaranty shall be binding upon each Guarantor, its successors and assigns and inure to the benefit of the Payee and its respective successors, transferees, or permitted assigns, and shall be enforceable by the Payee.

(d) The guaranty by each of the Guarantors hereunder is a guaranty of payment and not of collection. The obligations of each of the Guarantors hereunder are independent of the obligations of any other Guarantor or the Borrower or any other Person and a separate action or actions may be brought and prosecuted against one or more of the Guarantors whether or not action is brought against any other Guarantor or the Borrower or any other Person and whether or not any other Guarantor or the Borrower or any other Person be joined in any such action or actions. Each of the Guarantors waives, to the fullest extent permitted by law, the benefit of any statute of limitations affecting its liability hereunder or the enforcement hereof. Any payment by the Borrower or other circumstance which operates to toll any statute of limitations as to the Borrower shall operate to toll the statute of limitations as to each of the Guarantors.

(e) Each of the Guarantors authorizes the Payee, without notice or demand (except for such notices expressly agreed to be provided by the Payee under the Loan Documents), and without affecting or impairing its liability hereunder, from time to time to:

(i) change the manner, place, or terms of payment of, or change or extend the time of payment of, renew, increase, accelerate, or alter: (A) any of the Obligations (including any increase or decrease in the principal amount thereof or the rate of interest or fees thereon); or (B) any security therefor or any liability incurred directly or indirectly in respect thereof, and this Guaranty shall apply to the Obligations as so changed, extended, renewed, or altered;

(ii) take and hold security for the payment of the Obligations and sell, exchange, release, impair, surrender, realize upon, collect, settle, or otherwise deal with in any manner and in any order any property at any time pledged or mortgaged to secure the Obligations or any of the Guarantied Obligations (including any of the obligations of all or any of the Guarantors under this Guaranty) incurred directly or indirectly in respect thereof or hereof, or any offset on account thereof;

(iii) exercise or refrain from exercising any rights against the Borrower;

(iv) release or substitute any one or more endorsers, guarantors, the Borrower, or other obligors;

(v) settle or compromise any of the Obligations, any security therefor, or any liability (including any of those of any of the Guarantors under this Guaranty) incurred directly or indirectly in respect thereof or hereof, and may subordinate the payment of all or any part thereof to the payment of any liability (whether due or not) of the Borrower to its creditors;

(vi) apply any sums by whomever paid or however realized to any liability or liabilities of the Borrower to the Payee regardless of what liability or liabilities of the Borrower remain unpaid;

(vii) consent to or waive any breach of, or any act, omission, or default under, this Guaranty, any other Loan Document, or any of the instruments or agreements referred to herein or therein, or otherwise amend, modify, or supplement this Guaranty, any other Loan Document or any of such other instruments or agreements; or

(viii) take any other action that could, under otherwise applicable principles of law, give rise to a legal or equitable discharge of one or more of the Guarantors from all or part of its liabilities under this Guaranty.

(f) It is not necessary for the Payee to inquire into the capacity or powers of any of the Guarantors or the officers, directors, partners or agents acting or purporting to act on their behalf, and any Obligations made or created in reliance upon the professed exercise of such powers shall be guaranteed hereunder.

(g) Each Guarantor jointly and severally guarantees that the Guarantied Obligations will be paid strictly in accordance with the terms of the Loan Documents, regardless of any law, regulation, or order now or hereafter in effect in any jurisdiction affecting any of such terms or the rights of the Payee. The obligations of each Guarantor under this Guaranty are independent of the Guarantied Obligations, and a separate action or actions may be brought and prosecuted against each Guarantor to enforce such obligations, irrespective of whether any action is brought against any other Guarantor or whether any other Guarantor is joined in any such action or actions. The liability of each Guarantor under this Guaranty shall be absolute and unconditional irrespective of, and each Guarantor hereby irrevocably waives any defense it may now or hereafter have in any way relating to, any or all of the following:

(i) any lack of validity or enforceability of any Loan Document or any agreement or instrument relating thereto;

(ii) any change in the time, manner, or place of payment of, or in any other term of, all or any of the Guarantied Obligations, or any other amendment or waiver of or any consent to departure from any Loan Document, including any increase in the Guarantied Obligations resulting from the extension of additional credit;

(iii) any taking, exchange, release, or non-perfection of any Lien in and to any Collateral, or any taking, release, amendment, waiver of, or consent to departure from any other guaranty, for all or any of the Guarantied Obligations;

(iv) the existence of any claim, set-off, defense, or other right that any Guarantor may have at any time against any Person, including the Payee;

(v) any defense, set-off, counterclaim, or claim, of any kind or nature, arising directly or indirectly from the present or future lack of perfection, sufficiency, validity, or enforceability of the Guarantied Obligations or any security therefor;

(vi) any right or defense arising by reason of any claim or defense based upon an election of remedies by the Payee, including any defense based upon an impairment or elimination of such Guarantor's rights of subrogation, reimbursement, contribution, or indemnity of such Guarantor against any other Obligor or any guarantors or sureties;

(vii) any change, restructuring, or termination of the corporate, limited liability company, or partnership structure or existence of the Borrower; or

(viii) any other circumstance that might otherwise constitute a defense available to, or a discharge of, the Borrower or any other Guarantor or surety (other than a defense of Full Payment of the Guarantied Obligations).

(h) Waivers:

(i) Each of the Guarantors waives any right (except as shall be required by applicable statute and cannot be waived) to require the Payee to (i) proceed against any other Obligor or any other Person, (ii) proceed against or exhaust any security held from any other Obligor or any other Person, or (iii) protect, secure, perfect, or insure any security interest or Lien on any property subject thereto or exhaust any right to take any action against any other Obligor, any other Person, or any collateral, or (iv) pursue any other remedy in the Payee's power whatsoever. Each of the Guarantors waives any defense based on or arising out of any defense of the Borrower or any other Person based on or arising out of the disability of the Borrower or any other Person, or the validity, legality, or unenforceability of the Obligations or any part thereof from any cause, or the cessation from any cause of the liability of the Borrower. The Payee may foreclose upon any Collateral held by the Payee by one or more judicial or nonjudicial sales or other dispositions, whether or not every aspect of any such sale is commercially reasonable or otherwise fails to comply with applicable law or may exercise any other right or remedy the Payee may have against the Borrower or any other Person, or any security.

(ii) Each of the Guarantors waives all presentments, demands for performance, protests and notices, including notices of nonperformance, notices of protest, notices of dishonor, notices of acceptance of this Guaranty, and notices of the

existence, creation, or incurrence of additional Obligations or other financial accommodations, other than such notices as are expressly agreed to be provided by the Payee under the Loan Documents. Each of the Guarantors waives notice of any Event of Default under any of the Loan Documents. Each of the Guarantors assumes all responsibility for being and keeping itself informed of the Borrower's financial condition and assets and of all other circumstances bearing upon the risk of nonpayment of the Obligations and the nature, scope, and extent of the risks which each of the Guarantors assumes and incurs hereunder, and agrees that the Payee shall not have any duty to advise any of the Guarantors of information known to them regarding such circumstances or risks.

(iii) To the fullest extent permitted by applicable law, each Guarantor hereby waives: (A) any right to assert against the Payee any defense (legal or equitable) (other than the defense of Full Payment of the Guarantied Obligations), set-off, counterclaim, or claim which each Guarantor may now or at any time hereafter have against the Payee or any other party liable to the Payee; (B) any defense, set-off, counterclaim, or claim, of any kind or nature, arising directly or indirectly from the present or future lack of perfection, sufficiency, validity, or enforceability of the Guarantied Obligations or any security therefor; (C) any right or defense arising by reason of any claim or defense based upon an election of remedies by the Payee including any defense based upon an impairment or elimination of such Guarantor's rights of subrogation, reimbursement, contribution, or indemnity of such Guarantor against the Borrower or other guarantors or sureties; and (D) the benefit of any statute of limitations affecting such Guarantor's liability hereunder or the enforcement thereof, and any act which shall defer or delay the operation of any statute of limitations applicable to the Guarantied Obligations shall similarly operate to defer or delay the operation of such statute of limitations applicable to such Guarantor's liability hereunder.

(iv) No Guarantor will exercise any rights that it may now or hereafter acquire against the Borrower or any other Guarantor that arise from the existence, payment, performance or enforcement of such Guarantor's obligations under this Guaranty, including any right of subrogation, reimbursement, exoneration, contribution or indemnification and any right to participate in any claim or remedy of the Payee against the Borrower or any other Guarantor or any Collateral, whether or not such claim, remedy or right arises in equity or under contract, statute or common law, including the right to take or receive from the Borrower or any other Guarantor, directly or indirectly, in cash or other property or by set-off or in any other manner, payment or security solely on account of such claim, remedy or right, unless and until Full Payment of all of the Guarantied Obligations and all other amounts payable under this Guaranty and all of the Obligations have been terminated. If any amount shall be paid to any Guarantor in violation of the immediately preceding sentence, such amount shall be held in trust for the benefit of the Payee and shall forthwith be paid to the Payee, to be credited and applied to the Guarantied Obligations and all other amounts payable under this Guaranty, whether matured or unmatured, in accordance with the terms of the Note, or to be held as Collateral for any Guarantied Obligations or other amounts payable under this Guaranty thereafter arising.

(v) Each of the Guarantors represents, warrants, and agrees that each of the waivers set forth above is made with full knowledge of its significance and consequences and that if any of such waivers are determined to be contrary to any applicable law or public policy, such waivers shall be effective to the maximum extent permitted by law.

3. **Revival and Reinstatement**. If the incurrence or payment of the Guarantied Obligations or the obligations of Guarantor under this Guaranty by Guarantor or the transfer by Guarantor to the Payee of any property of Guarantor should for any reason subsequently be declared to be void or voidable under any state or federal law relating to creditors' rights, including provisions of the Bankruptcy Code relating to fraudulent conveyances, preferences, or other voidable or recoverable payments of money or transfers of property (collectively, a "Voidable Transfer"), and if the Payee is required to repay or restore, in whole or in part, any such Voidable Transfer, or elects to do so upon the reasonable advice of its counsel, then, as to any such Voidable Transfer, or the amount thereof that the Payee is required or elects to repay or restore, and as to all reasonable and documented (with itemized invoice) costs, expenses, and attorneys' fees of the Payee related thereto, the liability of Guarantor automatically shall be revived, reinstated, and restored and shall exist as though such Voidable Transfer had never been made.

4. **Financial Condition of Guarantors**. Each Guarantor represents and warrants to the Payee that it has read and understands the terms and conditions of the Note and each other Loan Document. Each Guarantor hereby covenants that it will continue to keep itself

informed of the financial condition of other Guarantors, if any, and of all other circumstances which bear upon the risk of nonpayment or nonperformance of the Guarantied Obligations.

5. **Payments; Application**. All payments to be made hereunder by any Guarantor shall be made in the Dollars, in immediately available funds, and without deduction (whether for taxes or otherwise) or offset and shall be applied to the Guarantied Obligations in accordance with the terms of the Note.

6. **Notices**. All notices and other communications hereunder to the Payee shall be in writing and shall be mailed, sent, or delivered in accordance Section 14 of the Note. All notices and other communications hereunder to Guarantor shall be in writing and shall be mailed, sent, or delivered in care of the Borrower in accordance with Section 14 of the Note.

7. **Cumulative Remedies**. No remedy under this Guaranty, under the Note, or any other Loan Document is intended to be exclusive of any other remedy, but each and every remedy shall be cumulative and in addition to any and every other remedy given under this Guaranty, under the Note, or any other Loan Document, and those provided by law. No delay or omission by the Payee to exercise any right under this Guaranty shall impair any such right nor be construed to be a waiver thereof. No failure on the part of the Payee to exercise, and no delay in exercising, any right under this Guaranty shall operate as a waiver thereof; nor shall any single or partial exercise of any right under this Guaranty preclude any other or further exercise thereof or the exercise of any other right.

8. **Severability of Provisions**. Each provision of this Guaranty shall be severable from every other provision of this Guaranty for the purpose of determining the legal enforceability of any specific provision.

9. **Entire Agreement; Amendments**. This Guaranty constitutes the entire agreement between Guarantor and the Payee pertaining to the subject matter contained herein. This Guaranty may not be altered, amended, or modified, nor may any provision hereof be waived or noncompliance therewith consented to, except in accordance with Section 8 of the Note. Any such alteration, amendment, modification, waiver, or consent shall be effective only to the extent specified therein and for the specific purpose for which given. No course of dealing and no delay or waiver of any right or default under this Guaranty shall be deemed a waiver of any other, similar or dissimilar, right or default or otherwise prejudice the rights and remedies hereunder.

10. **Successors and Assigns**. This Guaranty shall be binding upon each Guarantor and its successors and permitted assigns and shall inure to the benefit of the successors and permitted assigns of the Payee; provided, however, that except as expressly provided in the Note, no Guarantor shall assign this Guaranty or delegate any of its duties hereunder without the Payee's prior written consent and any unconsented to assignment shall be absolutely null and void. In the event of any permitted assignment, participation, or other transfer of rights by the Payee in accordance with Section 11 of the Note, the rights and benefits herein conferred upon the Payee shall automatically extend to and be vested in such assignee or other transferee.

11. **No Third Party Beneficiary**. This Guaranty is solely for the benefit of the Payee and its successors and permitted assigns and may not be relied on by any other Person.

12. **CHOICE OF LAW AND VENUE; JURY TRIAL WAIVER**.

(a) THE VALIDITY OF THIS GUARANTY, THE CONSTRUCTION, INTERPRETATION, AND ENFORCEMENT HEREOF, THE RIGHTS OF THE PARTIES HERETO WITH RESPECT TO ALL MATTERS ARISING HEREUNDER OR RELATED HERETO, AND ANY CLAIMS, CONTROVERSIES OR DISPUTES ARISING HEREUNDER OR RELATED HERETO SHALL BE DETERMINED UNDER, GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK.

(b) THE PARTIES AGREE THAT ALL ACTIONS OR PROCEEDINGS ARISING IN CONNECTION WITH THIS GUARANTY SHALL BE TRIED AND LITIGATED ONLY IN THE STATE AND, TO THE EXTENT PERMITTED BY APPLICABLE LAW, FEDERAL COURTS LOCATED IN THE COUNTY OF NEW YORK STATE OF NEW YORK; PROVIDED, THAT ANY SUIT SEEKING ENFORCEMENT AGAINST ANY COLLATERAL OR OTHER PROPERTY MAY BE BROUGHT, AT THE PAYEE'S OPTION, IN THE COURTS OF ANY JURISDICTION WHERE THE PAYEE ELECTS TO BRING SUCH ACTION OR WHERE SUCH COLLATERAL OR OTHER PROPERTY MAY BE FOUND. EACH GUARANTOR AND THE PAYEE WAIVE, TO THE EXTENT PERMITTED UNDER APPLICABLE LAW, ANY RIGHT EACH MAY HAVE TO ASSERT THE DOCTRINE

OF FORUM NON CONVENIENS OR TO OBJECT TO VENUE TO THE EXTENT ANY PROCEEDING IS BROUGHT IN ACCORDANCE WITH THIS SECTION 12.

(c) TO THE MAXIMUM EXTENT PERMITTED BY APPLICABLE LAW, EACH GUARANTOR AND THE PAYEE HEREBY WAIVE THEIR RESPECTIVE RIGHTS, IF ANY, TO A JURY TRIAL OF ANY CLAIM, CONTROVERSY, DISPUTE OR CAUSE OF ACTION DIRECTLY OR INDIRECTLY BASED UPON OR ARISING OUT OF THIS GUARANTY OR ANY OF THE TRANSACTIONS CONTEMPLATED HEREIN, INCLUDING CONTRACT CLAIMS, TORT CLAIMS, BREACH OF DUTY CLAIMS, AND ALL OTHER COMMON LAW OR STATUTORY CLAIMS (EACH A "CLAIM"). EACH GUARANTOR AND THE PAYEE REPRESENT THAT EACH HAS REVIEWED THIS WAIVER AND EACH KNOWINGLY AND VOLUNTARILY WAIVES ITS JURY TRIAL RIGHTS FOLLOWING CONSULTATION WITH LEGAL COUNSEL. IN THE EVENT OF LITIGATION, A COPY OF THIS GUARANTY MAY BE FILED AS A WRITTEN CONSENT TO A TRIAL BY THE COURT.

(d) EACH GUARANTOR HEREBY IRREVOCABLY AND UNCONDITIONALLY SUBMITS TO THE EXCLUSIVE JURISDICTION OF THE STATE AND FEDERAL COURTS LOCATED IN THE COUNTY OF NEW YORK AND THE STATE OF NEW YORK IN ANY ACTION OR PROCEEDING ARISING OUT OF OR RELATING TO THIS GUARANTY, OR FOR RECOGNITION OR ENFORCEMENT OF ANY JUDGMENT. EACH OF THE PARTIES HERETO AGREES THAT A FINAL JUDGMENT IN ANY SUCH ACTION OR PROCEEDING SHALL BE CONCLUSIVE AND MAY BE ENFORCED IN OTHER JURISDICTIONS BY SUIT ON THE JUDGMENT OR IN ANY OTHER MANNER PROVIDED BY LAW. NOTHING IN THIS GUARANTY SHALL AFFECT ANY RIGHT THAT THE PAYEE MAY OTHERWISE HAVE TO BRING ANY ACTION OR PROCEEDING RELATING TO THIS GUARANTY AGAINST ANY GUARANTOR OR ITS PROPERTIES IN THE COURTS OF ANY JURISDICTION.

(e) NO CLAIM MAY BE MADE BY ANY GUARANTOR AGAINST THE PAYEE, OR ANY AFFILIATE, DIRECTOR, OFFICER, EMPLOYEE, COUNSEL, REPRESENTATIVE, PAYEE, OR ATTORNEY-IN- FACT OF ANY OF THE PAYEE FOR ANY SPECIAL, INDIRECT, CONSEQUENTIAL, OR PUNITIVE DAMAGES IN RESPECT OF ANY CLAIM FOR BREACH OF CONTRACT OR ANY OTHER THEORY OF LIABILITY ARISING OUT OF OR RELATED TO THE TRANSACTIONS CONTEMPLATED BY THIS GUARANTY, OR ANY ACT, OMISSION, OR EVENT OCCURRING IN CONNECTION HEREWITH, AND EACH GUARANTOR HEREBY WAIVES, RELEASES, AND AGREES NOT TO SUE UPON ANY CLAIM FOR SUCH DAMAGES, WHETHER OR NOT ACCRUED AND WHETHER OR NOT KNOWN OR SUSPECTED TO EXIST IN ITS FAVOR.

13. **Counterparts; Telefacsimile Execution**. This Guaranty is a Loan Document. This Guaranty may be executed (which may be done by electronic means) in any number of counterparts and by different parties on separate counterparts, each of which, when executed and delivered, shall be deemed to be an original, and all of which, when taken together, shall constitute but one and the same Guaranty. Delivery of an executed counterpart of this Guaranty by telefacsimile or other electronic method of transmission shall be equally as effective as delivery of an original executed counterpart of this Guaranty. Any party delivering an executed counterpart of this Guaranty by telefacsimile or other electronic method of transmission also shall deliver an original executed counterpart of this Guaranty but the failure to deliver an original executed counterpart shall not affect the validity, enforceability, and binding effect of this Guaranty.

14. **Termination**. Upon Full Payment of all of the Guarantied Obligations and all other amounts payable under this Guaranty (other than contingent amounts under any indemnity for which a Claim has not been made), this Guaranty shall automatically terminate.

15. **Agreement to be Bound**. Each Guarantor hereby agrees to be bound by each and all of the terms and provisions of the Note applicable to such Guarantor. Without limiting the generality of the foregoing, by its execution and delivery of this Guaranty, each Guarantor hereby: (a) makes to the Payee each of the representations and warranties set forth in the Note applicable to such Guarantor fully as though such Guarantor were a party thereto, and such representations and warranties are incorporated herein by this reference, *mutatis mutandis*; and (b) agrees and covenants (i) to do each of the things set forth in the Note that the Borrower agrees and covenants to cause Guarantors to do, and (ii) to not do each of the things set forth in the Note that the Borrower agrees and covenants to cause Guarantors not to do, in each case, fully as though Guarantors were party thereto, and such agreements and covenants are incorporated herein by this reference, *mutatis mutandis*.

[Signature page to follow]

IN WITNESS WHEREOF, the undersigned has executed and delivered this Guaranty as of the date first written above.

GUARANTOR[S]:

[ ],
a [ ]

By: _____
Name:
Title:

Signature Page to Guaranty

Exhibit B
Closing Checklist

(See attached.)

WHEELS UP FINANCING

$15M Senior Secured Promissory Note

CLOSING CHECKLIST

Payee	Delta Air Lines, Inc.
Borrower	Wheels Up Experience Inc.
Guarantors	As set forth on the signature pages to the Guaranty
K&E	Kirkland & Ellis LLP, counsel to the Borrower
DPW	Davis Polk & Wardwell LLP, counsel to the Payee

1. PROMISSORY NOTE AND OTHER NOTE DOCUMENTS	
1.1.	Secured Promissory Note
1.1.2.	*Schedules to Secured Promissory Note*
	Schedule 1: Post-Closing Actions
1.1.3.	*Exhibits to Secured Promissory Note*
	Exhibit A: Form of Guaranty
	Exhibit B: Closing Checklist
1.2.	Guaranty
1.3.	Intercompany Subordination Agreement
1.4.	Letter of Direction
1.5.	Funds Flow Memo
2. COLLATERAL DOCUMENTS	
2.1.	Security Agreement

2.1.2.	*Schedules to Security Agreement*
	Schedule 1: Entity Names; Capital Structure
	Schedule 2: Equity Interests
	Schedule 3: Deposit Accounts, Securities Accounts, Commodities Accounts
2.2.	FAA Mortgage
2.3.	Lien Searches
	UCC
	Judgments, Pending Litigation and Bankruptcy
	Tax Liens (Federal and State)
	FAA
2.4.	UCC-1s
3. BORROWER DOCUMENTS	
3.1.	NY, DE and CA Legal Opinions of K&E
3.2.	Closing Certificate for the Borrower certifying (i) representations and warranties in Section 4 are true and current and (ii) absence of any default or Event of Default
3.3.	Secretary's Certificate for each Obligor
3.4.	Certificate as to good standing for each Obligor

Exhibit 10.6

Execution Version

FIRST AMENDMENT TO SECURED PROMISSORY NOTE

This FIRST AMENDMENT TO SECURED PROMISSORY NOTE (this "Agreement"), dated as of August 15, 2023, is made by and among Wheels Up Experience Inc., a Delaware corporation (the "Borrower"), each Guarantor and Delta Air Lines, Inc. (the "Payee").

PRELIMINARY STATEMENTS:

(1) The Borrower and the Payee are party to that certain Secured Promissory Note, dated as of August 8. 2023 (as amended, restated, amended and restated, supplemented or otherwise modified from time to time, the "Note"). Capitalized terms not otherwise defined in this Agreement have the same meanings as specified in the Note;

(2) The Borrower has requested amendments to the Note and the Payee has agreed to such amendments; and

(3) In consideration of the premises made hereunder, and for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto, intending to be legally bound, hereby agree as follows:

SECTION 1. Amendments to Note.

(a) The total quantum of the Note as set forth in the opening paragraph thereof (and in the line above such paragraph) shall be amended from "FIFTEEN MILLION DOLLARS ($15,000,000)" to "TWENTY FIVE MILLION DOLLARS ($25,000,000)".

(b) Section 1(a) of the Note is hereby amended and restated in its entirety as set forth below:

"The Borrower hereby covenants and promises to pay to the Payee the aggregate unpaid principal amount of the loan advances made to the Borrower under this Note, together with interest thereon calculated in accordance with the provisions of this Note. Subject to the terms and conditions of this Note and upon satisfaction of the conditions set forth in the closing checklist attached hereto as Exhibit B, the Payee agrees to advance the Borrower a loan or loans in the aggregate original principal amount of $25,000,000.

Subject to the satisfaction of the conditions set forth in the closing checklist attached hereto as Exhibit B, on August 9, 2023 the Payee will advance to the Borrower a loan in the aggregate original principal amount of $10,000,000 and, thereafter, until August 11, 2023 (inclusive), the Borrower may request, and the Payee agrees to make, an additional loan advance on any day; provided that, (i) the aggregate principal amount of such additional loan may not exceed the amount by which "Ending WUP Cash" is less than "Accrued Liabilities" (in each case, as set forth in and in accordance with the cash flow forecast delivered to the Payee on the immediately preceding Business Day (which such forecast shall be in form and substance substantially consistent with the cash flow forecast previously circulated between Borrower and Payee on or prior to the date hereof)) as of 5:00 p.m. New York time on the immediately preceding Business Day, (ii) there shall be no more than 3 advances in total and (iii) the aggregate original principal amount of all such advances shall not exceed $15,000,000.

On the First Amendment Effective Date (as defined in that certain First Amendment to Secured Promissory Note, dated as of August 15, 2023, made by and among the Borrower, each Guarantor, and the Payee (the "First Amendment")) and subject to the conditions to effectiveness thereunder or the Business Day immediately following the First Amendment Effective Date, (i) upon request by the Borrower to the Payee, the Payee will advance in a single draw to the Borrower a loan in the aggregate original principal amount of $10,000,000 (such funding date, the "First

Amendment Funding Date") and (ii) as of the First Amendment Funding Date, the aggregate outstanding original principal amount of all advances under this Note shall be $25,000,000.

The loan advances made by the Payee pursuant to this Section 1(a) shall be sent by wire transfer of immediately available funds directly from the Payee to an account designated by the Borrower."

(c) Schedule 1 to the Note is hereby amended and restated in its entirety as set forth in Annex A attached hereto.

SECTION 2. Representations and Warranties. The Borrower and each Guarantor represent and warrant that as of the First Amendment Effective Date:

(a) the execution, delivery and performance of this Agreement by the Borrower and each Guarantor is within such Obligor's power and have been duly authorized by all necessary action on the part of the Borrower and each Guarantor;

(b) this Agreement has been duly executed and delivered by the Borrower and each Guarantor and constitutes a legal, valid and binding obligation of such Obligor, enforceable in accordance with its terms, subject to applicable bankruptcy, insolvency, reorganization, moratorium or other laws affecting creditors' rights generally and subject to general principles of equity, regardless of whether considered in a proceeding in equity or at law;

(c) the execution, delivery and performance by the Borrower and each Guarantor of this Agreement (i) do not require any consent or approval of, registration or filing with, or any other action by, any Governmental Authority, except (1) such as have been obtained or made and are in full force and effect, (2) filings necessary to perfect Liens created by the Loan Documents and (3) consents, approvals, registrations, filings, permits or actions the failure to obtain or perform which would not reasonably be expected to result in a Material Adverse Effect, (ii) will not violate or require consent not obtained under the organizational documents of any such Obligor and (iii) will not violate any Applicable Law except, individually or in the aggregate, where it would not reasonably be expected to result in a Material Adverse Effect;

(d) the representations and warranties made by the Borrower and each Guarantor set forth in Section 4 of the Note (it being understood that with respect to each Guarantor, each of the representations and warranties set forth in Section 4 of the Note are applicable to such Guarantor fully as though such Guarantor were a party thereto) are true and correct in all material respects (except that any representation and warranty that is qualified as to "materiality" or "Material Adverse Effect" is true and correct in all respects) on and as of the First Amendment Effective Date with the same effect as though made on and as of such date, except to the extent that such representation or warranty expressly relates to an earlier date in which case such representations and warranties are true and correct in all material respects (except that any representation and warranty that is qualified as to "materiality" or "Material Adverse Effect" is true and correct in all respects) as of such earlier date; and

(e) no Default or Event of Default has occurred and is continuing or would result after giving effect to this Agreement and the other transactions contemplated hereby.

SECTION 3. Conditions to Effectiveness on First Amendment Effective Date. The effectiveness of this Amendment is subject solely to the satisfaction or waiver by the Payee of each of the following conditions (the date on which such conditions are satisfied or waived, the "First Amendment Effective Date", which date is August 15, 2023)

(a) The Payee shall have received (i) from the Borrower, (ii) from each Guarantor, and (iii) from the Payee duly executed counterparts of this Agreement;

(b) The Payee shall have received a reasonably satisfactory legal opinion of Kirkland & Ellis LLP, as special New York, Delaware and California counsel to the Borrower and the Guarantors and a reasonably satisfactory legal opinion of Gordon Rees Scully Mansukhani, LLP, as special Wisconsin, Colorado and Kentucky counsel for the Borrower and the Guarantors. The Borrower and the Guarantors hereby instruct such counsels to deliver such legal opinions;

(c) The Payee (or its counsel) shall have received a secretary's certificate of each of the Borrower and the Guarantors, dated the First Amendment Effective Date and attaching (i) a copy of the resolutions of the board of directors or

other managers of the Borrower and the Guarantors (or a duly authorized committee thereof) authorizing (A) the execution, delivery, and performance of this Amendment (and any agreements relating hereto) and (B) in the case of the Borrower, the extensions of credit contemplated hereunder, (ii) the certificate of incorporation and by-laws, certificate of formation and operating agreement or other comparable organizational documents, as applicable, of the Borrower and the Guarantors and (iii) incumbency certificates of the authorized officers the Borrowers and the Guarantors; and

(d) Payee (or its counsel) shall have received a certificate of the Borrower and each of the Guarantors, dated as of the First Amendment Effective Date, certifying as to the accuracy of Sections 2(d) and (e) hereof.

SECTION 4. Costs, Expenses. As provided in Section 17 of the Note, the Borrower agrees to reimburse the Payee for all reasonable and documented out-of-pocket expenses (including the reasonable and documented out of pocket fees, charges and disbursements of one (1) counsel to the Payee) in connection with the preparation, negotiation, execution, delivery, filing and administration of this Agreement.

SECTION 5. Counterparts; Effectiveness. This Agreement may be executed in counterparts (and by different parties hereto in different counterparts), each of which shall constitute an original, but all of which when taken together shall constitute a single contract. This Agreement shall become effective when it shall have been executed by the Payee and when the Payee shall have received counterparts hereof that, when taken together, bear the signatures of each of the other parties hereto. Delivery of an executed counterpart of a signature page of this Agreement by facsimile or other electronic transmission (PDF or TIFF format) shall be effective as delivery of a manually executed counterpart of this Agreement. The words "execution," "signed," "signature," and words of like import in this Agreement or in any amendment or other modification hereof (including waivers and consents) shall be deemed to include electronic signatures or the keeping of records in electronic form, each of which shall be of the same legal effect, validity or enforceability as a manually executed signature or the use of a paper-based recordkeeping system, as the case may be, to the extent and as provided for in any applicable Law, including the Federal Electronic Signatures in Global and National Commerce Act, the New York State Electronic Signatures and Records Act, or any other similar state laws based on the Uniform Electronic Transactions Act.

SECTION 6. Severability. Any provision of this Agreement held to be invalid, illegal or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such invalidity, illegality or unenforceability without affecting the validity, legality and enforceability of the remaining provisions hereof; and the invalidity of a particular provision in a particular jurisdiction shall not invalidate such provision in any other jurisdiction.

SECTION 7. Successors and Assigns. The provisions of this Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns.

SECTION 8. Entire Agreement. This Agreement, together with the Note and the other Loan Documents, integrates all the terms and conditions mentioned herein or incidental hereto and supersedes all oral representations and negotiations and prior writings with respect to the subject matter hereof.

SECTION 9. Governing Law. This Agreement shall be construed in accordance with and governed by the law of the State of New York, without regard to conflicts of law principles that would require the application of the laws of another jurisdiction.

SECTION 10. WAIVER OF JURY TRIAL. EACH PARTY HERETO HEREBY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE REQUIREMENTS OF LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN ANY LEGAL PROCEEDING DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY (WHETHER BASED ON CONTRACT, TORT OR ANY OTHER THEORY). EACH PARTY HERETO (A) CERTIFIES THAT NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PARTY HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PARTY WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER AND (B) ACKNOWLEDGES THAT IT AND THE OTHER PARTIES HERETO HAVE BEEN INDUCED TO ENTER INTO THIS AGREEMENT BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION.

SECTION 11. Reaffirmation. Each Obligor, as debtor, grantor, pledgor, guarantor, assignor, or in any other similar capacity in which such Obligor grants liens or security interests in its property or otherwise acts as a guarantor, as the case may be, hereby (i) ratifies and reaffirms all of its payment and performance obligations, contingent or otherwise, under the Note and each other Loan Document to which it is a party (after giving effect hereto) and (ii) to the extent such Person granted liens on or security interests in any of its property pursuant to any Security Document as security for or otherwise guaranteed the Obligations, ratifies and reaffirms such guarantee and grant of security interests and liens and confirms and agrees that such security interests and liens hereafter secure all of the Obligations as amended hereby. Each Obligor hereby consents to this Amendment and acknowledges that the Note, as amended hereby, and each other Loan Document remains in full force and effect and is hereby ratified and reaffirmed. The execution of this Amendment shall not operate as a waiver of any right, power or remedy of the Payee, constitute a waiver of any provision of the Note or any other Loan Document or serve to effect a novation of the Obligations.

SECTION 12. No Novation. By its execution of this Agreement, each of the parties hereto acknowledges and agrees that the terms of this Agreement do not constitute a novation, but, rather, a supplement of a pre-existing indebtedness and related agreement, as evidenced by the Note.

SECTION 13. References. Reference in any of this Amendment, the Note or any other Loan Document to the Note shall be a reference to the Note as amended hereby and as further amended, modified, restated, supplemented or extended from time to time.

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IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed by their respective officers thereunto duly authorized, as of the date first above written.

BORROWER

WHEELS UP EXPERIENCE INC.

By: /s/ TODD L. SMITH
Name: Todd L. Smith
Title: Interim Chief Executive Officer and Chief Financial Officer

[Signature Page to First Amendment]

GUARANTORS:

WHEELS UP PARTNERS HOLDINGS LLC

By: /s/ TODD L. SMITH
Name: Todd L. Smith
Title: Chief Financial Officer

[Signature Page to First Amendment]

WHEELS UP PARTNERS LLC

By: /s/ TODD L. SMITH
Name: Todd L. Smith
Title: Chief Financial Officer

[Signature Page to First Amendment]

CIRCADIAN AVIATION LLC

By: /s/ TODD L. SMITH
Name: Todd L. Smith
Title: Chief Financial Officer

[Signature Page to First Amendment]

MOUNTAIN AVIATION, LLC

By: /s/ TODD L. SMITH
Name: Todd L. Smith
Title: Chief Financial Officer

[Signature Page to First Amendment]

STERLING AVIATION, LLC

By: /s/ TODD L. SMITH
Name: Todd L. Smith
Title: Chief Financial Officer

[Signature Page to First Amendment]

TRAVEL MANAGEMENT COMPANY, LLC

By: /s/ TODD L. SMITH
Name: Todd L. Smith
Title: Chief Financial Officer

[Signature Page to First Amendment]

WHEELS UP PRIVATE JETS LLC

By: /s/ TODD L. SMITH
Name: Todd L. Smith
Title: Chief Financial Officer

[Signature Page to First Amendment]

AIR PARTNER LLC

By: /s/ MARK BRIFFA
Name: Mark Briffa
Title: President

[Signature Page to First Amendment]

KENYON INTERNATIONAL EMERGENCY SERVICES LLC

By: /s/ MARK BRIFFA
Name: Mark Briffa
Title: President

[Signature Page to First Amendment]

APEX AP MIDCO INC.

By: /s/ TODD L. SMITH
Name: Todd L. Smith
Title: Director and Authorized Signatory

[Signature Page to First Amendment]

APEX KENYON MIDCO INC.

By: /s/ TODD L. SMITH
Name: Todd L. Smith
Title: Director and Authorized Signatory

[Signature Page to First Amendment]

AVIANIS SYSTEMS LLC

By: /s/ TODD L. SMITH
Name: Todd L. Smith
Title: Chief Financial Officer

[Signature Page to First Amendment]

CINCINNATI AVIATION SERVICES LLC

By: /s/ TODD L. SMITH
Name: Todd L. Smith
Title: Chief Financial Officer

[Signature Page to First Amendment]

HIRE UP TALENT SERVICES LLC

By: /s/ TODD L. SMITH
Name: Todd L. Smith
Title: Chief Financial Officer

[Signature Page to First Amendment]

TWC AVIATION SERVICES, LLC

By: /s/ RONALD BROWER
Name: Ronald Brower
Title: SVP, Senior Aviation Counsel and Secretary

[Signature Page to First Amendment]

TMC UP HOLDINGS LLC

By: /s/ RONALD BROWER
Name: Ronald Brower
Title: SVP, Senior Aviation Counsel and Secretary

[Signature Page to First Amendment]

TRAVEL MANAGEMENT COMPANY INTERMEDIATE HOLDINGS, LLC

By: /s/ RONALD BROWER
Name: Ronald Brower
Title: SVP, Senior Aviation Counsel and Secretary

[Signature Page to First Amendment]

TRAVEL MANAGEMENT COMPANY INTERMEDIATE HOLDINGS II, LLC

By: /s/ RONALD BROWER
Name: Ronald Brower
Title: SVP, Senior Aviation Counsel and Secretary

[Signature Page to First Amendment]

TRAVEL MANAGEMENT COMPANY HOLDINGS, LLC

By: /s/ RONALD BROWER
Name: Ronald Brower
Title: SVP, Senior Aviation Counsel and Secretary

[Signature Page to First Amendment]

AIRCRAFT HOLDING COMPANY ONE, LLC

By: /s/ RONALD BROWER
Name: Ronald Brower
Title: SVP, Senior Aviation Counsel and Secretary

[Signature Page to First Amendment]

AIRCRAFT CHARTER COMPANY TWO, LLC

By: /s/ RONALD BROWER
Name: Ronald Brower
Title: SVP, Senior Aviation Counsel and Secretary

[Signature Page to First Amendment]

AIRCRAFT CHARTER COMPANY THREE, LLC

By: /s/ RONALD BROWER
Name: Ronald Brower
Title: SVP, Senior Aviation Counsel and Secretary

[Signature Page to First Amendment]

WHEELS UP BLOCKER SUB LLC

By: /s/ LAURA HELTEBRAN
Name: Laura Heltebran
Title: Chief Legal Officer and Secretary

[Signature Page to First Amendment]

WHEELS UP MIP LLC

By: /s/ TODD L. SMITH
Name: Todd L. Smith
Title: Chief Financial Officer

[Signature Page to First Amendment]

WHEELS UP MIP RI LLC

By: /s/ TODD L. SMITH
Name: Todd L. Smith
Title: Chief Financial Officer

[Signature Page to First Amendment]

WHEELS UP TOA HOLDINGS LLC

By: /s/ TODD L. SMITH
Name: Todd L. Smith
Title: Chief Financial Officer

[Signature Page to First Amendment]

PAYEE:

DELTA AIR LINES, INC.

By: /s/ KENNETH W. MORGE II
Name: Kenneth W. Morge II

Title: Senior Vice President – Finance & Treasurer

[Signature Page to First Amendment]

Annex A

[See attached]

Exhibit 10.7

Execution Version

SECOND AMENDMENT TO SECURED PROMISSORY NOTE

This SECOND AMENDMENT TO SECURED PROMISSORY NOTE (this "Agreement"), dated as of August 21, 2023, is made by and among Wheels Up Experience Inc., a Delaware corporation (the "Borrower"), each Guarantor and Delta Air Lines, Inc. (the "Payee").

PRELIMINARY STATEMENTS:

(1) The Borrower and the Payee are party to that certain Secured Promissory Note, dated as of August 8. 2023 (as amended by that certain First Amendment to Secured Promissory Note, dated as of August 15, 2023 and as further amended, restated, amended and restated, supplemented or otherwise modified from time to time, the "Note"). Capitalized terms not otherwise defined in this Agreement have the same meanings as specified in the Note;

(2) The Borrower has requested amendments to the Note and the Payee has agreed to such amendments; and

(3) In consideration of the premises made hereunder, and for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto, intending to be legally bound, hereby agree as follows:

SECTION 1. Amendments to Note.

(a) The total quantum of the Note as set forth in the opening paragraph thereof (and in the line above such paragraph) shall be amended from "TWENTY FIVE MILLION DOLLARS ($25,000,000)" to "FORTY FIVE MILLION DOLLARS ($45,000,000)".

(b) Section 1(a) of the Note is hereby amended and restated in its entirety as set forth below:

"The Borrower hereby covenants and promises to pay to the Payee the aggregate unpaid principal amount of the loan advances made to the Borrower under this Note, together with interest thereon calculated in accordance with the provisions of this Note. Subject to the terms and conditions of this Note and upon satisfaction of the conditions set forth in the closing checklist attached hereto as Exhibit B, the Payee agrees to advance the Borrower a loan or loans in the aggregate original principal amount of $45,000,000.

Subject to the satisfaction of the conditions set forth in the closing checklist attached hereto as Exhibit B, on August 9, 2023 the Payee will advance to the Borrower a loan in the aggregate original principal amount of $10,000,000 and, thereafter, until August 11, 2023 (inclusive), the Borrower may request, and the Payee agrees to make, an additional loan advance on any day; provided that, (i) the aggregate principal amount of such additional loan may not exceed the amount by which "Ending WUP Cash" is less than "Accrued Liabilities" (in each case, as set forth in and in accordance with the cash flow forecast delivered to the Payee on the immediately preceding Business Day (which such forecast shall be in form and substance substantially consistent with the cash flow forecast previously circulated between Borrower and Payee on or prior to the date hereof)) as of 5:00 p.m. New York time on the immediately preceding Business Day, (ii) there shall be no more than 3 advances in total and (iii) the aggregate original principal amount of all such advances shall not exceed $15,000,000.

On the First Amendment Effective Date (as defined in that certain First Amendment to Secured Promissory Note, dated as of August 15, 2023, made by and among the Borrower, each Guarantor, and the Payee (the "First Amendment")) and subject to the conditions to effectiveness thereunder or the Business Day immediately following the First Amendment Effective Date, (i) upon request by the Borrower to the Payee, the Payee will advance in a single draw to the Borrower a loan in the aggregate original principal amount of $10,000,000 (such funding date, the "First

Amendment Funding Date") and (ii) as of the First Amendment Funding Date, the aggregate outstanding original principal amount of all advances under this Note shall be $25,000,000.

On or after the Second Amendment Effective Date (as defined in that certain Second Amendment to Secured Promissory Note, dated as of August 21, 2023, made by and among the Borrower, each Guarantor, and the Payee (the "Second Amendment")) and subject to the occurrence thereof pursuant to the conditions to effectiveness thereunder and until August 25, 2023 (or such later date agreed to by the Payee in its sole discretion), upon request by the Borrower to the Payee for a draw in a specified amount and the Payee's approval of such draw, the Payee will advance to the Borrower a loan in such approved amount; provided that, (i) the aggregate principal amount of all such additional loans may not exceed $20,000,000 and (ii) there shall be no more than 3 advances in total.

The loan advances made by the Payee pursuant to this Section 1(a) shall be sent by wire transfer of immediately available funds directly from the Payee to an account designated by the Borrower."

(c) Exhibit B to the Note is hereby amended and restated in its entirety as set forth in Annex A attached hereto.

SECTION 2. Representations and Warranties. The Borrower and each Guarantor represent and warrant that as of the Second Amendment Effective Date:

(a) the execution, delivery and performance of this Agreement by the Borrower and each Guarantor is within such Obligor's power and have been duly authorized by all necessary action on the part of the Borrower and each Guarantor;

(b) this Agreement has been duly executed and delivered by the Borrower and each Guarantor and constitutes a legal, valid and binding obligation of such Obligor, enforceable in accordance with its terms, subject to applicable bankruptcy, insolvency, reorganization, moratorium or other laws affecting creditors' rights generally and subject to general principles of equity, regardless of whether considered in a proceeding in equity or at law;

(c) the execution, delivery and performance by the Borrower and each Guarantor of this Agreement (i) do not require any consent or approval of, registration or filing with, or any other action by, any Governmental Authority, except (1) such as have been obtained or made and are in full force and effect, (2) filings necessary to perfect Liens created by the Loan Documents and (3) consents, approvals, registrations, filings, permits or actions the failure to obtain or perform which would not reasonably be expected to result in a Material Adverse Effect, (ii) will not violate or require consent not obtained under the organizational documents of any such Obligor and (iii) will not violate any Applicable Law except, individually or in the aggregate, where it would not reasonably be expected to result in a Material Adverse Effect;

(d) the representations and warranties made by the Borrower and each Guarantor set forth in Section 4 of the Note (it being understood that with respect to each Guarantor, each of the representations and warranties set forth in Section 4 of the Note are applicable to such Guarantor fully as though such Guarantor were a party thereto) are true and correct in all material respects (except that any representation and warranty that is qualified as to "materiality" or "Material Adverse Effect" is true and correct in all respects) on and as of the Second Amendment Effective Date with the same effect as though made on and as of such date, except to the extent that such representation or warranty expressly relates to an earlier date in which case such representations and warranties are true and correct in all material respects (except that any representation and warranty that is qualified as to "materiality" or "Material Adverse Effect" is true and correct in all respects) as of such earlier date; and

(e) no Default or Event of Default has occurred and is continuing or would result after giving effect to this Agreement and the other transactions contemplated hereby.

SECTION 3. Conditions to Effectiveness on Second Amendment Effective Date. The effectiveness of this Amendment is subject solely to the satisfaction or waiver by the Payee of each of the following conditions (the date on which such conditions are satisfied or waived, the "Second Amendment Effective Date", which date is August 21, 2023)

(a) The Payee shall have received (i) from the Borrower, (ii) from each Guarantor, and (iii) from the Payee duly executed counterparts of this Agreement; and

(b) Payee (or its counsel) shall have received a certificate of the Borrower and each of the Guarantors, dated as of the Second Amendment Effective Date, certifying as to the accuracy of Sections 2(d) and (e) hereof and that there have been no changes to the documents delivered previously by the Obligors pursuant to that certain Omnibus Secretary's Certificate dated as of August 15, 2023.

SECTION 4. Costs, Expenses. As provided in Section 17 of the Note, the Borrower agrees to reimburse the Payee for all reasonable and documented out-of-pocket expenses (including the reasonable and documented out of pocket fees, charges and disbursements of one (1) counsel to the Payee) in connection with the preparation, negotiation, execution, delivery, filing and administration of this Agreement.

SECTION 5. Counterparts; Effectiveness. This Agreement may be executed in counterparts (and by different parties hereto in different counterparts), each of which shall constitute an original, but all of which when taken together shall constitute a single contract. This Agreement shall become effective when it shall have been executed by the Payee and when the Payee shall have received counterparts hereof that, when taken together, bear the signatures of each of the other parties hereto. Delivery of an executed counterpart of a signature page of this Agreement by facsimile or other electronic transmission (PDF or TIFF format) shall be effective as delivery of a manually executed counterpart of this Agreement. The words "execution," "signed," "signature," and words of like import in this Agreement or in any amendment or other modification hereof (including waivers and consents) shall be deemed to include electronic signatures or the keeping of records in electronic form, each of which shall be of the same legal effect, validity or enforceability as a manually executed signature or the use of a paper-based recordkeeping system, as the case may be, to the extent and as provided for in any applicable Law, including the Federal Electronic Signatures in Global and National Commerce Act, the New York State Electronic Signatures and Records Act, or any other similar state laws based on the Uniform Electronic Transactions Act.

SECTION 6. Severability. Any provision of this Agreement held to be invalid, illegal or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such invalidity, illegality or unenforceability without affecting the validity, legality and enforceability of the remaining provisions hereof; and the invalidity of a particular provision in a particular jurisdiction shall not invalidate such provision in any other jurisdiction.

SECTION 7. Successors and Assigns. The provisions of this Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns.

SECTION 8. Entire Agreement. This Agreement, together with the Note and the other Loan Documents, integrates all the terms and conditions mentioned herein or incidental hereto and supersedes all oral representations and negotiations and prior writings with respect to the subject matter hereof.

SECTION 9. Governing Law. This Agreement shall be construed in accordance with and governed by the law of the State of New York, without regard to conflicts of law principles that would require the application of the laws of another jurisdiction.

SECTION 10. WAIVER OF JURY TRIAL. EACH PARTY HERETO HEREBY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE REQUIREMENTS OF LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN ANY LEGAL PROCEEDING DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY (WHETHER BASED ON CONTRACT, TORT OR ANY OTHER THEORY). EACH PARTY HERETO (A) CERTIFIES THAT NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PARTY HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PARTY WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER AND (B) ACKNOWLEDGES THAT IT AND THE OTHER PARTIES HERETO HAVE BEEN INDUCED TO ENTER INTO THIS AGREEMENT BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION.

SECTION 11. Reaffirmation. Each Obligor, as debtor, grantor, pledgor, guarantor, assignor, or in any other similar capacity in which such Obligor grants liens or security interests in its property or otherwise acts as a guarantor, as the case may be, hereby (i) ratifies and reaffirms all of its payment and performance obligations, contingent or otherwise, under the Note and each other Loan Document to which it is a party (after giving effect hereto) and (ii) to the extent such Person granted liens on or security interests in any of its property pursuant to any Security Document as security for or otherwise guaranteed the Obligations, ratifies and reaffirms such

guarantee and grant of security interests and liens and confirms and agrees that such security interests and liens hereafter secure all of the Obligations as amended hereby. Each Obligor hereby consents to this Amendment and acknowledges that the Note, as amended hereby, and each other Loan Document remains in full force and effect and is hereby ratified and reaffirmed. The execution of this Amendment shall not operate as a waiver of any right, power or remedy of the Payee, constitute a waiver of any provision of the Note or any other Loan Document or serve to effect a novation of the Obligations.

SECTION 12. No Novation. By its execution of this Agreement, each of the parties hereto acknowledges and agrees that the terms of this Agreement do not constitute a novation, but, rather, a supplement of a pre-existing indebtedness and related agreement, as evidenced by the Note.

SECTION 13. References. Reference in any of this Amendment, the Note or any other Loan Document to the Note shall be a reference to the Note as amended hereby and as further amended, modified, restated, supplemented or extended from time to time.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed by their respective officers thereunto duly authorized, as of the date first above written.

BORROWER:

WHEELS UP EXPERIENCE INC.

By: /s/ TODD L. SMITH
Name: Todd L. Smith
Title: Interim Chief Executive Officer and Chief Financial Officer

[Signature Page to Second Amendment]

GUARANTORS:

WHEELS UP PARTNERS HOLDINGS LLC

By: /s/ TODD L. SMITH
Name: Todd L. Smith
Title: Chief Financial Officer

[Signature Page to Second Amendment]

WHEELS UP PARTNERS LLC

By: /s/ TODD L. SMITH
Name: Todd L. Smith
Title: Chief Financial Officer

[Signature Page to Second Amendment]

CIRCADIAN AVIATION LLC

By: /s/ TODD L. SMITH
Name: Todd L. Smith
Title: Chief Financial Officer

[Signature Page to Second Amendment]

MOUNTAIN AVIATION, LLC

By: /s/ TODD L. SMITH
Name: Todd L. Smith
Title: Chief Financial Officer

[Signature Page to Second Amendment]

STERLING AVIATION, LLC

By: /s/ TODD L. SMITH
Name: Todd L. Smith
Title: Chief Financial Officer

[Signature Page to Second Amendment]

TRAVEL MANAGEMENT COMPANY, LLC

By: /s/ TODD L. SMITH
Name: Todd L. Smith
Title: Chief Financial Officer

[Signature Page to Second Amendment]

WHEELS UP PRIVATE JETS LLC

By: /s/ TODD L. SMITH
Name: Todd L. Smith
Title: Chief Financial Officer

[Signature Page to Second Amendment]

AIR PARTNER LLC

By: /s/ MARK BRIFFA
Name: Mark Briffa
Title: President

[Signature Page to Second Amendment]

KENYON INTERNATIONAL EMERGENCY SERVICES LLC

By: /s/ MARK BRIFFA
Name: Mark Briffa
Title: President

[Signature Page to Second Amendment]

APEX AP MIDCO INC.

By: /s/ TODD L. SMITH
Name: Todd L. Smith
Title: Director and Authorized Signatory

[Signature Page to Second Amendment]

APEX KENYON MIDCO INC.

By: /s/ TODD L. SMITH
Name: Todd L. Smith

Title: Director and Authorized Signatory

[Signature Page to Second Amendment]

AVIANIS SYSTEMS LLC

By: /s/ TODD L. SMITH
Name: Todd L. Smith
Title: Chief Financial Officer

[Signature Page to Second Amendment]

CINCINNATI AVIATION SERVICES LLC

By: /s/ TODD L. SMITH
Name: Todd L. Smith
Title: Chief Financial Officer

[Signature Page to Second Amendment]

HIRE UP TALENT SERVICES LLC

By: /s/ TODD L. SMITH
Name: Todd L. Smith
Title: Chief Financial Officer

[Signature Page to Second Amendment]

TWC AVIATION SERVICES, LLC

By: /s/ RONALD BROWER
Name: Ronald Brower
Title: SVP, Senior Aviation Counsel and Secretary

[Signature Page to Second Amendment]

TMC UP HOLDINGS LLC

By: /s/ RONALD BROWER
Name: Ronald Brower
Title: SVP, Senior Aviation Counsel and Secretary

[Signature Page to Second Amendment]

TRAVEL MANAGEMENT COMPANY INTERMEDIATE HOLDINGS, LLC

By: /s/ RONALD BROWER
Name: Ronald Brower
Title: SVP, Senior Aviation Counsel and Secretary

[Signature Page to Second Amendment]

TRAVEL MANAGEMENT COMPANY INTERMEDIATE HOLDINGS II, LLC

By: /s/ RONALD BROWER
Name: Ronald Brower
Title: SVP, Senior Aviation Counsel and Secretary

[Signature Page to Second Amendment]

TRAVEL MANAGEMENT COMPANY HOLDINGS, LLC

By: /s/ RONALD BROWER
Name: Ronald Brower
Title: SVP, Senior Aviation Counsel and Secretary

[Signature Page to Second Amendment]

AIRCRAFT HOLDING COMPANY ONE, LLC

By: /s/ RONALD BROWER
Name: Ronald Brower
Title: SVP, Senior Aviation Counsel and Secretary

[Signature Page to Second Amendment]

AIRCRAFT CHARTER COMPANY TWO, LLC

By: /s/ RONALD BROWER
Name: Ronald Brower
Title: SVP, Senior Aviation Counsel and Secretary

[Signature Page to Second Amendment]

AIRCRAFT CHARTER COMPANY THREE, LLC

By: /s/ RONALD BROWER
Name: Ronald Brower
Title: SVP, Senior Aviation Counsel and Secretary

[Signature Page to Second Amendment]

WHEELS UP BLOCKER SUB LLC

By: /s/ LAURA HELTEBRAN
Name: Laura Heltebran
Title: Chief Legal Officer and Secretary

[Signature Page to Second Amendment]

WHEELS UP MIP LLC

By: /s/ TODD L. SMITH
Name: Todd L. Smith
Title: Chief Financial Officer

[Signature Page to Second Amendment]

WHEELS UP MIP RI LLC

By: /s/ TODD L. SMITH
Name: Todd L. Smith
Title: Chief Financial Officer

[Signature Page to Second Amendment]

WHEELS UP TOA HOLDINGS LLC

By: /s/ TODD L. SMITH
Name: Todd L. Smith
Title: Chief Financial Officer

[Signature Page to Second Amendment]

PAYEE:

DELTA AIR LINES, INC.

By: /s/ KENNETH W. MORGE II
Name: Kenneth W. Morge II
Title: Senior Vice President – Finance & Treasurer

[Signature Page to Second Amendment]

Exhibit 10.8

Execution Version

THIRD AMENDMENT TO SECURED PROMISSORY NOTE

This THIRD AMENDMENT TO SECURED PROMISSORY NOTE (this "Agreement"), dated as of September 6, 2023, is made by and among Wheels Up Experience Inc., a Delaware corporation (the "Borrower"), each Guarantor and Delta Air Lines, Inc. (the "Payee").

PRELIMINARY STATEMENTS:

(1) The Borrower and the Payee are party to that certain Secured Promissory Note, dated as of August 8, 2023 (as amended by that certain First Amendment to Secured Promissory Note, dated as of August 15, 2023, as further amended by that certain Second Amendment to Secured Promissory Note, dated as of August 21, 2023, as and as further amended, restated, amended and restated, supplemented or otherwise modified from time to time, the "Note"). Capitalized terms not otherwise defined in this Agreement have the same meanings as specified in the Note;

(2) The Borrower has requested amendments to the Note and the Payee has agreed to such amendments; and

(3) In consideration of the premises made hereunder, and for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto, intending to be legally bound, hereby agree as follows:

SECTION 1. Amendments to Note.

(a) The total quantum of the Note as set forth in the opening paragraph thereof (and in the line above such paragraph) shall be amended from "FORTY FIVE MILLION DOLLARS ($45,000,000)" to "SIXTY MILLION DOLLARS ($60,000,000)".

(b) Section 1(a) of the Note is hereby amended and restated in its entirety as set forth below:

"The Borrower hereby covenants and promises to pay to the Payee the aggregate unpaid principal amount of the loan advances made to the Borrower under this Note, together with interest thereon calculated in accordance with the provisions of this Note. Subject to the terms and conditions of this Note and upon satisfaction of the conditions set forth in the closing checklist attached hereto as Exhibit B, the Payee agrees to advance the Borrower a loan or loans in the aggregate original principal amount of $60,000,000.

Subject to the satisfaction of the conditions set forth in the closing checklist attached hereto as Exhibit B, on August 9, 2023 the Payee will advance to the Borrower a loan in the aggregate original principal amount of $10,000,000 and, thereafter, until August 11, 2023 (inclusive), the Borrower may request, and the Payee agrees to make, an additional loan advance on any day; provided that, (i) the aggregate principal amount of such additional loan may not exceed the amount by which "Ending WUP Cash" is less than "Accrued Liabilities" (in each case, as set forth in and in accordance with the cash flow forecast delivered to the Payee on the immediately preceding Business Day (which such forecast shall be in form and substance substantially consistent with the cash flow forecast previously circulated between Borrower and Payee on or prior to the date hereof)) as of 5:00 p.m. New York time on the immediately preceding Business Day, (ii) there shall be no more than 3 advances in total and (iii) the aggregate original principal amount of all such advances shall not exceed $15,000,000.

On the First Amendment Effective Date (as defined in that certain First Amendment to Secured Promissory Note, dated as of August 15, 2023, made by and among the Borrower, each Guarantor, and the Payee (the "First Amendment")) and subject to the conditions to effectiveness thereunder or the Business Day immediately following

the First Amendment Effective Date, (i) upon request by the Borrower to the Payee, the Payee will advance in a single draw to the Borrower a loan in the aggregate original principal amount of $10,000,000 (such funding date, the "First Amendment Funding Date") and (ii) as of the First Amendment Funding Date, the aggregate outstanding original principal amount of all advances under this Note shall be $25,000,000.

On or after the Second Amendment Effective Date (as defined in that certain Second Amendment to Secured Promissory Note, dated as of August 21, 2023, made by and among the Borrower, each Guarantor, and the Payee (the "Second Amendment")) and subject to the occurrence thereof pursuant to the conditions to effectiveness thereunder and until August 25, 2023 (or such later date agreed to by the Payee in its sole discretion), upon request by the Borrower to the Payee for a draw in a specified amount and the Payee's approval of such draw, the Payee will advance to the Borrower a loan in such approved amount; provided that, (i) the aggregate principal amount of all such additional loans may not exceed $20,000,000 and (ii) there shall be no more than 3 advances in total.

On the Third Amendment Effective Date (as defined in that certain Third Amendment to Secured Promissory Note, dated as of September 6, 2023, made by and among the Borrower, each Guarantor, and the Payee (the "Third Amendment")) and subject to the conditions to effectiveness thereunder or the Business Day immediately following the Third Amendment Effective Date, (i) upon request by the Borrower to the Payee, the Payee will advance in a single draw to the Borrower a loan in the aggregate original principal amount of $15,000,000 (such funding date, the "Third Amendment Funding Date") and (ii) as of the Third Amendment Funding Date, the aggregate outstanding original principal amount of all advances under this Note shall be $60,000,000.

The loan advances made by the Payee pursuant to this Section 1(a) shall be sent by wire transfer of immediately available funds directly from the Payee to an account designated by the Borrower."

SECTION 2. Representations and Warranties. The Borrower and each Guarantor represent and warrant that as of the Third Amendment Effective Date:

(a) the execution, delivery and performance of this Agreement by the Borrower and each Guarantor is within such Obligor's power and have been duly authorized by all necessary action on the part of the Borrower and each Guarantor;

(b) this Agreement has been duly executed and delivered by the Borrower and each Guarantor and constitutes a legal, valid and binding obligation of such Obligor, enforceable in accordance with its terms, subject to applicable bankruptcy, insolvency, reorganization, moratorium or other laws affecting creditors' rights generally and subject to general principles of equity, regardless of whether considered in a proceeding in equity or at law;

(c) the execution, delivery and performance by the Borrower and each Guarantor of this Agreement (i) do not require any consent or approval of, registration or filing with, or any other action by, any Governmental Authority, except (1) such as have been obtained or made and are in full force and effect, (2) filings necessary to perfect Liens created by the Loan Documents and (3) consents, approvals, registrations, filings, permits or actions the failure to obtain or perform which would not reasonably be expected to result in a Material Adverse Effect, (ii) will not violate or require consent not obtained under the organizational documents of any such Obligor and (iii) will not violate any Applicable Law except, individually or in the aggregate, where it would not reasonably be expected to result in a Material Adverse Effect;

(d) the representations and warranties made by the Borrower and each Guarantor set forth in Section 4 of the Note (it being understood that with respect to each Guarantor, each of the representations and warranties set forth in Section 4 of the Note are applicable to such Guarantor fully as though such Guarantor were a party thereto) are true and correct in all material respects (except that any representation and warranty that is qualified as to "materiality" or "Material Adverse Effect" is true and correct in all respects) on and as of the Third Amendment Effective Date with the same effect as though made on and as of such date, except to the extent that such representation or warranty expressly relates to an earlier date in which case such representations and warranties are true and correct in all material respects (except that any representation and warranty that is qualified as to "materiality" or "Material Adverse Effect" is true and correct in all respects) as of such earlier date; and

(e) no Default or Event of Default has occurred and is continuing or would result after giving effect to this Agreement and the other transactions contemplated hereby.

SECTION 3. Conditions to Effectiveness on Third Amendment Effective Date. The effectiveness of this Amendment is subject solely to the satisfaction or waiver by the Payee of each of the following conditions (the date on which such conditions are satisfied or waived, the "Third Amendment Effective Date", which date is September 6, 2023)

(a) The Payee shall have received (i) from the Borrower, (ii) from each Guarantor, and (iii) from the Payee duly executed counterparts of this Agreement; and

(b) Payee (or its counsel) shall have received a certificate of the Borrower and each of the Guarantors, dated as of the Third Amendment Effective Date, certifying as to the accuracy of Sections 2(d) and (e) hereof and that there have been no changes to the documents delivered previously by the Obligors pursuant to that certain Omnibus Secretary's Certificate dated as of August 15, 2023 other than as provided in that certain Supplemental Incumbency Certificate dated as of August 24, 2023.

SECTION 4. Costs, Expenses. As provided in Section 17 of the Note, the Borrower agrees to reimburse the Payee for all reasonable and documented out-of-pocket expenses (including the reasonable and documented out of pocket fees, charges and disbursements of one (1) counsel to the Payee) in connection with the preparation, negotiation, execution, delivery, filing and administration of this Agreement.

SECTION 5. Counterparts; Effectiveness. This Agreement may be executed in counterparts (and by different parties hereto in different counterparts), each of which shall constitute an original, but all of which when taken together shall constitute a single contract. This Agreement shall become effective when it shall have been executed by the Payee and when the Payee shall have received counterparts hereof that, when taken together, bear the signatures of each of the other parties hereto. Delivery of an executed counterpart of a signature page of this Agreement by facsimile or other electronic transmission (PDF or TIFF format) shall be effective as delivery of a manually executed counterpart of this Agreement. The words "execution," "signed," "signature," and words of like import in this Agreement or in any amendment or other modification hereof (including waivers and consents) shall be deemed to include electronic signatures or the keeping of records in electronic form, each of which shall be of the same legal effect, validity or enforceability as a manually executed signature or the use of a paper-based recordkeeping system, as the case may be, to the extent and as provided for in any applicable Law, including the Federal Electronic Signatures in Global and National Commerce Act, the New York State Electronic Signatures and Records Act, or any other similar state laws based on the Uniform Electronic Transactions Act.

SECTION 6. Severability. Any provision of this Agreement held to be invalid, illegal or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such invalidity, illegality or unenforceability without affecting the validity, legality and enforceability of the remaining provisions hereof; and the invalidity of a particular provision in a particular jurisdiction shall not invalidate such provision in any other jurisdiction.

SECTION 7. Successors and Assigns. The provisions of this Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns.

SECTION 8. Entire Agreement. This Agreement, together with the Note and the other Loan Documents, integrates all the terms and conditions mentioned herein or incidental hereto and supersedes all oral representations and negotiations and prior writings with respect to the subject matter hereof.

SECTION 9. Governing Law. This Agreement shall be construed in accordance with and governed by the law of the State of New York, without regard to conflicts of law principles that would require the application of the laws of another jurisdiction.

SECTION 10. WAIVER OF JURY TRIAL. EACH PARTY HERETO HEREBY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE REQUIREMENTS OF LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN ANY LEGAL PROCEEDING DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY (WHETHER BASED ON CONTRACT, TORT OR ANY OTHER THEORY). EACH PARTY HERETO (A) CERTIFIES THAT NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PARTY HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PARTY WOULD NOT, IN THE EVENT OF LITIGATION,

SEEK TO ENFORCE THE FOREGOING WAIVER AND (B) ACKNOWLEDGES THAT IT AND THE OTHER PARTIES HERETO HAVE BEEN INDUCED TO ENTER INTO THIS AGREEMENT BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION.

SECTION 11. Reaffirmation. Each Obligor, as debtor, grantor, pledgor, guarantor, assignor, or in any other similar capacity in which such Obligor grants liens or security interests in its property or otherwise acts as a guarantor, as the case may be, hereby (i) ratifies and reaffirms all of its payment and performance obligations, contingent or otherwise, under the Note and each other Loan Document to which it is a party (after giving effect hereto) and (ii) to the extent such Person granted liens on or security interests in any of its property pursuant to any Security Document as security for or otherwise guaranteed the Obligations, ratifies and reaffirms such guarantee and grant of security interests and liens and confirms and agrees that such security interests and liens hereafter secure all of the Obligations as amended hereby. Each Obligor hereby consents to this Amendment and acknowledges that the Note, as amended hereby, and each other Loan Document remains in full force and effect and is hereby ratified and reaffirmed. The execution of this Amendment shall not operate as a waiver of any right, power or remedy of the Payee, constitute a waiver of any provision of the Note or any other Loan Document or serve to effect a novation of the Obligations.

SECTION 12. No Novation. By its execution of this Agreement, each of the parties hereto acknowledges and agrees that the terms of this Agreement do not constitute a novation, but, rather, a supplement of a pre-existing indebtedness and related agreement, as evidenced by the Note.

SECTION 13. References. Reference in any of this Amendment, the Note or any other Loan Document to the Note shall be a reference to the Note as amended hereby and as further amended, modified, restated, supplemented or extended from time to time.

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IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed by their respective officers thereunto duly authorized, as of the date first above written.

BORROWER:

WHEELS UP EXPERIENCE INC.

By: /s/ TODD L. SMITH
Name: Todd L. Smith
Title: Interim Chief Executive Officer and Chief Financial Officer

[Signature Page to Third Amendment]

GUARANTORS:

WHEELS UP PARTNERS HOLDINGS LLC

By: /s/ TODD L. SMITH
Name: Todd L. Smith
Title: Chief Financial Officer

[Signature Page to Third Amendment]

WHEELS UP PARTNERS LLC

By: /s/ TODD L. SMITH
Name: Todd L. Smith
Title: Chief Financial Officer

[Signature Page to Third Amendment]

CIRCADIAN AVIATION LLC

By: /s/ TODD L. SMITH
Name: Todd L. Smith
Title: Chief Financial Officer

[Signature Page to Third Amendment]

MOUNTAIN AVIATION, LLC

By: /s/ TODD L. SMITH
Name: Todd L. Smith
Title: Chief Financial Officer

[Signature Page to Third Amendment]

STERLING AVIATION, LLC

By: /s/ TODD L. SMITH
Name: Todd L. Smith
Title: Chief Financial Officer

[Signature Page to Third Amendment]

TRAVEL MANAGEMENT COMPANY, LLC

By: /s/ TODD L. SMITH
Name: Todd L. Smith
Title: Chief Financial Officer

[Signature Page to Third Amendment]

WHEELS UP PRIVATE JETS LLC

By: /s/ TODD L. SMITH
Name: Todd L. Smith
Title: Chief Financial Officer

[Signature Page to Third Amendment]

AIR PARTNER LLC

By: /s/ MARK BRIFFA
Name: Mark Briffa
Title: President

[Signature Page to Third Amendment]

KENYON INTERNATIONAL EMERGENCY SERVICES LLC

By: /s/ MARK BRIFFA
Name: Mark Briffa
Title: President

[Signature Page to Third Amendment]

APEX AP MIDCO INC.

By: /s/ TODD L. SMITH
Name: Todd L. Smith
Title: Director and Authorized Signatory

[Signature Page to Third Amendment]

APEX KENYON MIDCO INC.

By: /s/ TODD L. SMITH
Name: Todd L. Smith
Title: Director and Authorized Signatory

[Signature Page to Third Amendment]

AVIANIS SYSTEMS LLC

By: /s/ TODD L. SMITH
Name: Todd L. Smith
Title: Chief Financial Officer

[Signature Page to Third Amendment]

CINCINNATI AVIATION SERVICES LLC

By: /s/ TODD L. SMITH
Name: Todd L. Smith
Title: Chief Financial Officer

[Signature Page to Third Amendment]

HIRE UP TALENT SERVICES LLC

By: /s/ TODD L. SMITH
Name: Todd L. Smith
Title: Chief Financial Officer

[Signature Page to Third Amendment]

TWC AVIATION SERVICES, LLC

By: /s/ LAURA HELTEBRAN
Name: Laura Heltebran
Title: Chief Legal Officer

[Signature Page to Third Amendment]

TMC UP HOLDINGS LLC

By: /s/ LAURA HELTEBRAN
Name: Laura Heltebran
Title: Chief Legal Officer

[Signature Page to Third Amendment]

TRAVEL MANAGEMENT COMPANY INTERMEDIATE HOLDINGS, LLC

By: /s/ LAURA HELTEBRAN
Name: Laura Heltebran
Title: Chief Legal Officer

[Signature Page to Third Amendment]

TRAVEL MANAGEMENT COMPANY INTERMEDIATE HOLDINGS II, LLC

By: /s/ LAURA HELTEBRAN
Name: Laura Heltebran
Title: Chief Legal Officer

[Signature Page to Third Amendment]

TRAVEL MANAGEMENT COMPANY HOLDINGS, LLC

By: /s/ LAURA HELTEBRAN
Name: Laura Heltebran
Title: Chief Legal Officer

[Signature Page to Third Amendment]

AIRCRAFT HOLDING COMPANY ONE, LLC

By: /s/ LAURA HELTEBRAN
Name: Laura Heltebran
Title: Chief Legal Officer

[Signature Page to Third Amendment]

AIRCRAFT CHARTER COMPANY TWO, LLC

By: /s/ LAURA HELTEBRAN
Name: Laura Heltebran
Title: Chief Legal Officer

[Signature Page to Third Amendment]

AIRCRAFT CHARTER COMPANY THREE, LLC

By: /s/ LAURA HELTEBRAN
Name: Laura Heltebran
Title: Chief Legal Officer

[Signature Page to Third Amendment]

WHEELS UP BLOCKER SUB LLC

By: /s/ LAURA HELTEBRAN
Name: Laura Heltebran
Title: Chief Legal Officer and Secretary

[Signature Page to Third Amendment]

WHEELS UP MIP LLC

By: /s/ TODD L. SMITH
Name: Todd L. Smith
Title: Chief Financial Officer

[Signature Page to Third Amendment]

WHEELS UP MIP RI LLC

By: /s/ TODD L. SMITH
Name: Todd L. Smith
Title: Chief Financial Officer

[Signature Page to Third Amendment]

WHEELS UP TOA HOLDINGS LLC

By: /s/ TODD L. SMITH
Name: Todd L. Smith
Title: Chief Financial Officer

[Signature Page to Third Amendment]

PAYEE:

DELTA AIR LINES, INC.

By: /s/ KENNETH W. MORGE II
Name: Kenneth W. Morge II
Title: Senior Vice President – Finance & Treasurer

[Signature Page to Third Amendment]

Exhibit 10.9

Execution Version

FOURTH AMENDMENT TO SECURED PROMISSORY NOTE

This FOURTH AMENDMENT TO SECURED PROMISSORY NOTE (this "Agreement"), dated as of September 14, 2023, is made by and among Wheels Up Experience Inc., a Delaware corporation (the "Borrower"), each Guarantor and Delta Air Lines, Inc. (the "Payee").

PRELIMINARY STATEMENTS:

(1) The Borrower and the Payee are party to that certain Secured Promissory Note, dated as of August 8, 2023 (as amended by that certain First Amendment to Secured Promissory Note, dated as of August 15, 2023, as further amended by that certain Second Amendment to Secured Promissory Note, dated as of August 21, 2023, as further amended by that certain Third Amendment to Secured Promissory Note, dated as of September 6, 2023, as and as further amended, restated, amended and restated, supplemented or otherwise modified from time to time, the "Note"). Capitalized terms not otherwise defined in this Agreement have the same meanings as specified in the Note;

(2) The Borrower has requested amendments to the Note and the Payee has agreed to such amendments; and

(3) In consideration of the premises made hereunder, and for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto, intending to be legally bound, hereby agree as follows:

SECTION 1. Amendments to Note.

(a) The total quantum of the Note as set forth in the opening paragraph thereof (and in the line above such paragraph) shall be amended from "SIXTY MILLION DOLLARS ($60,000,000)" to "SEVENTY MILLION DOLLARS ($70,000,000)".

(b) Section 1(a) of the Note is hereby amended and restated in its entirety as set forth below:

"The Borrower hereby covenants and promises to pay to the Payee the aggregate unpaid principal amount of the loan advances made to the Borrower under this Note, together with interest thereon calculated in accordance with the provisions of this Note. Subject to the terms and conditions of this Note and upon satisfaction of the conditions set forth in the closing checklist attached hereto as Exhibit B, the Payee agrees to advance the Borrower a loan or loans in the aggregate original principal amount of $70,000,000.

Subject to the satisfaction of the conditions set forth in the closing checklist attached hereto as Exhibit B, on August 9, 2023 the Payee will advance to the Borrower a loan in the aggregate original principal amount of $10,000,000 and, thereafter, until August 11, 2023 (inclusive), the Borrower may request, and the Payee agrees to make, an additional loan advance on any day; provided that, (i) the aggregate principal amount of such additional loan may not exceed the amount by which "Ending WUP Cash" is less than "Accrued Liabilities" (in each case, as set forth in and in accordance with the cash flow forecast delivered to the Payee on the immediately preceding Business Day (which such forecast shall be in form and substance substantially consistent with the cash flow forecast previously circulated between Borrower and Payee on or prior to the date hereof)) as of 5:00 p.m. New York time on the immediately preceding Business Day, (ii) there shall be no more than 3 advances in total and (iii) the aggregate original principal amount of all such advances shall not exceed $15,000,000.

On the First Amendment Effective Date (as defined in that certain First Amendment to Secured Promissory Note, dated as of August 15, 2023, made by and among the Borrower, each Guarantor, and the Payee (the "First

Amendment")) and subject to the conditions to effectiveness thereunder or the Business Day immediately following the First Amendment Effective Date, (i) upon request by the Borrower to the Payee, the Payee will advance in a single draw to the Borrower a loan in the aggregate original principal amount of $10,000,000 (such funding date, the "First Amendment Funding Date") and (ii) as of the First Amendment Funding Date, the aggregate outstanding original principal amount of all advances under this Note shall be $25,000,000.

On or after the Second Amendment Effective Date (as defined in that certain Second Amendment to Secured Promissory Note, dated as of August 21, 2023, made by and among the Borrower, each Guarantor, and the Payee (the "Second Amendment")) and subject to the occurrence thereof pursuant to the conditions to effectiveness thereunder and until August 25, 2023 (or such later date agreed to by the Payee in its sole discretion), upon request by the Borrower to the Payee for a draw in a specified amount and the Payee's approval of such draw, the Payee will advance to the Borrower a loan in such approved amount; provided that, (i) the aggregate principal amount of all such additional loans may not exceed $20,000,000 and (ii) there shall be no more than 3 advances in total.

On the Third Amendment Effective Date (as defined in that certain Third Amendment to Secured Promissory Note, dated as of September 6, 2023, made by and among the Borrower, each Guarantor, and the Payee (the "Third Amendment")) and subject to the conditions to effectiveness thereunder or the Business Day immediately following the Third Amendment Effective Date, (i) upon request by the Borrower to the Payee, the Payee will advance in a single draw to the Borrower a loan in the aggregate original principal amount of $15,000,000 (such funding date, the "Third Amendment Funding Date") and (ii) as of the Third Amendment Funding Date, the aggregate outstanding original principal amount of all advances under this Note shall be $60,000,000.

On the Fourth Amendment Effective Date (as defined in that certain Fourth Amendment to Secured Promissory Note, dated as of September 14, 2023, made by and among the Borrower, each Guarantor, and the Payee (the "Fourth Amendment")) and subject to the conditions to effectiveness thereunder or the Business Day immediately following the Fourth Amendment Effective Date, (i) upon request by the Borrower to the Payee, the Payee will advance in a single draw to the Borrower a loan in the aggregate original principal amount of $10,000,000 (such funding date, the "Fourth Amendment Funding Date") and (ii) as of the Fourth Amendment Funding Date, the aggregate outstanding original principal amount of all advances under this Note shall be $70,000,000.

The loan advances made by the Payee pursuant to this Section 1(a) shall be sent by wire transfer of immediately available funds directly from the Payee to an account designated by the Borrower."

SECTION 2. Representations and Warranties. The Borrower and each Guarantor represent and warrant that as of the Fourth Amendment Effective Date:

(a) the execution, delivery and performance of this Agreement by the Borrower and each Guarantor is within such Obligor's power and have been duly authorized by all necessary action on the part of the Borrower and each Guarantor;

(b) this Agreement has been duly executed and delivered by the Borrower and each Guarantor and constitutes a legal, valid and binding obligation of such Obligor, enforceable in accordance with its terms, subject to applicable bankruptcy, insolvency, reorganization, moratorium or other laws affecting creditors' rights generally and subject to general principles of equity, regardless of whether considered in a proceeding in equity or at law;

(c) the execution, delivery and performance by the Borrower and each Guarantor of this Agreement (i) do not require any consent or approval of, registration or filing with, or any other action by, any Governmental Authority, except (1) such as have been obtained or made and are in full force and effect, (2) filings necessary to perfect Liens created by the Loan Documents and (3) consents, approvals, registrations, filings, permits or actions the failure to obtain or perform which would not reasonably be expected to result in a Material Adverse Effect, (ii) will not violate or require consent not obtained under the organizational documents of any such Obligor and (iii) will not violate any Applicable Law except, individually or in the aggregate, where it would not reasonably be expected to result in a Material Adverse Effect;

(d) the representations and warranties made by the Borrower and each Guarantor set forth in Section 4 of the Note (it being understood that with respect to each Guarantor, each of the representations and warranties set forth in Section 4 of the Note are applicable to such Guarantor fully as though such Guarantor were a party thereto) are true and correct in all material respects (except that any representation and warranty that is qualified as to "materiality" or "Material Adverse Effect" is true and correct in all respects) on and as of the Fourth Amendment Effective Date with the same effect as though made on and as of such date, except to the extent that such representation or warranty expressly relates to an earlier date in which case such representations and warranties are true and correct in all material respects (except that any representation and warranty that is qualified as to "materiality" or "Material Adverse Effect" is true and correct in all respects) as of such earlier date; and

(e) no Default or Event of Default has occurred and is continuing or would result after giving effect to this Agreement and the other transactions contemplated hereby.

SECTION 3. Conditions to Effectiveness on Fourth Amendment Effective Date. The effectiveness of this Amendment is subject solely to the satisfaction or waiver by the Payee of each of the following conditions (the date on which such conditions are satisfied or waived, the "Fourth Amendment Effective Date", which date is September 14, 2023)

(a) The Payee shall have received (i) from the Borrower, (ii) from each Guarantor, and (iii) from the Payee duly executed counterparts of this Agreement; and

(b) Payee (or its counsel) shall have received a certificate of the Borrower and each of the Guarantors, dated as of the Fourth Amendment Effective Date, certifying as to the accuracy of Sections 2(d) and (e) hereof and that there have been no changes to the documents delivered previously by the Obligors pursuant to that certain Omnibus Secretary's Certificate dated as of August 15, 2023 other than as provided in that certain Supplemental Incumbency Certificate dated as of August 24, 2023.

SECTION 4. Costs, Expenses. As provided in Section 17 of the Note, the Borrower agrees to reimburse the Payee for all reasonable and documented out-of-pocket expenses (including the reasonable and documented out of pocket fees, charges and disbursements of one (1) counsel to the Payee) in connection with the preparation, negotiation, execution, delivery, filing and administration of this Agreement.

SECTION 5. Counterparts; Effectiveness. This Agreement may be executed in counterparts (and by different parties hereto in different counterparts), each of which shall constitute an original, but all of which when taken together shall constitute a single contract. This Agreement shall become effective when it shall have been executed by the Payee and when the Payee shall have received counterparts hereof that, when taken together, bear the signatures of each of the other parties hereto. Delivery of an executed counterpart of a signature page of this Agreement by facsimile or other electronic transmission (PDF or TIFF format) shall be effective as delivery of a manually executed counterpart of this Agreement. The words "execution," "signed," "signature," and words of like import in this Agreement or in any amendment or other modification hereof (including waivers and consents) shall be deemed to include electronic signatures or the keeping of records in electronic form, each of which shall be of the same legal effect, validity or enforceability as a manually executed signature or the use of a paper-based recordkeeping system, as the case may be, to the extent and as provided for in any applicable Law, including the Federal Electronic Signatures in Global and National Commerce Act, the New York State Electronic Signatures and Records Act, or any other similar state laws based on the Uniform Electronic Transactions Act.

SECTION 6. Severability. Any provision of this Agreement held to be invalid, illegal or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such invalidity, illegality or unenforceability without affecting the validity, legality and enforceability of the remaining provisions hereof; and the invalidity of a particular provision in a particular jurisdiction shall not invalidate such provision in any other jurisdiction.

SECTION 7. Successors and Assigns. The provisions of this Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns.

SECTION 8. Entire Agreement. This Agreement, together with the Note and the other Loan Documents, integrates all the terms and conditions mentioned herein or incidental hereto and supersedes all oral representations and negotiations and prior writings with respect to the subject matter hereof.

SECTION 9. Governing Law. This Agreement shall be construed in accordance with and governed by the law of the State of New York, without regard to conflicts of law principles that would require the application of the laws of another jurisdiction.

SECTION 10. WAIVER OF JURY TRIAL. EACH PARTY HERETO HEREBY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE REQUIREMENTS OF LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN ANY LEGAL PROCEEDING DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY (WHETHER BASED ON CONTRACT, TORT OR ANY OTHER THEORY). EACH PARTY HERETO (A) CERTIFIES THAT NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PARTY HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PARTY WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER AND (B) ACKNOWLEDGES THAT IT AND THE OTHER PARTIES HERETO HAVE BEEN INDUCED TO ENTER INTO THIS AGREEMENT BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION.

SECTION 11. Reaffirmation. Each Obligor, as debtor, grantor, pledgor, guarantor, assignor, or in any other similar capacity in which such Obligor grants liens or security interests in its property or otherwise acts as a guarantor, as the case may be, hereby (i) ratifies and reaffirms all of its payment and performance obligations, contingent or otherwise, under the Note and each other Loan Document to which it is a party (after giving effect hereto) and (ii) to the extent such Person granted liens on or security interests in any of its property pursuant to any Security Document as security for or otherwise guaranteed the Obligations, ratifies and reaffirms such guarantee and grant of security interests and liens and confirms and agrees that such security interests and liens hereafter secure all of the Obligations as amended hereby. Each Obligor hereby consents to this Amendment and acknowledges that the Note, as amended hereby, and each other Loan Document remains in full force and effect and is hereby ratified and reaffirmed. The execution of this Amendment shall not operate as a waiver of any right, power or remedy of the Payee, constitute a waiver of any provision of the Note or any other Loan Document or serve to effect a novation of the Obligations.

SECTION 12. No Novation. By its execution of this Agreement, each of the parties hereto acknowledges and agrees that the terms of this Agreement do not constitute a novation, but, rather, a supplement of a pre-existing indebtedness and related agreement, as evidenced by the Note.

SECTION 13. References. Reference in any of this Amendment, the Note or any other Loan Document to the Note shall be a reference to the Note as amended hereby and as further amended, modified, restated, supplemented or extended from time to time.

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IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed by their respective officers thereunto duly authorized, as of the date first above written.

BORROWER:

WHEELS UP EXPERIENCE INC.

By: /s/ TODD L. SMITH
Name: Todd L. Smith
Title: Interim Chief Executive Officer and Chief Financial Officer

[Signature Page to Fourth Amendment]

GUARANTORS:

WHEELS UP PARTNERS HOLDINGS LLC

By: /s/ TODD L. SMITH
Name: Todd L. Smith
Title: Chief Financial Officer

[Signature Page to Fourth Amendment]

WHEELS UP PARTNERS LLC

By: /s/ TODD L. SMITH
Name: Todd L. Smith
Title: Chief Financial Officer

[Signature Page to Fourth Amendment]

CIRCADIAN AVIATION LLC

By: /s/ TODD L. SMITH
Name: Todd L. Smith
Title: Chief Financial Officer

[Signature Page to Fourth Amendment]

MOUNTAIN AVIATION, LLC

By: /s/ TODD L. SMITH
Name: Todd L. Smith
Title: Chief Financial Officer

[Signature Page to Fourth Amendment]

STERLING AVIATION, LLC

By: /s/ TODD L. SMITH
Name: Todd L. Smith
Title: Chief Financial Officer

[Signature Page to Fourth Amendment]

TRAVEL MANAGEMENT COMPANY, LLC

By: /s/ TODD L. SMITH
Name: Todd L. Smith
Title: Chief Financial Officer

[Signature Page to Fourth Amendment]

WHEELS UP PRIVATE JETS LLC

By: /s/ TODD L. SMITH
Name: Todd L. Smith
Title: Chief Financial Officer

[Signature Page to Fourth Amendment]

AIR PARTNER LLC

By: /s/ MARK BRIFFA
Name: Mark Briffa
Title: President

[Signature Page to Fourth Amendment]

KENYON INTERNATIONAL EMERGENCY SERVICES LLC

By: /s/ MARK BRIFFA
Name: Mark Briffa
Title: President

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By: /s/ TODD L. SMITH
Name: Todd L. Smith
Title: Director and Authorized Signatory

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Name: Laura Heltebran
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By: /s/ LAURA HELTEBRAN
Name: Laura Heltebran
Title: Chief Legal Officer

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TRAVEL MANAGEMENT COMPANY INTERMEDIATE HOLDINGS II, LLC

By: /s/ LAURA HELTEBRAN
Name: Laura Heltebran
Title: Chief Legal Officer

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By: /s/ LAURA HELTEBRAN
Name: Laura Heltebran
Title: Chief Legal Officer

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Title: Chief Legal Officer

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By: /s/ LAURA HELTEBRAN
Name: Laura Heltebran
Title: Chief Legal Officer

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AIRCRAFT CHARTER COMPANY THREE, LLC

By: /s/ LAURA HELTEBRAN
Name: Laura Heltebran
Title: Chief Legal Officer

[Signature Page to Fourth Amendment]

WHEELS UP BLOCKER SUB LLC

By: /s/ LAURA HELTEBRAN
Name: Laura Heltebran
Title: Chief Legal Officer and Secretary

[Signature Page to Fourth Amendment]

WHEELS UP MIP LLC

By: /s/ TODD L. SMITH
Name: Todd L. Smith
Title: Chief Financial Officer

[Signature Page to Fourth Amendment]

WHEELS UP MIP RI LLC

By: /s/ TODD L. SMITH
Name: Todd L. Smith
Title: Chief Financial Officer

[Signature Page to Fourth Amendment]

WHEELS UP TOA HOLDINGS LLC

By: /s/ TODD L. SMITH

Name: Todd L. Smith
Title: Chief Financial Officer

[Signature Page to Fourth Amendment]

PAYEE:

DELTA AIR LINES, INC.

By: /s/ KENNETH W. MORGE II
Name: Kenneth W. Morge II
Title: Senior Vice President – Finance & Treasurer

[Signature Page to Fourth Amendment]

Exhibit 10.10

CONFIDENTIAL

INVESTMENT AND INVESTOR RIGHTS AGREEMENT

among

WHEELS UP EXPERIENCE INC.

and

THE INVESTORS LISTED ON SCHEDULE A HERETO

TABLE OF CONTENTS

INVESTMENT AND INVESTOR RIGHTS AGREEMENT

This INVESTMENT AND INVESTOR RIGHTS AGREEMENT, dated as of September 20, 2023 (this "Agreement"), is among Wheels Up Experience Inc., a Delaware corporation (the "Company"), and the entities listed on Schedule A hereto (each, an "Investor" and collectively, the "Investors").

WHEREAS, in connection with the transactions contemplated by that certain Agreement and Plan of Merger, dated as of February 1, 2021, as amended on May 6, 2021, by and among Aspirational Consumer Lifestyle Corp., a Cayman Islands exempted company limited by shares ("Aspirational"), Wheels Up Partners Holdings LLC, a Delaware limited liability company and the other parties thereto, the Company, Delta Air Lines, Inc. ("Delta") and Aspirational entered into that certain Investor Rights Letter, dated as of February 1, 2021 (the "Original Investor Rights Agreement");

WHEREAS, concurrently with the execution and delivery of this Agreement, the Company is entering into that certain Credit Agreement, dated as of the date hereof, by and among the Company, U.S. Bank Trust Company, N.A., as administrative agent for the lenders party thereto, and the other parties thereto (the "Credit Facility");

WHEREAS, in consideration of the transactions contemplated by the Credit Facility, the Company desires to issue to each Investor, and each Investor desires to accept from the Company, in separate transactions, the number of shares of Common Stock set forth opposite such Investor's name in Schedule A hereto in accordance with the provisions of this Agreement (the "Investment"); and

WHEREAS, in connection with the transactions contemplated by this Agreement, the Company and Delta desire to terminate the Original Investor Rights Agreement.

NOW THEREFORE, in consideration of the mutual covenants and agreements contained in this Agreement, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, and intending to be legally bound, the Company and each Investor hereby agree as follows:

ARTICLE 1
DEFINITIONS

Section 1.01. Definitions. As used in this Agreement, and unless the context requires a different meaning, the following terms have the meanings indicated:

"2021 LTIP" has the meaning specified in Section 3.03.

"Affiliate" means, with respect to any Person, any other Person that directly or indirectly through one or more intermediaries Controls, is Controlled by or is under common Control with, the Person in question. Notwithstanding the foregoing, no Investor shall be considered an Affiliate of (x) any portfolio operating company in which such Investor or any of its Affiliates has made a debt or equity investment, or (y) its affiliated investment funds and vehicles.

"Agreement" has the meaning set forth in the preamble.

"Aircraft" has the meaning specified in Section 3.13(b).

"Applicable Date" has the meaning set forth in Article 3.

"Aspirational" has the meaning set forth in the recitals.

"Aviation Laws" has the meaning specified in Section 3.13(a)(i).

"Board" means the Board of Directors of the Company.

"Business Day" means a day other than (a) a Saturday or Sunday or (b) any day on which banks located in New York, New York, U.S.A. are authorized or obligated to close or be closed.

"CK Director" has the meaning specified in Section 6.01(a)(ii).

"CK Opps I" means CK Wheels LLC.

"Closing" has the meaning specified in Section 2.02.

"Closing Date" has the meaning specified in Section 2.02.

"Common Stock" means Class A common stock, $0.0001 par value per share, of the Company.

"Company" has the meaning set forth in the preamble.

"Company 10-Q" means the Company's quarterly report on Form 10-Q for the quarterly period ended June 30, 2023.

"Company Board Recommendation" has the meaning specified in Section 3.05(b).

"Company Charter Amendment" has the meaning specified in Section 5.06(a)(i).

"Company Charter Documents" means the Company's Certificate of Incorporation, as amended, and the Amended and Restated Bylaws, each in the form most recently filed as exhibits to the Company SEC Documents.

"Company Disclosure Documents" has the meaning specified in Section 3.18(a).

"Company Disclosure Letter" has the meaning set forth in Article 3.

"Company Legacy Equity Plans" has the meaning specified in Section 3.03.

"Company Legacy Option Plan" has the meaning specified in Section 3.03.

"Company Material Adverse Effect" means any event, circumstance, change, occurrence, development or effect that has had or would reasonably be expected to result in a material adverse change in, or material adverse effect on, the financial condition, business, assets, liabilities or results of operations of the Company and its Subsidiaries, taken as a whole; *provided*, *however*, that a "Company Material Adverse Effect" shall not include any event, circumstance, change, occurrence, development or effect to the extent resulting from or arising in connection with (i) conditions generally affecting any industry in which the Company or any of its Subsidiaries

operates, (ii) general economic, political or financial or securities market conditions, (iii) natural disasters, acts of war, terrorism, military actions or the escalation thereof, earthquakes, hurricanes, tornadoes or other natural disasters, (iv) changes in GAAP, in the interpretation of GAAP, in the accounting rules and regulations of the SEC, or changes in applicable Law, or (v) the execution, delivery or performance of this Agreement or the announcement or consummation of the transactions contemplated by this Agreement or the identity of or any facts or circumstances relating to the Investors or any of their Affiliates, including the impact of any of the foregoing on the relationships, contractual or otherwise, of the Company or any of its Subsidiaries with customers, suppliers, service providers, employees, Governmental Authorities or any other Persons (*provided* that this clause (v) shall not apply to the representations and warranties that, by their terms, speak specifically of the consequences arising out of the execution or performance of this Agreement or the consummation of the transactions contemplated hereby), except, in the case of clauses (i), (ii), (iii), and (iv), to the extent that such event, circumstance, change, occurrence, development or effect disproportionately affects the Company and its Subsidiaries, taken as a whole, relative to other Persons engaged in the same industries in which the Company operates, in which case, to the extent not otherwise excluded pursuant to another clause of this definition, such disproportionate effects and the events and circumstances underlying such disproportionate effects may be taken into account in determining whether a "Company Material Adverse Effect" has occurred.

"Company Meeting" has the meaning specified in Section 3.07.

"Company Incentive Plans" means the 2021 LTIP, the Inducement Grant Plan, the Company Legacy Equity Plans and the Company Legacy Option Plan.

"Company SEC Documents" has the meaning specified in Section 3.10(a).

"Company Stockholders" means the holders of Common Stock.

"Company Subsidiary" means any Subsidiary of the Company.

"Control" means the direct or indirect power to direct or cause the direction of management or policies of a Person, whether through the ownership of voting securities, general partnership interests or management member interests, by contract or trust agreement, pursuant to a voting trust or otherwise. "Controlling" and "Controlled" have the correlative meanings.

"Cox" means Cox Investment Holdings, Inc.

"Cox Director" has the meaning specified in Section 6.01(a)(iii).

"Credit Facility" has the meaning set forth in the recitals.

"Deadline" has the meaning specified in Section 6.03(b).

"Deferred Closing" has the meaning specified in Section 2.08(a).

"Deferred Closing Date" has the meaning specified in Section 2.08(a).

"Deferred Shares" has the meaning specified in Section 2.08(a).

"Delta" has the meaning set forth in the preamble.

"Delta Director" has the meaning specified in Section 6.01(a)(i).

"DGCL" means the General Corporation Law of the State of Delaware.

"DOJ" means the U.S. Department of Justice.

"DOT" has the meaning specified in Section 3.13(a)(i).

"Equity Securities" means, with respect to a Person, any and all shares of capital stock, limited liability company interests, partnership interests, units, warrants, rights, profits interests, or options of such Person, and all securities of such Person exchangeable for or convertible or exercisable into, or based on the value of, or any right to receive an economic benefit or any similar right in, any of the foregoing.

"Exchange Act" means the United States Securities Exchange Act of 1934, as amended from time to time, and the rules and regulations of the SEC promulgated thereunder.

"FAA" has the meaning specified in Section 3.13(a)(i).

"FTC" means the U.S. Federal Trade Commission.

"GAAP" means generally accepted accounting principles in the United States as in effect from time to time.

"Governing Documents" means the legal document(s) by which any Person (other than an individual) establishes its legal existence or which govern its internal affairs. For example, the "Governing Documents" of a corporation are its certificate of incorporation and by-laws, the "Governing Documents" of a limited partnership are its limited partnership agreement and certificate of limited partnership, the "Governing Documents" of a limited liability company are its operating agreement and certificate of formation and the "Governing Documents" of an exempted company are its memorandum and articles of association.

"Governmental Authority" means, with respect to a particular Person, any nation or government, any foreign or domestic federal, state, county, municipal or other political instrumentality or subdivision thereof that exercises valid jurisdiction over any such Person or such Person's property, and any court, agency, department, commission, board, bureau or instrumentality of any of them and any monetary authority that exercises valid jurisdiction over any such Person or such Person's property. Unless otherwise specified, all references to Governmental Authority herein with respect to the Company mean a Governmental Authority having jurisdiction over the Company or any of its properties.

"Inducement Grant Plan" has the meaning specified in Section 3.03.

"Initial Public Offering" shall mean an initial public offering, after the Closing, of the Common Stock pursuant to an offering registered under the Securities Act, other than any such offerings which are registered on Forms S-4 or S-8 under the Securities Act.

"Initial Shares" has the meaning specified in Section 2.01.

"Investment" has the meaning set forth in the recitals.

"Investment Banks" means Jefferies LLC and its Affiliates.

"Investor" or "Investors" has the meaning set forth in the preamble.

"Investor Material Adverse Effect" means, with respect to an Investor, any effect, change, event or occurrence that would prevent or materially delay, interfere with, hinder or impair the consummation by such Investor of its Investment on a timely basis.

"Investor Representative" or "Investor Representatives" has the meaning specified in Section 6.01(a)(iii).

"Investor Return" means, with respect to each Investor, all cash and the fair market value (as determined by the Board or committee thereof) on such date of determination of all marketable securities received (including cash dividends, cash distributions and cash proceeds received prior to the such date of determination) or receivable (on a cumulative basis) by such Investor with respect to or in exchange for Equity Securities or indebtedness of the Company (whether such payments are received from the Company or any third party).

"Knowledge" of the Company (or similar references to the Company's Knowledge) means all information actually known by Todd Smith or Laura Heltebran after reasonable inquiry.

"Law" means any federal, state, local or foreign order, writ, injunction, judgment, settlement, award, decree, statute, law, rule, regulation or other requirements with similar effect of any Governmental Authority.

"Licenses" means any approvals, authorizations, consents, licenses, registrations, permits or certificates of a Governmental Authority.

"Lien" means any interest in property securing an obligation owed to, or a claim by, a Person other than the owner of the property, whether such interest is based on the common law, statute or contract, and whether such obligation or claim is fixed or contingent, and including the lien or security interest arising from a mortgage, encumbrance, pledge, security agreement, conditional sale or trust receipt or a lease, consignment or bailment for security purposes. For the purpose of this Agreement, a Person shall be deemed to be the owner of any property that it has acquired or holds subject to a conditional sale agreement, or leases under a financing lease or other arrangement pursuant to which title to the property has been retained by or vested in some other Person in a transaction intended to create a financing.

"MOIC Hurdle" means, with respect to each Investor, an Investor Return equal to two (2) times the aggregate amount funded under the Credit Facility by such Investor.

"Non-Permitted Transferee" means any Person that engages, directly or indirectly, (i) in a business that is competitive with the Company, (ii) as a United States certificated air carrier that provides scheduled or chartered commercial air transportation of passengers or cargo, (iii) as a non-United States certificated air carrier that operates at least 28 flights per week to the United States and is not then a joint venture partner of, or having a similar arrangement with, Delta, and/or (iv) any Affiliates of Persons set forth in the preceding clauses (i)-(iii).

"NYSE" means The New York Stock Exchange, Inc.

"Original Investor Rights Agreement" has the meaning set forth in the recitals.

"Parties" means the Company and the Investors.

"Permits" means each license, franchise, permit, certificate, approval, registration, concession, order, decree or other similar authorization entered, issued, made or rendered by a Governmental Authority affecting, or applicable to, the assets or business of the Company and its Subsidiaries.

"Permitted Transferee" means:

(i) in the case of Delta, any Subsidiary of Delta;

(ii) in the case of CK Opps I, (A) any manager or general partner of CK Opps I (each, a "CK Opps Partner"), (B) any Person that is an Affiliate (without regard to the second sentence of the definition thereof) of CK Opps I or any CK Opps Partner, (C) any trust or similar entity or any corporation, limited liability company or partnership substantially all of the economic interests of which are held by or for the benefit of CK Opps I or a CK Opps Partner or (D) so long as the Company remains a publicly traded company and following the expiration of the Restricted Period, subject in all respects to Section 6.06(c), any limited partner of CK Opps I (for purposes of Section 6.06(c), as if such limited partner were bound by this Agreement as an Investor hereunder); and

(iii) in the case of Cox, (A) any manager or general partner of Cox (each, a "Cox Partner"), (B) any Person that is an Affiliate of Cox or any Cox Partner, or (C) any trust or similar entity or any corporation, limited liability company or partnership substantially all of the economic interests of which are held by or for the benefit of Cox or a Cox Partner.

in each case, so long as an Investor or a Permitted Transferee (if the Investor has previously made a Transfer to a Permitted Transferee) does not take any action that would result in the Company ceasing to be a "citizen of the United States" (as such term is defined n Title 49, United States Code, Section 40102 and administrative interpretations thereof issued by the DOT or its predecessor or successors, or as the same may be from time to time amended).

"Person" means an individual or a corporation, limited liability company, partnership, joint venture, trust, unincorporated organization, association, government agency or political subdivision thereof or other form of entity.

"Proceeding" means any judicial, administrative or arbitral action, cause of action, suit, claim, demand, citation, summons, subpoena, investigation, examination, audit, review, inquiry or proceeding of any nature, civil criminal, regulatory or otherwise, in law or in equity, by, on behalf of, before or involving any court, tribunal, arbitrator or other Governmental Authority.

"Proxy Statement" has the meaning specified in Section 3.07.

"Representatives" of any Person means the officers, directors, managers, employees, representatives, advisors (including attorneys, financial advisors and accountants) agents, controlling persons and controlled affiliates of such Person.

"Requisite Shareholder Approval" has the meaning specified in Section 5.04(a)(ii).

"Rule 144" means Rule 144 promulgated under the Securities Act.

"Sanctions" has the meaning specified in Section 3.08(b)(ii).

"Sarbanes-Oxley Act" means the Sarbanes-Oxley Act of 2002.

"Schedule of Investors" has the meaning set forth in Schedule A hereto.

"SEC" means the United States Securities and Exchange Commission.

"Securities Act" means the United States Securities Act of 1933, as amended from time to time, and the rules and regulations of the SEC promulgated thereunder.

"Shares" has the meaning specified in Section 2.08(a).

"Subsidiary" of a Person at any date means (i) any corporation, association or other legal entity of which fifty percent (50%) or more of the right to distributions or total voting power of shares or other voting or economic securities or interests outstanding is at the time owned or controlled, directly or indirectly, by that Person or one or more of the other Subsidiaries of that Person (or a combination thereof), the holders of which are generally entitled to vote for the election of the board of directors or other governing body of such entity, or that is, as of such date, otherwise controlled by such Person and (ii) any partnership or limited liability company of which such Person or one or more of the other Subsidiaries of such Person (or any combination thereof) is a general partner or managing member.

"Transfer" by any Person means, directly or indirectly, to sell, transfer, assign, pledge, encumber, hypothecate or otherwise dispose of or transfer (by the operation of law or otherwise, including by or through any derivative), either voluntarily or involuntarily, or enter into any contract, option or other arrangement, agreement or understanding with respect to the sale, transfer, assignment, pledge, encumbrance, hypothecation or other disposition or transfer (by the operation of law or otherwise), of any interest in any securities beneficially owned by such Person.

ARTICLE 2
ISSUANCE OF SHARES

Section 2.01. Issuance of Shares. Subject to the terms and conditions hereof, as consideration for the transactions contemplated by the Credit Facility, the Company hereby agrees to issue to each Investor in a separate issuance to such Investor, and each Investor agrees, severally and not jointly, to accept from the Company, the number of shares of Common Stock (rounded to the nearest whole number) set forth on Schedule A hereto under the heading "Investor Shares" opposite such Investor's name, which in the aggregate shall constitute 671,239,941 shares of Common Stock (equivalent to 95% of the pro forma fully diluted capital stock of the Company as of the Closing Date, after giving effect to such issuance and subject to dilution from future awards issued under management incentive plans approved by the Board, subject to the provisions of Section 6.07); *provided* that, the Company shall issue an aggregate 141,313,671 shares of Common Stock to the Investors at the Closing, which shall constitute 80% of the pro forma fully diluted capital stock of the Company as of the date on which the Closing occurs, after giving effect to such issuance and taking into account existing equity and awards under the Company Incentive Plans, as of the Closing, which for each Investor shall be the number of shares of Common Stock (such Investor's "Investor Initial Shares") set forth on Schedule A hereto under the heading "Investor Initial Shares" opposite such Investor's name, and the remaining aggregate 529,926,270 shares of Common Stock to be issued to the Investors shall be subject to the Requisite Shareholder Approval and shall be issued in accordance with the provisions of Section 2.08.

Section 2.02. Closing. The consummation of the issuance to each Investor of its Investor Initial Shares hereunder (the "Closing") shall take place on the date hereof or such other time as determined by the Investors and the Company, subject to the satisfaction or, to the extent permitted by applicable Law, waiver by the Party entitled to the benefit thereof of the conditions set forth in Sections 2.03, 2.04 and 2.05 (other than those conditions that by their nature are to be satisfied at the Closing, but subject to the satisfaction or waiver of those conditions at such time), and shall be conducted remotely via the electronic exchange of documents and signatures, or at such other place, time and date as shall be agreed between the Company and the Investors (the date of such closing, the "Closing Date").

Section 2.03. Mutual Conditions. The respective obligations of each Party to consummate the issuance of the Shares shall be subject to the satisfaction on or prior to the Closing Date of each of the following conditions (any or all of which may be waived by the Party entitled to the benefit thereof in writing, in whole or in part, solely as to itself, to the extent permitted by applicable Law):

(a) no Law shall have been enacted or promulgated, and no action shall have been taken, by any Governmental Authority of competent jurisdiction that temporarily, preliminarily or permanently restrains, precludes, enjoins or otherwise prohibits the consummation of the transactions contemplated hereby or makes the transactions contemplated hereby illegal;

(b) there shall not be pending any suit, action or proceeding by any Governmental Authority seeking to restrain, preclude, enjoin or prohibit the transactions contemplated by this Agreement;

(c) the Credit Facility shall have been executed and delivered by the parties thereto; and

(d) the NYSE shall not have notified the Company (i) that the Company is no longer entitled to rely on the financial viability exception set forth in Para. 312.05 of the NYSE Listed Company Manual with respect to the issuance of the Investor Initial Shares, including that no approval by the Company's stockholders is required prior to the issuance of the Investor Initial Shares or (ii) that the Investors are not entitled to vote the Investor Initial Shares in the shareholder vote required for the Charter Amendment.

Section 2.04. Conditions to Each Investor's Obligations. The obligation of each Investor, severally and not jointly, to consummate the Closing shall be subject to the satisfaction on or prior to the Closing Date of each of the following conditions (any or all of which may be waived by such Investor on behalf of itself in writing with respect to its Shares, in whole or in part, to the extent permitted by applicable Law):

(a) the Company shall have performed and complied in all material respects with the covenants and agreements contained in this Agreement that are required to be performed and complied with by the Company at or prior to the Closing;

(b) (i) the representations and warranties of the Company set forth in Sections 3.01, 3.02, 3.03, 3.04 , 3.05 and 3.12 shall be true and correct as of the Closing Date (except to the extent that such representation and warranty is made as of a specified date other

than the Closing Date, in which case such representation and warranty shall be true and correct as of such date) and (ii) all other representations and warranties of the Company set forth in Article 3 shall be true and correct (disregarding all qualifications or limitations as to "materiality", "Company Material Adverse Effect" and words of similar import set forth therein) as of the Closing Date (except to the extent that such representation and warranty is made as of a specified date other than the Closing Date, in which case such representation and warranty shall be true and correct as of such specified date) except where the failures of such representations and warranties to be so true and correct, in the aggregate, would not reasonably be expected to have a Company Material Adverse Effect;

(c) the Company shall have delivered, or caused to be delivered, to such Investor at the Closing, the Company's closing deliveries described in Section 2.06; and

(d) each other Investor shall have funded its allocable portion of the term loans under the Credit Facility.

Section 2.05. Conditions to Company's Obligations. The obligation of the Company to consummate the Closing shall be subject to the satisfaction on or prior to the Closing Date of each of the following conditions with respect to each Investor (any or all of which may be waived by the Company in writing, in whole or in part, to the extent permitted by applicable Law):

(a) such Investor shall have performed and complied in all material respects with the covenants and agreements contained in this Agreement that are required to be performed and complied with by such Investor at or prior to the Closing;

(b) (i) the representations and warranties of such Investor set forth in Sections 4.01, 4.02(a), 4.03(b) and 4.05 shall be true and correct in all respects as of the Closing Date and (ii) all other representations and warranties of such Investor set forth in Article 4 shall be true and correct in all respects (disregarding all qualifications or limitations as to "materiality", "Investor Material Adverse Effect" and words of similar import set forth therein) as of the Closing Date (except to the extent that such representation and warranty is made as of a specified date other than the Closing Date, in which case such representation and warranty shall be true and correct in all respects as of such specified date), except where the failures of such representations and warranties to be so true and correct, individually or in the aggregate, would not reasonably be expected to have an Investor Material Adverse Effect;

(c) such Investor shall have delivered, or caused to be delivered, to the Company at the Closing such Investor's closing deliveries described in Section 2.07; and

(d) each Investor shall have funded its allocable portion of the term loans under the Credit Facility.

Section 2.06. Company Deliveries. At the Closing, subject to the terms and conditions hereof, the Company will deliver, or cause to be delivered, to each Investor:

(a) such Investor's Investor Initial Shares, which shall be registered in the name of the Investor with the transfer agent of the Company and delivered to such Investor in direct registry form;

(b) a certificate, dated as of the Closing Date and signed by the Interim Chief Executive Officer and Interim Chief Financial Officer of the Company, in his capacity as such, certifying that the conditions set forth in Sections 2.04(a) and 2.04(b) have been satisfied;

(c) a copy of a supplemental listing application filed with the NYSE to list Common Stock that includes all of the Shares; and

(d) any other certificates, agreements and other documents reasonably necessary to consummate or implement the transactions contemplated by this Agreement.

Section 2.07. Investor Deliveries. At the Closing, subject to the terms and conditions hereof, each Investor will deliver, or cause to be delivered, to the Company:

(a) a certificate, dated as of the Closing Date and signed by an officer of such Investor reasonably acceptable the Company, in his or her capacity as such, certifying that the conditions set forth in Sections 2.05(a) and 2.05(b) have been satisfied;

(b) any other certificates, agreements and other documents reasonably necessary to consummate or implement the transactions contemplated by this Agreement; and

(c) each Investor shall have funded its allocable portion of the term loans under the Credit Facility.

Section 2.08. Deferred Closing.

(a) From and after the Closing, the Company shall continue to use the efforts required by Section 5.04 to obtain the Requisite Shareholder Approval, and promptly (and in any event within five (5) Business Days) following receipt of the Requisite Shareholder Approval, subject to Section 2.08(c) below, the Company shall issue to each Investor in a separate issuance to such Investor, and each Investor agrees, severally and not jointly, to accept from the Company for no additional consideration, a number of shares of Common Stock (rounded to the nearest whole number) as set forth on Schedule A hereto under the heading "Investor Deferred Shares" opposite such Investor's name (the "Deferred Closing" and the date of such issuance, the "Deferred Closing Date"), which, together with the Investor Initial Shares, in the aggregate shall constitute 95% of the pro forma fully diluted capital stock of the Company as of the Closing after giving effect to such issuance, subject to dilution from future awards issued under management incentive plans approved by the Board, subject to the provisions of Section 6.07 (such Investor's "Deferred Shares" and, together with such Investor's Investor Initial Shares, such Investor's "Shares").

(b) At the Deferred Closing, the Company will deliver, or cause to be delivered, such Investor's Deferred Shares, which shall be registered in the name of the Investor with the transfer agent of the Company and delivered to such Investor in direct registry form.

(c) In the event that, prior to the Deferred Closing, (x) one or more Persons (other than the Investors) executes an Increase Joinder (as defined in the Credit Facility) (the "Additional Investor"), and (y) such Person(s) executes a joinder to this Agreement in customary form and substance, to be mutually agreed upon by the Investors and the Company, pursuant to which the Additional Investor will agree to become a party to and bound by this Agreement as an "Investor" hereunder, then at the Deferred Closing, the Deferred Shares shall be issued to the Investors (including the Additional Investor) such that, immediately following the completion of all issuances contemplated under this Article 2, each Investor (including the Additional Investor) shall hold a number of Shares equal to such Investor's Commitment Percentage. For purposes of the foregoing, the "Commitment Percentage" of any Investor shall equal the product of (A) the total number of Shares issued pursuant to this Article 2 *multiplied by* (B) a fraction (i) the numerator of which is the amount of such Investor's Commitment (as defined in the Credit Facility) and (ii) the denominator of which is the aggregate Commitment (as defined in the Credit Facility) of all Investors (including the Additional Investor).

ARTICLE 3
REPRESENTATIONS AND WARRANTIES OF THE COMPANY

The Company represents and warrants to each Investor as of the date of this Agreement and as of the Closing (except to the extent that a representation and warranty is made only as of a specified date, in which case such representation and warranty is made as of such date) that, except as (A) set forth in the confidential disclosure letter delivered by the Company to such Investor prior to the execution of this Agreement (the "Company Disclosure Letter") (it being understood that any information, item or matter set forth on one section or subsection of the Company Disclosure Letter shall only be deemed disclosure with respect to, and shall only be deemed to apply to and qualify, the section or subsection of this Agreement to which it corresponds in number and each other section or subsection of this Agreement to the extent that it is reasonably apparent on its face that such information, item or matter applies to such other section or subsection), or (B) disclosed in the Company SEC Documents (but excluding any general cautionary or forward-looking statements contained in the "risk factors" section nor "forward-looking statements" and any other statements that are similarly customary, predictive or forward-looking in nature), as follows:

Section 3.01. Existence. The Company has been duly formed or organized and is validly existing under the Laws of its jurisdiction of incorporation or organization, and has the requisite company or corporate power, as applicable, and authority to own, lease or operate all of its properties and assets and to conduct its business as it is now being conducted. The Company is duly qualified to do business as a foreign corporation and is in good standing in each jurisdiction where such qualification is necessary, except for those jurisdictions where failure to be so qualified have not had and would not reasonably be expected to have, individually or in the aggregate, a Company Material Adverse Effect. The Company Charter Documents filed as exhibits to the Company SEC Documents are true, correct and complete copies as of the date hereof.

Section 3.02. Subsidiaries. A complete list of each Subsidiary of the Company and its jurisdiction of incorporation, formation or organization, as applicable, is set forth on Section 3.02 of the Company Disclosure Letter. The Subsidiaries of the Company have been duly formed or organized and are validly existing under the Laws of their jurisdiction of incorporation or organization and have the requisite power and authority to own, lease or operate all of their respective properties and assets and to conduct their respective businesses as they are now being conducted. True, correct and complete copies of the Governing Documents of the Company's Subsidiaries that are parties to the Credit Agreement, in each case, as amended to the date of this Agreement, have been previously made available to the Investors by or on behalf of the Company. Except as set forth on Section 3.02 of the Company Disclosure Letter, each Subsidiary of the Company is duly licensed or qualified and in good standing as a foreign company (or other entity, if applicable) in each jurisdiction in which its ownership of property or the character of its activities is such as to require it to be so licensed or qualified or in good standing, as applicable, except where the failure to be so licensed or qualified or in good standing would not have, or would not reasonably be expected to have, individually or in the aggregate, a Company Material Adverse Effect.

Section 3.03. Capitalization; Shares. As of the date hereof, the authorized capital stock of the Company consists solely of 275,000,000 shares, consisting of (i) 250,000,000 shares of Common Stock, and (ii) 25,000,000 shares of preferred stock, and all of the issued and outstanding shares of capital stock of the Company have been duly authorized and validly issued and are fully paid and non-assessable. As of September 15, 2023, there were 25,424,469 shares of Common Stock issued and outstanding. As of September 15, 2023, there were no shares of preferred stock of the Company issued and outstanding. As of September 15, 2023, there were outstanding 7,991,544 redeemable public warrants of the Company and 4,529,950 redeemable private warrants of the Company. The maximum number of shares of Common Stock available for issuance in the form of newly granted awards under (y) the Inducement Grant Plan, Company Legacy Equity Plans and Company Legacy Option Plan is zero and (z) the 2021 LTIP is 561,374. As of September 15, 2023, a maximum of 2,880,861 shares of Common Stock were subject to issuance upon vesting and exchange of profits interests under the Wheels Up Partners Holdings LLC Management Incentive Plans I-VIII (collectively, the "Company Legacy Equity Plans"), 136,752 shares of Common Stock were subject to issuance upon vesting of restricted stock units under the Wheels Up Experience Inc. 2022 Inducement Grant Plan (the "Inducement Grant Plan"), 3,542,335 shares of Common Stock were subject to issuance under the Amended and Restated Wheels Up Experience Inc. 2021 Long-Term Incentive Plan (the "2021 LTIP"), 1,191,852 shares of Common Stock were subject to issuance upon exercise of outstanding stock options under the Wheels Up Partners Holdings LLC Option Plan (the "Company Legacy Option Plan").

Section 3.04. No Conflict. The execution, delivery and performance by the Company of this Agreement and the consummation of the transactions contemplated hereby do not and will not, assuming Requisite Shareholder Approval is obtained, (a) contravene, conflict with, or result in any violation or breach of any provision of the Company Charter Documents, (b) assuming compliance with the matters referred to in Section 3.07, contravene, conflict with or result in a violation or breach of any applicable Law, (c) assuming compliance with the matters referred to in Section 3.07, require any consent or other action by any Person under, constitute a breach or default or an event that, with or without notice or lapse of time or both, would constitute a violation or breach of, or give rise to any right of termination, cancellation, acceleration or other change of any rights or obligations of the Company or any of its Subsidiaries, or loss of any benefit to which the Company or any of its Subsidiaries is entitled under, any provision of any contract binding on the Company or any of its Subsidiaries, or by which they or any of their respective properties or assets may be bound or affected or (d) result in the creation or imposition of any Lien on any asset of the Company or any of its Subsidiaries, except, in the case of each of clauses (b) through (d), as would not, individually or in the aggregate, reasonably be expected to materially adversely affect the ability of the Company to consummate the transactions contemplated hereby.

Section 3.05. Authority.

(a) The Company has all requisite corporate power and authority to execute and deliver this Agreement, to perform its obligations hereunder and to consummate the Investment, except for, in the case of consummation of the Investment with respect to the

Deferred Shares, the Requisite Shareholder Approval. The Requisite Shareholder Approval is the only vote of the holders of any of the Company's capital stock or the capital stock of any of its Subsidiaries necessary in connection with consummation of the Investment. The execution, delivery and performance by the Company of this Agreement and the consummation by the Company of the transactions contemplated hereby have been duly authorized by all necessary corporate action on the part of the Company, subject, in the case of consummation of the Investment, to the receipt of the Requisite Shareholder Approval. The Company has duly executed and delivered this Agreement, and this Agreement constitutes a valid and binding obligation of the Company enforceable against the Company in accordance with its terms (subject to applicable bankruptcy, insolvency, fraudulent transfer, reorganization, moratorium and other laws affecting creditors' rights generally and general principles of equity). The Board has determined that sufficient consideration has been provided by the Investors with respect to the aggregate par value of the Investor Initial Shares.

(b) At a meeting duly called and held, the Board has approved, adopted and declared advisable this Agreement and the transactions contemplated hereby, including the Investment, in accordance with the requirements of the DGCL and resolved to submit the Company Charter Amendment to a vote of the Company Stockholders and recommend adoption of the Company Charter Amendment by the Company Stockholders (such recommendation, the "Company Board Recommendation"). As of the date of this Agreement, the foregoing determinations and resolutions have not been rescinded, modified or withdrawn in any way. The Board has approved the transactions contemplated by this Agreement for purposes of Section 203 of the DGCL.

Section 3.06. Private Placement. Assuming the accuracy of the representations and warranties set forth in Section 3.06, the issuance of the Shares pursuant hereto are exempt from the registration requirements of the Securities Act and applicable state securities Laws. No form of general solicitation or general advertising within the meaning of Regulation D (including advertisements, articles, notices or other communications published in any newspaper, magazine or similar medium or broadcast over television or radio, or any seminar or meeting whose attendees have been invited by any general solicitation or general advertising) was used by the Company, or any Person acting on behalf of the Company in connection with the issuance of the Shares. The Investment and all agreements and/or transactions with the Company or among the Investors related to the Investment have been approved by the Board for purposes of Section 203 of the DGCL.

Section 3.07. Governmental Authorization. The execution, delivery and performance by the Company of this Agreement and the consummation by the Company of the transactions contemplated hereby require no action by or in respect of, or filing with, any Governmental Authority, other than (a) compliance with any applicable requirements of the Securities Act, the Exchange Act and any other applicable state or federal securities laws, including the filing with the SEC of a proxy statement relating to the Company Charter Amendment to be submitted to the Company Stockholders (the "Proxy Statement") at a meeting of such holders (including any adjournment or postponement thereof, the "Company Meeting"), and (b) any actions or filings the absence of which have not had and would not reasonably be expected to have, individually or in the aggregate, a Company Material Adverse Effect and would not, individually or in the aggregate, reasonably be expected to materially adversely affect the ability of the Company to consummate the transactions contemplated hereby.

Section 3.08. Compliance with Laws.

(a) The Company and each of its Subsidiaries is, and since January 1, 2022 (the "Applicable Date") has been, in compliance with, and to the Knowledge of the Company, is not under investigation with respect to, nor been threatened in writing, to be charged with or given notice of any violation of, any applicable Law by any Governmental Authority. There is no judgment, decree, injunction, rule or order of any arbitrator or Governmental Authority outstanding against the Company or any of its Subsidiaries. Except as is not material to the Company, (i) the Company and each of its Subsidiaries has all Permits necessary to own, lease and operate its properties and assets and to carry on its business as now conducted, (ii) the Company and each of its Subsidiaries is in compliance with the terms and requirements of such Permits, (iii) such Permits are in full force and effect and are not subject to any pending or threatened Proceeding by any Governmental Authority to suspend, cancel, modify, terminate or revoke any such Permit and (iv) since the Applicable Date, there has occurred no violation by the Company or any of its Subsidiaries of, default (with or without notice or lapse of time, or both) that would reasonably be expected to result in any suspension, cancellation, modification, termination or revocation of any such Permit.

(b) The Company, each of its Subsidiaries, and each of their respective directors, officers and, to the Knowledge of the Company, employees (in connection with their activities on behalf of the Company or any of its Subsidiaries), are, and since the Applicable Date have been, in compliance in all material respects with (i) the Foreign Corrupt Practices Act of 1977, as amended, and all other applicable anti-corruption laws, (ii) all economic sanctions administered or enforced by the U.S. Department of Treasury's Office of Foreign Assets Control or the U.S. Department of State (collectively, "Sanctions") and (iii) all applicable export controls laws.

(c) None of the Company or any of its Subsidiaries, or any director or officer, or, to the Knowledge of the Company, any Affiliate or representative of the Company or any of its Subsidiaries, is a Person that is, or is owned or controlled by Persons that are: (i) the subject of any Sanctions or (ii) located, organized or resident in a country or region that is the subject of Sanctions (currently, Crimea, Cuba, Iran, North Korea, Sudan and Syria).

Section 3.09. Legal Proceedings and Litigation. There is no Proceeding pending against, threatened in writing against or, to the Knowledge of the Company, otherwise threatened against the Company, any of its Subsidiaries, any of their respective properties or assets, any present or former officer, director or employee of the Company or any of its Subsidiaries or any Person for whom the Company or any of its Subsidiaries may be liable with respect thereto, before (or, in the case of threatened Proceedings, would be before) or by any Governmental Authority or arbitrator, that would reasonably be expected to be, individually or in the aggregate, material to the Company and its Subsidiaries taken as a whole or would, individually or in the aggregate, reasonably be expected to materially adversely affect the ability of the Company to consummate the transactions contemplated hereby. There has not been since the Applicable Date nor are there currently any internal investigations being conducted by the Company or the Board (or any committee thereof) concerning any allegations of fraud or malfeasance relating to financial, accounting or tax issues that, individually or in the aggregate, would reasonably be expected to be material to the Company and its Subsidiaries taken as a whole.

Section 3.10. Company SEC Documents.

(a) Since the Applicable Date, the Company has timely filed with or furnished to the SEC all reports, schedules, forms, statements, prospectuses, registration statements and other documents required to be filed with or furnished to the SEC by the Company (such reports, schedules, forms, statements, prospectuses, registration statements and other documents so filed or furnished since the Applicable Date, but prior to the date hereof, collectively, together with any exhibits and schedules thereto and other information incorporated therein, the "Company SEC Documents"). No Subsidiary of the Company is, and since the Applicable Date, no Subsidiary of the Company has been, required to file any reports, schedules, forms, statements or other documents with the SEC. As of the date of this Agreement, (i) there are no outstanding or unresolved written comments from the SEC with respect to the Company SEC Documents and (ii) to the Company's Knowledge, none of the Company SEC Documents filed on or prior to the date hereof is the subject of ongoing SEC review.

(b) As of its filing date (and as of the date of any amendment), each Company SEC Document complied as to form in all material respects with the applicable requirements of the NYSE, the Securities Act, the Exchange Act and the Sarbanes-Oxley Act and the rules and regulations of the SEC promulgated under the Securities Act, the Exchange Act and the Sarbanes-Oxley Act, as applicable.

(c) As of its filing date (or, if amended or superseded by a filing prior to the date hereof, on the date of such filing), each Company SEC Document pursuant to the Exchange Act did not contain any untrue statement of a material fact or omit to state any material fact necessary in order to make the statements made therein, in light of the circumstances under which they were made, not misleading.

(d) Each Company SEC Document that is a registration statement, as amended or supplemented, if applicable, filed pursuant to the Securities Act, as of the date such registration statement or amendment became effective, did not contain any untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary to make the statements therein not misleading.

(e) Since the Applicable Date, the Company and its Subsidiaries have established and maintained disclosure controls and procedures (as such term is defined in Rule 13a-15 under the Exchange Act) as required by Rule 13a-15 under the Exchange Act. Such disclosure controls and procedures are designed to ensure that information required to be disclosed by the Company in the Company

SEC Documents that it files or submits pursuant to the Exchange Act is recorded, processed, summarized and reported, within the time periods specified in the SEC's rules and forms.

(f) Since the Applicable Date, the Company and its Subsidiaries have established and maintained a system of internal controls over financial reporting (as defined in Rule 13a-15 under the Exchange Act) sufficient to provide reasonable assurance regarding the reliability of the Company's financial reporting and the preparation of Company financial statements for external purposes in accordance with GAAP. Except as disclosed in the Company SEC Documents, the Company's management has completed an assessment of the effectiveness of the Company's system of internal controls over financial reporting in compliance with the requirements of Section 404 of the Sarbanes-Oxley Act for the fiscal year ended December 31, 2022, and such assessment concluded that those controls were effective. Except as disclosed in the Company SEC Documents, since the Applicable Date, neither the Company nor, to the Knowledge of the Company, the Company's independent registered accountant has identified or been made aware of: (i) any significant deficiency or material weakness in the design or operation of internal control over financial reporting utilized by the Company which would reasonably be expected to adversely affect the Company's ability to record, process, summarize and report financial information; or (ii) any fraud, whether or not material, that involves the management or other employees of the Company who have a significant role in the Company's internal control over financial reporting.

(g) There are no outstanding loans or other extensions of credit made by the Company or any of its Subsidiaries to any executive officer (as defined in Rule 3b-7 under the Exchange Act) or director of the Company. The Company is in compliance in all material respects with the Sarbanes-Oxley Act.

(h) Except as disclosed in the Company SEC Documents, the Company is, and since the Applicable Date, has been, in compliance in all material respects with the applicable listing and corporate governance rules and regulations of the NYSE.

(i) Since the Applicable Date, each of the principal executive officer and principal financial officer of the Company (or each former principal executive officer and principal financial officer of the Company, as applicable) has made all certifications required by Rule 13a-14 and 15d-14 under the Exchange Act and Sections 302 and 906 of the Sarbanes-Oxley Act and any related rules and regulations promulgated by the SEC and the NYSE, and the statements contained in any such certifications are complete and correct as of their respective dates.

Section 3.11. Financial Statements. The audited consolidated financial statements and unaudited consolidated interim financial statements of the Company included or incorporated by reference in the Company SEC Documents (a) as of their respective dates of filing with the SEC complied as to form in all material respects with the published rules and regulations of the SEC with respect thereto and (b) fairly present in all material respects, in conformity with GAAP applied on a consistent basis (except as may be indicated in the notes thereto), the consolidated financial position of the Company and its consolidated Subsidiaries as of the dates thereof and their consolidated results of operations and cash flows for the periods then ended (subject to normal year-end audit adjustments and the absence of footnotes in the case of any unaudited interim financial statements which are not material in the aggregate, and, if restated or superseded by a filing prior to the date hereof, on the date of such filing). Since the Applicable Date, the books and records of the Company and its Subsidiaries have been, and are being, maintained in accordance with GAAP in all material respects.

Section 3.12. Absence of Certain Changes; No Undisclosed Material Liabilities.

(a) Since the Applicable Date through the date hereof, (i) the business of the Company and its Subsidiaries has been conducted in all material respects in the ordinary course of business and (ii) there has not been any event, occurrence, development or state of circumstances or facts that has had or would reasonably be expected to have, individually or in the aggregate, a Company Material Adverse Effect.

(b) There are no liabilities or obligations of the Company or any of its Subsidiaries of any kind whatsoever, whether accrued, contingent, absolute, known, unknown, determined, determinable, due or to become due or otherwise, other than: (i) liabilities or obligations disclosed or reserved for in the unaudited consolidated balance sheet of the Company and its Subsidiaries as of June 30, 2023 included in the Company 10-Q or in the notes thereto; (ii) liabilities or obligations incurred in the ordinary course of business since June 30, 2023, none of which are material to the Company; (iii) liabilities or obligations arising out of or in connection with this Agreement and the transactions contemplated hereby, (iv) for performance of obligations on the part of the Company or any of its

Subsidiaries pursuant to the terms of any contract (other than liabilities or obligations due to breaches thereunder), and (v) liabilities or obligations that are not material to the Company.

Section 3.13. Compliance with Aviation Laws.

(a) Except as set forth on Section 3.13(a) of the Company Disclosure Letter, the Company and each of its Subsidiaries (i) is in compliance with all applicable Laws, including all applicable Laws prescribed or administered by the United States Federal Aviation Administration ("FAA") and Department of Transportation ("DOT") under Title 14 of the Code of Federal Regulations and Title 49 of the United States Code (such Laws, collectively, the "Aviation Laws"), (ii) has not violated, been subject to an investigation with respect to or made voluntary disclosures (other than pursuant to any FAA Voluntary Disclosure Reporting Program ("VDRP")) with respect to potential violations of any Aviation Laws since January 1, 2021, and (iii) to the extent voluntary disclosures have been made pursuant to any VDRP, the Company and its applicable Subsidiaries have completed or are completing the FAA accepted corrective action and (iv) has not been cited by the FAA, DOT or other Governmental Authority for any material discrepancies or violations during inspections or audits since January 1, 2021.

(b) Except as set forth on Section 3.13(b) of the Company Disclosure Letter:

(i) to the Knowledge of the Company, each current employee of the Company and its Subsidiaries currently providing any flight, maintenance, operation or handling of the aircraft owned or leased by the Company and its Subsidiaries (the "Aircraft") or any aircraft that are owned by third parties and managed by the Company or any of its Subsidiaries under aircraft management agreements (regardless of whether such management agreements are styled as "leases") ("AMA Aircraft") has all material required Licenses, certifications, training and competencies to provide such flight, maintenance, operation or handling of the Aircraft or AMA Aircraft;

(ii) all Aircraft and AMA Aircraft have been issued an Aircraft Registration Certificate (AC Form 8050-3) and have a validly issued FAA standard certificate of airworthiness without limitations of any kind that is in full force and effect (except for the period of time any Aircraft or AMA Aircraft may be out of service and such certificate is suspended in connection therewith);

(iii) since the acquisition or lease by the Company or any of its Subsidiaries and as of immediately prior to the Closing, all Aircraft have been, are being, or, with respect to Aircraft leased or subleased to another Person or AMA Aircraft, are required to be, maintained in all material respects according to applicable regulatory standards and the maintenance program of the aircraft operator approved by the FAA or the applicable Governmental Authority;

(iv) all records required to be maintained for each Aircraft or AMA Aircraft (including, where applicable, back to birth records) are correct and complete in all material respects, for the kinds of operations being conducted, and are currently in the possession of the Company or its Subsidiaries (or, in the case of Aircraft or AMA Aircraft leased from a third party, being maintained in compliance with the terms (or waivers thereof) of the related lease), including possession by the owner of such leased Aircraft or AMA Aircraft; and

(v) no Aircraft owned or leased by the Company or any of its Subsidiaries (excluding for this purpose, any AMA Aircraft) is subleased to or otherwise in the possession of another air carrier or another Person other than the Company or any of its Subsidiaries, to operate such Aircraft in air transportation or otherwise.

(c) The Company, and any Subsidiary of the Company acting as an "Air Carrier" as defined in 49 USC § 40102(a)(2), is, and at the Closing shall be, a "Citizen of the United States" as defined in 49 USC § 40102(a)(15)(C).

(d) Each of the Company's Subsidiaries listed on Section 3.13(d) of the Company Disclosure Letter holds (i) a valid and current "Air Carrier Certificate" pursuant to 14 CFR Part 119 and associated operations specifications pursuant to 14 CFR Part 135, (ii) a DOT-approved "Air Taxi Operator" registration under 14 CFR Part 298, and (iii) a valid and current "Air Agency Certificate" pursuant to 14 CFR Part 145, as applicable to each Subsidiary for its operations. Section 3.13(d) of the Company Disclosure Letter sets forth a true and complete list of each License issued to the Company or any of its Subsidiaries by any Governmental Authority to sell or conduct air transportation, including each certificate issued pursuant to any section of Title 14 of the Code of Federal Regulations and all associated operations specifications thereunder.

Section 3.14. Solvency. The Company (after giving effect to the transactions contemplated by this Agreement) is solvent (i.e., its assets have a fair market value in excess of the amount required to pay its probable liabilities on its existing debts as they become absolute and matured) and currently the Company has no information that would lead it to reasonably conclude that the Company would not, after giving effect to the transactions contemplated by this Agreement, have the ability to, nor does it intend to take any action that would impair its ability to, pay its debts from time to time incurred in connection therewith as such debts mature. The Company's financial statements for its most recent fiscal year end and interim quarterly financial statements have been prepared assuming the Company will continue as a going concern, which contemplates the realization of assets and the satisfaction of liabilities in the normal course of business.

Section 3.15. Certain Fees. Except for fees payable to the Company's Investment Banks, neither the Company nor any Company Subsidiary is a party to any contract, agreement or understanding with any Person that could give rise to a valid claim against any Investor for a brokerage commission, finder's fee or like payment in connection with the transactions contemplated hereby or the issuance of the Shares.

Section 3.16. Tax Matters. The Company and its Subsidiaries have timely filed all material federal, state, local and foreign income and franchise tax returns required to be filed through the date hereof, subject to permitted extensions and have timely paid all taxes due thereon and all other material taxes, assessments, fees and other governmental charges due and payable on their respective assets, income, businesses, and franchises. The Company and its Subsidiaries have made adequate provision in accordance with GAAP for all taxes not yet due and payable. No material tax deficiency has been determined adversely to the Company or any Company Subsidiary, which deficiency has not been either paid or is being diligently contested in good faith by appropriate proceedings with adequate reserves maintained in accordance with GAAP.

Section 3.17. Investment Company Status. The Company is not or, immediately after giving effect to the issuance of the Shares hereunder, will not be an "investment company" within the meaning of the Investment Company Act of 1940, as amended, and the rules and regulations of the SEC thereunder.

Section 3.18. Disclosure Documents.

(a) Each document required to be filed by the Company with the SEC (collectively, the "Company Disclosure Documents"), when filed, complied as to form in all material respects with the applicable requirements of the Exchange Act.

(b) The information included or incorporated by reference in the Company Disclosure Documents, will not, when filed contain any untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary in order to make the statements therein, in light of the circumstances under which they were made, not misleading. The representations and warranties contained in this Section 3.18 do not apply to statements or omissions included or incorporated by reference in the Company Disclosure Documents based upon information supplied by any Investor or any of their representatives or advisors specifically for use or incorporation by reference therein.

Section 3.19. Affiliate Transactions. Neither the Company nor any Subsidiary of the Company is a party to any contract or other transaction, agreement or binding arrangement or understanding between the Company or its Subsidiaries, on the one hand, and any Affiliates thereof (other than wholly owned Subsidiaries of such Person) on the other hand, in each case, that would be required to be disclosed under Item 404 of Regulation S-K promulgated under the Exchange Act except as have been so disclosed in the Company SEC Documents.

Section 3.20. NYSE Listing. The Company has not received any notice of delisting from the NYSE with respect to the Common Stock that has not been withdrawn or fully addressed.

Section 3.21. Rule 144. The Company is in compliance with the requirements of Rule 144(c)(1). As of the date hereof, the Company is not, and at no time in the preceding 12 months has been, the type of issuer described in Rule 144(i)(1).

Section 3.22. Austria Business. As of the Closing, the Company and its Subsidiaries have ceased all business activities in Austria, including by (i) terminating any contracts related to its Austrian office premises and (ii) reassigning Austria-based personnel as employees of the Company's business activities in Germany, and in roles dedicated to supporting the Company's operations in other jurisdictions.

ARTICLE 4
REPRESENTATIONS AND WARRANTIES OF EACH INVESTOR

Each Investor hereby, severally and not jointly, represents and warrants to the Company as of the date of this Agreement and as of the Closing with respect to itself, that:

Section 4.01. Existence. The Investor is a duly organized and validly existing under the Laws of its jurisdiction of organization and the Investor has all requisite power and authority necessary to carry on its business as currently conducted and is duly licensed or qualified to do business and is in good standing in each jurisdiction in which the nature of the business conducted by it or the character or location of the properties and assets owned or leased by it makes such licensing or qualification necessary.

Section 4.02. Due Authorization; Enforceability.

(a) The Investor has all necessary corporate power and authority to execute, deliver and perform its obligations under this Agreement and to consummate the transactions contemplated hereby and thereby, and the execution, delivery and performance by the Investor of this Agreement has been duly and validly authorized by all necessary action on the part of Investor.

(b) This Agreement has been validly executed and delivered by the Investor and this Agreement constitutes the legal, valid and binding obligation of the Investor, enforceable in accordance with its terms (subject to applicable bankruptcy, insolvency, fraudulent transfer, reorganization, moratorium and other laws affecting creditors' rights generally and general principles of equity).

Section 4.03. No Conflict. The execution, delivery and performance of this Agreement by the Investor and the consummation by the Investor of the transactions contemplated hereby will not (a) conflict with or result in a breach or violation of any of the terms or provisions of, or constitute a default under, any material agreement to which the Investor is a party or by which the Investor is bound or to which any of the property or assets of the Investor is subject, (b) conflict with or result in any violation of the provisions of the organizational documents of the Investor, or (c) violate any statute, order, rule or regulation of any Governmental Authority, except in the cases of clauses (a) and (c), for such conflicts, breaches, violations or defaults as would not prevent the consummation of the transactions contemplated by this Agreement.

Section 4.04. No Side Agreements.

(a) Other than this Agreement and unless otherwise disclosed to the other parties, there are no other agreements by, among or between the Investor and any of its Affiliates, on the one hand, and the Company or any of its Affiliates, on the other hand, with respect to the transactions contemplated hereby, nor are there promises or inducements for future transactions between or among any of such parties.

(b) The Investor acknowledges that it reached its decision to make the Investment independently from any other Person investing in Equity Securities of the Company and does not otherwise have a formal or informal understanding with any other Person to make a coordinated acquisition of Equity Securities of the Company.

Section 4.05. Brokers and Other Advisors. No broker, investment banker, financial advisor or other Person is entitled to any broker's, finder's, financial advisor's or other similar fee or commission, or the reimbursement of expenses in connection therewith, in connection with the Investment based upon arrangements made by or on behalf of the Investor or any of its Affiliates, except for Persons, if any, whose fees and expenses will be paid by the Investor.

Section 4.06. Investment. The Investor is an "accredited investor" (as defined in Rule 501 promulgated under the Securities Act) and an "institutional account" (as defined in Rule 4512(c) promulgated by the Financial Industry Regulatory Authority, Inc.), and is knowledgeable and experienced in finance, securities and investments and has had sufficient experience analyzing and investing in securities similar to the Shares so as to be capable of evaluating the merits and risks of an investment in the Shares and of making an informed investment decision. The Investor (a) has been furnished with or has had access to all the information that it considers necessary or appropriate to make an informed investment decision with respect to the Shares, (b) has had an opportunity to discuss with the Company and its Representatives the intended business and financial affairs of the Company and to obtain information necessary to verify any information furnished to it or to which it had access and (c) can bear the economic risk of (i) an investment in the Company indefinitely and (ii) a total loss in respect of such investment. The Shares are being acquired for the Investor's own account or the account of its Affiliates and, except as otherwise set forth in the signature page of the Investor hereto, not as a nominee or agent, and with no present intention of distributing the Shares or any part thereof, and the Investor has no present intention of selling or granting any participation in or otherwise distributing the same in any transaction in violation of the securities Laws of the United States or any state. If the Investor should in the future decide to dispose of any of the Shares, the Investor acknowledges and agrees (x) that it may do so only in compliance with, or pursuant to an exemption from, the Securities Act and applicable state securities Law, as then in effect, including a sale contemplated by any registration statement pursuant to which such securities are being offered and (y) that stop-transfer instructions to that effect will be in effect with respect to such securities.

Section 4.07. Restricted Securities. The Investor acknowledges that the Shares are characterized as "restricted securities" under the federal securities Laws inasmuch as they are being acquired from the Company in a transaction not involving a public offering and that under such Laws and applicable regulations such securities may be resold without registration under the Securities Act only pursuant to an exemption from such registration requirements. In this connection, the Investor represents that it is knowledgeable with respect to Rule 144.

Section 4.08. Compliance. In the case of Delta and Cox, as to itself, the Investor is a "citizen of the United States" as defined in 49 USC § 40102(a)(15)(C). In the case of CK Opps I, as to itself, the Investor is not a "citizen of the United States", and all shares of Common Stock held by CK Opps I or any Affiliate that is a Permitted Transferee that is not a "citizen of the United States" in excess of (x) prior to the Deferred Closing, 19.9% or (y) following the Deferred Closing, 24.9%, in each case of the voting stock of the Company, only for so long as they are held by CK Opps I or any such Affiliate that is a Permitted Transferee, will not have voting rights in accordance with the Company Charter Documents.

Section 4.09. Legend.

(a) The Investor acknowledges that the Shares, or any transaction statement evidencing ownership of the Shares, will bear a restrictive legend substantially as follows:

(b) "THE SECURITIES REPRESENTED HEREBY ARE (1) SUBJECT TO TRANSFER AND OTHER RESTRICTIONS SET FORTH IN AN INVESTMENT AND INVESTOR RIGHTS AGREEMENT, DATED AS OF SEPTEMBER 20, 2023, A COPY OF WHICH IS ON FILE WITH THE CORPORATE SECRETARY OF WHEELS UP EXPERIENCE, INC. (THE "ISSUER") AND (2) HAVE NOT BEEN REGISTERED WITH THE SECURITIES AND EXCHANGE COMMISSION UNDER THE SECURITIES ACT OF 1933, AS AMENDED, (THE "SECURITIES ACT"), OR WITH THE SECURITIES COMMISSION OF ANY STATE AND, ACCORDINGLY, MAY NOT BE TRANSFERRED, SOLD OR OTHERWISE DISPOSED OF EXCEPT AS PERMITTED UNDER THE SECURITIES ACT AND APPLICABLE STATE SECURITIES LAWS PURSUANT TO REGISTRATION OR AN EXEMPTION THEREFROM. THE ISSUER OF OR TRANSFER AGENT FOR THESE SECURITIES MAY REQUIRE AN OPINION OF COUNSEL OR OTHER EVIDENCE, REASONABLY SATISFACTORY TO THE ISSUER, THE TRANSFER AGENT

OR THEIR RESPECTIVE COUNSEL, THAT SUCH TRANSFER, SALE OR OTHER DISPOSAL OTHERWISE COMPLIES WITH THE SECURITIES ACT AND ANY APPLICABLE STATE SECURITIES LAWS."

ARTICLE 5
COVENANTS

Section 5.01. Taking of Necessary Action. Each of the Parties hereto shall use its commercially reasonable efforts promptly to take or cause to be taken all action and promptly to do or cause to be done all things necessary, proper or advisable under this Agreement and applicable Law and regulations to consummate and make effective the transactions contemplated by this Agreement.

Section 5.02. Listing Application. The Company has filed prior to the Closing a supplemental listing application with the NYSE to list Common Stock that includes all of the Shares and shall use commercially reasonable efforts to obtain the approval of the NYSE, upon official notice of issuance, of the listing thereof.

Section 5.03. Rule 144 Information. For so long as the Company shall be required under applicable Law and SEC rules, the Company shall timely file the reports required to be filed by it under the Exchange Act, to the extent necessary from time to time to permit the Investors to sell the Shares without registration under the Securities Act within the limitation of the exemptions provided by Rule 144 or any similar rule or regulation hereafter adopted by the SEC.

Section 5.04. Amendment; Requisite Shareholder Approval.

(a) The Company shall use its best efforts to (i) amend the Company Charter Documents in a form reasonably acceptable to the Investors as promptly as reasonably practicable following the date hereof (and in any event, by no later than December 31, 2023) to provide for an increase in the authorized Common Stock to 1,500,000,000 shares of Common Stock (the "Company Charter Amendment"), and (ii) promptly following the date of this Agreement (and no later than 30 days after the date hereof), prepare and file with the SEC a proxy statement (the "Proxy Statement") relating to the matters to be submitted to the Company Stockholders at a meeting of such holders for the purpose of adopting the Company Charter Amendment (including any adjournment or postponement thereof, the "Company Meeting" and such approval, the "Requisite Shareholder Approval"). It is understood that all the Investor Initial Shares held by the Investors will be entitled to vote in connection with obtaining such Requisite Shareholder Approval.

(b) The Company and each Investor shall cooperate with each other in the preparation of the Proxy Statement and furnish all information concerning itself and its Affiliates that is required in connection with the preparation of the Proxy Statement. The Company will use its reasonable best efforts to cause the Proxy Statement to be provided to the Company Stockholders or otherwise distributed pursuant to applicable Law as promptly as practicable following the clearance of the Proxy Statement by the SEC (including the expiration of any mandatory waiting period following the filing of any preliminary proxy statement pursuant to SEC rules). No filing of, or amendment or supplement to the Proxy Statement will be made by the Company without the consent of the Investors. If at any time prior to the Company Meeting (or any adjournment or postponement thereof) any information relating to the Company, any Investor, or any of their respective Affiliates, directors or officers, is discovered by the Company or any Investor that should be set forth in an amendment or supplement to the Proxy Statement, so that the Proxy Statement would not include any misstatement of a material fact or omit to state any material fact necessary to make the statements therein, in light of the circumstances under which they were made, not misleading, the party that discovers such information will promptly notify the other parties hereto and an appropriate amendment or supplement describing such information will be promptly filed with the SEC and, to the extent required by applicable Law, disseminated to the Company Stockholders. The Company will notify each Investor promptly of the receipt of any comments from the SEC or the staff of the SEC and of any request by the SEC or the staff of the SEC for amendments or supplements to the Proxy Statement or for additional information and the Company will supply each Investor with copies of all correspondence between it or any of its Representatives, on the one hand, and the SEC or the staff of the SEC, on the other hand, with respect to the Proxy Statement or the transactions contemplated hereby.

(c) The Company will, as soon as reasonably practicable following the date of this Agreement, establish a record date for, and as soon as reasonably practicable following the clearance of the Proxy Statement by the SEC, duly call, give notice of, convene and hold, the Company Meeting. The Company shall submit the Company Board Recommendation for approval by the Company Stockholders.

Section 5.05. Commercial Agreement. Following the date hereof, Delta and the Company shall use commercially reasonable efforts to amend the Commercial Cooperation Agreement, dated as of January 17, 2020, by and among Delta, the Company and Wheels Up Partners LLC (as may be amended, amended and restated, supplemented, replaced or otherwise modified from time to time, the "Commercial Agreement") to extend the Initial Term (as defined in the Commercial Agreement) to September 20, 2029.

Section 5.06. Austria Business. The Company agrees that, for the period from the Closing Date until the second anniversary of the Closing Date, it shall not and shall cause its Subsidiaries not to, directly or indirectly, own, operate, manage, control or participate in the ownership, operation, management or control of any business, or provide any service, to customers based in Austria, or otherwise have any business presence in Austria, including the offering of flight services within or out of Austria.

ARTICLE 6
INVESTOR RIGHTS AND OBLIGATIONS

Section 6.01. Initial Board Composition Upon Closing.

(a) Effective as of the Closing, the Company and each Investor, severally and not jointly, shall use its best efforts to cause the Board to be comprised of twelve (12) directors as follows: (i) four (4) designees of Delta (each, a "Delta Director"), with two (2) of such directors designated to serve as Class III Directors under the Company Charter Documents and the others designated to serve as Class I Directors under the Company Charter Documents, (ii) four (4) designees of CK Opps I (each, a "CK Director"), with two (2) of such directors designated to serve as Class III Directors under the Company Charter Documents and the others designated to serve as Class I Directors under the Company Charter Documents, (iii) one (1) designee of Cox (the "Cox Director" and each Delta Director, CK Director and Cox Director, an "Investor Representative" and collectively, the "Investor Representatives"), designated to serve as a Class II Director under the Company Charter Documents, (iv) the chief executive officer, designated to serve as a Class II Director under the Company Charter Documents, (v) Tim Armstrong, designated to serve as a Class II Director under the Company Charter Documents, and (vi) David Adelman, designated to serve as a Class II Director under the Company Charter Documents.

(b) After the Closing, subject to Section 6.01(c), each Investor will continue to have the right (as to itself only) to designate directors to the Board in connection with each election of Directors as specified with respect to such Investor in Section 6.01 as if Section 6.01 were not limited to Board composition as of Closing.

(c) Each of Delta and CK Opps I, as applicable, shall have its respective rights under clause (i) or clause (ii) of Section 6.01(a), so long as Delta or CK Opps I, as applicable, continues to hold beneficially, directly or indirectly in the aggregate at least 75% of the shares of Common Stock issued to such Investor pursuant to this Agreement; *provided* that, if:

(i) Delta continues to hold beneficially, directly or indirectly in the aggregate (A) less than 75% but more than 50% of the shares of Common Stock issued to Delta pursuant to this Agreement, Delta shall then have the right to designate only three (3) designees, one of which is to serve as a Class III Director and the others designated to serve as Class I Directors, (B) less than 50% but more than 25% of the shares of Common Stock issued to Delta pursuant to this Agreement, Delta shall then have the right to designate only two (2) designees, one of which is to serve as a Class III Director and the other designated to serve as a Class I Director, (C) less than 25% but more than 10% of the shares of Common Stock issued to Delta pursuant to this Agreement, Delta shall then have the right to designate only one (1) designee, which is to serve as a Class III Director, and (D) less than 10% of the shares of Common Stock issued to Delta pursuant to this Agreement, then Delta shall no longer have the right to designate directors to the Board pursuant to this Section 6.01.

(ii) CK Opps I continues to hold beneficially, directly or indirectly in the aggregate (A) less than 75% but more than 50% of the shares of Common Stock issued to CK Opps I pursuant to this Agreement CK Opps I shall then have the right to designate only three (3) designees, one of which is to serve as a Class III Director and the others designated to serve as Class I Directors, (B) less than 50% but more than 25% of the shares of Common Stock issued to CK Opps I pursuant to this

Agreement, CK Opps I shall then have the right to designate only two (2) designees, one of which is to serve as a Class III Director and the other designated to serve as a Class I Director, (C) less than 25% but more than 10% of the shares of Common Stock issued to CK Opps I pursuant to this Agreement, CK Opps I shall then have the right to designate only one (1) designee, which is to serve as a Class III Director, and (D) less than 10% of the shares of Common Stock issued to CK Opps I pursuant to this Agreement, then CK Opps I shall no longer have the right to designate directors to the Board pursuant to this Section 6.01.

(iii) If Cox holds beneficially, directly or indirectly in the aggregate less than 30% of the shares of Common Stock issued to Cox pursuant to this Agreement, then Cox shall no longer have the right to designate a director to the Board pursuant to this Section 6.01.

(d) Removal; Vacancies. Subject to Section 6.01(c) and the Company Charter Documents, each Investor shall have the exclusive right to (i) remove its nominees from the Board, and the Company shall use its best efforts to cause the removal of any such nominee at the request of the applicable Investor and (ii) designate directors for election or appointment, as applicable, to the Board in accordance with such Investor's rights under Section 6.01(b) and Section 6.01(c) to fill vacancies created by reason of death, removal or resignation of its nominees to the Board, and the Company shall use its best efforts to nominate or cause the Board to appoint, as applicable, replacement directors designated by the applicable Investor to fill any such vacancies created pursuant to clause (i) or (ii) above as promptly as practicable after such designation (and in any event prior to the next meeting or action of the Board or applicable committee). As soon as an Investor loses the right to designate one or more directors pursuant to Section 6.01(c), such Investor shall use commercially reasonable efforts to cause the prompt resignation of such director(s), and the resulting vacancies will be filled by the Board in accordance with the Company Charter Documents.

(e) Reimbursement of Expenses. The Company shall reimburse the directors for all reasonable out-of-pocket expenses incurred in connection with their attendance at meetings of the Board and any committees thereof, including travel, lodging and meal expenses.

(f) Indemnification. For so long as any Investor Representative serves as a director of the Company, (i) the Company shall provide such Investor Representative with the same expense reimbursement, benefits, indemnity, exculpation and other arrangements provided to the other directors of the Company and (ii) the Company shall not amend, alter or repeal any right to indemnification or exculpation covering or benefiting any Investor Representative nominated pursuant to this Agreement as and to the extent consistent with applicable Law, the Company Charter Documents and any indemnification agreements with directors (whether such right is contained in the Company Charter Documents or another document) (except to the extent such amendment or alteration permits the Company to provide broader indemnification or exculpation rights under applicable Law on a retroactive basis than permitted prior thereto).

Section 6.02. Company Obligations. The Company shall use its best efforts to (a) cause the Board to consist of the number of directors specified in Section 6.01 and to include in the slate of nominees to be voted upon by the stockholders of the Company the Persons designated for nomination to the Board in accordance with Section 6.01 and (b) include in the slate of nominees recommended by the Company for election as directors at each applicable annual or special meeting of stockholders at which directors are to be elected the Delta Directors, CK Directors and Cox Directors that, if elected, will result in the Company having the number and composition of directors serving on the Board as set forth in Section 6.01. With respect to any Investor Representative nominated by any Investor pursuant to this Agreement, the Company will include such nominee in its proxy materials for the applicable annual or special meeting together with the other nominees recommended by the Company and will provide the highest level of support for election of such Persons to the Board in connection with the annual or special meeting of stockholders of the Company.

Section 6.03. Other Board Composition Matters.

(a) The Company, Delta, CK Opps I and Cox shall cooperate in good faith to comply with any applicable national securities exchange or inter-dealer quotation system requirements, including the requirements of the NYSE, with respect to the nomination, designation and election of the Investor Representatives pursuant to this Article 6. Subject to Section 6.01(c), to the extent required by any applicable national securities exchange or inter-dealer quotation system requirements, including the requirements of the NYSE or any other applicable Law, if all Investor Representatives may not be nominated, designated or elected substantially concurrently, the Company, Delta and CK Opps I hereby covenant and agree to implement the designation of Investor Representatives in a manner such

that Delta and CK Opps I shall have an equivalent number of Investor Representatives at the Closing and for six months after the Closing.

(b) Each Investor shall notify the Company in writing of the director nominees designated pursuant to Section 6.01 no later than 20 Business Days prior to the Company's expected filing of the applicable preliminary or definitive proxy statement or information statement to be filed with the SEC (the "Deadline") and provide such information as the Company may reasonably request with respect to such director nominees in connection with such filing, including a customary director questionnaire or similar questionnaires for the purposes of maintaining compliance with applicable Law or the requirements of any applicable national securities exchange or inter-dealer quotation system; *provided* that, the Company has notified each Investor in writing of the date of the Deadline at least 15 Business Days prior to the Deadline to the extent practicable under the circumstances.

(c) If any Investor Representative is nominated by the Company for election to the Board, but fails to be elected, then the Company shall, as soon as practicable thereafter, subject to applicable Law, the Company Charter Documents and national securities exchange requirements (it being understood that the Investor Representative may not be independent), increase the size of its board of directors and appoint an individual designated in writing by the applicable Investor who is reasonably acceptable to the Company and meets the requirements under applicable Law to be an Investor Representative (such individual to be different from the individual who was not elected) to the Board.

(d) Each Investor Representative must be a "citizen of the United States," as defined in Title 49, United States Code, Section 40102 and administrative interpretations thereof issued by the DOT or its predecessor or successors, or as the same may be from time to time amended, unless otherwise agreed by the Company in its reasonable discretion.

(e) For the avoidance of doubt, nothing contained in this Agreement shall obligate the Company to maintain a classified Board structure, and it may elect to discontinue such structure at any time (subject to the Company Charter Documents and applicable Law). Any such discontinuation of the Company's classified Board structure shall have no effect on the rights of each Investor hereunder except that any references to a Delta Director, CK Director or Cox Director being of any particular class of director shall thereafter be disregarded and of no further force and effect.

Section 6.04. Termination of Original Investor Rights Agreement. Effective upon the Closing, the Company and Delta hereby agree that the Original Investor Rights Agreement and all of the respective rights and obligations of the parties thereunder are hereby terminated in their entirety and shall be of no further force or effect.

Section 6.05. Chief Executive Officer and Consultation Rights.

(a) For so long as each of CK Opps I and Delta is entitled to designate at least two directors to the Board pursuant to this Agreement, (i) the Board shall have, amongst other committees established in accordance with the Company Charter Documents, an advisory committee comprised of (A) one CK Director, (B) one Delta Director and (C) two other members of the Board who are "citizens of the United States" as defined in 49 USC § 40102(a)(15)(A) and the administrative interpretations thereof issued by the DOT (or its predecessor or successors, or as the same may be from time to time amended) and independent from the Company under NYSE Listing Company Manual and (ii) in the event that the chief executive officer of the Company in place at the Closing is to be replaced for any reason, any future chief executive officer of the Company shall be an individual selected pursuant to the following procedures: (A) the advisory committee, acting by majority vote of the members of such committee, shall submit to the Board a list of three candidates to serve as the chief executive officer of the Company ("CEO Candidates") and recommend to the Board an individual amongst such CEO Candidates to serve as the chief executive officer of the Company, (B) the Board shall appoint one CEO Candidate to serve as the chief executive officer of the Company unless the Board determines in its discretion that no CEO Candidate is appropriate and qualified to serve in such capacity and (C) in the event that the Board fails to appoint an individual to serve as the chief executive officer pursuant to the foregoing clause (B), the advisory committee shall submit to the Board a different list of three candidates to serve as the chief executive officer of the Company and the process set forth in the foregoing clause (B) and this clause (C) shall be repeated until an individual is appointed by the Board to serve as the chief executive officer of the Company.

(b) The Company shall (i) reasonably consult with Delta prior to terminating or appointing a replacement, or filling any vacancy for, the senior most officer at each of the Company and any of its Subsidiaries that is an operating company who has primary responsibility for any of the following areas: (A) flight operations, (B) safety, (C) maintenance and quality control, (D) commercial strategy, and (E) commercial operations, which reasonable consultation shall include reviewing search criteria and any potential replacement candidates with Delta and reasonably considering potential candidates suggested by Delta; and (ii) provide Delta with not less than three Business Days' notice prior to making any such termination or appointment.

Section 6.06. Transfer Restrictions and Liquidity Rights. Each Investor hereby covenants and agrees (in the case of Section 6.06(a), (b) and (c), with the Company, unless otherwise approved by the Board, excluding for purposes of any such approval any Investor Representative of any Investor seeking to make a Transfer subject to restrictions set forth in this Section 6.06):

(a) From the date hereof until the first anniversary of the date of this Agreement (the "Restricted Period"), no Investor shall Transfer or permit the Transfer of any or all of its or its Affiliates' Shares, except to one or more of its Permitted Transferees.

(b) Following the Restricted Period, subject to Section 6.06(c), Section 6.06(d) and Section 6.06(e), each Investor may Transfer or permit the Transfer of any or all of its or its Affiliates' Shares to any Person other than a Non-Permitted Transferee; *provided* that, (i) no Investor shall be restricted from Transferring or permitting the Transfer of Shares to a Non-Permitted Transferee following the termination of the Commercial Agreement and (ii) after the fourth anniversary of the Closing, if CK Opps I requests that Delta and CK Opps I work together in good faith to initiate a process for a sale of the Company (as a stock sale of 100% of the outstanding shares of Common Stock) (such transaction, a "Sale of the Company") and Delta does not agree with that request, then CK Opps I will be permitted to Transfer, subject to Section 6.06(d), any or all of its shares of Common Stock to a Non-Permitted Transferee that is in the private charter airline business but not to a buyer that is in the commercial airline business.

(c) Notwithstanding anything to the contrary herein, (i) no Investor may Transfer or permit the Transfer of any or all of its or its Affiliates' Shares if such Transfer would reasonably be expected to cause a Change of Control (as defined in the Credit Facility), (ii) Delta may not Transfer or permit the Transfer of any or all of its or its Affiliates' Shares unless and until the Company and its Subsidiaries have Consolidated Adjusted EBITDA (as defined in the Credit Facility) of at least $50,000,000 for the preceding 12 month period; *provided* that, notwithstanding the foregoing clause (ii), Delta may Transfer or permit the Transfer of shares of Common Stock held by it or its Affiliates up to an amount that would permit Delta to reduce its beneficial ownership of Common Stock to 29.9% of the outstanding Common Stock of the Company in order to remain below ownership thresholds that have been disclosed by Delta to CK Opps I, subject to compliance with the provisions of Section 6.06(d) and Section 6.06(e) and (iii) no Investor may Transfer or permit the Transfer of any of its or its Affiliates' Shares if such Transfer would reasonably be expected to cause the Company to no longer be deemed a "citizen of the United States" (as such term is defined in Title 49, United States Code, Section 40102 and administrative interpretations thereof issued by the DOT or its predecessor or successors, or as the same may be from time to time amended).

(d) If, following the Restricted Period, (x) the Company ceases or has ceased to be a publicly traded company and/or ceases to be required to file periodic reports with the SEC under the Exchange Act, and (y) Delta, CK Opps I, Cox or any of their respective Affiliates (as applicable, the "ROFO Seller") desires to Transfer any or all of their Shares (the "ROFO Shares" and such transaction, a "ROFO Transaction") to any Person other than a Permitted Transferee (such proposed transferee, the "ROFO Purchaser") in accordance with and to the extent permitted by Section 6.06(b) and Section 6.06(c), the ROFO Seller shall first offer to sell the ROFO Shares to (A) CK Opps I and Cox, in the case of a proposed Transfer by Delta, (B) Delta and Cox, in the case of a proposed Transfer by CK Opps I and (C) Delta and CK Opps I, in the case of a proposed Transfer by Cox (as applicable, the "ROFO Recipients") and in accordance with the provisions of this Section 6.06(d).

(i) Prior to any ROFO Transaction (or entering into any agreement to consummate a ROFO Transaction, other than any agreement that allows for the process set forth in this Section 6.06(d)), the ROFO Seller shall deliver a written notice (the "ROFO Notice" and the date on which the ROFO Seller delivers a ROFO Notice, the "ROFO Reference Date") to the ROFO Recipients and the Company stating its *bona fide* intention to effect a ROFO Transaction, which ROFO Notice shall state the terms and conditions of such proposed ROFO Transaction, including the price proposed to be paid for all, but not less than all, of the ROFO Shares (the "Offer Price") and the other material terms of such proposed ROFO Transaction, and which ROFO Notice shall constitute an offer by the ROFO Seller to sell the ROFO Shares to the ROFO Recipients. Each ROFO Recipient shall have a period of fifteen (15) Business Days following the ROFO Reference Date (the "Consideration Period") to deliver

written notice (an "Acceptance Notice") to the ROFO Seller and the Company, which Acceptance Notice shall state that such ROFO Recipient accepts the offer to purchase its ROFO Pro Rata Share of the ROFO Shares upon the terms, conditions and price set forth in the ROFO Notice and shall indicate whether such ROFO Recipient elects to purchase the ROFO Pro Rata Share of the other ROFO Recipient in the event such other ROFO Recipient does not elect to purchase its ROFO Pro Rata Share of the ROFO Shares. In the event that a ROFO Recipient does not elect to purchase its ROFO Pro Rata Share of the ROFO Shares (a "Non-Participating ROFO Recipient"), but the other ROFO Recipient has indicated in its Acceptance Notice that it elects to purchase such ROFO Shares (a "Participating ROFO Recipient"), then the Participating ROFO Recipient shall purchase the ROFO Shares allocated to the Non-Participating ROFO Recipient in accordance with the terms of this Section 6.06(d). For purposes of the foregoing, the "ROFO Pro Rata Share" of a ROFO Recipient shall equal the product of (1) the total number of ROFO Shares *times* (2) a fraction the numerator of which is the total number of Common Shares held by such ROFO Recipient and the denominator of which is the total number of Common Shares held by all ROFO Recipients.

(ii) If a ROFO Recipient delivers an Acceptance Notice before the end of the Consideration Period, then the ROFO Recipient shall be obligated to purchase, and the ROFO Seller shall be obligated to sell, all but not less than all of the ROFO Shares indicated in such Acceptance Notice at the price and on the terms and conditions set forth in the ROFO Notice, and the closing of such purchase and sale shall be held as soon as reasonably practicable, but in any event within thirty (30) days following delivery of the Acceptance Notice at the principal office of the Company or at such other time and place as the ROFO Recipient and the ROFO Seller may mutually agree; *provided* that, if such ROFO Transaction is subject to regulatory approval, such 30-day period shall be extended until the expiration of five (5) Business Days after all such approvals have been received.

(iii) If, prior to the expiration of the Consideration Period the ROFO Recipients have not delivered Acceptance Notices as to all of the ROFO Shares specified in the applicable ROFO Notice within the period set forth in Section 6.06(d)(i) in accordance with Section 6.06(d)(ii), then the ROFO Seller shall have the right to enter into definitive agreements with respect to the purchase of the ROFO Shares with the ROFO Purchaser, with the consummation of such purchase to occur no later than 180 days after the expiration of the Consideration Period (which period shall be extended automatically to the extent necessary to obtain required regulatory approvals, *provided* that the ROFO Seller or its Affiliates (as applicable) are continuing to use commercially reasonable efforts to obtain such regulatory approvals, until the expiration of five (5) Business Days after all such approvals have been received, but in no event shall the as-extended period exceed six (6) months); *provided*, *however*, that (x) the ROFO Seller shall not be permitted to make any such sale at a price that is less than the price set forth in the ROFO Notice, or otherwise on terms or conditions that are worse in the aggregate to the ROFO Recipient than those set forth in the ROFO Notice, and (y) if the consummation of such purchase is not completed within such 180-day period (as may be extended pursuant to this Section 6.06(d)(iii)), then the ROFO Seller may not Transfer such ROFO Shares pursuant to this Section 6.06(d) without delivering another ROFO Notice to the ROFO Recipients pursuant to Section 6.06(d)(i) and Section 6.06(d)(ii) and re-commencing the process contemplated thereby.

(e) Subject to compliance with Section 6.06(b) and Section 6.06(c) and the procedures set forth in Section 6.06(d), if, following the Restricted Period, (x) the Company ceases or has ceased to be a publicly traded company and/or ceases to be required to file periodic reports with the SEC under the Exchange Act, and (y) Delta, CK Opps I or any of their respective Affiliates (as applicable, the "Tag-Along Seller") desires to Transfer any or all of their Shares (the "Tag-Along Shares" and such transaction, a "Tag-Along Transaction") to any Person other than a Permitted Transferee, the Tag-Along Seller shall provide other Investors and the Company with written notice of the terms and conditions of such proposed Transfer (the "Tag-Along Notice"), including the form of proposed agreement, if any, at least fifteen (15) Business Days prior to the consummation of such Transfer and offer the other Investors (each, a "Tagging Investor"), the opportunity to participate in such Transfer to the extent permitted by Section 6.06(c) and in accordance with the provisions of this Section 6.06(e) (the "Tag-Along Offer").

(i) The Tag-Along Notice shall identify the number of Shares proposed to be sold by the Tag-Along Seller, the form and amount of consideration per Share for which the Transfer is proposed to be made, and all other material terms and conditions of the Tag-Along Offer.

(ii) Each Tagging Investor shall have the right (a "Tag-Along Right"), exercisable by written notice (a "Tag-Along Response Notice") given to the Tag-Along Seller within 10 Business Days after its receipt of the Tag-Along Notice (the "Tag-Along Notice Period"), to request that the Tag-Along Seller include in the proposed Transfer up to a number of shares of Common Stock representing (x) a number of shares of Common Stock of such Tagging Investor equal to the number of shares of Common Stock owned by such Tagging Investor immediately prior to such Tag-Along Sale *multiplied by* (y) a fraction expressed as a percentage, determined by dividing the number of shares of Common Stock proposed to be sold by the Tag-Along Seller divided by the total number of shares of Common Stock held by the Tag-Along Seller immediately prior to such Tag-Along Sale. Each Tag-Along Response Notice shall include wire transfer or other instructions for payment of any consideration for the Shares being transferred in such Tag-Along Sale. Each Tagging Investor shall also deliver to the Tag-Along Seller, together with its Tag-Along Response Notice, the certificates or other applicable instruments, if any, representing the Shares of such Tagging Investor to be included in the Tag-Along Sale. Delivery of the Tag-Along Response Notice shall constitute an irrevocable acceptance of the Tag-Along Offer by such Tagging Investor, subject to the provisions of this Section 6.06(e).

(f) After the fifth anniversary of the date of this Agreement, if at such time the Commercial Agreement remains in effect, then Delta and CK Opps I shall engage in good faith discussions regarding whether to pursue a Sale of the Company, including consultation among the chief executive officers of Delta and CK Opps I. In the event that, following such discussions and consultation, Delta determines not to pursue a Sale of the Company, CK Opps I may nevertheless cause the Company to effect a Sale of the Company in accordance with Section 6.06(g) and CK Opps I shall consider in good faith Delta's feedback with respect to a suitable prospective buyer for a Sale of the Company; *provided* that (i) such Sale of the Company shall not be to any Person that engages, directly or indirectly, in a commercial airline business that is competitive with Delta (a "Delta Competitor") and (ii) any market, mutually beneficial commercial arrangements set forth in the Commercial Agreement in effect at such time (including, for the avoidance of doubt, the incentive programs with respect to corporate accounts and retail sales support arrangements, "Market Mutual Arrangements") between Delta and the Company will continue to be in effect following such Sale of the Company for the remainder of the then-current term thereof. If any prospective buyer in a Sale of the Company (that is not a Delta Competitor) wishes to negotiate any extension of the Market Mutual Arrangements beyond the remainder of the then-current term thereof, or any new, market, mutually beneficial commercial arrangements, Delta shall negotiate in good faith with such prospective buyer with respect to any such extension or new market, mutually beneficial commercial arrangements (in either case, for a term of up to three years from the closing of the Sale of the Company) ("Market Mutual Amendments"). Delta may exercise its change of control termination rights under the Commercial Agreement in its reasonable discretion only if no agreement reasonably acceptable to Delta is reached with such prospective buyer with respect to Market Mutual Amendments, in which case Delta shall provide a reasonable transition period to such prospective buyer following the closing of the Sale of the Company with respect to such commercial arrangements.

(g) After the fifth anniversary of the date of this Agreement, if at such time the Commercial Agreement is no longer in effect or otherwise subject to compliance with Section 6.06(f) and subject to and in accordance with this Section 6.06(g) (including when the Company is publicly traded, approval of the Board), Delta or CK Opps I may cause the Company to effect a Sale of the Company, to a prospective buyer who is not a Permitted Transferee of any Investor, in the manner and on the terms set forth in this Section 6.06(g), and subject to the requirements set forth in this Section 6.06(g) and Section 6.06(h); *provided* that, if at such time, the Company is no longer a publicly traded company and/or ceases to be required to file periodic reports with the SEC under the Exchange Act, the ROFO provisions of Section 6.06(d) shall apply to such proposed Sale of the Company, *mutatis mutandis*; *provided, further* that, neither Delta nor CK Opps I may initiate a Sale of the Company following the fifth anniversary of the date of this Agreement unless the consideration from such Sale of the Company would satisfy the MOIC Hurdle with respect to each Investor. The Board will participate in, oversee and assist in the consummation of any Sale of the Company, including any "dual track" process; *provided* that, the Board shall not be required to take any actions the result of which could be deemed to be in breach of their fiduciary duties as reasonably determined by each member of the Board. The obligations of the holders of Common Stock to participate in a Transfer subject to this Section 6.06(g), shall be subject to the requirements set forth in Section 6.06(h) and the satisfaction of the following conditions: (i) upon the consummation of the Transfer, each holder of Common Stock shall be entitled to receive for its Common Stock the same form of, and the same proportional amount of consideration as each other Company Stockholder, is entitled to receive in respect of its shares of Common Stock (or as applicable, shares of other class of Equity Securities) (for the avoidance of doubt, any additional consideration to be received by any Company Stockholder for any consent given in connection with the Approved Sale will be shared with all other Stockholders on a pro rata basis (allocated based on the amount of consideration to be otherwise received by each such Company Stockholder in connection with such Sale of the Company)); and (ii) if any Company Stockholder is given an option as to the form and

amount of consideration to be received, each holder of shares of Common Stock shall be given the same option (except, in each case of clauses (i) and (ii), that members of management may be offered the option to receive equity securities pursuant to a "rollover" which option may not be offered to all other holders of shares of Common Stock). If Delta or CK Opps I elects to exercise their rights under this Section 6.06(g), Delta or CK Opps I, as applicable, shall furnish a written notice (the "Drag-Along Notice") to each other holder of shares of Common Stock and the Company as promptly as reasonably practicable following the execution by Delta or CK Opps I of any definitive agreement with respect to such Sale of the Company (the "Sale Agreement"), and in any event, no later than ten (10) days prior to the anticipated closing date of such Sale of the Company transaction. The Drag-Along Notice shall set forth the principal terms of the proposed Transfer insofar as it relates to such Common Stock including (i) the per share consideration or, if not reasonably determinable, Delta's or CK Opps I's, as applicable, good faith, reasonable determination of the maximum and minimum per share consideration to be received in the proposed Transfer and (ii) the identity of the prospective buyer and, with respect to each holder of Common Stock, include copies of agreements to be entered into by such holder in connection with such Transfer. If Delta or CK Opps I consummate the proposed Transfer to which reference is made in the Drag-Along Notice in accordance with and subject to requirements set forth in this Section 6.06(g) and Section 6.06(h), each other holder of Common Stock (each a "Participating Drag Seller", and, together with Delta and CK Opps I, collectively, the "Drag-Along Sellers") shall be bound and obligated to Transfer all of its Common Stock and other Equity Securities of the Company in the proposed Transfer on the same terms and conditions with respect to each share of the same class of Common Stock Transferred as each other Company Stockholder (including Delta and CK Opps I) shall Transfer such Equity Securities in such Sale of the Company. If the Sale Agreement is terminated in accordance with its terms, or at the end of the 270th day following the date of the effectiveness of the Drag-Along Notice under Section 8.05, Delta or CK Opps I, as applicable, has not consummated a Sale of the Company (which 270 day period may be extended to the extent necessary to obtain any required regulatory approvals for up to thirty (30) days following the date upon which any such required regulatory approvals have been obtained), then the Drag-Along Notice shall be null and void, and each Participating Drag Seller shall be released from his, her or its obligation under the Drag-Along Notice upon the first to occur of such termination or such 270th day (which 270 day period may be extended to the extent necessary to obtain any required regulatory approvals for up to thirty (30) days following the date upon which any such required regulatory approvals have been obtained), as applicable, and it shall be necessary for a separate Drag-Along Notice to be furnished and the terms and provisions of this Section 6.06(g) separately complied with, in order to consummate such proposed Transfer pursuant to this Section 6.06(g).

(h) Notwithstanding anything to the contrary in this Section 6.06, the following provisions shall be applied to any proposed Transfer to which Sections 6.06(e) or 6.06(g) applies:

(i) Certain Legal Requirements. In the event the consideration to be paid in exchange for Equity Securities in a proposed Transfer pursuant to Sections 6.06(e) or 6.06(g) includes any securities, and (A) the receipt thereof by a Tagging Investor or Participating Drag Seller, as the case may be, would require under applicable Law the registration or qualification of such securities or (B) such Tagging Investor is not an "accredited investor" (within the meaning of Rule 501(a) promulgated by the Securities and Exchange Commission), such Tagging Investor or Participating Drag Seller, as the case may be, shall not have the right to receive such securities in such Transfer. In such event, the Participating Drag Sellers or Delta or CK Opps I, as the case may be, shall have the right, but not the obligation, to cause to be paid to such Tagging Investor or Participating Drag Seller, as the case may be, in lieu thereof, against surrender of the Equity Securities of the Company (in accordance with Section 6.06(h)(iv) hereof) to be Transferred by such Tagging Investor or Participating Drag Seller, as the case may be, to the prospective buyer in the proposed Transfer, an amount in cash equal to the fair market value (as determined by the Board in good faith) of such Equity Securities of the Company as of the date such securities would have been issued in exchange for such Equity Securities.

(ii) Further Assurances. Each holder of Common Stock or other Equity Securities of the Company, whether in such Person's capacity as a Tagging Investor or Participating Drag Seller, as the case may be, Company Stockholder, holder of convertible securities or holder of warrants of the Company, officer or Director (subject to the fiduciary duties of such Person in his or her capacity as a Director) or otherwise, shall take or cause to be taken all such actions as may be necessary or reasonably desirable in order to expeditiously consummate each Transfer pursuant to Section 6.06(e) or Section 6.06(g) (as applicable) and any related transaction, including executing, acknowledging and delivering consents, assignments, waivers and other documents or instruments reasonably requested by the Company or required in connection with the transaction; voting (subject to Section 6.07) all shares of Common Stock held by such Person in favor of such Transfer and such related transactions; furnishing information and copies of documents; filing applications, reports, returns, filings and other documents or instruments that are required to be furnished with Governmental Authorities in connection with such transaction; and

otherwise reasonably cooperating with the Drag-Along Sellers and the prospective buyer; *provided*, *however*, that Tagging Investors or Participating Drag Sellers (as the case may be) shall only be obligated to become liable in respect of any representations, warranties, covenants, indemnities or otherwise to the prospective buyer solely to the extent provided in the immediately following sentence. Without limiting the generality of the foregoing, each Tagging Investor or Participating Drag Seller (as the case may be) (A) hereby waives any applicable appraisal and/or dissenter's rights in connection with any Transfer made pursuant to Section 6.06(e) or Section 6.06(g) and (B) agrees to execute and deliver such agreements as may be reasonably specified by the Drag-Along Seller in order to expeditiously consummate each Transfer pursuant to Section 6.06(e) or Section 6.06(g) to which such Prospective Selling Stockholders or the Drag-Along Seller (as the case may be) will also be party on the same terms and conditions, including agreements to (i) make individual representations and warranties as to the unencumbered title to its Common Stock and the power, authority and legal right to Transfer such Common Stock and the absence of any adverse claim with respect to such Common Stock, and be liable without limitation as to such representations and warranties and (ii) be liable (whether by purchase price adjustment, indemnity payments or otherwise) in respect of representations, warranties, covenants and agreements in respect of the Company and its Subsidiaries on a several but not joint and several basis (other than to the extent of an escrow or equivalent holdback, if applicable), without any liability for any representation, warranty, covenant or agreement made by and specific to any other holder of Common Stock; *provided*, *however,* that (1) the aggregate amount of liability described in this clause (ii) in connection with any Transfer of Common Stock shall not exceed the lesser of (x) such Tagging Investor's or Participating Drag Seller's (as the case may be) pro rata portion of any such liability, to be determined in accordance with such Tagging Investor's or Participating Drag Seller's (as the case may be) portion of the total Common Stock included in such Transfer or (y) the proceeds (including, for such purpose, the value of any rollover or other securities received) paid to such Tagging Investor or Participating Drag Seller (as the case may be) in connection with such Transfer; and (2) in connection with a Sale of the Company, none of the Investors shall be required to agree to any non-competition, non-solicitation, non-hire, exclusivity or similar covenant.

(iii) Transfer Process. The Board (if the Company is publicly traded) or the Drag-Along Seller, in the case of a Sale of the Company, or the applicable Tag-Along Seller, in the case of a Tag-Along Offer, as applicable in accordance with the terms of Section 6.06, shall, in their respective sole discretion, decide whether or not to pursue, consummate, postpone or abandon any proposed Transfer and the terms and conditions thereof that will be set forth in the Tag-Along Offer or the Drag-Along Notice, as applicable. Neither any Tag-Along Seller nor their respective Affiliates (nor, in the case of a Sale of the Company, the Drag-Along Seller, the Board or the Company) shall have any liability to any other holder of Common Stock arising from, relating to or in connection with the pursuit, and/or the form of such Transfer initiated by such party (whether by merger, stock purchase, recapitalization or otherwise), consummation, postponement, abandonment or terms and conditions of any proposed Transfer except to the extent the Tag-Along Seller or, in the case of a Sale of the Company, the Drag-Along Seller, the Board or the Company (as applicable) shall have failed to comply with the provisions of this Section 6.06.

(iv) Closing. The closing of a Transfer to which Section 6.06(e) or Section 6.06(g) applies shall take place at such time and place as the Board or the Tag-Along Seller or the Drag-Along Seller, as applicable, shall specify by notice to each Tagging Investor or Participating Drag Seller, as applicable. At the closing of such Transfer, each Tagging Investor or Participating Drag Seller, as applicable, shall deliver the certificates, if any, evidencing the shares of Common Stock to be Transferred by such Tagging Investor or Participating Drag Seller, as applicable, duly endorsed, or with stock (or equivalent) powers duly endorsed, for transfer with signature guaranteed, free and clear of any liens or encumbrances (other than restrictions arising under this Agreement, any other agreement with the Company or applicable securities laws), with any stock (or equivalent) transfer tax stamps affixed, against delivery of the applicable consideration.

(v) Proxy. In connection with the consummation of any Transfer to which Section 6.06(g) applies, each Participating Drag Seller (other than any Investor), hereby appoints the Board (A) as such Participating Drag Seller's, as applicable, representative to act on behalf of such Participating Drag Seller, as applicable and (B) as such Prospective Drag Seller's true and lawful proxy and attorney-in-fact, with full power of substitution, to transfer its Common Stock and Equity Securities of the Company pursuant to the terms of such Transfer and to execute any purchase agreement or other documentation required to consummate such Transfer. The powers granted herein shall be deemed to be coupled with an interest, shall be irrevocable and shall survive death, incompetency or dissolution of any such Participating Drag Seller.

(vi) Expenses. In connection with the consummation of any Transfer to which Section 6.06(e) or Section 6.06(g) applies, each Tag-Along Seller or Drag-Along Seller, as the case may be, shall pay its *pro rata* share (based on

such Company Stockholder's share of the aggregate proceeds paid with respect to all of the Common Stock and Equity Securities of the Company included in such Transfer) of the expenses incurred by the Company and the Tag-Along Seller or the Drag-Along Seller, as applicable, in connection with such Transfer; *provided*, that the Tag-Along Seller or the Drag-Along Seller (as applicable) shall bear all of the expenses incurred by the Tag-Along Seller or the Drag-Along Seller (as applicable) that are exclusively related to any (re-)investment by any Tag-Along Seller or the Drag-Along Seller (as applicable) or its Affiliates in connection with such Transfer or any arrangements by any Tag-Along Seller or the Drag-Along Seller (as applicable) or its Affiliates related to the period following the closing of such Transfer for which the other Company Stockholders are not a party, in each case, exclusively for the benefit of such Tag-Along Seller or the Drag-Along Seller (as applicable) or its Affiliates and not for the benefit of the Company, its Subsidiaries or any other Company Stockholders.

(vii) Credit Facility. Notwithstanding anything to the contrary herein, in connection with any Sale of the Company, the consummation and closing of such transaction shall be conditioned upon the full repayment of the Credit Facility at, or prior to, the closing of such Sale of the Company.

(i) After the fifth anniversary of the date of this Agreement, if at such time the Company is no longer a publicly traded company and/or ceases to be required to file periodic reports with the SEC under the Exchange Act, Delta, so long as it continues to hold beneficially, directly or indirectly, at least 50% of the Common Stock that Delta holds as of the Closing, and/or CK Opps I, so long as it continues to hold beneficially, directly or indirectly, at least 50% of the Common Stock that CK Opps I holds as of the Closing, (each, an "Initiating Investor") may, by written notice to the Company, elect to require the Company to effect, as soon as practicable, an Initial Public Offering, and each Investor shall cause the directors designated by such Investor to take such reasonable and customary actions as are required to give effect to such Initial Public Offering on terms and conditions reasonably acceptable to each of Delta and CK Opps I. Such written notice shall specify a nationally recognized underwriter that the Initiating Investor desires to be the managing underwriter for the Initial Public Offering following consultation with the non-Initiating Investor. Upon receipt of such written notice, the Company shall engage such nationally recognized managing underwriter listed in such notice. The Board shall, by a majority vote unless otherwise required by the Company Charter Documents, make all other decisions regarding such Initial Public Offering, including the terms and conditions of such Initial Public Offering, the pricing of Equity Securities to be offered by the issuer in such Initial Public Offering, the size of the Initial Public Offering and the hiring of underwriters (other than the managing underwriter) and advisors and the drafting of documentation. If the Initiating Investor (1) requests that any of its or its Permitted Transferees' Equity Securities of the Company be included in the Initial Public Offering, then such request shall be deemed a Demand Registration Request (as defined in the Registration Rights Agreement) for all purposes of Section 2.1.1 of the Registration Rights Agreement, and all of the terms and conditions applicable to a Demand Registration Request pursuant to Section 2.1 of the Registration Rights Agreement shall apply, or (2) does not request that any of its or its Permitted Transferees' Equity Securities of the Company be included in the Initial Public Offering, then such Investor shall be entitled to piggyback rights pursuant to Section 2.3.1 of the Registration Rights Agreement, and all of the terms and conditions applicable to a Piggyback Registration (as defined in the Registration Rights Agreement) pursuant to Section 2.3 of the Registration Rights Agreement shall apply. The engagement of the underwriters shall be on financial and other terms customary for an Initial Public Offering in the industry, and all reasonable and documented fees and expenses shall be borne by the Company. The Company agrees and acknowledges that it shall be the indemnitor of first resort with respect to such Initial Public Offering.

(i) At any time prior to the consummation of the Initial Public Offering, the Initiating Investor, may, by notice to the other Initiating Investor, if applicable, and the Company, elect to terminate an Initial Public Offering requested pursuant to this Section 6.06(h). The other Initiating Investor may thereafter elect to continue the Initial Public Offering (in which case, such Investor shall be deemed to be the sole Initiating Investor). Nothing in this Agreement shall constitute any underwriter as a third-party beneficiary entitled to receive any fees or expenses in connection with an Initial Public Offering terminated pursuant to this Section 6.06(h).

(ii) In connection with any request to effect an Initial Public Offering pursuant to this Section 6.06(h), each Investor shall, at the Company's expense, reasonably cooperate and take such actions as are reasonably necessary or reasonably

desirable to complete the Initial Public Offering in a manner designed to achieve a fair price and broad public distribution of the securities being offered.

(iii) In connection with the consummation of an Initial Public Offering pursuant to this Section 6.06(h), the number of outstanding Equity Securities of the Company to be included in the Initial Public Offering shall be adjusted by way of stock split or reverse stock split to the extent necessary to cause each Equity Security of the Company sold to the public and the price per share of such Equity Securities (calculated before giving effect to any underwriting discounts and commissions) to be within the range recommended to the Company by the underwriters upon consummation of the Initial Public Offering. Each of the Investors and the Company shall cooperate with each other to implement the adjustments described in this Section 6.06(h).

(j) In connection with a Transfer of Shares by any Investor or its Affiliates in accordance with this Agreement, such Investor may only transfer its right to designate one or more directors to the Board pursuant to this Agreement to the extent that (i) such Transfer is for an amount of shares of Common Stock that (x) in the case of Delta or CK Opps I, is 25% or more of the shares of Common Stock issued to such Investor on the date hereof and (y) in the case of Cox is for 70% or more of the shares of Common Stock issued to Cox on the date hereof, in which case, such Investor may only transfer its right to designate the number of directors to the Board that such Investor would no longer be entitled to designate pursuant to Section 6.01(c) as a result of such Transfer, and (ii) in the case of CK Opps I and Cox, such Transfer shall not be to a Non-Permitted Transferee except as permitted in Section 6.06(b).

(k) Delta's rights pursuant to Section 6.06(d), Section 6.06(f) and Section 6.06(g) shall terminate and be of no further force or effect upon Delta ceasing to hold beneficially, directly or indirectly in the aggregate, at least 50% of the shares of Common Stock issued to Delta pursuant to this Agreement. CK Opps I's rights pursuant to Section 6.06(d), Section 6.06(f) and Section 6.06(g) shall terminate and be of no further force or effect upon CK Opps I ceasing to hold beneficially, directly or indirectly in the aggregate, at least 50% of the shares of Common Stock issued to CK Opps I pursuant to this Agreement. Each Investor's rights to participate in a Tag-Along Transaction pursuant to Section 6.06(e) shall terminate and be of no further force or effect, with respect to each Investor, upon such Investor holding beneficially, directly or indirectly in the aggregate, less than 30% of the shares of Common Stock issued to such Investor pursuant to this Agreement.

(l) Without limiting the foregoing provisions in this Section 6.06, in the event that Delta and/or CK Opps I elects to cause the Company to effect a Sale of the Company in accordance with the terms of this Agreement at a time when the Company is no longer a publicly traded company, then the Company shall take all actions reasonably requested by Delta or CK Opps I, as applicable, to support the consummation of such Sale of the Company.

Section 6.07. Other Governance Matters.

(a) Without the prior written consent of each of Delta, so long as Delta is entitled to designate at least one director pursuant to Section 6.01, and CK Opps I, so long as CK Opps I is entitled to designate at least one director pursuant to Section 6.01, acting independently (such consent, the "Requisite Consent"), the Company and the Board shall not, and shall not cause or permit any Subsidiary of the Company to:

(i) issue, redeem or repurchase Equity Securities of the Company or any of its Subsidiaries (other than, in each case, issuances, awards, redemptions or repurchases of Equity Securities approved by the Board under any management incentive plan;

(ii) create or incur any indebtedness, other than to the extent permitted under the Credit Facility;

(iii) (A) incur any capital expenditures or (B) acquire (by merger, consolidation, acquisition of stock or assets or otherwise), directly or indirectly any assets, securities, properties or businesses, in each case, with a value in excess of $10,000,000 per occurrence or in the aggregate, other than to the extent permitted under the Credit Facility;

(iv) sell, assign, lease, sublease, license, sublicense or otherwise transfer or dispose of, any assets of the Company or its Subsidiaries with a value in excess of $10,000,000 per occurrence or in the aggregate, other than to the extent permitted under the Credit Facility;

(v) make material changes to the scope of business of the Company and its Subsidiaries as of the date hereof;

(vi) change the brand name of the Company or its Subsidiaries;

(vii) commence, settle or compromise, or threaten to offer to commence, settle or compromise, any Proceeding (other than in connection with this Agreement) involving amounts in excess of $10,000,000;

(viii) change, modify or alter the dividend policy of the Company and its Subsidiaries;

(ix) commence or initiate the dissolution, liquidation or winding up of the Company;

(x) amend, modify or supplement the Company Charter Documents in a manner adverse to Delta or CK Opps I (*provided* that, for purposes of this clause (x), the Requisite Consent shall only require the prior written consent of Delta or CK Opps I to the extent such amendment, modification or supplement would reasonably be expected be adverse to Delta or CK Opps I, as applicable);

(xi) change its methods of accounting, except as required under GAAP, IFRS or the rules and regulations of the SEC;

(xii) make or change any tax election, change any annual tax accounting period, or adopt or change any method of tax accounting; or

(xiii) enter into any transaction, agreement or arrangement between the Company or any of its Subsidiaries, on the one hand, and any Investor or any of its Affiliates, on the other hand, except for any commercial arrangements between the Company or its Subsidiaries and Delta or its Affiliates relating to the operations of the Company (which, for the avoidance of doubt, shall be subject to approval by the Board with the Delta Directors recused from such approval).

ARTICLE 7
REGISTRATION RIGHTS

Section 7.01. Registration Rights. The Investors shall have registration rights with respect to the Shares as set forth in Exhibit A attached hereto.

ARTICLE 8
MISCELLANEOUS

Section 8.01. Interpretation of Provisions; Severability. Article, Section and Schedule references are to this Agreement, unless otherwise specified. All references to instruments, documents, contracts, and agreements are references to such instruments, documents, contracts, and agreements as the same may be amended, supplemented, and otherwise modified from time to time, unless otherwise specified. The word "including" shall mean "including but not limited to." Whenever any determination, consent or approval is to be made or given by any Party to this Agreement, such action shall be in such Party's sole discretion unless otherwise specified in this Agreement. If any provision in this Agreement is held to be illegal, invalid, not binding, or unenforceable, such provision shall be fully severable and this Agreement shall be construed and enforced as if such illegal, invalid, not binding, or unenforceable provision had never comprised a part of this Agreement, and the remaining provisions shall remain in full force and effect. This Agreement has been reviewed and negotiated by sophisticated parties with access to legal counsel and shall not be construed against the drafter. The headings in this Agreement are for reference purposes only and will not in any way affect the meaning or interpretation of this Agreement.

Section 8.02. Survival of Representations and Warranties. The representations, warranties, covenants and agreements in this Agreement or in any instrument delivered pursuant to this Agreement shall survive the Closing without time limit.

Section 8.03. No Waiver; Modifications in Writing.

(a) No Waiver. No failure or delay on the part of any Party in exercising any right, power, or remedy hereunder shall operate as a waiver thereof, nor shall any single or partial exercise of any such right, power, or remedy preclude any other or further exercise thereof or the exercise of any other right, power, or remedy. The remedies provided for herein are cumulative and are not exclusive of any remedies that may be available to a Party at law or in equity or otherwise.

(b) Modifications in Writing. Except as otherwise provided herein, no amendment, waiver, consent, modification, or termination of any provision of this Agreement shall be effective unless in writing and signed by each of the Parties hereto affected by such amendment, waiver, consent, modification, or termination. Any amendment, supplement or modification of or to any provision of this Agreement, any waiver of any provision of this Agreement, and any consent to any departure by the Company from the terms of any provision of this Agreement shall be effective only in the specific instance and for the specific purpose for which made or given. Except where notice is specifically required by this Agreement, no notice to or demand on the Company in any case shall entitle the Company to any other or further notice or demand in similar or other circumstances.

Section 8.04. Binding Effect; Assignment.

(a) Binding Effect. This Agreement shall be binding upon the Company, each Investor, and their respective successors and permitted assigns. Except as expressly provided in this Agreement, this Agreement shall not be construed so as to confer any right or benefit upon any Person other than the Parties to this Agreement and their respective successors and permitted assigns.

(b) Assignment of Rights. All or any portion of the rights and obligations of each Investor under this Agreement may be transferred by such Investor to any of its Affiliates; *provided, however*, that in the event of such assignment, the assignee must agree in writing to be bound by the provisions of this Agreement, including the rights, interests and obligations so assigned.

Section 8.05. Notices. All notices and demands provided for hereunder shall be in writing and shall be given by registered or certified mail, return receipt requested, air courier guaranteeing overnight delivery, electronic mail or personal delivery to the following addresses:

(a) If to an Investor, to the address provided on such Investor's signature page to this Agreement, with a copy to:

Davis Polk & Wardwell LLP
450 Lexington Avenue
New York, NY 10016
Attention: Louis L. Goldberg
Darren M. Schweiger
Email: louis.goldberg@davispolk.com
darren.schweiger@davispolk.com

(b) If to the Company:

Wheels Up Experience Inc.
c/o Wheels Up Partners LLC
601 W 26th Street, Suite 900
New York, NY 10002
Attention: Laura Heltebran, Chief Legal Officer

with a copy to:

Kirkland & Ellis LLP

1301 Pennsylvania Avenue, N.W.
Washington, District of Columbia 20004

Attention: Rachel W. Sheridan, P.C.
Email: rachel.sheridan@kirkland.com

Attention: Shagufa R. Hossain, P.C.
Email: shagufa.hossain@kirkland.com

or to such other address as the Company or an Investor may designate in writing. All notices and communications shall be deemed to have been duly given: at the time delivered by hand, if personally delivered; at the time of transmittal, if sent via electronic mail; upon actual receipt if sent by certified mail, return receipt requested; and upon actual receipt if delivered by an air courier guaranteeing overnight delivery.

Section 8.06. Entire Agreement; No Other Representations or Warranties.

(a) This Agreement and the Company Disclosure Letter are intended by the Parties as a final expression of their agreement and intended to be a complete and exclusive statement of the agreement and understanding of the Parties hereto in respect of the subject matter contained herein and therein. This Agreement supersedes all prior agreements and understandings between the Parties with respect to such subject matter.

(b) Except for the representations and warranties of the Company expressly set forth in Article 3 and the representations and warranties of each Investor expressly set forth in Article 4, the Company and each Investor mutually acknowledge that none of the Company, any Investor, any of their respective Representatives or any other Person has made or is making any express or implied representation or warranty with respect to the Company, any Investor or their respective businesses, operations, assets, liabilities, condition (financial or otherwise) or prospects.

(c) Each Party hereto further agrees that it shall not bring any action, claim or legal proceeding against any other Party (or any Representative of any other Party) arising out of or relating to this Agreement or the transactions contemplated hereby on the basis, or assert (whether affirmatively or as a defense) in any such action, claim or legal proceeding brought by any other Person, that in entering into this Agreement the first-mentioned Party actually relied on any statement, representation or warranty not expressly set forth in this Agreement of or made by any other Party (or any Representative of any other Party).

Section 8.07. Governing Law; Jurisdiction. This Agreement, and any claim arising out of or relating to this Agreement or the transactions contemplated hereby, shall be governed by, and construed in accordance with, the Laws of the State of Delaware (excluding any conflict of laws rules and principles of the State of Delaware that would result in the internal Laws of any other jurisdiction being applicable) applicable to contracts executed in and to be performed entirely within that State. All actions arising out of or relating to this Agreement or the transactions contemplated hereby shall be heard and determined in the Court of Chancery of the State of Delaware, or if such court does not have jurisdiction, the Superior Court of the State of Delaware, and the Parties hereto hereby irrevocably submit to the exclusive jurisdiction and venue of such courts in any such action and irrevocably waive the defense of an inconvenient forum or lack of jurisdiction to the maintenance of any such action. The consents to jurisdiction and venue set forth in this paragraph shall not constitute general consents to service of process in the State of Delaware and shall have no effect for any purpose except as provided in this paragraph and shall not be deemed to confer rights on any Person other than the Parties hereto. To the extent that service of process by mail is permitted by applicable Law, each Party irrevocably consents to the service of process in any such suit, action or other proceeding in such courts by the mailing of such process by registered or certified mail, postage prepaid, at its address for notices provided for herein.

Section 8.08. Specific Enforcement. The Parties hereto agree that irreparable damage for which monetary relief, even if available, would not be an adequate remedy, would occur in the event that any provision of this Agreement is not performed in accordance with its specific terms or is otherwise breached. The Parties acknowledge and agree that (a) the Parties shall be entitled to an injunction or injunctions, specific performance or other equitable relief to prevent breaches of this Agreement and to enforce specifically the terms and provisions hereof (including the Investment to be consummated on the terms and subject to the conditions set forth in this Agreement and the investor rights set forth in Article VI) in the courts described in Section 8.07 without proof of damages

or otherwise (in each case, subject to the terms and conditions of this Section 8.08), this being in addition to any other remedy to which they are entitled under this Agreement and (b) the right of specific enforcement is an integral part of the transactions contemplated hereby and without that right, neither the Company nor the Investors would have entered into this Agreement. The Parties hereto agree not to assert that a remedy of specific enforcement is unenforceable, invalid, contrary to Law or inequitable for any reason, and agree not to assert that a remedy of monetary damages would provide an adequate remedy or that the Parties otherwise have an adequate remedy at law. The Parties hereto acknowledge and agree that any Party seeking an injunction or injunctions to prevent breaches of this Agreement and to enforce specifically the terms and provisions of this Agreement in accordance with this Section 8.08 shall not be required to provide any bond or other security in connection with any such order or injunction.

Section 8.09. WAIVER OF JURY TRIAL. EACH PARTY HEREBY IRREVOCABLY AND UNCONDITIONALLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY OF ANY CLAIM, DEMAND, ACTION OR CAUSE OF ACTION DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY, IN EACH CASE, WHETHER NOW EXISTING OR HEREAFTER ARISING, AND WHETHER IN CONTRACT, TORT, EQUITY OR OTHERWISE. EACH PARTY CERTIFIES AND ACKNOWLEDGES THAT (A) NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PARTY HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PARTY WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER, (B) IT UNDERSTANDS AND HAS CONSIDERED THE IMPLICATIONS OF SUCH WAIVER, (C) IT MAKES SUCH WAIVER VOLUNTARILY AND (D) IT HAS BEEN INDUCED TO ENTER INTO THIS AGREEMENT BY, AMONG OTHER THINGS, THE MUTUAL WAIVER AND CERTIFICATIONS IN THIS SECTION 8.09.

Section 8.10. Execution in Counterparts. This Agreement may be executed in any number of counterparts and by different parties hereto in separate counterparts, each of which counterparts, when so executed and delivered, shall be deemed to be an original and all of which counterparts, taken together, shall constitute but one and the same Agreement. An executed copy of this Agreement delivered by facsimile, electronic mail or other means of electronic transmission shall be deemed to have the same legal effect as delivery of an original executed copy of this Agreement.

Section 8.11. Expenses. Except as otherwise expressly provided herein, all costs and expenses, including fees and disbursements of counsel, financial advisors and accountants, incurred in connection with this Agreement and the Investment shall be paid by the Party incurring such costs and expenses, whether or not the Closing shall have occurred. Notwithstanding anything to the contrary in the foregoing, the Company will pay or promptly reimburse the Investors for any stamp duty, transfer taxes or similar taxes (if any) payable in connection with the original issuance of Common Stock and the acceptance of such Common Stock by the Investors pursuant to this Agreement.

Section 8.12. Investors Not a Group. Each of the parties agrees and acknowledges that the Investors are executing a single agreement solely for purposes of convenience, that each of the Investors has separately negotiated regarding the terms of this Agreement with the Company, that this Agreement constitutes a separate agreement between the Company and each Investor and not an agreement among Investors, that no Investor shall be responsible for the representations, warranties, agreements or covenants of any other Investor pursuant to this Agreement, that there is no agreement, arrangement or understanding among the Investors with respect to the subject matter of this Agreement or otherwise with respect to any Equity Securities of the Company and that none of the Investors is acting as a group (as that term is defined in Rule 13d-5 under the Exchange Act) with any other Investor.

Section 8.13. Limit on Voting Rights. Prior to the Deferred Closing, for so long as CK Opps I holds Common Stock, all shares of Common Stock held by CK Opps I in excess of 19.9% of the voting stock of the Company, only for so long as they are held by CK Opps I, will not have voting rights in accordance with the Company Charter Documents. Following the Deferred Closing for so long as CK Opps I holds Common Stock, all shares of Common Stock held by CK Opps I in excess of 24.9% of the voting stock of the Company, only for so long as they are held by CK Opps I, will not have voting rights in accordance with the Company Charter Documents.

[*Signature pages follow*]

IN WITNESS WHEREOF, the parties hereto execute this Agreement, effective as of the date first above written.

WHEELS UP EXPERIENCE INC.

By: /s/ Todd Smith
Name: Todd Smith
Title: Interim Chief Executive Officer and Chief Financial Officer

[Company Signature Page to Investment Agreement]

DELTA AIR LINES, INC.

Signature: /s/ Kenneth W. Morge II

Name of Signatory: Kenneth W. Morge II

Title: Senior Vice President – Finance & Treasurer

Delta Air Lines, Inc.
1030 Delta Blvd.
Dept. 856
Atlanta, Georgia 30354
Attention: Treasurer

With a copy to:
Delta Air Lines, Inc.
1030 Delta Blvd.
Dept. 981
Atlanta, Georgia 30354
Attention: Chief Legal Officer

[*Investor Signature Page to Investment Agreement*]

COX INVESTMENT HOLDINGS, INC.

Signature: /s/ Luis A. Avila

Name of Signatory: Luis A. Avila

Title: Assistant Secretary

Address: 6205 Peachtree Dunwoody Rd.

City: Atlanta State: Georgia

Postal Code: 30328

Country: USA

Telephone: [*****] Facsimile: N/A

Email Address: [*****]

[*Investor Signature Page to Investment Agreement*]

CK WHEELS LLC

Signature: /s/ Laura L. Torrado

Name of Signatory: Laura L. Torrado

Title: Authorized Signatory

Address: 280 Park Avenue, 22 Floor East

City: New York State: New York

Postal Code: 10017

Country: USA

Telephone: [*****] Facsimile: [*****]

Email Address: [*****]

Signature: /s/ Thomas LaMacchia

Name of Signatory: Thomas LaMacchia

Title: Authorized Signatory

Address: 350 Madison Avenue, 8th Floor

City: New York State: New York

Postal Code: 10017

Country: USA

Telephone: [*****]

Email Address: [*****]

[*Investor Signature Page to Investment Agreement*]

Schedule A

SCHEDULE OF INVESTORS

Investor	Investor Shares
Delta Air Lines, Inc.	287,674,261
CK Wheels LLC	287,674,261
Cox Investment Holdings, Inc.	95,891,419

Investor	Investor Initial Shares
Delta Air Lines, Inc.	60,563,002
CK Wheels LLC	60,563,002
Cox Investment Holdings, Inc.	20,187,667

Investor	Investor Deferred Shares
Delta Air Lines, Inc.	227,111,259
CK Wheels LLC	227,111,259
Cox Investment Holdings, Inc.	75,703,752

Exhibit A

REGISTRATION RIGHTS AGREEMENT

[See attached]

Exhibit 10.11

REGISTRATION RIGHTS AGREEMENT

THIS REGISTRATION RIGHTS AGREEMENT (this "***Agreement***"), dated as of September 20, 2023, is made and entered into by and among (i) Wheels Up Experience Inc., a Delaware corporation (the "***Company***"), and (ii) the equity holders set forth on Schedule 1 hereto (such equityholders, collectively with any person or entity who hereafter becomes a party to this Agreement pursuant to Section 5.2 or Section 5.10 of this Agreement, the "***Holders***" and each, a "***Holder***").

RECITALS

WHEREAS, concurrently with the execution and delivery of this Agreement, the Company is entering into that certain Investment and Investor Rights Agreement, dated as of the date hereof, by and among the Company and the other parties thereto (the "***Investment and Investor Rights Agreement***");

WHEREAS, in consideration of the transactions contemplated by the Investment and Investor Rights Agreement, the Company desires to issue to each Holder, and each Holder desires to accept from the Company, in separate transactions, the number of shares of Common Stock set forth opposite such Holder's name in Schedule A hereto;

WHEREAS, the Company and the Holders wish to enter into this Agreement to provide the Holders with certain rights relating to the Registrable Securities (as defined below) in furtherance of the foregoing.

NOW, **THEREFORE**, in consideration of the representations, covenants and agreements contained herein, and certain other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto, intending to be legally bound, hereby agree as follows:

ARTICLE I

DEFINITIONS

1.1 Definitions. The terms defined in this Article I shall, for all purposes of this Agreement, have the respective meanings set forth below:

"***Additional Holder***" shall have the meaning given in Section 5.10.

"***Additional Holder Common Stock***" shall have the meaning given in Section 5.10.

"***Adverse Disclosure***" shall mean any public disclosure of material non-public information, which disclosure, in the good faith judgment of the Chief Executive Officer or the Chief Financial Officer of the Company, after consultation with counsel to the Company, (i) would be required to be made in any Registration Statement or Prospectus in order for the applicable Registration Statement or Prospectus not to contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements contained therein (in the case of any prospectus and any preliminary prospectus, in the light of the circumstances under which they were made) not misleading, (ii) would not be required to be made at such time if the Registration Statement were not being filed, declared effective or used, as the case may be, (iii) the Company has a bona fide business purpose for not making such information public and (iv) such disclosure would be reasonably likely to have an adverse impact on the Company.

"***Agreement***" shall have the meaning given in the Preamble hereto.

"***Block Trade***" shall have the meaning given in Section 2.4.1.

"***Board***" shall mean the Board of Directors of the Company.

"***Closing Date***" shall have the meaning given in the Investment and Investor Rights Agreement.

"***Commission***" shall mean the Securities and Exchange Commission.

"***Common Stock***" shall mean the Class A common stock of the Company, $0.0001 par value per share.

"***Company***" shall have the meaning given in the Preamble hereto and includes the Company's successors by recapitalization, merger, consolidation, spin-off, reorganization or similar transaction.

"***Competing Registration Rights***" shall have the meaning given in Section 5.7.

"***Deferred Closing Date***" shall have the meaning given in the Investment and Investor Rights Agreement.

"***Demand Notice***" shall have the meaning given in Section 2.2.1.

"***Demand Registration***" shall have the meaning given in Section 2.2.1.

"***Demand Registration Request***" shall have the meaning given in Section 2.2.1.

"***Demand Registration Statement***" shall have the meaning given in Section 2.2.1.

"***Effectiveness Period***" shall have the meaning given in Section 2.2.2.

"***Exchange Act***" shall mean the Securities Exchange Act of 1934, as it may be amended from time to time.

"***Existing Registration Rights Agreement***" shall have the meaning given in Section 5.7.

"***Form S-1 Shelf***" shall have the meaning given in Section 2.1.1.

"***Form S-3 Shelf***" shall have the meaning given in Section 2.1.1.

"***Holder Information***" shall have the meaning given in Section 4.1.2.

"***Holders***" shall have the meaning given in the Preamble hereto, for so long as such person or entity holds any Registrable Securities.

"***Investment and Investor Rights Agreement***" has the meaning set forth in the Recitals hereto.

"***Joinder***" shall have the meaning given in Section 5.10.

"***Maximum Number of Securities***" shall have the meaning given in Section 2.1.5.

"***Minimum Demand Threshold***" shall have the meaning given in Section 2.2.4.

"***Minimum Takedown Threshold***" shall have the meaning given in Section 2.1.4.

"***Misstatement***" shall mean an untrue statement of a material fact or an omission to state a material fact required to be stated in a Registration Statement or Prospectus or necessary to make the statements in a Registration Statement or Prospectus (in the case of a Prospectus, in the light of the circumstances under which they were made) not misleading.

"***Non-Permitted Transferee***" shall have the meaning assigned to such term in the Investment and Investor Rights Agreement.

"***Other Coordinated Offering***" shall have the meaning given in Section 2.4.1.

"***Permitted Transferees***" shall mean with respect to the Holders and their respective Permitted Transferees, any person or entity other than any Non-Permitted Transferee to whom such Holder transfers such Registrable Securities.

"***Piggyback Registration***" shall have the meaning given in Section 2.2.1.

"***Prospectus***" shall mean the prospectus included in any Registration Statement, as supplemented by any and all prospectus supplements and as amended by any and all post-effective amendments and including all material incorporated by reference in such prospectus.

"***Registrable Security***" shall mean (a) any outstanding shares of Common Stock or any other equity security (including warrants to purchase shares of Common Stock and shares of Common Stock issued or issuable upon the exercise of any other equity security) of the Company held by a Holder immediately following the Closing Date or otherwise issuable to such Holder pursuant to the Investment and Investor Rights Agreement; (b) any outstanding shares of Common Stock or any other equity security (including warrants to purchase shares of Common Stock and shares of Common Stock issued or issuable upon the exercise of any other equity security) of the Company acquired by a Holder following the date hereof to the extent that such securities are "restricted securities" (as defined in Rule 144) or are otherwise held by an "affiliate" (as defined in Rule 144) of the Company; (c) any Additional Holder Common Stock; and (d) any other equity security of the Company or any of its subsidiaries issued or issuable with respect to any securities referenced in clause (a), (b) or (c) above by way of a stock dividend or stock split or in connection with a recapitalization, merger, consolidation, spin-off, reorganization or similar transaction; provided, however, that, as to any particular Registrable Security, such securities shall cease to be Registrable Securities upon the earliest to occur of: (A) a Registration Statement with respect to the sale of such securities shall have become effective under the Securities Act and such securities shall have been sold, transferred, disposed of or exchanged in accordance with such Registration Statement by the applicable Holder; (B)(i) such securities shall have been otherwise transferred, (ii) new certificates for such securities not bearing (or book entry positions not subject to) a legend restricting further transfer shall have been delivered by the Company and (iii) subsequent public distribution of such securities shall not require registration under the Securities Act; (C) such securities shall have ceased to be outstanding; (D) such securities may be sold without registration pursuant to Rule 144 or any successor rule promulgated under the Securities Act (but with no volume or other restrictions or limitations including as to manner or timing of sale); (E) such securities have been sold without registration pursuant to Section 4(a)(1) of the Securities Act or Rule 145 promulgated under the Securities Act or any successor rules promulgated under the Securities Act; and (F) such securities have been sold to, or through, a broker, dealer or underwriter in a public distribution or other public securities transaction.

"***Registration***" shall mean a registration, including any related Shelf Takedown, effected by preparing and filing a registration statement, Prospectus or similar document in compliance with the requirements of the Securities Act, and the applicable rules and regulations promulgated thereunder, and such registration statement becoming effective.

"***Registration Expenses***" shall mean the documented, out-of-pocket expenses of a Registration, including, without limitation, the following:

(A) all registration and filing fees (including fees with respect to filings required to be made with the Financial Industry Regulatory Authority, Inc.) and any national securities exchange on which the Common Stock is then listed;

(B) fees and expenses of compliance with securities or blue sky laws (including reasonable fees and disbursements of outside counsel for the Underwriters in connection with blue sky qualifications of Registrable Securities);

(C) printing, messenger, telephone and delivery expenses;

(D) reasonable fees and disbursements of counsel for the Company;

(E) reasonable fees and disbursements of all independent registered public accountants of the Company incurred specifically in connection with such Registration; and

(F) in an Underwritten Offering, Block Trade or Other Coordinated Offering, reasonable fees and expenses of one legal counsel selected by the majority-in-interest of the Takedown Holders or Holders making the Demand Registration Request, as the case may be.

"***Registration Statement***" shall mean any registration statement that covers Registrable Securities pursuant to the provisions of this Agreement, including the Prospectus included in such registration statement, amendments (including post-effective amendments) and supplements to such registration statement, and all exhibits to and all material incorporated by reference in such registration statement.

"***Securities Act***" shall mean the Securities Act of 1933, as amended from time to time.

"***Shelf Registration***" shall mean a registration of securities pursuant to a registration statement filed with the Commission in accordance with and pursuant to Rule 415 promulgated under the Securities Act (or any successor rule then in effect).

"***Shelf Registration Statement***" shall mean the Form S-1 Shelf, the Form S-3 Shelf or any Subsequent Shelf Registration Statement, as the case may be.

"***Shelf Takedown***" shall mean an Underwritten Shelf Takedown or any proposed transfer or sale using a Shelf Registration Statement, including a Piggyback Registration.

"***Subsequent Shelf Registration Statement***" shall have the meaning given in Section 2.1.2.

"***Takedown Holder***" shall have the meaning given in Section 2.1.4.

"***Transfer***" shall mean the (a) sale or assignment of, offer to sell, contract or agreement to sell, hypothecate, pledge, grant of any option to purchase or otherwise dispose of or agreement to dispose of, directly or indirectly, or establishment or increase of a put equivalent position or liquidation with respect to or decrease of a call equivalent position within the meaning of Section 16 of the Exchange Act with respect to, any security, (b) entry into any swap or other arrangement that transfers to another, in whole or in part, any of the economic consequences of ownership of any security, whether any such transaction is to be settled by delivery of such securities, in cash or otherwise, or (c) public announcement of any intention to effect any transaction specified in clause (a) or (b).

"***Underwriter***" shall mean a securities dealer who purchases any Registrable Securities as principal in an Underwritten Offering and not as part of such dealer's market-making activities.

"***Underwritten Demand***" shall have the meaning given in Section 2.2.3.

"***Underwritten Offering***" shall mean a Registration in which securities of the Company are sold to an Underwriter in a firm commitment underwriting for distribution to the public.

"***Underwritten Shelf Takedown***" shall have the meaning given in Section 2.1.4.

"***Wheels Up***" shall have the meaning given in the Preamble hereto.

"***Withdrawal Notice***" shall have the meaning given in Section 2.1.6.

ARTICLE II

REGISTRATIONS AND OFFERINGS

2.1 Shelf Registration.

2.1.1 Filing. Within thirty (30) calendar days following the first anniversary of the Closing Date, the Company shall submit to or file with the Commission a Registration Statement for a Shelf Registration on Form S-1 (the "***Form S-1 Shelf***") or a Registration Statement for a Shelf Registration on Form S-3 (the "***Form S-3 Shelf***"), if the Company is then eligible to use a Form S-3 Shelf, in each case, covering the resale of all the Registrable Securities (determined as of two (2) business days prior to such submission

or filing) on a delayed or continuous basis and shall use its commercially reasonable efforts to have such Shelf Registration Statement declared effective as soon as practicable after the filing thereof, but no later than the earlier of (a) the sixtieth (60th) calendar day following the filing date thereof if the Commission notifies the Company that it will "review" the Registration Statement and (b) the tenth (10th) business day after the date the Company is notified (orally or in writing, whichever is earlier) by the Commission that the Registration Statement will not be "reviewed" or will not be subject to further review. Notwithstanding the foregoing, the deadline for initial Form S-1 Shelf or Form S-3 Shelf pursuant to this Section 2.1.1, as applicable, may be extended or postponed with the written consent of the Holders that collectively beneficially own 66.67% of the Registrable Securities. Such Shelf Registration Statement shall provide for the resale of the Registrable Securities included therein pursuant to any method or combination of methods legally available to, and requested by, any Holder named therein. The Company shall maintain a Shelf Registration Statement in accordance with the terms hereof, and shall prepare and file with the Commission such amendments, including post-effective amendments, and supplements as may be necessary to keep a Shelf Registration Statement continuously effective, available for use to permit the Holders named therein to sell their Registrable Securities included therein and in compliance with the provisions of the Securities Act until such time as there are no longer any Registrable Securities. In the event the Company files a Form S-1 Shelf, the Company shall use its commercially reasonable efforts to convert the Form S-1 Shelf (and any Subsequent Shelf Registration Statement) to a Form S-3 as soon as practicable after the Company is eligible to use a Form S-3 Shelf. The Company's obligation under this Section 2.1.1, shall, for the avoidance of doubt, be subject to Section 3.5.

2.1.2 Subsequent Shelf Registration. If any Shelf Registration Statement ceases to be effective under the Securities Act for any reason at any time while Registrable Securities are still outstanding, the Company shall, subject to Section 3.5, use its commercially reasonable efforts to as promptly as is reasonably practicable cause such Shelf Registration Statement to again become effective under the Securities Act (including using its commercially reasonable efforts to obtain the prompt withdrawal of any order suspending the effectiveness of such Shelf Registration Statement), and shall use its commercially reasonable efforts to as promptly as is reasonably practicable amend such Shelf Registration Statement in a manner reasonably expected to result in the withdrawal of any order suspending the effectiveness of such Shelf Registration Statement or file an additional registration statement as a Shelf Registration (a "***Subsequent Shelf Registration Statement***") registering the resale of all Registrable Securities (determined as of two (2) business days prior to such filing), and pursuant to any method or combination of methods legally available to, and requested by, any Holder named therein. Notwithstanding the foregoing, the Subsequent Shelf Registration Statement may be extended or postponed with the written consent of the Holders that collectively beneficially own 66.67% of the Registrable Securities. If a Subsequent Shelf Registration Statement is filed, the Company shall use its commercially reasonable efforts to (i) cause such Subsequent Shelf Registration Statement to become effective under the Securities Act as promptly as is reasonably practicable after the filing thereof (it being agreed that the Subsequent Shelf Registration Statement shall be an automatic shelf registration statement (as defined in Rule 405 promulgated under the Securities Act) if the Company is a well-known seasoned issuer (as defined in Rule 405 promulgated under the Securities Act) at the most recent applicable eligibility determination date) and (ii) keep such Subsequent Shelf Registration Statement continuously effective, available for use to permit the Holders named therein to sell their Registrable Securities included therein and in compliance with the provisions of the Securities Act until such time as there are no longer any Registrable Securities. Any such Subsequent Shelf Registration Statement shall be on Form S-3 to the extent that the Company is eligible to use such form. Otherwise, such Subsequent Shelf Registration Statement shall be on another appropriate form. The Company's obligation under this Section 2.1.2, shall, for the avoidance of doubt, be subject to Section 3.5.

2.1.3 Additional Registrable Securities. Subject to Section 3.5, in the event that any Holder holds Registrable Securities that are not registered for resale on a delayed or continuous basis, including, but not limited to, shares of Common Stock issued to the Holders by the Company on the Deferred Closing Date (as defined in the Investment and Investor Rights Agreement), the Company, upon written request of such Holder, shall promptly use its commercially reasonable efforts to cause the resale of such Registrable Securities to be covered by either, at the Company's option, any then available Shelf (including by means of a post-effective amendment) or by filing a Subsequent Shelf Registration Statement and cause the same to become effective as soon as practicable after such filing and such Shelf Registration Statement or Subsequent Shelf Registration Statement shall be subject to the terms hereof; provided, however, that the Company shall only be required to cause such Registrable Securities to be so covered twice per calendar year for each Holder.

2.1.4 Requests for Underwritten Shelf Takedowns. Subject to Section 3.5, at any time and from time to time when an effective Shelf Registration Statement is on file with the Commission, a Holder (a "***Takedown Holder***") may request to sell all or any portion of its Registrable Securities in an Underwritten Offering that is registered pursuant to the Shelf Registration Statement (each, an "***Underwritten Shelf Takedown***"); provided that the Company shall only be obligated to effect an Underwritten Shelf Takedown if such offering shall include Registrable Securities proposed to be sold by the Takedown Holder, either individually or together with other Takedown Holders, with a total offering price reasonably expected to exceed, in the aggregate, $25.0 million (the "***Minimum Takedown Threshold***"). All requests for Underwritten Shelf Takedowns shall be made by giving written notice to the Company, which shall specify the approximate number of Registrable Securities proposed to be sold in the Underwritten Shelf Takedown. The initial Takedown Holder(s) shall (A) have the right to determine the plan of distribution, the price at which the Registrable Securities are to be sold and the underwriting commissions, discounts and fees and other financial terms and (B) select the investment banker(s) and manager(s) to administer the offering, including the lead managing underwriter(s) (which shall consist of one or more reputable nationally recognized investment banks), subject to the Company's approval (which shall not be unreasonably withheld, conditioned or delayed)) and one firm of legal counsel to represent all of the Holders, in connection with such Underwritten Shelf Takedown. No Holder may demand more than two (2) Underwritten Shelf Takedowns pursuant to this Section 2.1.4 (together with any Underwritten Demands pursuant to Section 2.2.2) in any twelve (12) month period. Notwithstanding anything to the contrary in this Agreement, the Company may effect any Underwritten Offering pursuant to any then effective Registration Statement, including a Form S-3, that is then available for such offering.

2.1.5 Reduction of Underwritten Offering. If the managing Underwriter or Underwriters in an Underwritten Shelf Takedown, in good faith, advises the Company and the Holders participating in such Underwritten Shelf Takedown in writing that the number of Registrable Securities proposed to be included in such offering (including Registrable Securities requested by Holders to be included in such Underwritten Shelf Takedown and any other securities that the Company or any other person proposed to be included that are not Registrable Securities), exceeds the maximum dollar amount or maximum number of equity securities that can be sold in the Underwritten Offering without adversely affecting the proposed offering price, the timing, the distribution method, or the probability of success of such offering (such maximum dollar amount or maximum number of such securities, as applicable, the "***Maximum Number of Securities***"), then the Company shall so advise the Holders with Registrable Securities proposed to be included in such Underwritten Shelf Takedown, and shall include in such offering the number of Registrable Securities which can be so sold in the following order of priority, up to the Maximum Number of Securities: (A) first, the Registrable Securities requested to be included in such Underwritten Shelf Takedown by the Takedown Holder(s), allocated, if necessary for the offering not to exceed the Maximum Number of Securities, pro rata among such Takedown Holders on the basis of the number of Registrable Securities requested to be included therein by such Holders; (B) second, the Registrable Securities requested to be included in such Underwritten Shelf Takedown by all Holders of such Registrable Securities not described in the foregoing clause (A), allocated, if necessary for the offering not to exceed the Maximum Number of Securities, pro rata among such Holders on the basis of the number of Registrable Securities requested to be included therein by such Holders, and (C) third, any other securities proposed to be offered by the Company or any other person, allocated, if necessary for the offering not to exceed the Maximum Number of Securities, pro rata among the Company and such other persons on the basis of the number of securities proposed to be included therein by the Company and such other persons.

2.1.6 Withdrawal. Prior to the filing of the applicable "red herring" prospectus or prospectus supplement used for marketing such Underwritten Shelf Takedown, any Takedown Holder shall have the right to withdraw from such Underwritten Shelf Takedown for any or no reason whatsoever upon written notification (a "***Withdrawal Notice***") to the Company and the Underwriter or Underwriters (if any) of their intention to withdraw from such Underwritten Shelf Takedown; provided that any other Takedown Holder that has not delivered a Withdrawal Notice, or any other Holder participating in the Underwritten Shelf Takedown, may elect to have the Company continue an Underwritten Shelf Takedown if the Minimum Takedown Threshold would still be satisfied by the Registrable Securities proposed to be sold in the Underwritten Shelf Takedown by such Holders. If withdrawn, a demand for an Underwritten Shelf Takedown shall constitute a demand for an Underwritten Shelf Takedown by the withdrawing Takedown Holder for purposes of Section 2.1.4, unless either (i) such Takedown Holder has not previously withdrawn any Underwritten Shelf Takedown or (ii) such Takedown Holder reimburses the Company for all Registration Expenses with respect to such Underwritten Shelf Takedown (or, if there is more than one Takedown Holder, a pro rata portion of such Registration Expenses based on the respective number of Registrable Securities that each Takedown Holder has requested be included in such Underwritten Shelf Takedown); provided that, if any Holder elects to continue an Underwritten Shelf Takedown pursuant to the proviso in the immediately preceding sentence, such Underwritten Shelf Takedown shall instead count as an Underwritten Shelf Takedown demanded by such Holder(s), as applicable, for purposes of Section 2.1.4. Following the receipt of any Withdrawal Notice, the Company shall promptly forward such Withdrawal Notice to any other Holders that had elected to participate in such Shelf Takedown. Notwithstanding anything to the contrary in this Agreement, the Company shall be responsible for the Registration Expenses incurred (i) in connection with a Shelf Takedown prior to its withdrawal

under this Section 2.1.6, other than if a Takedown Holder elects to pay such Registration Expenses pursuant to clause (ii) of the second sentence of this Section 2.1.6 and (ii) following a Withdrawal Notice if a Holder elects to have the Company continue an Underwritten Shelf Takedown as set forth above.

2.2 Demand Registration.

2.2.1 Filing. If the Shelf Registration Statement is not declared effective within the time period prescribed in Section 2.1.1 hereof (other than due to a postponement at the request of the Holders as contemplated therein), or, following its effectiveness, ceases to be effective or is otherwise unavailable for any reason (other than pursuant to Section 3.5 or the last sentence of this Section 2.2.1), upon written notice to the Company (a "***Demand Registration Request***") delivered by a Holder, requesting that the Company effect the registration (a "***Demand Registration***") under the Securities Act of any or all of the Registrable Securities beneficially owned by such Holder(s), the Company shall give a notice of the receipt of such Demand Registration Request (a "***Demand Notice***") to all other Holders of Registrable Securities (which notice shall state the material terms of such proposed Demand Registration, to the extent known). Such Demand Notice shall be given not less than fifteen (15) business days before the expected date of the public filing of the registration statement (the "***Demand Registration Statement***") for such Demand Registration. Subject to the provisions of Section 2.2.2 below, the Company shall file the Demand Registration Statement and use its commercially reasonable efforts to have such Demand Registration Statement declared effective by the SEC as promptly as practicable after filing and include in such Demand Registration Statement all Registrable Securities with respect to which the Company has received written requests for inclusion therein within five (5) business days after receipt of the Demand Notice. The Company shall effect any requested Demand Registration using a Registration Statement on Form S-1 or, if eligible, a Registration Statement on Form S-3 (including, if applicable, an automatic shelf registration statement on Form S-3ASR). Nothing in this Section 2.2.1 shall relieve the Company of its obligations under Section 2.1 above. Notwithstanding anything to the contrary in this Section 2.2, in the event the Company is no longer a reporting company under the Exchange Act, no Holder may request a Demand Registration other than in accordance with Section 6.06(i) of the Investment and Investor Rights Agreement.

2.2.2 Limit on Underwritten Demands; Demand Registrations. No Holder may demand more than two (2) Underwritten Demands (together with any Underwritten Shelf Takedowns pursuant to Section 2.1.4) in any twelve (12) month period. The Company shall not be obligated to effect any Underwritten Demand if the aggregate gross proceeds expected to be received from the sale of the Registrable Securities requested to be sold in such Underwritten Demand, in the good faith judgment of the managing underwriter(s) therefor, is less than $50 million as of the date the Company receives a Demand Registration Request (the "***Minimum Demand Threshold***"), provided, that a Block Trade or Other Coordinated Offering shall not constitute an Underwritten Demand for purposes of the limitation set forth in the preceding clauses (x) and (y). The Company shall not be obligated to effect a Demand Registration within sixty (60) days after the consummation of a previous sale of all or any portion of Registrable Securities in an Underwritten Offering or Demand Registration. For the avoidance of doubt, if an Underwritten Offering or an Underwritten Demand is commenced but not consummated due to a suspension of sales by the Company pursuant to Section 3.5, the restriction in the foregoing sentence shall not apply.

2.2.3 Effectiveness of Demand Registration Statement. The Company shall use its commercially reasonable efforts to have the Demand Registration Statement declared effective by the SEC as promptly as practicable after filing and keep the Demand Registration Statement continuously effective under the Securities Act for the period of time necessary for the underwriters or Holders to sell all the Registrable Securities covered by such Demand Registration Statement or such shorter period which will terminate when all Registrable Securities covered by such Demand Registration Statement have been sold pursuant thereto (including, if necessary, by filing with the SEC a post-effective amendment or a supplement to the Demand Registration Statement or the related prospectus or any document incorporated therein by reference or by filing any other required document or otherwise supplementing or amending the Demand Registration Statement, if required by the rules, regulations or instructions applicable to the registration form used by the Company for such Demand Registration Statement or by the Securities Act (the "***Effectiveness Period***"). A Demand Registration shall not be deemed to have occurred (A) if the Demand Registration Statement is withdrawn without becoming effective, (B) if the Demand Registration Statement does not remain effective in compliance with the provisions of the Securities Act for the Effectiveness Period, (C) if, after it has become effective, such Demand Registration Statement is subject to any stop order, injunction or other order or requirement of the SEC or other governmental or regulatory agency or court for any reason other than a violation of applicable law solely by any selling Holder and has not thereafter become effective, (D) in the event of a Demand Registration conducted as an Underwritten Offering (an "***Underwritten Demand***"), if the conditions to closing specified in the underwriting agreement entered into in connection with such registration are not satisfied or waived other than solely by reason of some act or omission by a Holder, or (E) if the number

of Registrable Securities included on the applicable Registration Statement is reduced in accordance with Section 2.2.5 such that less than seventy five percent (75%) of the Registrable Securities of the Holders of Registrable Securities who sought to be included in such registration are so included in such Registration Statement.

2.2.4 Underwritten Demand. The determination of whether any offering of Registrable Securities pursuant to a Demand Registration will be an Underwritten Demand shall be made in the sole discretion of the Holders making the Demand Registration Request for such Demand Registration and, subject to Section 6.06(i) of the Investment and Investor Rights Agreement, such Holders shall (A) have the right to determine the plan of distribution, the price at which the Registrable Securities are to be sold and the underwriting commissions, discounts and fees and other financial terms and (B) select the investment banker(s) and manager(s) to administer the offering, including the lead managing underwriter(s) (which shall consist of one or more reputable nationally recognized investment banks, subject to the Company's approval (which shall not be unreasonably withheld, conditioned or delayed)) and one firm of legal counsel to represent all of the Holders, in connection with such Demand Registration.

2.2.5 Reduction of Underwritten Demand. If the managing Underwriter or Underwriters in an Underwritten Demand, in good faith, advises the Company and the Holders seeking to participate in the Underwritten Demand in writing that the number of Registrable Securities proposed to be included in such offering (including Registrable Securities requested by Holders to be included in such Underwritten Demand and any other securities that the Company or any other person proposed to be included that are not Registrable Securities) exceeds the Maximum Number of Securities, then the Company shall so advise the Holders with Registrable Securities proposed to be included in such Underwritten Demand, and shall include in such offering the number of Registrable Securities which can be so sold in the following order of priority, up to the Maximum Number of Securities: (A) first, the Registrable Securities requested to be included in such Underwritten Demand by those Holders initially delivering such Demand Registration Request, allocated, if necessary for the offering not to exceed the Maximum Number of Securities, pro rata among such Holders on the basis of the number of Registrable Securities requested to be included therein by each such Holders; (B) second, the Registrable Securities requested to be included in such Underwritten Demand by all Holders of such Registrable Securities not described in the foregoing clause (A), allocated, if necessary for the offering not to exceed the Maximum Number of Securities, pro rata among such Holders on the basis of the number of Registrable Securities requested to be included therein by each such Holders, and (C) third, any other securities proposed to be offered by the Company or any other person, allocated, if necessary for the offering not to exceed the Maximum Number of Securities, pro rata among the Company and such other persons on the basis of the number of securities proposed to be included therein by the Company and such other persons.

2.2.6 Withdrawal. At any time on or prior to the business day prior to the effective date of the relevant Demand Registration Statement, any Holder whose Registrable Securities were to be included in any Demand Registration may elect to withdraw any or all of its Registrable Securities therefrom, without liability to any of the other Holders and without prejudice to the rights of any such Holder to include Registrable Securities in any future registration (or registrations), by submitting a Withdrawal Notice to the Company and the underwriters (if any); provided that any other Holder whose Registrable Securities were to be included in the Demand Registration Statement that has not delivered a Withdrawal Notice may elect to have the Company continue a Demand Registration if the Minimum Demand Threshold would still be satisfied by the Registrable Securities proposed to be registered. If withdrawn, a Demand Registration shall constitute a Demand Registration initiated by the Holder that delivered a Demand Registration Request for purposes of Section 2.2.1, unless either (i) such Holder has not previously withdrawn any request for Demand Registration or (ii) such Holder reimburses the Company for all Registration Expenses with respect to such Demand Registration (or, if there is more than one Holder whose Registrable Securities were to be included in the Demand Registration, a pro rata portion of such Registration Expenses based on the respective number of Registrable Securities that each Holder has requested be included in such Demand Registration); provided that, if any Holder elects to continue a Demand Registration pursuant to the proviso in the immediately preceding sentence, such Demand Registration shall instead count as a Demand Registration demanded by such Holder(s), as applicable, for purposes of Section 2.2.1. Following the receipt of any Withdrawal Notice, the Company shall promptly forward such Withdrawal Notice to any other Holders that had elected to participate in the Demand Registration. Notwithstanding anything to the contrary in this Agreement, the Company shall be responsible for the Registration Expenses incurred (i) in connection with a Demand Registration prior to its withdrawal under this Section 2.2.6, other than if a Holder elects to pay such Registration Expenses pursuant to clause (ii) of the second sentence of this

Section 2.2.6 and (ii) following a Withdrawal Notice if a Holder elects to have the Company continue a Demand Registration as set forth above

2.3 Piggyback Registration.

2.3.1 Piggyback Rights. Subject to Section 2.5.3, if the Company or any Holder proposes to conduct a registered offering of, or if the Company proposes to file a Registration Statement under the Securities Act with respect to the Registration of, equity securities, or securities or other obligations exercisable or exchangeable for, or convertible into equity securities, for its own account or for the account of stockholders of the Company (or by the Company and by the stockholders of the Company including, without limitation, an Underwritten Shelf Takedown pursuant to Section 2.1 or a Demand Registration pursuant to Section 2.2), other than a Registration Statement (or any registered offering with respect thereto) (i) filed in connection with any employee stock option or other benefit plan, (ii) pursuant to a Registration Statement on Form S-4 (or similar form that relates to a transaction subject to Rule 145 under the Securities Act or any successor rule thereto), (iii) for an offering of debt that is convertible into equity securities of the Company, (iv) for a dividend reinvestment plan, (v) a Block Trade or (vi) an Other Coordinated Offering, then the Company shall give written notice of such proposed offering to all of the Holders of Registrable Securities as soon as practicable but not less than ten (10) business days before the anticipated filing date of such Registration Statement or, in the case of an Underwritten Offering pursuant to a Shelf Registration, the applicable "red herring" prospectus or prospectus supplement used for marketing such offering, which notice shall (A) describe the amount and type of securities to be included in such offering, the intended method(s) of distribution, and the name of the proposed managing Underwriter or Underwriters, if any, in such offering, and (B) offer to all of the Holders of Registrable Securities the opportunity to include in such registered offering such number of Registrable Securities as such Holders may request in writing within five (5) business days after receipt of such written notice (such registered offering, a "***Piggyback Registration***"). Subject to Section 2.3.2, the Company shall, in good faith, cause such Registrable Securities to be included in such Piggyback Registration and, if applicable, shall use its commercially reasonable efforts to cause the managing Underwriter or Underwriters of such Piggyback Registration to permit the Registrable Securities requested by the Holders pursuant to this Section 2.3.1 to be included therein on the same terms and conditions as any similar securities of the Company included in such registered offering and to permit the sale or other disposition of such Registrable Securities in accordance with the intended method(s) of distribution thereof. The inclusion of any Holder's Registrable Securities in a Piggyback Registration shall be subject to such Holder agreement to enter into an underwriting agreement in customary form with the Underwriter(s) selected for such Underwritten Offering.

2.3.2 Reduction of Piggyback Registration. If the managing Underwriter or Underwriters in an Underwritten Offering that is to be a Piggyback Registration, in good faith, advises the Company and the Holders of Registrable Securities participating in the Piggyback Registration in writing that the dollar amount or number of shares of Common Stock or other equity securities that the Company desires to sell, taken together with (i) the shares of Common Stock or other equity securities, if any, as to which Registration or a registered offering has been demanded pursuant to separate written contractual arrangements with persons or entities other than the Holders of Registrable Securities hereunder, (ii) the Registrable Securities as to which registration has been requested pursuant to Section 2.3 hereof, and (iii) the shares of Common Stock or other equity securities, if any, as to which Registration or a registered offering has been requested pursuant to separate written contractual piggy-back registration rights of persons or entities other than the Holders of Registrable Securities hereunder, exceeds the Maximum Number of Securities, then:

(a) if the Registration or registered offering is undertaken for the Company's account, the Company shall include in any such Registration or registered offering (A) first, the shares of Common Stock or other equity securities that the Company desires to sell, which can be sold without exceeding the Maximum Number of Securities; (B) second, to the extent that the Maximum Number of Securities has not been reached under the foregoing clause (A), the Registrable Securities of Holders exercising their rights to register their Registrable Securities pursuant to Section 2.3.1, pro rata, based on the respective number of Registrable Securities that each Holder has requested be included in such Underwritten Offering and the aggregate number of Registrable Securities that the Holders have requested to be included in such Underwritten Offering, which can be sold without exceeding the Maximum Number of Securities; and (C) third, to the extent that the Maximum Number of Securities has not been reached under the foregoing clauses (A) and (B), the shares of Common Stock or other equity securities, if any, as to which Registration or a registered offering has been requested pursuant to separate written contractual piggy-back registration rights of persons or entities other than the Holders of Registrable Securities hereunder, which can be sold without exceeding the Maximum Number of Securities;

(b) if the Registration or registered offering is pursuant to a demand by persons or entities other than the Holders of Registrable Securities, then the Company shall include in any such Registration or registered offering (A) first, the shares of Common Stock or other equity securities, if any, of such requesting persons or entities, other than the Holders of Registrable Securities, which can be sold without exceeding the Maximum Number of Securities; (B) second, to the extent that the Maximum Number of Securities has not been reached under the foregoing clause (A), the Registrable Securities of Holders exercising their rights to register their Registrable Securities pursuant to Section 2.3.1, pro rata, based on the respective number of Registrable Securities that each Holder has requested be included in such Underwritten Offering and the aggregate number of Registrable Securities that the Holders have requested to be included in such Underwritten Offering, which can be sold without exceeding the Maximum Number of Securities; (C) third, to the extent that the Maximum Number of Securities has not been reached under the foregoing clauses (A) and (B), the shares of Common Stock or other equity securities that the Company desires to sell, which can be sold without exceeding the Maximum Number of Securities; and (D) fourth, to the extent that the Maximum Number of Securities has not been reached under the foregoing clauses (A), (B) and (C), the shares of Common Stock or other equity securities, if any, as to which Registration or a registered offering has been requested pursuant to separate written contractual piggy-back registration rights of persons or entities other than the Holders of Registrable Securities hereunder, which can be sold without exceeding the Maximum Number of Securities; and

(c) if the Registration or registered offering and Underwritten Shelf Takedown is pursuant to a request by Holder(s) of Registrable Securities pursuant to Section 2.1 or Section 2.2 hereof, then the Company shall include in any such Registration or registered offering securities in the priority set forth in Section 2.1.5 or Section 2.2.5, as applicable.

2.3.3 Piggyback Registration Withdrawal. Any Holder of Registrable Securities (other than (x) a Takedown Holder, whose right to withdraw from an Underwritten Shelf Takedown, and related obligations, shall be governed by Section 2.1.6, or (y) a Holder whose Registrable Securities were to be included in the Demand Registration Statement, whose right to withdraw from a Demand Registration, and related obligations, shall be governed by Section 2.2.6) shall have the right to withdraw from a Piggyback Registration for any or no reason whatsoever upon written notification to the Company and the Underwriter or Underwriters (if any) of his, her or its intention to withdraw from such Piggyback Registration prior to the effectiveness of the Registration Statement filed with the Commission with respect to such Piggyback Registration or, in the case of a Piggyback Registration pursuant to a Shelf Registration, the filing of the applicable "red herring" prospectus or prospectus supplement with respect to such Piggyback Registration used for marketing such transaction. The Company (whether on its own good faith determination or as the result of a request for withdrawal by persons or entities pursuant to separate written contractual obligations) may withdraw a Registration Statement filed with the Commission in connection with a Piggyback Registration (which, in no circumstance, shall include a Shelf Registration Statement or a Demand Registration Statement) at any time prior to the effectiveness of such Registration Statement. Notwithstanding anything to the contrary in this Agreement (other than Section 2.1.6 and Section 2.2.6), the Company shall be responsible for the Registration Expenses incurred in connection with the Piggyback Registration prior to its withdrawal under this Section 2.2.3.

2.3.4 Unlimited Piggyback Registration Rights. For purposes of clarity, subject to Section 2.1.6 and Section 2.2.6, any Piggyback Registration effected pursuant to Section 2.3 hereof shall not be counted as a demand for an Underwritten Shelf Takedown under Section 2.1.4 hereof or a demand for a Demand Registration under Section 2.2.1 hereof.

2.4 Market Stand-off. (a) In connection with any Underwritten Offering of equity securities of the Company (other than a Block Trade or Other Coordinated Offering), if requested by the managing Underwriters, each Holder that is a Holder participating in such Underwritten Offering and holding in excess of one percent (1%) of the outstanding Common Stock (and for which it is customary for such a Holder to agree to a lock-up) agrees that it shall not Transfer any shares of Common Stock or other equity securities of the Company (other than those included in such offering pursuant to this Agreement, or shares of Common Stock acquired in the public market), without the prior written consent of the managing Underwriters, during the ninety (90)-day period (or such shorter time agreed to by the managing Underwriters) beginning on the date of pricing of such offering, except as expressly permitted by such lock-up agreement or in the event the managing Underwriters otherwise agree by written consent (in each case, any discretionary release from such lock-up to apply on a pro rata basis among such Holders). Each such Holder agrees to execute a customary lock-up agreement in favor of the Underwriters to such effect (in each case on substantially the same terms and conditions as all such Holders).

(b) In connection with any Underwritten Offering of equity securities of the Company (other than a Block Trade or Other Coordinated Offering), if requested by the managing Underwriters, the Company shall: (i) agree that it shall not Transfer any shares of Common Stock or other equity securities of the Company (other than those included in such offering pursuant to the Underwritten Offering), without the prior written consent of the managing Underwriters, during the ninety (90)-day period (or such shorter time agreed to by the managing Underwriters) beginning on the date of pricing of such offering, except as expressly permitted by such lock-up agreement or in the event the managing Underwriters otherwise agree by written consent, and (ii) cause each of its executive officers and directors to enter into lock-up agreements of similar scope and duration, in each case, in customary form and substance, and with exceptions that are customary, for an underwritten Public Offering.

2.5 Block Trades; Other Coordinated Offerings.

2.5.1 Notwithstanding any other provision of this Article II, but subject to Section 3.5, at any time and from time to time when an effective Shelf is on file with the Commission, if a Takedown Holder wishes to engage in (a) an underwritten registered offering not involving a "roadshow," an offer commonly known as a "block trade" (a "***Block Trade***"), or (b) an "at the market" or similar registered offering through a broker, sales agent or distribution agent, whether as agent or principal, (an "***Other Coordinated Offering***"), in each case, with a total offering price reasonably expected to exceed, in the aggregate, either (x) $25.0 million or (y) all remaining Registrable Securities held by the Takedown Holder, then such Takedown Holder only needs to notify the Company of the Block Trade or Other Coordinated Offering at least five (5) business days prior to the day such offering is to commence and the Company shall as expeditiously as possible use its commercially reasonable efforts to facilitate such Block Trade or Other Coordinated Offering; provided that the Takedown Holders representing a majority of the Registrable Securities wishing to engage in the Block Trade or Other Coordinated Offering shall, where applicable, use commercially reasonable efforts to work with the Company and any Underwriters, brokers, sales agents or placement agents prior to making such request in order to facilitate preparation of the registration statement, prospectus and other offering documentation related to the Block Trade or Other Coordinated Offering.

2.5.2 Prior to the filing of the applicable "red herring" prospectus or prospectus supplement used in connection with a Block Trade or Other Coordinated Offering, a majority-in-interest of the Takedown Holders initiating such Block Trade or Other Coordinated Offering shall have the right to submit a Withdrawal Notice to the Company, the Underwriter or Underwriters (if any) and any brokers, sales agents or placement agents (if any) of their intention to withdraw from such Block Trade or Other Coordinated Offering. Notwithstanding anything to the contrary in this Agreement, the Company shall be responsible for the Registration Expenses incurred in connection with a Block Trade or Other Coordinated Offering prior to its withdrawal under this Section 2.5.2.

2.5.3 Notwithstanding anything to the contrary in this Agreement, Section 2.3 shall not apply to a Block Trade or Other Coordinated Offering initiated by a Takedown Holder pursuant to this Agreement.

2.5.4 The Takedown Holder in a Block Trade or Other Coordinated Offering shall have the right to select the Underwriters and any brokers, sales agents or placement agents (if any) for such Block Trade or Other Coordinated Offering (in each case, which shall consist of one or more reputable nationally recognized investment banks).

2.5.5 A Holder in the aggregate may demand no more than two (2) Block Trades or Other Coordinated Offerings pursuant to this Section 2.5 in any twelve (12) month period. For the avoidance of doubt, any Block Trade or Other Coordinated Offering effected pursuant to this Section 2.5 shall not be counted as an Underwritten Shelf Takedown pursuant to Section 2.1.4 hereof or a demand for Demand Registration pursuant to Section 2.2.1 hereof.

ARTICLE III

COMPANY PROCEDURES

3.1 General Procedures. In connection with any Demand Registration, Shelf Registration Statement and/or Shelf Takedown, the Company shall use its commercially reasonable efforts to effect such Registration to permit the sale of such Registrable Securities in accordance with the intended plan of distribution thereof, and pursuant thereto the Company shall, as expeditiously as possible:

3.1.1 prepare and file with the Commission as soon as practicable a Registration Statement with respect to such Registrable Securities and use its commercially reasonable efforts to cause such Registration Statement to become effective and remain effective until all Registrable Securities have ceased to be Registrable Securities;

3.1.2 prepare and file with the Commission such amendments and post-effective amendments to the Registration Statement, and such supplements to the Prospectus, as may be reasonably requested by any Holder that holds at least five percent (5%) of the Registrable Securities registered on such Registration Statement or any Underwriter of Registrable Securities or as may be required by the rules, regulations or instructions applicable to the registration form used by the Company or by the Securities Act or rules and regulations thereunder to keep the Registration Statement effective until all Registrable Securities covered by such Registration Statement are sold in accordance with the intended plan of distribution set forth in such Registration Statement or supplement to the Prospectus or have ceased to be Registrable Securities;

3.1.3 prior to filing a Registration Statement or Prospectus, or any amendment or supplement thereto, furnish without charge to the Underwriters, if any, and the Holders of Registrable Securities included in such Registration, and such Holders' legal counsel, copies of such Registration Statement as proposed to be filed, each amendment and supplement to such Registration Statement (in each case including all exhibits thereto and documents incorporated by reference therein), the Prospectus included in such Registration Statement (including each preliminary Prospectus), and such other documents as the Underwriters and the Holders of Registrable Securities included in such Registration or the legal counsel for any such Holders may reasonably request in order to facilitate the disposition of the Registrable Securities owned by such Holders;

3.1.4 prior to any public offering of Registrable Securities, use its commercially reasonable efforts to (i) register or qualify the Registrable Securities covered by the Registration Statement under such securities or "blue sky" laws of such jurisdictions in the United States as the Holders of Registrable Securities included in such Registration Statement (in light of their intended plan of distribution) may request (or provide evidence satisfactory to such Holders that the Registrable Securities are exempt from such registration or qualification) and (ii) take such action necessary to cause such Registrable Securities covered by the Registration Statement to be registered with or approved by such other governmental authorities as may be necessary by virtue of the business and operations of the Company and do any and all other acts and things that may be necessary or advisable to enable the Holders of Registrable Securities included in such Registration Statement to consummate the disposition of such Registrable Securities in such jurisdictions; provided, however, that the Company shall not be required to qualify generally to do business in any jurisdiction where it would not otherwise be required to qualify or take any action to which it would be subject to general service of process or taxation in any such jurisdiction where it is not then otherwise so subject;

3.1.5 cause all such Registrable Securities to be listed on each national securities exchange on which similar securities issued by the Company are then listed;

3.1.6 provide a transfer agent or warrant agent, as applicable, and registrar for all such Registrable Securities no later than the effective date of such Registration Statement;

3.1.7 advise each seller of such Registrable Securities, promptly after it shall receive notice or obtain knowledge thereof, of the issuance of any stop order by the Commission suspending the effectiveness of such Registration Statement or the initiation or threatening of any proceeding for such purpose and promptly use its commercially reasonable efforts to prevent the issuance of any stop order or to obtain its withdrawal if such stop order should be issued;

3.1.8 at least five (5) days prior to the filing of any Registration Statement or Prospectus or any amendment or supplement to such Registration Statement or Prospectus (or such shorter period of time as may be (a) necessary in order to comply with the Securities Act, the Exchange Act, and the rules and regulations promulgated under the Securities Act or Exchange Act, as applicable or (b) advisable in order to reduce the number of days that sales are suspended pursuant to Section 3.5), furnish a copy thereof to each seller of such Registrable Securities or its counsel (excluding any exhibits thereto and any filing made under the Exchange Act that is to be incorporated by reference therein);

3.1.9 notify the Holders at any time when a Prospectus relating to such Registration Statement is required to be delivered under the Securities Act, of the happening of any event as a result of which the Prospectus included in such Registration Statement, as then in effect, includes a Misstatement, and then to correct such Misstatement as set forth in Section 3.5;

3.1.10 in the event of an Underwritten Offering, a Block Trade, an Other Coordinated Offering, or sale by a broker, placement agent or sales agent pursuant to such Registration, in each of the following cases to the extent customary for a transaction of its type, permit a representative of the Holders, the Underwriters or other financial institutions facilitating such Underwritten Offering, Block Trade, Other Coordinated Offering or other sale pursuant to such Registration, if any, and any attorney, consultant or accountant retained by such Holders or Underwriter to participate, at each such person's or entity's own expense, in the preparation of the Registration Statement, and cause the Company's officers, directors and employees to supply all information reasonably requested by any such representative, Underwriter, financial institution, attorney, consultant or accountant in connection with the Registration; provided, however, that such representatives, Underwriters or financial institutions agree to confidentiality arrangements in form and substance reasonably satisfactory to the Company, prior to the release or disclosure of any such information; provided, further, that the participation of such representatives, Underwriters or financial institutions does not diminish the Company's responsibility for Registration Expenses in connection with such Underwritten Offering, Block Trade, Other Coordinated Offering, or sale by a broker, placement agent or sales agent pursuant to such Registration or as otherwise set forth in this Agreement;

3.1.11 obtain a "cold comfort" letter from the Company's independent registered public accountants in the event of an Underwritten Offering, a Block Trade, an Other Coordinated Offering or sale by a broker, placement agent or sales agent pursuant to such Registration (subject to such broker, placement agent or sales agent providing such certification or representation reasonably requested by the Company's independent registered public accountants and the Company's counsel) in customary form and covering such matters of the type customarily covered by "cold comfort" letters for a transaction of its type as the managing Underwriter may reasonably request, and reasonably satisfactory to a majority-in-interest of the participating Holders;

3.1.12 in the event of an Underwritten Offering, a Block Trade, an Other Coordinated Offering or sale by a broker, placement agent or sales agent pursuant to such Registration, on the date the Registrable Securities are delivered for sale pursuant to such Registration, to the extent customary for a transaction of its type, obtain an opinion (including a negative assurance letter), dated such date, of counsel representing the Company for the purposes of such Registration, addressed to the participating Holders, the broker, placement agents or sales agent, if any, and the Underwriters, if any, covering such legal matters with respect to the Registration in respect of which such opinion is being given as the participating Holders, broker, placement agent, sales agent or Underwriter may reasonably request and as are customarily included in such opinions and negative assurance letters;

3.1.13 in the event of any Underwritten Offering, a Block Trade, an Other Coordinated Offering or sale by a broker, placement agent or sales agent pursuant to such Registration, enter into and perform its obligations under an underwriting or other purchase or sales agreement, in usual and customary form, with the managing Underwriter or the broker, placement agent or sales agent of such offering or sale;

3.1.14 make available to its security holders, as soon as reasonably practicable, statement of operations covering the period of at least twelve (12) months beginning with the first day of the Company's first full calendar quarter after the effective date of the Registration Statement which satisfies the provisions of Section 11(a) of the Securities Act and Rule 158 thereunder (or any successor rule then in effect);

3.1.15 with respect to any Underwritten Offering, use its commercially reasonable efforts to make available senior executives of the Company to participate in customary "road show" presentations that may be reasonably requested by the Underwriter in such Underwritten Offering; and

3.1.16 otherwise, in good faith, cooperate reasonably with, and take such customary actions as may reasonably be requested by the participating Holders, consistent with the terms of this Agreement, in connection with such Registration, including by providing responses to customary due diligence requests made in connection therewith.

Notwithstanding the foregoing, the Company shall not be required to provide any documents or information to an Underwriter, broker, sales agent or placement agent if such Underwriter, broker, sales agent or placement agent has not then been named with respect to the

applicable Underwritten Offering or other offering involving a registration as an Underwriter, broker, sales agent or placement agent, as applicable.

3.2 Registration Expenses. The Registration Expenses of all Registrations shall be borne by the Company. It is acknowledged by the Holders that the Holders shall bear all incremental selling expenses relating to the sale of Registrable Securities, such as Underwriters' commissions and discounts, brokerage fees, Underwriter marketing costs and, other than as set forth in the definition of "Registration Expenses," all reasonable fees and expenses of any legal counsel representing the Holders.

3.3 Stock Distributions. In connection with any Demand Registration, Shelf Registration Statement or Shelf Takedown, if the Company shall receive a request from a Holder of Registrable Securities to effectuate a pro rata in-kind distribution or other similar transfer for no consideration of such Registrable Securities pursuant to such Registration to its members, partners, stockholders, as the case may be, then the Company shall deliver or cause to be delivered to the transfer agent and registrar for the Registrable Securities an opinion of counsel to the Company reasonably acceptable to such transfer agent and registrar that any legend referring to the Act may be removed upon such distribution or other transfer of such Registrable Securities pursuant to such Registration, provided that the distributee or transferee of such Registrable Securities is not and has not been for the preceding ninety (90) days an affiliate of Parent (as defined in Rule 405 promulgated under the Act). The Company's obligations hereunder are conditioned upon the receipt of a representation letter reasonably acceptable to the Company from such Holder regarding such proposed pro rata in-kind distribution or other similar transfer for no consideration of such Registrable Securities.

3.4 Requirements for Participation in Registration Statement in Offerings. Notwithstanding anything in this Agreement to the contrary, if any Holder does not provide the Company with its requested Holder Information, the Company may exclude such Holder's Registrable Securities from the applicable Registration Statement or Prospectus if the Company determines, based on the advice of counsel, that such information is necessary to effect the registration and such Holder continues thereafter to withhold such information. No person or entity may participate in any Underwritten Offering or other offering for equity securities of the Company pursuant to a Registration initiated by the Company hereunder unless such person or entity (i) agrees to sell such person's or entity's securities on the basis provided in any underwriting, sales, distribution or placement arrangements approved in good faith by the Company subject to its obligations in Section 3.1.13 and (ii) completes and executes all customary questionnaires, powers of attorney, indemnities, lock-up agreements, underwriting or other agreements and other customary documents as may be reasonably required under the terms of such underwriting, sales, distribution or placement arrangements. The exclusion of a Holder's Registrable Securities as a result of this Section 3.4 shall not affect the registration of the other Registrable Securities to be included in such Registration.

3.5 Suspension of Sales; Adverse Disclosure; Restrictions on Registration Rights.

3.5.1 Upon receipt of written notice from the Company that a Registration Statement or Prospectus contains a Misstatement, each of the Holders shall forthwith discontinue disposition of Registrable Securities until it has received copies of a supplemented or amended Prospectus correcting the Misstatement (it being understood that the Company hereby covenants to prepare and file such supplement or amendment as soon as practicable after the time of such notice and that the Company shall be responsible for Registration Expenses in connection with correcting the Misstatement), or until it is advised in writing by the Company that the use of the Prospectus may be resumed.

3.5.2 Subject to Section 3.5.4, if the filing, initial effectiveness or continued use of a Registration Statement in respect of any Registration at any time would (a) require the Company to make an Adverse Disclosure, (b) require the inclusion in such Registration Statement of financial statements that are unavailable to the Company for reasons beyond the Company's control, or (c) in the good faith judgment of the majority of the Board such Registration, be seriously detrimental to the Company and the majority of the Board concludes as a result that it is essential to defer such filing, initial effectiveness or continued use at such time, the Company may, upon giving prompt written notice of such action to the Holders, delay the filing or initial effectiveness of, or suspend use of, such Registration Statement for the shortest period of time determined in good faith by the Company to be necessary for such purpose. In the event the Company exercises its rights under this Section 3.5.2, the Holders agree to suspend, immediately upon their receipt of the notice referred to above, their use of the Prospectus relating to any Registration in connection with any sale or offer to sell Registrable Securities until such Holder receives written notice from the Company that such sales or offers of Registrable Securities may be resumed, and in each case maintain the confidentiality of such notice and its contents.

3.5.3 Subject to Section 3.5.4, (a) during the period starting with the date thirty (30) days prior to the Company's good faith estimate of the date of the filing of, and ending on a date ninety (90) days after the effective date of, a Company-initiated Registration and provided that the Company continues to actively employ, in good faith, all reasonable efforts to maintain the effectiveness of the applicable Shelf Registration Statement, or (b) if, pursuant to Section 2.1.4, Holders have requested an Underwritten Shelf Takedown, or, pursuant to Section 2.2.1, Holders have requested a Demand Registration, and the Company and Holders are unable to obtain the commitment of underwriters to firmly underwrite such offering, the Company may, upon giving prompt written notice of such action to the Holders, delay any other registered offering pursuant to Section 2.1 or 2.4.

3.5.4 The right to delay or suspend any filing, initial effectiveness or continued use of a Registration Statement pursuant to Section 3.5.2 or a registered offering pursuant to Section 3.5.3 shall be exercised by the Company, in the aggregate, for not more than seventy-five (75) consecutive calendar days or more than one hundred and twenty (120) total calendar days, in each case, during any twelve (12)-month period.

3.6 Reporting Obligations. As long as any Holder shall own Registrable Securities, the Company, at all times while it shall be a reporting company under the Exchange Act, covenants to file timely (or obtain extensions in respect thereof and file within the applicable grace period) all reports required to be filed by the Company after the date hereof pursuant to Sections 13(a) or 15(d) of the Exchange Act and to promptly furnish the Holders with true and complete copies of all such filings; provided that any documents publicly filed or furnished with the Commission pursuant to the Electronic Data Gathering, Analysis and Retrieval System shall be deemed to have been furnished or delivered to the Holders pursuant to this Section 3.6. The Company further covenants that it shall take such further action as any Holder may reasonably request, all to the extent required from time to time to enable such Holder to sell shares of Common Stock held by such Holder without registration under the Securities Act within the limitation of the exemptions provided by Rule 144 promulgated under the Securities Act (or any successor rule then in effect). Upon the request of any Holder, the Company shall deliver to such Holder a written certification of a duly authorized officer as to whether it has complied with such requirements.

ARTICLE IV

INDEMNIFICATION AND CONTRIBUTION

4.1 Indemnification.

4.1.1 The Company agrees to indemnify, to the extent permitted by law, each Holder of Registrable Securities, its officers, directors and agents and each person or entity who controls such Holder (within the meaning of the Securities Act), against all losses, claims, damages, liabilities and out-of-pocket expenses (including, without limitation, reasonable outside attorneys' fees) resulting from (a) any untrue or alleged untrue statement of material fact contained in or incorporated by reference in any Registration Statement, Prospectus or preliminary Prospectus or any amendment thereof or supplement thereto or any omission or alleged omission of a material fact required to be stated therein or necessary to make the statements therein not misleading, except insofar as the same are caused by or contained in any information or affidavit so furnished in writing to the Company by such Holder expressly for use therein, or (b) any violation or alleged violation by the Company of the Securities Act, Exchange Act, or any state securities law or any rule or regulation thereunder. The Company shall indemnify the Underwriters, their officers and directors and each person or entity who controls such Underwriters (within the meaning of the Securities Act) to the same extent as provided in the foregoing with respect to the indemnification of the Holder.

4.1.2 In connection with any Registration Statement in which a Holder of Registrable Securities is participating, such Holder shall furnish (or cause to be furnished) to the Company in writing such information and affidavits as the Company reasonably requests for use in connection with any such Registration Statement or Prospectus (the "***Holder Information***") and, to the extent permitted by law, shall indemnify the Company, its directors, officers and agents and each person or entity who controls the Company (within the meaning of the Securities Act) against all losses, claims, damages, liabilities and out-of-pocket expenses (including, without limitation, reasonable outside attorneys' fees) resulting from any untrue or alleged untrue statement of material fact contained or incorporated by

reference in any Registration Statement, Prospectus or preliminary Prospectus or any amendment thereof or supplement thereto or any omission or alleged omission of a material fact required to be stated therein or necessary to make the statements therein not misleading, but only to the extent that such untrue statement is contained in (or not contained in, in the case of an omission) any information or affidavit so furnished in writing by or on behalf of such Holder expressly for use therein; provided, however, that the obligation to indemnify shall be several, not joint and several, among such Holders of Registrable Securities, and the liability of each such Holder of Registrable Securities shall be in proportion to and limited to the net proceeds received by such Holder from the sale of Registrable Securities pursuant to such Registration Statement. The Holders of Registrable Securities shall indemnify the Underwriters, their officers, directors and each person or entity who controls such Underwriters (within the meaning of the Securities Act) to the same extent as provided in the foregoing with respect to indemnification of the Company.

4.1.3 Any person or entity entitled to indemnification herein shall (a) give prompt written notice to the indemnifying party of any claim with respect to which it seeks indemnification (provided that the failure to give prompt notice shall not impair any person's or entity's right to indemnification hereunder to the extent such failure has not materially prejudiced the indemnifying party) and (b) unless in such indemnified party's reasonable judgment a conflict of interest between such indemnified and indemnifying parties may exist with respect to such claim, permit such indemnifying party to assume the defense of such claim with counsel reasonably satisfactory to the indemnified party. If such defense is assumed, the indemnifying party shall not be subject to any liability for any settlement made by the indemnified party without its consent (but such consent shall not be unreasonably withheld). An indemnifying party who is not entitled to, or elects not to, assume the defense of a claim shall not be obligated to pay the fees and expenses of more than one counsel for all parties indemnified by such indemnifying party with respect to such claim, unless in the reasonable judgment of any indemnified party a conflict of interest may exist between such indemnified party and any other of such indemnified parties with respect to such claim. No indemnifying party shall, without the consent of the indemnified party, consent to the entry of any judgment or enter into any settlement which cannot be settled in all respects by the payment of money (and such money is so paid by the indemnifying party pursuant to the terms of such settlement) or which settlement includes a statement or admission of fault and culpability on the part of such indemnified party or which settlement does not include as an unconditional term thereof the giving by the claimant or plaintiff to such indemnified party of a release from all liability in respect to such claim or litigation.

4.1.4 The indemnification provided for under this Agreement shall remain in full force and effect regardless of any investigation made by or on behalf of the indemnified party or any officer, director or controlling person or entity of such indemnified party and shall survive the transfer of securities. The Company and each Holder of Registrable Securities participating in an offering also agrees to make such provisions as are reasonably requested by any indemnified party for contribution to such party in the event the Company's or such Holder's indemnification is unavailable for any reason.

4.1.5 If the indemnification provided under Section 4.1 from the indemnifying party is unavailable or insufficient to hold harmless an indemnified party in respect of any losses, claims, damages, liabilities and out-of-pocket expenses referred to herein, then the indemnifying party, in lieu of indemnifying the indemnified party, shall contribute to the amount paid or payable by the indemnified party as a result of such losses, claims, damages, liabilities and out-of-pocket expenses in such proportion as is appropriate to reflect the relative fault of the indemnifying party and the indemnified party, as well as any other relevant equitable considerations. The relative fault of the indemnifying party and indemnified party shall be determined by reference to, among other things, whether any action in question, including any untrue or alleged untrue statement of a material fact or omission or alleged omission to state a material fact, was made by (or not made by, in the case of an omission), or relates to information supplied by (or not supplied by in the case of an omission), such indemnifying party or indemnified party, and the indemnifying party's and indemnified party's relative intent, knowledge, access to information and opportunity to correct or prevent such action; provided, however, that the liability of any Holder under this Section 4.1.5 shall be limited to the amount of the net proceeds received by such Holder in such offering giving rise to such liability. The amount paid or payable by a party as a result of the losses or other liabilities referred to above shall be deemed to include, subject to the limitations set forth in Sections 4.1.1, 4.1.2 and 4.1.3 above, any legal or other fees, charges or out-of-pocket expenses reasonably incurred by such party in connection with any investigation or proceeding. The parties hereto agree that it would not be just and equitable if contribution pursuant to this Section 4.1.5 were determined by pro rata allocation or by any other method of allocation, which does not take account of the equitable considerations referred to in this Section 4.1.5. No person or entity guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the Securities Act) shall be entitled to contribution pursuant to this Section 4.1.5 from any person or entity who was not guilty of such fraudulent misrepresentation.

ARTICLE V

MISCELLANEOUS

5.1 Notices. Any notice or communication under this Agreement must be in writing and given by (i) deposit in the United States mail, addressed to the party to be notified, postage prepaid and registered or certified with return receipt requested, (ii) delivery in person or by courier service providing evidence of delivery, or (iii) transmission by hand delivery, electronic mail or facsimile. Each notice or communication that is mailed, delivered, or transmitted in the manner described above shall be deemed sufficiently given, served, sent, and received, in the case of mailed notices, on the third business day following the date on which it is mailed and, in the case of notices delivered by courier service, hand delivery, electronic mail or facsimile, at such time as it is delivered to the addressee (with the delivery receipt or the affidavit of messenger) or at such time as delivery is refused by the addressee upon presentation. Any notice or communication under this Agreement must be addressed, if to the Company, to: 601 West 26th Street, New York, NY 10001; Attention: Chief Legal Officer; Email: [*****], and, if to any Holder, at such Holder's address, electronic mail address or facsimile number as set forth in the Company's books and records. Any party may change its address for notice at any time and from time to time by written notice to the other parties hereto, and such change of address shall become effective thirty (30) days after delivery of such notice as provided in this Section 5.1.

5.2 Assignment; No Third Party Beneficiaries.

5.2.1 This Agreement and the rights, duties and obligations of the Company hereunder may not be assigned or delegated by the Company in whole or in part.

5.2.2 Subject to Section 5.2.4 and Section 5.2.5, this Agreement and the rights, duties and obligations of a Holder hereunder may be assigned in whole or in part to such Holder's Permitted Transferees.

5.2.3 This Agreement and the provisions hereof shall be binding upon and shall inure to the benefit of each of the parties and its successors and the permitted assigns of the Holders, which shall include Permitted Transferees.

5.2.4 This Agreement shall not confer any rights or benefits on any persons or entities that are not parties hereto, other than as expressly set forth in this Agreement and Section 5.2.

5.2.5 No assignment by any party hereto of such party's rights, duties and obligations hereunder shall be binding upon or obligate the Company unless and until the Company shall have received (i) written notice of such assignment as provided in Section 5.1 hereof and (ii) the written agreement of the assignee, in a form reasonably satisfactory to the Company, to be bound by the terms and provisions of this Agreement (which may be accomplished by an addendum or certificate of joinder to this Agreement). Any transfer or assignment made other than as provided in this Section 5.2 shall be null and void.

5.3 Counterparts. This Agreement may be executed in multiple counterparts (including facsimile or PDF counterparts), each of which shall be deemed an original, and all of which together shall constitute the same instrument, but only one of which need be produced.

5.4 Governing Law; Jurisdiction. This Agreement, and any claim arising out of or relating to this Agreement or the transactions contemplated hereby, shall be governed by, and construed in accordance with, the Laws of the State of Delaware (excluding any conflict of laws rules and principles of the State of Delaware that would result in the internal Laws of any other jurisdiction being applicable) applicable to contracts executed in and to be performed entirely within that State. All actions arising out of or relating to this Agreement or the transactions contemplated hereby shall be heard and determined in the Court of Chancery of the State of Delaware, or if such court does not have jurisdiction, the Superior Court of the State of Delaware, and the Parties hereto hereby irrevocably submit to the exclusive jurisdiction and venue of such courts in any such action and irrevocably waive the defense of an inconvenient forum or lack of jurisdiction to the maintenance of any such action. The consents to jurisdiction and venue set forth in this paragraph shall not constitute general consents to service of process in the State of Delaware and shall have no effect for any purpose except as provided in this paragraph and shall not be deemed to confer rights on any Person other than the Parties hereto. To the extent that service of process by mail is permitted by applicable Law, each Party irrevocably consents to the service of process in any such suit, action or other proceeding in such courts by the mailing of such process by registered or certified mail, postage prepaid, at its address for notices provided for herein.

5.5 TRIAL BY JURY. EACH PARTY HERETO ACKNOWLEDGES AND AGREES THAT ANY CONTROVERSY WHICH MAY ARISE UNDER THIS AGREEMENT IS LIKELY TO INVOLVE COMPLICATED AND DIFFICULT ISSUES, AND, THEREFORE, EACH SUCH PARTY HEREBY IRREVOCABLY AND UNCONDITIONALLY WAIVES TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT SUCH PARTY MAY HAVE TO A TRIAL BY JURY IN RESPECT TO ANY ACTION DIRECTLY OR INDIRECTLY ARISING OUT OF, UNDER OR IN CONNECTION WITH OR RELATING TO THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED BY THIS AGREEMENT.

5.6 Amendments and Modifications. Upon the written consent of (a) the Company and (b) the Holders of a majority of the total Registrable Securities, compliance with any of the provisions, covenants and conditions set forth in this Agreement may be waived, or any of such provisions, covenants or conditions may be amended or modified; provided, however, that any amendment hereto or waiver hereof that adversely affects one Holder, solely in its capacity as a holder of the shares of capital stock of the Company, in a manner that is materially different from the other Holders (in such capacity) shall require the consent of the Holder so affected. No course of dealing between any Holder or the Company and any other party hereto or any failure or delay on the part of a Holder or the Company in exercising any rights or remedies under this Agreement shall operate as a waiver of any rights or remedies of any Holder or the Company. No single or partial exercise of any rights or remedies under this Agreement by a party shall operate as a waiver or preclude the exercise of any other rights or remedies hereunder or thereunder by such party.

5.7 Other Registration Rights. The Company hereby agrees and covenants that it will not grant rights to register any Common Stock (or securities convertible into or exchangeable for Common Stock) pursuant to the Securities Act that are more favorable, pari passu or senior to those granted to the Holders hereunder (such rights "***Competing Registration Rights***") without (a) the prior written consent of each Holder which, together with its affiliates hold, in the aggregate, shares of Common Stock representing at least one percent (1%) of the outstanding shares of Common Stock of the Company, or (b) granting economically and legally equivalent rights to the Holders hereunder such that the Holders shall receive the benefit of such more favorable or senior terms and conditions. Further, the Company represents and warrants that in the event of a conflict between any other registration rights agreement or agreement with similar terms and conditions (each, an "***Existing Registration Rights Agreement***") and this Agreement, the terms of this Agreement shall prevail.

5.8 Term. This Agreement shall terminate with respect to any Holder on the date that such Holder no longer holds any Registrable Securities. The provisions of Section 3.6 and Article IV shall survive any termination.

5.9 Holder Information. Each Holder agrees, if requested in writing, to represent to the Company the total number of Registrable Securities held by such Holder in order for the Company to make determinations hereunder.

5.10 Additional Holders; Joinder. In addition to persons or entities who may become Holders pursuant to Section 5.2 hereof, (x) subject to the prior written consent of each of Holder (so long as such Holder and its affiliates hold, in the aggregate, at least two percent (2%) of the outstanding shares of Common Stock of the Company), the Company may make any person or entity who acquires Common Stock or rights to acquire Common Stock after the date hereof a party to this Agreement by obtaining an executed joinder to this Agreement from such person or entity in the form of Exhibit A attached hereto (a "***Joinder***"), and (y) the Company shall make any person or entity that receives Common Stock prior to the Deferred Closing Date pursuant to Section 2.08(c) of the Investment and Investor Rights Agreement (each such person or entity described in clause (x) and (y), an "***Additional Holder***") a party to this Agreement upon the receipt of an executed Joinder from such Additional Holder. Such Joinder shall specify the rights and obligations of the applicable Additional Holder under this Agreement; provided, however, that any Additional Holder that becomes a party to this Agreement pursuant to clause (y) of the preceding sentence shall have the same rights and obligations as the Holders.

5.11 Severability. It is the desire and intent of the parties that the provisions of this Agreement be enforced to the fullest extent permissible under the laws and public policies applied in each jurisdiction in which enforcement is sought. Accordingly, if any particular provision of this Agreement shall be adjudicated by a court of competent jurisdiction to be invalid, prohibited or unenforceable for any reason, such provision, as to such jurisdiction, shall be ineffective, without invalidating the remaining provisions of this Agreement or affecting the validity or enforceability of this Agreement or affecting the validity or enforceability of such provision in any other jurisdiction. Notwithstanding the foregoing, if such provision could be more narrowly drawn so as not to be invalid, prohibited or

unenforceable in such jurisdiction, it shall, as to such jurisdiction, be so narrowly drawn, without invalidating the remaining provisions of this Agreement or affecting the validity or enforceability of such provision in any other jurisdiction.

5.12 Entire Agreement. This Agreement constitutes the full and entire agreement and understanding between the parties with respect to the subject matter hereof and supersedes all prior agreements and understandings relating to such subject matter. To the extent any Holder is party to an Existing Registration Rights Agreement, each of the Company and such Holder acknowledges and agrees that this Agreement shall supersede such Existing Registration Rights Agreement and any such Existing Registration Rights Agreement shall no longer be of any force or effect with respect to such Holder.

5.13 Adjustments. If, and as often as, there are any changes in the Registrable Securities by way of stock split, stock dividend, combination or reclassification, or through merger, consolidation, reorganization, recapitalization or sale, or by any other means, appropriate adjustment shall be made in the provisions of this Agreement, as may be required, so that the rights, privileges, duties and obligations hereunder shall continue with respect to the Registrable Securities as so changed.

[SIGNATURE PAGES FOLLOW]

IN WITNESS WHEREOF, the undersigned have caused this Agreement to be executed as of the date first written above.

COMPANY:

Wheels Up Experience Inc.
a Delaware corporation

By: /s/ Todd Smith
Name: Todd Smith
Title: Interim Chief Executive Officer and Chief Financial Officer

HOLDERS:

Delta Air Lines, Inc.

By: /s/ Kenneth W. Morge II
Name: Kenneth W. Morge II
Title: Senior Vice President – Finance & Treasurer

CK Wheels LLC

By: /s/ Laura L. Torrado
Name: Laura L. Torrado
Title: Authorized Signatory

By: /s/ Tom LaMacchia
Name: Tom LaMacchia
Title: Authorized Signatory

[Signature Page to Registration Rights Agreement]

Cox Investment Holdings, Inc.

By: /s/ Luis A. Avila
Name: Luis A. Avila
Title: Authorized Signatory

[Signature Page to Registration Rights Agreement]

Schedule 1
Holders

1. Delta Air Lines, Inc.
2. CK Wheels LLC
3. Cox Investment Holdings, Inc.

Exhibit A

REGISTRATION RIGHTS AGREEMENT JOINDER

The undersigned is executing and delivering this joinder (this "***Joinder***") pursuant to the Registration Rights Agreement, dated as of September 20, 2023 (as the same may hereafter be amended, the "***Registration Rights Agreement***"), among Wheels Up Experience Inc., a Delaware corporation (the "***Company***"), and the other persons or entities named as parties therein. Capitalized terms used but not otherwise defined herein shall have the meanings provided in the Registration Rights Agreement.

By executing and delivering this Joinder to the Company, and upon acceptance hereof by the Company upon the execution of a counterpart hereof, the undersigned hereby agrees to become a party to, to be bound by, and to comply with the Registration Rights Agreement as a Holder of Registrable Securities in the same manner as if the undersigned were an original signatory to the Registration Rights Agreement, and the undersigned's shares of Common Stock shall be included as Registrable Securities under the Registration Rights Agreement to the extent provided therein[; provided, however, that the undersigned and its permitted assigns (if any) shall not have any rights as a Holder, and the undersigned's (and its transferees') shares of Common Stock shall not be included as Registrable Securities, for purposes of the Excluded Sections.

For purposes of this Joinder, "***Excluded Sections***" shall mean [_____]][1].

Accordingly, the undersigned has executed and delivered this Joinder as of the _____ day of _____, 20__.

_____
Signature of Stockholder

_____
Print Name of Stockholder
Its:

Address:

_____

_____

Agreed and Accepted as of
_____, 20__

Wheels Up Experience Inc.

By: _____
Name:
Its:

[1] Section to be omitted in the Joinder delivered by an Additional Holder that receives Common Stock pursuant to Section 2.08(c) of the Investment and Investor Rights Agreement.

Exhibit 10.12

EXECUTION VERSION

OMNIBUS AMENDMENT NO. 1

OMNIBUS AMENDMENT NO. 1 (this "Amendment"), dated as of September 20, 2023, by and among WHEELS UP PARTNERS LLC, a Delaware limited liability company ("Wheels Up"), certain Affiliates of Wheels Up identified as Grantors on the signature pages hereof (together with Wheels Up, the "Grantors"), certain Affiliates of Wheels Up identified as Guarantors on the signature pages hereof, WHEELS UP CLASS A-1 LOAN TRUST 2022-1, a statutory trust formed and existing under the laws of Delaware (the "Class A-1 Trust"), each Lender party to the Loan Agreement (each, a "Lender", and collectively, the "Lenders"), WILMINGTON TRUST, NATIONAL ASSOCIATION, a national banking association ("WTNA"), not in its individual capacity but solely in its capacity as (i) Mortgagee under the IP Security Agreement, (ii) Security Trustee, (iii) Facility Agent, (iv) Loan Trustee, and (v) as Mortgagee under each of the Indentures ("Mortgagee"), (vi) Subordination Agent (the "Subordination Agent") and (vii) Trustee. Except as otherwise defined in this Amendment, terms defined in Section 1.1 of the Intercreditor Agreement (whether expressly, by incorporation, cross-reference or otherwise) are used herein as defined therein or, if not defined in the Intercreditor Agreement, as defined in the Loan Agreement.

W I T N E S S E T H:

WHEREAS, Wheels Up, the Class A-1 Trust and the Subordination Agent are parties to that certain Intercreditor Agreement dated as of October 14, 2022 (the "Intercreditor Agreement");

WHEREAS, Wheels Up, the Class A-1 Trust and the Subordination Agent are parties to that certain Note Purchase Agreement dated as of October 14, 2022 (the "Note Purchase Agreement");

WHEREAS, Wheels Up, the Grantors, and the Mortgagee are parties to that certain IP Security Agreement dated as of October 14, 2022 (the "IP Security Agreement");

WHEREAS, Wheels Up and the Mortgagee are parties to those certain Indenture and Mortgages, each dated as of October 14, 2022 in respect of the Aircraft referred to therein, as may be supplemented from time to time (the "Indentures" and each, a "Indenture", and, together with the Intercreditor Agreement, the Note Purchase Agreement, the IP Security Agreement, the Notes Guaranty and the Loan Agreement, the "Relevant Agreements");

WHEREAS, an Indenture Default pursuant to Section 5.01(i) of each Indenture has occurred and is continuing (the "Specified Default"); and

WHEREAS, the parties hereto desire to, *inter alia*, amend or otherwise modify each Relevant Agreement as set forth in this Amendment.

NOW, THEREFORE, in consideration of the mutual agreements herein contained and of other good and valuable consideration, the receipt and adequacy of which are hereby acknowledged, the parties hereto agree as follows:

Section 1. Amendments to the Intercreditor Agreement. Effective as of the Effective Date, the Intercreditor Agreement is hereby amended to delete the stricken text (indicated textually in the same manner as the following example: ~~stricken text~~) and to add the double-underlined text (indicated textually in the same manner as the following example: double-underlined text) as set forth in the pages attached hereto as Exhibit A. A copy of the Intercreditor Agreement is attached hereto as Exhibit A, marked as described in the preceding sentence to show the additions and deletions made to Intercreditor Agreement on the Effective Date pursuant to this Amendment.

Section 2. Amendments to the Note Purchase Agreement. Effective as of the Effective Date, the Note Purchase Agreement is hereby amended as set forth in Exhibit B hereto.

Section 3. Amendments to the IP Security Agreement. Effective as of the Effective Date, the IP Security Agreement is hereby amended as set forth in Exhibit C hereto.

Section 4. Amendments to each Indenture. Effective as of the Effective Date, each Indenture shall be amended via an instrument in the form and substance set forth in Exhibit D hereto, which instrument shall be filed with the Federal Aviation Authority on the date hereof.

Section 5. Conditions to Effectiveness. This Amendment shall become effective as of the date hereof (the "Effective Date") if, and only if, each of the following conditions precedent has been satisfied:

(a) WTNA, as the Trustee, the Security Trustee, the Facility Agent, the Mortgagee, the Loan Trustee, and the Subordination Agent shall have received this Amendment duly executed and delivered by each of the parties hereto, together with all schedules and exhibits hereto;

(b) WTNA, as the Trustee, the Security Trustee, the Facility Agent, the Mortgagee, the Loan Trustee, and the Subordination Agent shall have received the Junior Lien Intercreditor Agreement (as defined in Exhibit B), in form and substance reasonably satisfactory to the Subordination Agent, duly executed and delivered by each of the parties thereto, together with all schedules and exhibits thereto;

(c) WTNA, as the Trustee, the Security Trustee, the Facility Agent, the Mortgagee, the Loan Trustee, and the Subordination Agent shall have received the Junior Lien Credit Agreement (as defined in Exhibit B), in form and substance reasonably satisfactory to the Subordination Agent, duly executed and delivered by each of the parties thereto, together with all schedules and exhibits thereto, and Wheels Up Experience Inc. shall have drawn initial term loans thereunder in an aggregate principal amount of at least $350,000,000;

(d) WTNA, as the Trustee, the Security Trustee, the Facility Agent, the Mortgagee, the Loan Trustee, and the Subordination Agent shall have received the favorable written opinions with respect to this Amendment and the transactions contemplated hereby, dated the Effective Date and addressed to, *inter alios*, the Lenders, in form and substance reasonably satisfactory to special counsel to the Lenders, including: Kirkland & Ellis LLP, New York counsel to Wheels Up, Morris James LLP and Faegre Drinker Biddle & Reath LLP, counsel for WTNA, individually and in its other capacities hereunder, and McAfee & Taft, special FAA and International Registry counsel to Wheels Up;

(e) the security documentation for the Junior Lien Debt (as defined in Exhibit B hereto) shall be in form and substance reasonably satisfactory to the Lenders;

(f) the representations and warranties made pursuant to Section 7 of this Amendment shall be true and complete on and as of such date with the same force and effect as if made on and as of such date;

(g) Wheels Up shall have paid or reimbursed all of the fees, costs and expenses (including attorneys' fees, costs, and expenses) then payable by Wheels Up under Section 11 of this Amendment to the extent then invoiced or otherwise notified to Wheels Up in writing;

(h) WTNA, as the Trustee, the Security Trustee, the Facility Agent, the Loan Trustee, the Mortgagee and the Subordination Agent shall have received payment or reimbursement of all amounts due and owing under each Indenture, each other Operative Agreement (as defined in each Indenture), and the Intercreditor Agreement (including principal, interest and default interest thereon);

(i) the amendments to each Indenture reflecting the form set forth in Exhibit D hereto shall have been filed with the Federal Aviation Authority; and

(j) Wheels Up has deposited, or cause to be deposited, $20,000,000 in the Cash Reserve Account (as defined in the Intercreditor Agreement as amended hereby).

Section 6. Relevant Agreements in Full Force and Effect as Amended. Each Relevant Agreement is hereby amended by providing that all references therein to "this Agreement," "hereby," "hereof," "herein" and, in the case of each Indenture, "this Trust Indenture" shall be deemed from and after the date of this Amendment to be a reference to such Relevant Agreement as amended or otherwise modified by this Amendment. Except as expressly amended hereby, all of the representations, warranties, terms, covenants and conditions of the Relevant Agreements shall remain unamended and shall continue to be, and shall remain, in full force and effect in accordance with their terms, and except as expressly provided herein, this Amendment shall not constitute or be deemed to constitute a waiver of compliance with or consent to non-compliance with any term or provision of the Relevant Agreements. As of the Effective Date, each of the Lenders hereby waive the Specified Default, and relying solely upon the written instructions and subject to the provisions contained in Section 12 hereof, each of the Facility Agent, the Subordination Agent, and the Mortgagee hereby waive the Specified Default

Section 7. Representations and Warranties. Each Grantor and Guarantor represents and warrants that (a) this Amendment has been duly authorized, executed and delivered by such party and (b) this Amendment constitutes legal, valid and binding obligations of such party enforceable against such party in accordance with their terms, except as the same may be limited by bankruptcy, insolvency, reorganization, moratorium or other similar laws affecting the rights of creditors generally and by general principles of equity. WTNA, individually and/or in its capacity as the Trustee, the Loan Trustee, the Security Trustee, the Facility Agent, the Mortgagee, and/or the Subordination Agent will have no responsibility or liability (and does not assume any responsibility or liability) for any of the representations, warranties, statements, and/or recitals in this Amendment, including, without limitation, for their accuracy, completeness, or correctness.

Section 8. Sale of Certain Guarantors. Notwithstanding Section 6(a) and Section 8 of the Notes Guaranty, relying solely upon the written instructions and subject to the provisions contained in Section 12 hereof, the Subordination Agent hereby agrees that the equity interests in each of Mountain Aviation, LLC ("Mountain"), Circadian Aviation LLC (formerly known as Gama Aviation LLC) ("Circadian") and Air Partners Limited ("APL") may be sold, transferred or otherwise disposed in a transaction that is a bona-fide sale to a third-party for cash consideration, provided that:

(a) Wheels Up represents, warrants and covenants that, notwithstanding any sale of Circadian, it shall (1) continue at all times after such sale to maintain, employ and supply the crew of, insure and schedule, all Aircraft that are owned by Wheels Up and leased to Circadian, and Wheels Up will provide the Subordination Agent and the Lenders a list of any such Aircraft upon request from time to time and (2) transition all Aircraft included on the operator certificate of Circadian to the operator certificate of Wheels Up or any Guarantor by no later than March 31, 2024;

(b) upon the sale, transfer or disposition of equity interests in Mountain, Circadian or APL in accordance with this Section 8 (including the foregoing clause (a)), relying solely upon the written instructions and subject to the provisions contained in Section 12 hereof the Subordination Agent shall be authorized and is hereby instructed, upon the written request and at the sole cost and expense (including attorneys' fees, costs, and expenses) of Wheels Up, to execute a release (or otherwise provide confirmation of the same) of such Guarantor's obligations under the Notes Guaranty, in form and substance reasonably satisfactory to the Subordination Agent; and

(c) each of Circadian and Mountain (for purposes of this clause (c), each, an "Operator") agree, for the benefit of the Subordination Agent and the Mortgagee, that, with respect to any Aircraft that may be leased, chartered or come into the possession or operational control of Circadian or Mountain (for so long as such Aircraft is an "Aircraft" as defined under any Indenture), (i) Operator's rights to such Aircraft (including its rights of possession and use) shall be and are subject and subordinate to all of the terms and conditions of the Indentures, including the rights of the "Mortgagee" (as defined in such applicable Indenture) to avoid this Agreement in the exercise of its rights to repossession of the Aircraft; (ii) Operator agrees to comply with the terms of Section 4.06 of the applicable Indenture; (iii) Operator agrees that the Aircraft shall be used in accordance with the limitations applicable to the Owner's (as defined in such applicable Indenture) possession and use provided in the applicable Indenture and (iv) such Operator agrees that following the occurrence of an Indenture Default (under the applicable Indenture) that is continuing, Wheels Up shall be permitted to return the Aircraft to the Subordination Agent in accordance with the terms of the applicable Indenture.

Section 9. Minimum Cash.

(a) The covenant set forth in Section 6(e) of the Notes Guaranty shall be deleted and replaced in its entirety with the following:

"The aggregate available cash and Cash Equivalents (as defined in the Note Purchase Agreement) (including amounts held in deposit in the Cash Reserve Account (as defined in the Intercreditor Agreement)) of Wheels Up Experience Inc. and each of its subsidiaries shall not be less than $75,000,000 as of 5:00 p.m. (New York City time) on any date (it being agreed that a breach of this covenant shall, subject to and following a three (3) day cure period, constitute an "Event of Default" under and as defined in each Indenture)."

(b) At the request of any Lender or the Facility Agent from time to time, Wheels Up shall provide a written confirmation to the Lenders as to the available cash of Wheels Up Experience Inc. and each of its subsidiaries as of 5:00 p.m. (New York City time) of the most recently completed business day.

Section 10. Additional Events of Default under the Indentures. Notwithstanding anything to the contrary in Section 5.01 (iii) and (iv) of each Indenture, the occurrence of either of the following events shall be an "Event of Default" under and as defined in each Indenture:

(a) any Grantor or any Guarantor shall fail to observe or perform (or caused to be observed and performed) in any material respect any covenant, agreement or obligation set forth herein and such failure shall continue unremedied for a period of 10 Business Days from and after the date of written notice thereof to the relevant Grantor from the Mortgagee, or

(b) any representation or warranty made herein by any Grantor or any Guarantor shall prove to have been untrue or inaccurate in any material respect as of the date made and the same shall remain uncured for a period in excess of 10 Business Days from and after the date of written notice thereof to the relevant Grantor from the Mortgagee.

Section 11. Fees and Expenses. In connection with this Amendment and the transactions contemplated hereby, including any workout, restructuring, enforcement of rights or other Indenture Default, Wheels Up shall be responsible for the prompt payment of reasonable and documented out-of-pocket fees and expenses of the Lenders including the reasonable and documented fees and expenses of outside counsel and financial advisors, but limited, in the case of fees and expenses of outside counsel and financial advisors, to the reasonable and documented fees and expenses of (x) one primary outside counsel and one local counsel in each relevant jurisdiction, (y) one financial advisor and (z) one aviation advisor. In addition, Wheels Up shall also be responsible and liable for the prompt payment and/or reimbursement of any and all reasonable and documented fees, costs and/or expenses of each of the Class A-1 Trust and WTNA as the Trustee, the Loan Trustee, the Subordination Agent, the Mortgagee, the Security Trustee, and the Facility Agent (including its or their default specialists or consultants) including the reasonable and documented fees, costs and expenses of its and their outside counsel, agents, and any other professionals.

Section 12. Instruction. Pursuant to Sections 5.2, 7.12 and 8.6 of the Loan Agreement, Section 10.01 of the Indentures and any other applicable provision of the Relevant Agreements and/or the Operative Agreements, each of the Lenders (including the Majority Lenders) under the Loan Agreement hereby consent to this Amendment and the amendment of each of the Relevant Agreements, subject to satisfaction of the conditions set out in Section 5 hereof, and also jointly and mutually authorize, direct, and instruct (i) WTNA, in its capacity as the Mortgagee under each Indenture, the Subordination Agent, the Trustee, the Security Trustee, the Facility Agent, and the Loan Trustee, and the Class A-1 Trust, as the Borrower and the Note Holder, to consent to and execute and enter into this Amendment and the amendment of each of the Relevant Agreements, (ii) WTNA, in its capacity as Mortgagee under each Indenture and Subordination Agent as First Lien Agent and First Lien Security Agent, to consent to and execute and enter into the Junior Lien Intercreditor Agreement, (iii) WTNA, in its capacity as Subordination Agent, to consent to, and/or otherwise execute and enter into, as applicable, as set forth in Section 8 hereof, and (iv) WTNA, in its capacity as Subordination Agent, Facility Agent, and Mortgagee to waive the Specified Default. For the avoidance of any doubt, each of the parties hereto acknowledges and agrees that any action taken (or not taken) by WTNA in any or all of its roles or capacities in accordance with and pursuant to the instructions in this Section 12 or otherwise contained in or relating to this Amendment does not and will not constitute any breach of any provision of the Relevant Agreements or any of the Operative Agreements, or constitute negligence, gross negligence, bad faith, or willful misconduct under any such agreements or documents, on the part of WTNA in any or all of its roles or capacities, and WTNA, when acting (or refraining from acting) in accordance with and pursuant to the instructions in this Section 12 or otherwise contained herein or related

hereto, in any and all of its roles or capacities shall be fully protected by all of the applicable protections, limitations of liability, immunities, and indemnities under the Relevant Agreements and the Operative Agreements, and/or any other related agreement or document.

Section 13. Officer's Certificate. Wheels Up hereby confirms that the execution of this Amendment as of the date first above written is authorized or permitted by the Relevant Agreements and any of the applicable Operative Agreements and all conditions precedent to the execution of this Amendment have been met. Wheels Up also hereby certifies, acknowledges, and agrees that this Section 13 shall constitute an Officer's Certificate under the Relevant Agreements and any of the applicable Operative Agreements and is hereby signed by a responsible officer of Wheels Up.

Section 14. Miscellaneous.

(a) This Amendment shall constitute an Operative Agreement as defined in the Intercreditor Agreement and each Indenture.

(b) Each of the Guarantors hereby renews, reaffirms, ratifies and confirms its obligations under the Notes Guaranty and acknowledges and agrees that (i) the Notes Guaranty remains in full force and effect without impairment and (ii) that no rights or remedies of the Subordination Agent under the Notes Guaranty have been waived. Each Guarantor acknowledges the continuing validity of the Notes Guaranty enforceable against such Guarantor in accordance with its terms, subject only to applicable bankruptcy, insolvency and similar laws affecting rights of creditors generally, and subject, as to enforceability, to general principles of equity.

(c) Each party hereto agrees to execute and deliver all such further agreements or documents, if any, as shall be necessary to give effect to the provisions of this Amendment.

(d) To the extent permitted by applicable law, any provision of this Amendment that is prohibited and unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions hereof, and any such prohibition or unenforceability in any jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction. This Amendment may be executed by the parties hereto in separate counterparts, each of which when so executed and delivered shall be an original, but all such counterparts shall together constitute but one and the same instrument. Delivery of an executed counterpart of a signature page of this Amendment by electronic transmission shall be effective as delivery of a manually executed counterpart of this Amendment. The words "execution", "signed", "signature", "delivery" and words of like import in or relating to any document to be signed in connection with this Amendment and the transactions contemplated hereby shall be deemed to include electronic signatures, deliveries or the keeping of records in electronic form, each of which shall be of the same legal effect, validity or enforceability as a manually executed signature, physical delivery thereof or the use of a paper-based recordkeeping system, as the case may be, to the extent and as provided for in any applicable law, including the Federal Electronic Signatures in Global and National Commerce Act, the New York State Electronic Signatures and Records Act, or any other similar state laws based on the Uniform Electronic Transactions Act.

(e) THIS AMENDMENT SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAW OF THE STATE OF NEW YORK. TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ALL PARTIES TO THIS AMENDMENT HEREBY WAIVE THE RIGHT TO ANY JURY TRIAL IN ANY ACTION, PROCEEDING, OR COUNTERCLAIM BROUGHT BY ANY PARTY AGAINST ANY OTHER PARTY RELATING TO THIS AMENDMENT OR ANY OF THE RELATED AGREEMENTS OR DOCUMENTS.

(f) Except as specifically amended hereby, each of the Relevant Agreements and the Operative Agreements shall remain in full force and effect, including, without limitation, any and all of the rights, privileges, protections, immunities,

indemnities, and limitations of liability of WTNA, as the Trustee, the Mortgagee, the Security Trustee, the Facility Agent, the Subordination Agent, and/or the Loan Trustee, which are hereby incorporated herein by reference.

(g) The execution, delivery and effectiveness of this Amendment shall not operate as a waiver of any right, power, privilege, immunity, indemnity, limitation of liability, protection, or remedy of any party or person under any of the Relevant Agreements (as amended hereby), the Operative Agreements, or any other document, instrument or agreement executed in connection therewith, nor constitute a waiver of any provision contained therein.

(h) This Amendment shall be binding upon and shall inure to the benefit of the parties hereto and their respective successors and assigns or any other entity into which WTNA, as the Trustee, the Security Trustee, the Facility Agent, the Mortgagee, the Subordination Agent, and/or the Loan Trustee, may be merged or converted or with which it or they may be consolidated, or any corporation, association, or any other entity resulting from any merger, conversion or consolidation to which WTNA, as the Trustee, the Security Trustee, the Facility Agent, the Mortgagee, the Subordination Agent, and/or the Loan Trustee, shall be a party, or any entity succeeding to all or substantially all of the corporate trust assets or business of WTNA, as the Trustee, the Security Trustee, the Facility Agent, the Mortgagee, the Subordination Agent, and/or the Loan Trustee, as applicable, without the execution or filing of any paper or any further act on the part of any of the parties hereto and without the consent of any other party hereto.

[*Signature Pages to Follow*]

IN WITNESS WHEREOF, the parties hereto have caused this Amendment to be duly executed by their respective officers thereunto duly authorized, as of the day and year first above written.

WHEELS UP PARTNERS LLC, as a Grantor

By: /s/ Todd L.Smith
Name: Todd L. Smith
Title: Chief Financial Officer

WHEELS UP PARTNERS HOLDINGS LLC, as a Grantor and a Guarantor

By: /s/ Todd L.Smith
Name: Todd L. Smith
Title: Chief Financial Officer

AVIANIS SYSTEMS LLC, as a Grantor

By: /s/ Todd L.Smith
Name: Todd L. Smith
Title: Chief Financial Officer

WHEELS UP EXPERIENCE INC., as a Guarantor

By: /s/ Todd L.Smith
Name: Todd L. Smith

Title: Interim Chief Executive Officer and Chief Financial Officer

CIRCADIAN AVIATION LLC, as a Guarantor

By: /s/ Todd L.Smith
Name: Todd L. Smith
Title: Chief Financial Officer

MOUNTAIN AVIATION, LLC, as a Guarantor

By: /s/ Todd L.Smith
Name: Todd L. Smith
Title: Chief Financial Officer

WHEELS UP PRIVATE JETS LLC, as a Guarantor

By: /s/ Todd L.Smith
Name: Todd L. Smith
Title: Chief Financial Officer

AIR PARTNERS LIMITED, as a Guarantor

By: /s/ Mark Briffa
Name: Mark Briffa
Title: Director

WILMINGTON TRUST, NATIONAL ASSOCIATION,
not in its individual capacity but solely as Trustee, Loan Trustee, the Security Trustee, the Facility Agent, the Subordination Agent, and the Mortgagee

By: /s/ Matthew Jorjorian
Name: Matthew Jorjorian
Title: Vice President

WHEELS UP CLASS A-1 LOAN TRUST 2022-1

By: Wilmington Trust, National Association, solely in its capacity as the Trustee

By: /s/ Matthew Jorjorian
Name: Matthew Jorjorian
Title: Vice President

BAIN CAPITAL CREDIT MANAGED ACCT VFMC L P,
as Lender

By: Bain Capital Distressed and Special Situations 2019 Investors, LLC
its general partner
By: Bain Capital Credit Member II, Ltd.
its manager

By: /s/ Rohan Kapoor
Name: Rohan Kapoor
Title: Senior Vice President and Head of Operations

BAIN CAPITAL CREDIT MANAGED ACCOUNT (BC), L.P.
as Lender

By: Bain Capital Credit Managed Account (BC) General Partner, LLC
its general partner
By: Bain Capital Credit Member, LLC
its manager

By: /s/ Rohan Kapoor
Name: Rohan Kapoor
Title: Senior Vice President and Head of Operations

BAIN CAPITAL CREDIT MANAGED ACCOUNT (HAYMAN), SCSP,
as Lender

By: Capital Credit Managed Account (Hayman) General Partner, SARL
its general partner

By: /s/ Thibault Corlay
Name: Thibault Corlay
Title: Manager

BAIN CAPITAL CREDIT MANAGED ACCOUNT (Q) L.P.,
as Lender

By: BAIN CAPITAL CREDIT MANAGED ACCOUNT GENERAL PARTNER (Q), LLC, ITS GENERAL PARTNER
BY: BAIN CAPITAL CREDIT MEMBER, LLC, ITS MANAGER

By: /s/ Rohan Kapoor
Name: Rohan Kapoor
Title: Senior Vice President and Head of Operations

BAIN CAPITAL GSS 2022 (A), L.P.,
as Lender

BAIN CAPITAL GSS 2022 GENERAL PARTNER, LLC ITS GENERAL PARTNER
BY: BAIN CAPITAL CREDIT MEMBER III, LLC ITS MANAGER

By: /s/ Rohan Kapoor
Name: Rohan Kapoor
Title: Senior Vice President and Head of Operations

BAIN CAPITAL GSS 2022 (B) SCSP,
as Lender

BAIN CAPITAL GSS 2022 GENERAL PARTNER, LLC ITS GENERAL PARTNER
BY: BAIN CAPITAL CREDIT MEMBER III, LLC ITS MANAGER

By: /s/ Rohan Kapoor
Name: Rohan Kapoor
Title: Senior Vice President and Head of Operations

BAIN CAPITAL DISTRESSED AND SPECIAL SITUATIONS 2019 (F), L.P.,
as Lender

BY: BAIN CAPITAL DISTRESSED AND SPECIAL SITUATIONS 2019 INVESTORS, LLC, ITS GENERAL PARTENR
BY: BAIN CAPITAL CREDIT MEMBER II, LTD., ITS MANAGER

By: /s/ Rohan Kapoor
Name: Rohan Kapoor
Title: Senior Vice President and Head of Operations

BAIN CAPITAL DISTRESSED AND SPECIAL SITUATIONS 2019 (F), L.P.,
as Lender

BY: BAIN CAPITAL DISTRESSED AND SPECIAL SITUATIONS 2019 INVESTORS, LLC, ITS GENERAL PARTENR
BY: BAIN CAPITAL CREDIT MEMBER II, LTD., ITS MANAGER

By: /s/ Rohan Kapoor
Name: Rohan Kapoor
Title: Senior Vice President and Head of Operations

BAIN CAPITAL CREDIT MANAGED ACCOUNT (A), L.P.,
as Lender

BY; BAIN CAPITAL CREDIT MANAGED ACCOUNT
(A) GENERAL PARTNER, LLC ITS GENERAL PARTNER
BY: BAIN CAPITAL CREDIT MEMBER II, LTD. ITS
MANAGER

By: /s/ Rohan Kapoor
Name: Rohan Kapoor
Title: Senior Vice President and Head of Operations

FUTURE FUND BOARD OF GUARDIANS,
as Lender

By: Bain Capital Credit, LP,
as Investment Manager

By: /s/ Rohan Kapoor
Name: Rohan Kapoor
Title: Senior Vice President and Head of Operations

FUTURE FUND BOARD OF GUARDIANS FOR AND ON
BEHALF OF MEDICAL RESEARCH FUTURE FUND.
as Lender

By: Bain Capital Credit, LP,
as Investment Manager

By: /s/ Rohan Kapoor
Name: Rohan Kapoor
Title: Senior Vice President and Head of Operations

BAIN CAPITAL CREDIT MANAGED ACCOUNT (PSERS), L.P.,
as Lender

BY: BAIN CAPITAL CREDIT MANAGED ACCOUNT
INVESTORS, LLC, ITS GENERAL PARTNER
BY: BAIN CAPITAL CREDIT MEMBER, LLC, ITS MANAGER

By: /s/ Rohan Kapoor
Name: Rohan Kapoor
Title: Senior Vice President and Head of Operations

BAIN CAPITAL CREDIT MANAGED ACCOUNT (FSS), L.P.,
as Lender

BY: BAIN CAPITAL CREDIT MANAGED ACCOUNT INVESTORS (FSS), L.P., ITS GENERAL PARTNER
BY: BAIN CAPITAL CREDIT MEMBER, LLC, ITS GENERAL PARTNER

By: /s/ Rohan Kapoor
Name: Rohan Kapoor
Title: Senior Vice President and Head of Operations

RETAIL EMPLOYEES SUPERANNUATION TRUST,
as Lender

By: Bain Capital Credit, LP, as Manager

By: /s/ Rohan Kapoor
Name: Rohan Kapoor
Title: Senior Vice President and Head of Operations

BAIN CAPITAL CREDIT MANAGED ACCOUNT (BLANCO), L.P.,
as Lender

By: Bain Capital Credit Managed Account Investors (Blanco), LLC, its general partner
By: Bain Capital Credit Member, LLC, its manager

By: /s/ Rohan Kapoor
Name: Rohan Kapoor
Title: Senior Vice President and Head of Operations

CMAC FUND 1, L.P.,
as Lender

By: Bain Capital Credit Managed Account Investors (CMAC Fund 1), LLC, its general partner
By: Bain Capital Credit Member II, Ltd., its manager

By: /s/ Rohan Kapoor
Name: Rohan Kapoor
Title: Senior Vice President and Head of Operations

BAIN CAPITAL CREDIT DISLOCATION FUND (B), L.P.,
as Lender

By: Bain Capital Credit Dislocation Fund General Partner, LLC
its general partner
By: Bain Capital Credit Member II, Ltd.
its manager

By: /s/ Rohan Kapoor
Name: Rohan Kapoor
Title: Senior Vice President and Head of Operations

BAIN CAPITAL TOTAL RETURN CREDIT, L.P.,
as Lender

BY: BAIN CAPITAL TOTAL RETURN CREDIT GENERAL PARTNER, LLC
ITS GENERAL PARTNER
BY: BAIN CAPITAL CREDIT MEMBER, LLC
ITS MANAGER

By: /s/ Rohan Kapoor
Name: Rohan Kapoor
Title: Senior Vice President and Head of Operations

BAIN CAPITAL GLOBAL DIRECT LENDING 2021 (L MASTER), L.P.,
as Lender

BY: BAIN CAPITAL GLOBAL DIRECT LENDING 2021 (L) GENERAL PARTNER, LLC
ITS GENERAL PARTNER
BY: BAIN CAPITAL CREDIT MEMBER II, LTD.
ITS MANAGER

By: /s/ Rohan Kapoor
Name: Rohan Kapoor
Title: Senior Vice President and Head of Operations

BAIN CAPITAL CREDIT MANAGED ACCOUNT (HAYMAN), SCSP
as Lender

BY: CAPITAL CREDIT MANAGED ACCOUNT (HAYMAN) GENERAL PARTNER, SARL
ITS GENERAL PARTNER

By: /s/ Thibault Corlay
Name: Thibault Corlay
Title: Manager

BAIN CAPITAL GLOBAL DIRECT LENDING (E), L.P.,

as Lender

BY: BAIN CAPITAL GLOBAL DIRECT LENDING
(E) GENERAL PARTNER, LLC
ITS GENERAL PARTNER
BY: BAIN CAPITAL CREDIT MEMBER, LLC
ITS MANAGER

By: /s/ Rohan Kapoor
Name: Rohan Kapoor
Title: Senior Vice President and Head of Operations

BARINGS BDC, INC.
as Lender

By: Barings LLC, its Investment Adviser

By: /s/ George Stone
Name: George Stone
Title: Managing Director

BARINGS CAPITAL INVESTMENT CORPORATION,
as Lender

By: Barings LLC, its Investment Adviser

By: /s/ George Stone
Name: George Stone
Title: Managing Director

BARINGS PRIVATE CREDIT CORPORATION,
as Lender

By: Barings LLC, its Investment Adviser

By: /s/ George Stone
Name: George Stone
Title: Managing Director

MSD PRIVATE CREDIT OPPORTUNITY MASTER (ECI),
as Lender

By: /u/ Marcello Liguon
Name: Marcello Liguon
Title: Authorized Signatory

MSD PCOF PARTNERS LXXXIII, LLC,
as Lender

By: /u/ Marcello Liguon
Name: Marcello Liguon
Title: Authorized Signatory

MSD SBAFLA FUND, L.P.,
as Lender

By: /u/ Marcello Liguon
Name: Marcello Liguon
Title: Authorized Signatory

MSD PRIVATE CREDIT OPPORTUNITY MASTER (ECI) FUND 2, L.P., as Lender

By: /u/ Marcello Liguon
Name: Marcello Liguon
Title: Authorized Signatory

Signature Page – Omnibus Amendment

EXHIBIT A

Amendments to the Intercreditor Agreement

[See Attached]

EXHIBIT B

Amendments to the Note Purchase Agreement

Effective as of the Effective Date, the Note Purchase Agreement is hereby amended as follows:

(a) Annex A of the Note Purchase Agreement is hereby amended by adding the following defined terms in the appropriate alphabetical order:

> ""Junior Lien Credit Agreement" means that certain Credit Agreement, dated as of September 20, 2023 (as such agreement may be amended, restated, amended and restated, supplemented or otherwise modified, renewed or replaced from time to time in each case, to the extent permitted by Section 4(f) hereof), among the Parent, as borrower, the Company and other subsidiaries of the Parent, as guarantors, the lenders party thereto, and U.S. Bank Trust Company, N.A., not in its individual capacity, but solely as administrative agent and as collateral agent."
>
> ""Junior Lien Debt" means all debt obligations owing under the Junior Lien Credit Agreement in an aggregate original principal amount not to exceed $700,000,000, *plus* all interest (including, for the avoidance of doubt, accrued and/or capitalized "PIK" interest, which shall not reduce the cap set forth above by virtue of being capitalized to the principal amount of the obligations under the Junior Lien Credit Agreement), fees and expenses owing thereunder."
>
> ""Junior Lien Intercreditor Agreement" means that certain intercreditor agreement, dated as of September 20, 2023 (as such agreement may be amended, restated, amended and restated, supplemented or otherwise modified, renewed or replaced from time to time), among, *inter alios*, Wheels Up Experience Inc., as holdings, the Company, as the issuer, WTNA, as first lien agent and as first lien security agent, and U.S. Bank Trust Company, N.A., as second lien agent and as second lien security agent, which is entered into in relation to the Junior Lien Debt."

""Permitted Excess Disposition" means a sale or disposition of an Aircraft (or a beneficial interest therein) that is not a Qualifying Aircraft pursuant to a bona fide sale to a third-party on arm's length terms which requires immediate payment in cash in full and provided that (i) the sales proceeds of such sale or disposition are in an amount not less than 105% of the unpaid Original Amount of the related Equipment Notes at the time of such disposition, (ii) after giving pro forma effect to such sale or disposition as at September 20, 2023, the Weighted Average Age of all Aircraft of the same model as such Aircraft shall not be increased by more than two (2) years, and (iii) after giving pro forma effect to such sale or disposition and the concurrent redemption under Section 2.11(c) of the applicable Indenture, the LTV Ratio shall be no greater than the LTV Ratio immediately prior to such sale or disposition. With respect to any sale or disposition of more than one Aircraft in a single transaction or a series of related transaction, in each case which occur substantially simultaneously, the foregoing requirements must be satisfied with respect to all such Aircraft on an aggregate basis."

(b) Annex A of the Note Purchase Agreement is hereby amended by amending and restating the definitions of "Principal Redemption Amount" and "Qualifying Aircraft" as follows:

"Principal Redemption Amount" means, in respect of the redemption of any Equipment Notes under Section 2.11(c) of the related Indenture related to (a) the disposition of any Qualifying Aircraft, (x) the percentage set forth below for the applicable model of the "Aircraft" under and as defined in such Indenture, multiplied by (y) the unpaid Original Amount of such Equipment Notes at the time of such redemption, or (b) a Permitted Excess Disposition, 100% of the sales proceeds from such Permitted Excess Disposition.

Aircraft Model	Principal Redemption Amount Percentage
King Air 350I	For the first seven (7) dispositions of King Air 350I Aircraft to occur after September 20, 2023, 105%; thereafter, 120%
Citation XL/XLS	102.5%
Citation X	100%
Hawker	100%

"Qualifying Aircraft" means any Aircraft disposed of pursuant to a bona fide sale to a third-party on arm's length terms which requires immediate payment in cash in full, so long as the number of Aircraft of the same model as such Aircraft (including such Aircraft) for which the related Equipment Notes have been redeemed under Section 2.11(c) of the related Indenture, does not exceed the "Prepayment Cap" set forth below for such model.

Aircraft Model	Prepayment Cap
King Air 350i	20
Citation XL/XLS	4
Citation X	5
Hawker	6

(c) Section 4 (*Covenants*) of the Note Purchase Agreement is hereby amended by inserting the following new clauses (e) and (f):

"(e) The Company shall not sell or dispose of an Aircraft unless such Aircraft is a Qualifying Aircraft or such disposition is a Permitted Excess Disposition, provided that, for the avoidance of doubt, no Permitted Excess

Disposition shall be permitted unless such transaction complies with the requirements within the definition of "Permitted Excess Disposition".

(f) (i) Neither the Junior Lien Credit Agreement nor any other document governing the Junior Lien Debt shall permit, and the Parent shall not make any, cash payments of interest or other amounts (other than (i) amortization that does not result in a mandatory redemption under Section 2.10(e) of any Indenture, (ii) customary and reasonable indemnities, fees and expenses, (iii) repayments of borrowings of the Revolving Loans (as defined in the Junior Lien Credit Agreement and/or (iv) mandatory prepayments of the Junior Lien Term Loan Debt under the Junior Lien Credit Agreement (as in effect on September 20, 2023) to the extent that, after giving effect to such prepayment the Parent and its Subsidiaries would have at least $75,000,000 of available cash and Cash Equivalents (including amounts held in deposit in the Cash Reserve Account (as defined in the Intercreditor Agreement)).

(ii) The provisions of the Junior Lien Credit Agreement (including Sections 2.06(b), 2.09(b), 2.09(j), 2.10(f), 2.14(b), 2.22(c), 7.02 and any defined terms used therein) shall not be amended, waived, varied, supplemented or modified (x) in any manner adverse to the Subordination Agent or the Lenders or in any manner inconsistent with the Operative Agreements, or (y) in a manner that would permit any payment or transaction prohibited by clause (i) above."

EXHIBIT C

Amendments to the IP Security Agreement

Effective as of the Effective Date, the IP Security Agreement is hereby amended as follows:

(a) The following definitions and each reference thereto in the IP Security Agreement shall be deleted: "Discharge of First Lien Obligations", "First Lien Agent", "First Lien Collateral Documents", "First Lien Debt", "First Lien Debt Party", "First Lien Obligations", "First Lien Secured Parties" and "IP Intercreditor Agreement"

(b) Clause (b) of the definition of "Permitted Liens" shall be deleted in its entirety and replaced with "[Reserved]".

(c) The fourth paragraph of Section 2 of the IP Security Agreement shall be deleted in its entirety.

(d) Section 3(d) of the IP Security Agreement is deleted in its entirety and replaced with "[Reserved]".

EXHIBIT D

Form of Indenture Amendment

[FORM OF] OMNIBUS AMENDMENT NO. 1 TO TRUST INDENTURE AND MORTGAGES

OMNIBUS AMENDMENT NO. 1, dated as of September 20, 2023 (this "Amendment No. 1") to each Trust Indenture and Mortgage as further specified in Schedule I hereto (as amended and supplemented prior to the date hereof, the "Indentures", and each, an

"Indenture") between WHEELS UP PARTNERS LLC, a Delaware limited liability company ("Owner") and WILMINGTON TRUST, NATIONAL ASSOCIATION, a national banking association ("WTNA"), not in its individual capacity, except as expressly stated herein, but solely as Mortgagee hereunder (together with its successors hereunder, the "Mortgagee").

W I T N E S S E T H:

WHEREAS, on the Closing Date, which occurred on October 14, 2022, the Owner and the Mortgagee entered into the Indentures, pursuant to which, among other things, the issuance by the Owner of the Series of Equipment Notes in the applicable original principal amount, having the applicable maturity and bearing interest at the applicable Debt Rate as specified on Schedule I to each Indenture;

WHEREAS, concurrently with the execution and delivery of this Amendment No. 1, (i) the Owner, the Mortgagee, the Security Trustee, the Facility Agent, the Trustee, the Subordination Agent, the Loan Trustee, the Note Holders and Related Note Holders, *inter alios*, entered into that certain Omnibus Amendment, dated as of the date hereof (the "Omnibus Amendment"), pursuant to which, among other things, the amendments contemplated herein were agreed and consented to;

WHEREAS, all things necessary to make this Amendment No. 1 a legal, valid and binding obligation of the Owner have been done and performed and have occurred.

NOW, THEREFORE, in consideration of the mutual agreements herein contained, and for other good and valuable consideration, the receipt and adequacy of which are hereby acknowledged, the parties hereto agree as follows:

Section 1. Definitions. Capitalized terms and phrases used and not otherwise defined herein shall for all purposes of this Amendment No. 1, including the recital of the parties and the other preceding recitals, have the respective meanings specified therefor in the Indentures Trust Obligation Agreements, and/or the Operative Agreements, as applicable.

Section 2. Amendment. Effective as of the date hereof, each Indenture shall be amended as follows:

(a) all references to "this Trust Indenture" in each Indenture shall be deemed to refer to such Indenture as amended by this Amendment No. 1, and all references in each Indenture or in the Applicable Trust Agreement or any Related Indenture, Trust Obligation Agreement or Operative Agreement to such Indenture shall be deemed to refer to such Indenture as amended by this Amendment No. 1;

(b) Annex A to each Indenture shall be amended by adding in alphabetic order within said Annex the following new definitions:

""Junior Lien Credit Agreement" is defined in the Note Purchase Agreement."

""Junior Lien Debt" is defined in the Note Purchase Agreement."

""Junior Lien Intercreditor Agreement" is defined in the Note Purchase Agreement."

""Junior Lien Maturity" means initially, September 20, 2028, or such later date of maturity as may be extended pursuant to the Junior Lien Credit Agreement, provided that any such extension is for at least 365 days."

""Junior Lien Term Loan Debt" means the "Term Loans" (as defined in the Junior Lien Credit Agreement as in effect on September 20, 2023)."

""Permitted Excess Disposition" is defined in the Note Purchase Agreement."

""Weighted Average Life" means as of any date of determination, (i) with respect to the Equipment Notes and the Related Equipment Notes, the number of years (rounded to the nearest hundredth) obtained by dividing (a) the sum of the products obtained by multiplying, for each Equipment Note and Related Equipment Note, respectively, (1) the unpaid Original Amount due on each then-remaining Payment Date for such Equipment Note and each Related Equipment Note, by (2) the number of

years (rounded to the nearest hundredth) that will elapse between such date and the dates of such expected payments, by (b) the aggregate outstanding Original Amount of all Equipment Notes and Related Equipment Notes as of such date and (ii), with respect to the Junior Lien Term Loan Debt the number of years obtained by dividing (a) the sum of the products obtained by multiplying (1) the amount of each then remaining installment, sinking fund, serial maturity or other required payments of principal, including payment at final maturity, in respect of the Junior Lien Term Loan Debt, by (2) the number of days from and including the determination date to but excluding the date on which such payment is scheduled to be made by (b) the then outstanding principal amount of such Junior Lien Term Loan Debt."

(c) Annex A to each Indenture shall be amended by deleting the word "or" immediately before clause (g) of the definition of "Permitted Lien" and by inserting the following immediately after clause (g) "or (h) subject to the Junior Lien Intercreditor Agreement, the liens securing the Junior Lien Debt".

(d) Annex A to each Indenture shall be amended by amending and restating the definition of "Prepayment Premium" as follows:

""Prepayment Premium" means (a) upon the acceleration (by declaration or otherwise) of the Equipment Notes pursuant to Section 5.02 or with respect to any redemption under Section 2.10(b), 2.10(d), 2.10(e), 2.11(a), 2.11(c) or, if applicable, 2.11(d) hereof, (i) prior to the second anniversary of the Closing Date, the Make-Whole Amount plus 4% on the unpaid Original Amount of Equipment Notes redeemed, (ii) on or after the second anniversary of the Closing Date but prior to the third anniversary of the Closing Date, 4% on the unpaid Original Amount of Equipment Notes redeemed, and (iii) thereafter, nil or (b) with respect to any redemption under Section 2.10(c) hereof, (i) prior to the third anniversary of the Closing Date, 1% on the unpaid Original Amount of Equipment Notes redeemed and (ii) thereafter, nil. For purposes of any redemption under Section 2.11(c) hereof made in connection with the disposition of a Qualifying Aircraft, the "unpaid Original Amount of Equipment Notes redeemed" as used in this definition shall be 100% of the unpaid Original Amount of the applicable Equipment Notes at the time of such redemption, notwithstanding that the redemption price shall equal the applicable Principal Redemption Amount. For the avoidance of doubt, in connection with any redemption under Section 2.11(c) hereof in relation to a Permitted Excess Disposition, the Prepayment Premium payable in respect of such redemption shall be calculated on all principal amounts required to be redeemed pursuant to Section 2.11(c)."

(e) Annex A to each Indenture shall be amended by deleting the definitions of "Junior Lienholder Collateral" and "Junior Lienholder Obligations".

(f) Annex A to each Indenture shall be amended by deleting the definition of "Junior Lien Representative" and replacing it at follows:

""Junior Lien Representative" means U.S. Bank Trust Company, N.A., not in its individual capacity, but solely as collateral agent under the Junior Lien Credit Agreement."

(g) The Granting Clause of each Indenture shall be amended by deleting the phrases ", and to secure the Junior Lienholder Obligations,", "and each holder of any Junior Lienholder Obligations", and "and the holders of any Junior Lienholder Obligations".

(h) Section 2.02 (*Issuance and Terms of Equipment Notes*) of each Indenture shall be amended by inserting the following new paragraph at the end of Section 2.02:

"If an Equipment Note issued hereunder has a "maturity date" that occurs on or after the Junior Lien Maturity, all obligations (including, but not limited to, principal and interest) thereunder shall be due on such date that is 90 days prior to Junior Lien Maturity."

(i) Section 2.06 (*Termination of Interest in Collateral*) of each Indenture shall be amended by deleting the phrases "or holder of any Junior Lienholder Obligations", "and all Junior Lienholder Obligations" and "; provided that, the existence of any Outstanding Junior Lienholder Obligations will not prevent or delay any termination of this Trust Indenture pursuant to Section 11.01".

(j) Section 2.10(d) of each Indenture shall be amended by deleting the phrases "(i)" and "or (ii) any proceeds of the Junior Lienholder Collateral are distributed to the Mortgagee pursuant to the terms of the applicable documents governing the Junior Lienholder Obligations".

(k) Section 2.10 (*Mandatory Redemptions of Equipment Notes*) of each Indenture shall be amended by inserting the following new clause (e):

"(e) Within 5 calendar days of the date of any amortization or principal payment with respect to the Junior Lien Term Loan Debt that results in the Weighted Average Life of the Junior Lien Term Loan Debt being less than the Weighted Average Life of the Equipment Notes issued hereunder and the Related Equipment Notes issued under each Related Indenture (taken as a whole), the Equipment Notes shall be redeemed by the Owner *pro rata* in an amount such that the Weighted Average Life of the Equipment Notes issued hereunder is less than the Weighted Average Life of the Junior Lien Term Loan Debt, together with accrued interest on the amount redeemed to the date of redemption, plus Prepayment Premium, if any."

(l) Section 2.11(c) of each Indenture shall be amended by (i) inserting the phrase "this disposition is a Permitted Excess Disposition or" immediately before the phrase "the Aircraft is a Qualifying Aircraft" and (ii) replacing the reference to "15 days" therein with "5 days".

(m) Section 2.13 (*Subordination*) of each Indenture shall be amended by deleting clause (d) thereunder in its entirety.

(n) Clause "Fourth" of Section 3.02 (*Event of Loss; Replacement; Optional Redemption*) shall be amended and restated in its entirety as follows:

"Fourth, to the Junior Lien Representative;"

(o) Clause "Fourth" of Section 3.03 (*Payments After Event of Default*) of each Indenture shall be amended and restated in its entirety as follows:

"Fourth, after giving effect to (i), (ii) and (iii) above, subject to the Junior Lien Intercreditor Agreement, so much of such payments or amounts remaining as shall be required to pay in full all Junior Lien Debt to the date of distribution shall be distributed to the Junior Lien Representative; and"

(p) Section 5.01 (*Event of Default*) of each Indenture shall be amended by deleting the period at the end of clause (viii) and replacing it with the phrase ";" and inserting the following new clauses (ix), (x), (xi), (xii) and (xiii) thereafter:

"(ix) the Junior Lien Debt is repaid in full or accelerated prior to the maturity of any Equipment Note issued under this Trust Indenture or any Related Equipment Note issued under any Related Indenture;

(x) any breach of Section 4(f) of the Note Purchase Agreement;

(xi) any breach of Section 6(e) of the Notes Guaranty, subject to the three (3) day cure period referenced therein;

(xii) notwithstanding anything to the contrary in Section 5.01 (iii) and (iv) hereof, an Event of Default has occurred under Section 10(a) of the Omnibus Amendment; or

(xiii) notwithstanding anything to the contrary in Section 5.01 (iii) and (iv) hereof, an Event of Default has occurred under Section 10(b) of the Omnibus Amendment."

(q) Section 10.01(a) of each Indenture shall be amended by deleting the phrase "; provided, further, that without the consent of each Junior Lien Representative, no such amendment, waiver or modification of terms of, or consent under, any thereof shall modify the Granting Clause or Section 3.03 in a manner that deprives such the holders of the relevant Junior Lienholder Obligations of the benefit of the Lien of this Trust Indenture on the Collateral or adversely affects their priority in relation to distributions of Collateral proceeds".

(r) Section 10.01(b) of each Indenture shall be amended by inserting the following new sentence at the end of the paragraph: "The Owner and the Mortgagee may not enter into any amendment, waiver or modification of, supplement or consent to the documentation governing the Junior Lien Debt which materially contradicts or is materially inconsistent with the Junior Lien Intercreditor Agreement or the definition of "Junior Lien Debt" as defined in the Note Purchase Agreement."

Section 3. **No Other Amendments**. Except as expressly provided in this Amendment No. 1, all of the terms and conditions of the Indentures shall remain in full force and effect and are hereby ratified and confirmed, including, without limitation, any and all of the rights, privileges, protections, immunities, indemnities, and limitations of liability of WTNA, as the Mortgagee, which are hereby incorporated herein by reference. The execution, delivery and effectiveness of this Amendment No. 1 shall not operate as a waiver of any right, power, privilege, immunity, indemnity, limitation of liability, protection, or remedy of any party or person under the Indentures, the Trust Obligation Agreements, or any of the Operative Agreements, or any other document, instrument or agreement executed in connection therewith, nor constitute a waiver of any provision contained therein.

Section 4. **Miscellaneous**. The terms of this Amendment No. 1 shall be binding upon, inure to the benefit of, and be enforceable by, the parties hereto and their respective successors and assigns or any other entity into which WTNA, as the Mortgagee, may be merged or converted or with which it or they may be consolidated, or any corporation, association, or any other entity resulting from any merger, conversion or consolidation to which WTNA, as the Mortgagee, shall be a party, or any entity succeeding to all or substantially all of the corporate trust assets or business of WTNA, as the Mortgagee, without the execution or filing of any paper or any further act on the part of any of the parties hereto and without the consent of any other party hereto. The terms of this Amendment No. 1 shall in all respects be governed by, and construed in accordance with, the law of the State of New York, including all matters of construction, validity and performance. TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ALL PARTIES TO THIS AMENDMENT NO. 1 HEREBY WAIVE THE RIGHT TO ANY JURY TRIAL IN ANY ACTION, PROCEEDING, OR COUNTERCLAIM BROUGHT BY ANY PARTY AGAINST ANY OTHER PARTY RELATING TO THIS AMENDMENT NO. 1 OR ANY OF THE RELATED AGREEMENTS OR DOCUMENTS. This Amendment No. 1 may be executed in any number of counterparts, all of which taken together shall constitute one and the same amendatory instrument and any of the parties hereto may execute this Amendment No. 1 by signing any such counterpart. Delivery of an executed counterpart of a signature page of this Amendment No. 1 by electronic transmission shall be effective as delivery of a manually executed counterpart of this Amendment No. 1. The words "execution", "signed", "signature", "delivery" and words of like import in or relating to any document to be signed in connection with this Amendment No. 1 and the transactions contemplated hereby shall be deemed to include electronic signatures, deliveries or the keeping of records in electronic form, each of which shall be of the same legal effect, validity or enforceability as a manually executed signature, physical delivery thereof or the use of a paper-based recordkeeping system, as the case may be, to the extent and as provided for in any applicable law, including the Federal Electronic Signatures in Global and National Commerce Act, the New York State Electronic Signatures and Records Act, or any other similar state laws based on the Uniform Electronic Transactions Act.

Section 5. **Officer's Certificate**. The Owner hereby confirms that the execution of this Amendment No. 1 as of the date first above written is authorized or permitted by the Indentures, the Trust Obligation Agreements, and the applicable Operative Agreements and any other related agreements and all conditions precedent to the execution of this Amendment No. 1 have been met. The Owner also hereby certifies, acknowledges, and agrees that this Section 5 shall constitute an Officer's Certificate under the Indentures, the Trust Obligation Agreements, the applicable Operative Agreements, and any other related agreements and is hereby signed by a responsible officer of the Owner. WTNA, individually and/or in its capacity as the Trustee, the Loan Trustee, the Security Trustee, the Facility Agent, the Mortgagee, and/or the Subordination Agent will have no responsibility or liability (and does not assume any responsibility or liability) for any of the representations, warranties, statements, and/or recitals in this Amendment No. 1, including, without limitation, for their accuracy, completeness, or correctness.

[*signature page follows*]

IN WITNESS WHEREOF, the parties hereto have caused this Amendment No. 1 to be duly executed as of the day and year first above written.

WHEELS UP PARTNERS LLC

By _____
Name:
Title:

WILMINGTON TRUST, NATIONAL ASSOCIATION, not in its individual capacity but solely as the Mortgagee

By _____
Name:
Title:

SCHEDULE I

Exhibit 10.13

AMENDMENT NO. 2
TO
COMMERCIAL COOPERATION AGREEMENT

This **AMENDMENT NO. 2 TO COMMERCIAL COOPERATION AGREEMENT** (this "**Amendment**") is made as of September 21, 2023, by and among Delta Air Lines, Inc. a Delaware corporation ("**Delta**"), Wheels Up Partners LLC, a Delaware limited liability company ("**WUP**") and Wheels Up Partners Holdings LLC, a Delaware limited liability company ("**WUPH**" and together with WUP and their Affiliates, "**Wheels Up**").

RECITALS

WHEREAS, Delta, WUP and WUPH are parties to that certain Commercial Cooperation Agreement, dated as of January 17, 2020 (as amended from time to time, and including that certain letter agreement for a Corporate Customer Discount Program dated May 23, 2023, the "**Agreement**"); and

WHEREAS, Delta, WUP and WUPH desire to amend certain provisions of the Agreement on the terms set forth herein;

NOW THEREFORE, in consideration of the foregoing recitals and the mutual agreements contained herein, Delta, WUP and WUPH, intending to be legally bound hereby, agree as follows:

1.1 Definitions; Construction. Capitalized terms not otherwise defined herein shall have the meanings set forth in the Agreement. References in the Agreement to "this Agreement" (and indirect references such as "hereunder", "hereby", "herein" and "hereof") shall be deemed to be references to the Agreement as amended by this Amendment.

1.2 Section 4.1 Amendment. Section 4.1 of the Agreement is hereby amended and restated by deleting such section in its entirety and inserting the following in lieu thereof:

> 4.1 Term. Except as otherwise provided herein, the term of this Agreement shall commence on the Effective Date and continue in effect for an initial term through and including September 20, 2029 (the "**Initial Term**"), unless earlier terminated in accordance with this Agreement. Thereafter, this Agreement shall automatically renew for two (2) successive three (3) year renewal terms (each a "**Renewal Term**"), unless any Party gives written notice to the other Parties of its intent not to renew at least one (1) year prior to the expiration of the then current Initial Term or Renewal Term. The Initial Term and any Renewal Term, as applicable, are collectively referred to as the "**Term**."

1.3 Miscellaneous. Except as specifically set forth herein, all of the terms and provisions of the Agreement shall remain unchanged, unmodified and in full force and effect, and the Agreement shall be read together and construed with this Amendment. Sections 10.1, 10.2, 10.3, 10.5, 10.8, 10.9, 10.10, 10.12 and 10.13 of the Agreement are incorporated herein by reference as though set forth herein, except that references to the Agreement therein shall be deemed to refer to this Amendment. This Amendment may be executed in any number of counterparts, all of which taken together shall constitute one and the same amendatory instrument and any of the parties hereto may execute this Amendment by signing one counterpart. This Amendment, together with the Agreement as amended hereby, shall supersede and replace any prior agreement between the parties relating to the subject matter hereof.

[*Remainder of Page Intentionally Left Blank*]

IN WITNESS WHEREOF, the parties have executed this Amendment as of the date first above written.

DELTA AIR LINES, INC.

By: /s/ Kenneth Morge

Name: Kenneth Morge
Title: Senior V.P. & Treasurer

WHEELS UP PARTNERS LLC

By: /s/ Todd Smith
Name: Todd Smith
Title: Chief Financial Officer

WHEELS UP PARTNERS HOLDINGS LLC

By: /s/ Todd Smith
Name: Todd Smith
Title: Chief Financial Officer

Signature Page to Commercial Cooperation Agreement Amendment No. 2

Exhibit 99.1

Wheels Up Finalizes New Investment with Delta, Certares, Knighthead and Cox

The $500 million credit facility is expected to provide financial stability and serve as a strategic platform for future profitable growth

Also, announces new Board of Directors structure

NEW YORK – Wheels Up Experience (NYSE: UP) today announced that it has closed the previously announced investment by Delta Air Lines, Certares Management LLC, Knighthead Capital Management LLC and Cox Enterprises.

The new investment structure combines the experience of Delta, the No. 1 premium airline, with the travel and tourism focus of Certares and turnaround and restructuring experience of Knighthead. It includes an agreement for a $500 million credit facility to Wheels Up, with funds contributed by Delta and CK Wheels LLC, which is co-managed by affiliates of Certares and Knighthead, and Cox. The announcement follows last week's selection of George Mattson as the company's new CEO.

"This investment represents both an important source of capital for Wheels Up to support our strategy for financial stability, future profitability and long-term growth on behalf of our members and customers, as well a vote of confidence in our path forward from a group of investors with deep experience in the premium travel space," Mattson said. "We look forward to working closely with Delta and our other investors to deliver best-in-class operating performance and an exceptional customer experience which, as we deepen our commercial partnership, will also enable us to provide a one-of-a-kind seamless connection between private and premium commercial travel."

"Wheels Up is an integral part of Delta's portfolio of premium partners, and this deep relationship offers a significant opportunity to deliver compelling benefits to our customers that are unique in the travel space," said Dan Janki, Wheels Up Chairman and Delta's Chief Financial Officer. "This investment and new leadership puts Wheels Up on a strong path to future success."

The credit facility is comprised of a $350 million term loan funded at closing from Delta, CK Wheels LLC and Cox and a $100 million revolving credit facility from Delta. The terms of the credit agreement permit a new lender to provide a $50 million term loan after the closing date, as approved by Delta, Certares, Knighthead and Cox, and it is anticipated this additional funding will close in the near term.

In connection with the closing of the credit facility, the lenders will initially receive newly issued Wheels Up common stock representing 80% of the company's outstanding equity as of the closing of the credit facility, on a fully diluted basis. After approval by Wheels Up's stockholders of an amendment to its certificate of incorporation, the company will issue to the lenders additional new shares such that the lenders will own 95% of the company's outstanding equity as of the closing of the credit facility, on a fully diluted basis.

Wheels Up also announced a new structure for its Board of Directors. Under the new structure, Delta Air Lines will appoint four directors, Certares and Knighthead each will appoint two directors, and Cox will appoint one director. In addition, one company executive will join the Board and two independent directors are expected to remain from the previous Board

The parties were assisted in the transaction by a number of strategic advisors, including: Davis Polk, Jefferies LLC, Kirkland & Ellis and PJT Partners.

Contacts:

Wheels Up:

Investor Relations:
ir@wheelsup.com

Media Relations:
press@wheelsup.com

About Wheels Up

Wheels Up is a leading provider of on-demand private aviation in the U.S. and one of the largest private aviation companies in the world. Wheels Up offers a complete global aviation solution with a large, modern, and diverse fleet, backed by an uncompromising commitment to safety and service. Customers can access membership programs, charter, aircraft management services and whole aircraft sales, as well as unique commercial travel benefits through a strategic partnership with Delta Air Lines. Wheels Up also offers freight, safety and security solutions and managed services to individuals, industry, government, and civil organizations.

Wheels Up is guided by the mission to connect private flyers to aircraft, and one another, through an open platform that seamlessly enables life's most important experiences. Powered by a global private aviation marketplace connecting its base of approximately 12,000 members and customers to a network of approximately 1,500 safety-vetted and verified private aircraft, Wheels Up is widening the aperture of private travel for millions of consumers globally. With the Wheels Up mobile app and website, members and customers have the digital convenience to search, book and fly.

Cautionary Note Regarding Forward-Looking Statements

This press release contains certain "forward-looking statements" within the meaning of the federal securities laws. Forward-looking statements are predictions, projections and other statements about future events that are based on current expectations and assumptions and, as a result, are subject to known and unknown risks, uncertainties, assumptions, and other important factors, many of which are outside of the control of Wheels Up Experience Inc. (“Wheels Up”). These forward-looking statements include, but are not limited to, statements regarding: (i) the impact of new strategic initiatives on Wheels Up’s business and results of operations, including the expected impacts from director and officer appointments, cost reduction efforts, measures intended to increase Wheels Up’s operational efficiency, and the ability of Wheels Up to execute and realize the anticipated benefits from, and the degree of market acceptance and adoption of, any new services or partnership experiences, including member program changes implemented in June 2023 and any future member program changes; (ii) the competition in, size, demands and growth potential of the markets for Wheels Up’s products and services and Wheels Up’s ability to serve those markets; (iii) any potential adverse impacts on the trading prices and trading market for Wheels Up’s common stock, par value $0.0001 per share, as a result of the closing of the credit facility and dilutive stock issuances described in this press release, including the impact of any contractual requirements or covenants set forth in the definitive documents for such credit facility and stock issuances on the Company’s business, results of operations and liquidity; (iv) the possibility of an additional term loan being funded under the terms of the credit agreement described in this press release; (v) Wheels Up’s liquidity, future cash flows, deferred revenue balances and certain restrictions related to its debt obligations, including Wheels Up’s ability to perform under its contractual obligations to its members and customers; and (vi) general economic and geopolitical conditions, including due to fluctuations in interest rates, inflation, foreign currencies, consumer and business spending decisions, and general levels of economic activity. The words “anticipate,” “believe,” continue,” “could,” “estimate,” “expect,” “intend,” “may,” “might,” “plan,” “possible,” “potential,” “predict,” “project,” “should,” “strive,” “would” and similar expressions may identify forward-looking statements, but the absence of these words does not mean that statement is not forward-looking. Factors that could cause actual results to differ materially from those expressed or implied in forward-looking statements can be found in Wheels Up’s Annual Report on Form 10-K for the year ended December 31, 2022 filed with the U.S. Securities and Exchange Commission (the “SEC”) on March 31, 2023, Wheels Up’s Quarterly Report on Form 10-Q for the three months ended June 30, 2023 filed with the SEC on August 14, 2023, and Wheels Up's other filings with the SEC from time to time. You are cautioned not to place undue reliance upon any forward-looking statements, which speak only as of the date made. Except as required by law, Wheels Up does not intend to update any of these forward-looking statements after the date of this press release or to conform these statements to actual results or revised expectations.

Securities Disclaimer

The issuance, offer and/or sale of any securities described herein has not been registered under any federal or state securities laws and may not be offered or sold in the United States absent registration or an applicable exemption from the registration requirements of the applicable federal and state laws. This press release shall not constitute an offer to sell or a solicitation of an offer to purchase any securities, and shall not constitute an offer, solicitation or sale in any state or jurisdiction in which such an offer, solicitation or sale would be unlawful.

Cover	Sep. 20, 2023
Document Information [Line Items]	
Document Type	8-K
Amendment Flag	false
Document Period End Date	Sep. 20, 2023
Entity File Number	001-39541
Entity Registrant Name	WHEELS UP EXPERIENCE INC.
Entity Central Index Key	0001819516
Entity Tax Identification Number	98-1617611
Entity Incorporation, State or Country Code	DE
Entity Address, Address Line One	601 West 26th Street, Suite 900
Entity Address, City or Town	New York
Entity Address, State or Province	NY
Entity Address, Postal Zip Code	10001
City Area Code	212
Local Phone Number	257-5252
Written Communications	false
Soliciting Material	false
Pre-commencement Tender Offer	false
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Entity Emerging Growth Company	false
Common Class A [Member]	
Document Information [Line Items]	
Title of 12(b) Security	Class A common stock, par value $0.0001 per share
Trading Symbol	UP
Security Exchange Name	NYSE
Warrant [Member]	
Document Information [Line Items]	
Title of 12(b) Security	Redeemable warrants, each warrant exercisable for 1/10th of one share of Class A common stock at an exercise price of $115.00
Trading Symbol	UP WS

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        "documentation": "Boolean flag that is true when the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T during the preceding 12 months (or for such shorter period that the registrant was required to submit such files)."
       }
      }
     },
     "auth_ref": [
      "r16"
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    },
    "dei_EntityCommonStockSharesOutstanding": {
     "xbrltype": "sharesItemType",
     "nsuri": "http://xbrl.sec.gov/dei/2023",
     "localname": "EntityCommonStockSharesOutstanding",
     "presentation": [
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     ],
     "lang": {
      "en-us": {
       "role": {
        "label": "Entity Common Stock, Shares Outstanding",
        "documentation": "Indicate number of shares or other units outstanding of each of registrant's classes of capital or common stock or other ownership interests, if and as stated on cover of related periodic report. Where multiple classes or units exist define each class/interest by adding class of stock items such as Common Class A [Member], Common Class B [Member] or Partnership Interest [Member] onto the Instrument [Domain] of the Entity Listings, Instrument."
       }
      }
     },
     "auth_ref": []
    },
    "us-gaap_StatementTable": {
     "xbrltype": "stringItemType",
     "nsuri": "http://fasb.org/us-gaap/2023",
     "localname": "StatementTable",
     "presentation": [
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     ],
     "lang": {
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       "role": {
        "label": "Statement [Table]"
       }
      }
     },
     "auth_ref": []
    },
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     "nsuri": "http://fasb.org/us-gaap/2023",
     "localname": "CommonClassAMember",
     "presentation": [
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     ],
     "lang": {
      "en-us": {
       "role": {
        "label": "Common Class A [Member]"
       }
      }
     },
     "auth_ref": []
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    "dei_EntityWellKnownSeasonedIssuer": {
     "xbrltype": "yesNoItemType",
     "nsuri": "http://xbrl.sec.gov/dei/2023",
     "localname": "EntityWellKnownSeasonedIssuer",
     "presentation": [
      "http://wheelsup.com/role/Cover"
     ],
     "lang": {
      "en-us": {
       "role": {
        "label": "Entity Well-known Seasoned Issuer",
        "documentation": "Indicate 'Yes' or 'No' if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. Is used on Form Type: 10-K, 10-Q, 8-K, 20-F, 6-K, 10-K/A, 10-Q/A, 20-F/A, 6-K/A, N-CSR, N-Q, N-1A."
       }
      }
     },
     "auth_ref": [
      "r17"
     ]
    },
    "dei_EntityAddressStateOrProvince": {
     "xbrltype": "stateOrProvinceItemType",
     "nsuri": "http://xbrl.sec.gov/dei/2023",
     "localname": "EntityAddressStateOrProvince",
     "presentation": [
      "http://wheelsup.com/role/Cover"
     ],
     "lang": {
      "en-us": {
       "role": {
        "label": "Entity Address, State or Province",
        "documentation": "Name of the state or province."
       }
      }
     },
     "auth_ref": []
    },
    "dei_EntityBankruptcyProceedingsReportingCurrent": {
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"xbrltype": "booleanItemType",
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"presentation": [
"http://xbrlcheap.com/role/Cover"
],
"lang": {
"en-us": {
"role": {
"label": "Entity Bankruptcy Proceedings, Reporting Current",
"documentation": "For registrants involved in bankruptcy proceedings during the preceding five years, the value Yes indicates that the registrant has filed all documents and reports required to be filed by Section 12, 13 or 15(d) of the Securities Exchange Act of 1934 subsequent to the distribution of securities under a plan confirmed by a court; the value No indicates the registrant has not.  Registrants not involved in bankruptcy proceedings during the preceding five years should not report this element."
}
}
},
"auth_ref": [
"r9"
]
},
"dei_EntityFileNumber": {
"xbrltype": "fileNumberItemType",
"nsuri": "http://xbrl.sec.gov/dei/2023",
"localname": "EntityFileNumber",
"presentation": [
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],
"lang": {
"en-us": {
"role": {
"label": "Entity File Number",
"documentation": "Commission file number. The field allows up to 17 characters. The prefix may contain 1-3 digits, the sequence numbers may contain 1-8 digits, the optional suffix may contain 1-4 characters, and the fields are separated with a hyphen."
}
}
},
"auth_ref": []
},
"dei_DocumentTransitionReport": {
"xbrltype": "booleanItemType",
"nsuri": "http://xbrl.sec.gov/dei/2023",
"localname": "DocumentTransitionReport",
"presentation": [
"http://xbrlcheap.com/role/Cover"
],
"lang": {
"en-us": {
"role": {
"label": "Document Transition Report",
"documentation": "Boolean flag that is true only for a form used as a transition report."
}
}
},
"auth_ref": [
"r19"
]
},
"us-gaap_ClassOfStockDomain": {
"xbrltype": "domainItemType",
"nsuri": "http://fasb.org/us-gaap/2023",
"localname": "ClassOfStockDomain",
"presentation": [
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],
"lang": {
"en-us": {
"role": {
"label": "Class of Stock [Domain]"
}
}
},
"auth_ref": []
},
"dei_EntityAddressCountry": {
"xbrltype": "countryCodeItemType",
"nsuri": "http://xbrl.sec.gov/dei/2023",
"localname": "EntityAddressCountry",
"presentation": [
"http://xbrlcheap.com/role/Cover"
],
"lang": {
"en-us": {
"role": {
"label": "Entity Address, Country",
"documentation": "ISO 3166-1 alpha-2 country code."
}
}
},
"auth_ref": []
},
"dei_SecurityReportingObligation": {
"xbrltype": "securityReportingObligationItemType",
"nsuri": "http://xbrl.sec.gov/dei/2023",
"localname": "SecurityReportingObligation",
"presentation": [
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],
"lang": {
"en-us": {
"role": {
"label": "Security Reporting Obligation",
"documentation": "13(d), indicating whether the security has a reporting obligation under that section of the Exchange Act."
}
}
},
"auth_ref": [
"r9"
]
},
"dei_EntityTaxIdentificationNumber": {
"xbrltype": "employerIdItemType",
"nsuri": "http://xbrl.sec.gov/dei/2023",
"localname": "EntityTaxIdentificationNumber",
"presentation": [
"http://xbrlcheap.com/role/Cover"
],
"lang": {
"en-us": {
"role": {
"label": "Entity Tax Identification Number",
"documentation": "The Tax Identification Number (TIN), also known as an Employer Identification Number (EIN), is a unique 9-digit value assigned by the IRS."
}
}
},
"auth_ref": [
"r1"
]
},
"dei_EntityCentralIndexKey": {
"xbrltype": "centralIndexKeyItemType",
"nsuri": "http://xbrl.sec.gov/dei/2023",
"localname": "EntityCentralIndexKey",
"presentation": [
"http://xbrlcheap.com/role/Cover"
],
"lang": {
"en-us": {
"role": {
"label": "Entity Central Index Key",
"documentation": "A unique 10-digit SEC-issued value to identify entities that have filed disclosures with the SEC.  It is commonly abbreviated as CIK."
}
}
},
"auth_ref": [
"r1"
]
},
"us-gaap_StatementClassOfStockAxis": {
"xbrltype": "stringItemType",
"nsuri": "http://fasb.org/us-gaap/2023",
"localname": "StatementClassOfStockAxis",
"presentation": [
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],
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"en-us": {
"role": {
"label": "Class of Stock [Axis]"
}
}
},
"auth_ref": []
},
"dei_DocumentPeriodStartDate": {
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"nsuri": "http://xbrl.sec.gov/dei/2023",
"localname": "DocumentPeriodStartDate",
"presentation": [
"http://xbrlcheap.com/role/Cover"
],
"lang": {
"en-us": {
"role": {
"label": "Document Period Start Date",
"documentation": "The start date of the period covered in the document, in YYYY-MM-DD format."
}
}
},
"auth_ref": []
},
"dei_AuditedAnnualFinancialStatements": {
"xbrltype": "booleanItemType",
"nsuri": "http://xbrl.sec.gov/dei/2023",
"localname": "AuditedAnnualFinancialStatements",
"presentation": [
"http://xbrlcheap.com/role/Cover"
],
"lang": {
"en-us": {
"role": {
"label": "Audited Annual Financial Statements",
"documentation": "Boolean flag with value true on a form if it is an annual report containing audited financial statements."
}
}
},
"auth_ref": [
"r16"
]
},
"dei_AmendmentFlag": {
"xbrltype": "booleanItemType",
"nsuri": "http://xbrl.sec.gov/dei/2023",
"localname": "AmendmentFlag",
"presentation": [
"http://xbrlcheap.com/role/Cover"
],
"lang": {
"en-us": {
"role": {
"label": "Amendment Flag",
"documentation": "Boolean flag that is true when the XBRL content amends previously-filed or accepted submission."
}
}
},
"auth_ref": []
},
"dei_DocumentPeriodEndDate": {
"xbrltype": "dateItemType",
"nsuri": "http://xbrl.sec.gov/dei/2023",
"localname": "DocumentPeriodEndDate",
"presentation": [
"http://xbrlcheap.com/role/Cover"
],
"lang": {
"en-us": {
"role": {
"label": "Document Period End Date",
"documentation": "For the EDGAR submission types of Form 8-K: the date of the report, the date of the earliest event reported; for the EDGAR submission types of Form 10-Q: the filing date; for all other submission types: the end of the reporting or transition period.  The format of the date is YYYY-MM-DD."
}
}
},
"auth_ref": []
},
"dei_EntitySmallBusiness": {
"xbrltype": "booleanItemType",
"nsuri": "http://xbrl.sec.gov/dei/2023",
"localname": "EntitySmallBusiness",
"presentation": [
"http://xbrlcheap.com/role/Cover"
],
"lang": {
"en-us": {
"role": {
"label": "Entity Small Business",
"documentation": "Indicates that the company is a Smaller Reporting Company (SRC)."
}
}
},
"auth_ref": [
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]
},
"dei_PreCommencementIssuerTenderOffer": {
"xbrltype": "booleanItemType",
"nsuri": "http://xbrl.sec.gov/dei/2023",
"localname": "PreCommencementIssuerTenderOffer",
"presentation": [
"http://xbrlcheap.com/role/Cover"
],
"lang": {
"en-us": {
"role": {
"label": "Pre-commencement Issuer Tender Offer",
"documentation": "Boolean flag that is true when the Form S-K filing is intended to satisfy the filing obligation of the registrant as pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act."
}
}
},
"auth_ref": [
"r7"
]
},
"dei_AnnualInformationForm": {
"xbrltype": "booleanItemType",
"nsuri": "http://xbrl.sec.gov/dei/2023",
"localname": "AnnualInformationForm",
"presentation": [
"http://xbrlcheap.com/role/Cover"
],
"lang": {
"en-us": {
"role": {
"label": "Annual Information Form",
"documentation": "Boolean flag with value true on a form if it is an annual report containing an annual information form."
}
}
},
"auth_ref": [
"r18"
]
},
"dei_EntityAddressPostalZipCode": {
"xbrltype": "normalizedStringItemType",
"nsuri": "http://xbrl.sec.gov/dei/2023",
"localname": "EntityAddressPostalZipCode",
"presentation": [
"http://xbrlcheap.com/role/Cover"
],
"lang": {
"en-us": {
"role": {
"label": "Entity Address, Postal Zip Code",
"documentation": "Code for the postal or zip code"
}
}
},
"auth_ref": []
},
"dei_DocumentShellCompanyReport": {
"xbrltype": "booleanItemType",
"nsuri": "http://xbrl.sec.gov/dei/2023",
"localname": "DocumentShellCompanyReport",
"presentation": [
"http://xbrlcheap.com/role/Cover"
],
"lang": {
"en-us": {
"role": {
"label": "Document Shell Company Report",
"documentation": "Boolean flag that is true for a Shell Company Report pursuant to sections 13 or 15(d) of the Exchange Act."
}
}
},
"auth_ref": [
"r18"
]
},
"dei_EntityPrimarySicNumber": {
"xbrltype": "sicNumberItemType",
"nsuri": "http://xbrl.sec.gov/dei/2023",
"localname": "EntityPrimarySicNumber",
"presentation": [
"http://xbrlcheap.com/role/Cover"
],
"lang": {
"en-us": {
"role": {
"label": "Entity Primary SIC Number",
"documentation": "Primary Standard Industrial Classification (SIC) Number for the Entity."
}
}
},
"auth_ref": [
"r18"
]
},
"dei_CurrentFiscalYearEndDate": {
"xbrltype": "gMonthDayItemType",
"nsuri": "http://xbrl.sec.gov/dei/2023",
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"localname": "CurrentFiscalYearEndDate",
"presentation": [
 "http://xbrlmeta.com/role/Cover"
],
"lang": {
 "en-us": {
  "role": {
   "label": "Current Fiscal Year End Date",
   "documentation": "End date of current fiscal year in the format --MM-DD."
  }
 }
},
"auth_ref": []
},
"dei_Security12bTitle": {
 "abstype": "securityFileItemType",
 "xsurl": "http://xbrl.sec.gov/dei/2023",
 "localname": "Security12bTitle",
 "presentation": [
  "http://xbrlmeta.com/role/Cover"
 ],
 "lang": {
  "en-us": {
   "role": {
    "label": "Title of 12(b) Security",
    "documentation": "Title of a 12(b) registered security."
   }
  }
 },
 "auth_ref": [
  "r1"
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},
"dei_OtherReportingStandardItemNumber": {
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 "xsurl": "http://xbrl.sec.gov/dei/2023",
 "localname": "OtherReportingStandardItemNumber",
 "presentation": [
  "http://xbrlmeta.com/role/Cover"
 ],
 "lang": {
  "en-us": {
   "role": {
    "label": "Other Reporting Standard Item Number",
    "documentation": "'Item 17' or 'Item 18' specified when the basis of accounting is neither US GAAP nor IFRS."
   }
  }
 },
 "auth_ref": [
  "r1"
 ]
},
"dei_EntityExTransitionPeriod": {
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 "xsurl": "http://xbrl.sec.gov/dei/2023",
 "localname": "EntityExTransitionPeriod",
 "presentation": [
  "http://xbrlmeta.com/role/Cover"
 ],
 "lang": {
  "en-us": {
   "role": {
    "label": "Elected Not To Use the Extended Transition Period",
    "documentation": "Indicate if an emerging growth company has elected not to use the extended transition period for complying with any new or revised financial accounting standards."
   }
  }
 },
 "auth_ref": [
  "r19"
 ]
},
"dei_EntityVoluntaryFilers": {
 "abstype": "yesNoItemType",
 "xsurl": "http://xbrl.sec.gov/dei/2023",
 "localname": "EntityVoluntaryFilers",
 "presentation": [
  "http://xbrlmeta.com/role/Cover"
 ],
 "lang": {
  "en-us": {
   "role": {
    "label": "Entity Voluntary Filers",
    "documentation": "Indicate 'Yes' or 'No' if the registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Act."
   }
  }
 },
 "auth_ref": []
},
"dei_PreCommencementTenderOffer": {
 "abstype": "booleanItemType",
 "xsurl": "http://xbrl.sec.gov/dei/2023",
 "localname": "PreCommencementTenderOffer",
 "presentation": [
  "http://xbrlmeta.com/role/Cover"
 ],
 "lang": {
  "en-us": {
   "role": {
    "label": "Pre-commencement Tender Offer",
    "documentation": "Boolean flag that is true when the Form 8-K filing is intended to satisfy the filing obligation of the registrant as pre-commencement communications pursuant to Rule 13d-2(b) under the Exchange Act."
   }
  }
 },
 "auth_ref": [
  "r29"
 ]
},
"dei_DocumentAccountingStandard": {
 "abstype": "accountingStandardItemType",
 "xsurl": "http://xbrl.sec.gov/dei/2023",
 "localname": "DocumentAccountingStandard",
 "presentation": [
  "http://xbrlmeta.com/role/Cover"
 ],
 "lang": {
  "en-us": {
   "role": {
    "label": "Document Accounting Standard",
    "documentation": "The basis of accounting the registrant has used to prepare the financial statements included in this filing This can either be 'U.S. GAAP', 'International Financial Reporting Standards', or 'Other'."
   }
  }
 },
 "auth_ref": [
  "r13"
 ]
},
"dei_LocalPhoneNumber": {
 "abstype": "normalizedStringItemType",
 "xsurl": "http://xbrl.sec.gov/dei/2023",
 "localname": "LocalPhoneNumber",
 "presentation": [
  "http://xbrlmeta.com/role/Cover"
 ],
 "lang": {
  "en-us": {
   "role": {
    "label": "Local Phone Number",
    "documentation": "Local phone number for entity."
   }
  }
 },
 "auth_ref": []
},
"dei_EntityAddressAddressLine3": {
 "abstype": "normalizedStringItemType",
 "xsurl": "http://xbrl.sec.gov/dei/2023",
 "localname": "EntityAddressAddressLine3",
 "presentation": [
  "http://xbrlmeta.com/role/Cover"
 ],
 "lang": {
  "en-us": {
   "role": {
    "label": "Entity Address, Address Line Three",
    "documentation": "Address Line 3 such as an Office Park"
   }
  }
 },
 "auth_ref": []
},
"dei_CoverAbstract": {
 "abstype": "stringItemType",
 "xsurl": "http://xbrl.sec.gov/dei/2023",
 "localname": "CoverAbstract",
 "lang": {
  "en-us": {
   "role": {
    "documentation": "Cover page."
   }
  }
 },
 "auth_ref": []
},
"dei_EntityAddressAddressLine1": {
 "abstype": "normalizedStringItemType",
 "xsurl": "http://xbrl.sec.gov/dei/2023",
 "localname": "EntityAddressAddressLine1",
 "presentation": [
  "http://xbrlmeta.com/role/Cover"
 ],
 "lang": {
  "en-us": {
   "role": {
    "label": "Entity Address, Address Line One",
    "documentation": "Address Line 1 such as Attn, Building Name, Street Name"
   }
  }
 },
 "auth_ref": []
},
"dei_NoTradingSymbolFlag": {
 "abstype": "trueItemType",
 "xsurl": "http://xbrl.sec.gov/dei/2023",
 "localname": "NoTradingSymbolFlag",
 "presentation": [
  "http://xbrlmeta.com/role/Cover"
 ],
 "lang": {
  "en-us": {
   "role": {
    "label": "No Trading Symbol Flag",
    "documentation": "Boolean flag that is true only for a security having no trading symbol."
   }
  }
 },
 "auth_ref": []
},
"dei_DocumentsIncorporatedByReferenceTextBlock": {
 "abstype": "textBlockItemType",
 "xsurl": "http://xbrl.sec.gov/dei/2023",
 "localname": "DocumentsIncorporatedByReferenceTextBlock",
 "presentation": [
  "http://xbrlmeta.com/role/Cover"
 ],
 "lang": {
  "en-us": {
   "role": {
    "label": "Documents Incorporated by Reference (Text Block)",
    "documentation": "Documents incorporated by reference."
   }
  }
 },
 "auth_ref": [
  "r39"
 ]
},
"dei_SolicitingMaterial": {
 "abstype": "booleanItemType",
 "xsurl": "http://xbrl.sec.gov/dei/2023",
 "localname": "SolicitingMaterial",
 "presentation": [
  "http://xbrlmeta.com/role/Cover"
 ],
 "lang": {
  "en-us": {
   "role": {
    "label": "Soliciting Materials",
    "documentation": "Boolean flag that is true when the Form 8-K filing is intended to satisfy the filing obligation of the registrant as soliciting material pursuant to Rule 14a-12 under the Exchange Act."
   }
  }
 },
 "auth_ref": [
  "r10"
 ]
},
"dei_EntityAddressAddressLine2": {
 "abstype": "normalizedStringItemType",
 "xsurl": "http://xbrl.sec.gov/dei/2023",
 "localname": "EntityAddressAddressLine2",
 "presentation": [
  "http://xbrlmeta.com/role/Cover"
 ],
 "lang": {
  "en-us": {
   "role": {
    "label": "Entity Address, Address Line Two",
    "documentation": "Address Line 2 such as Street or Suite number"
   }
  }
 },
 "auth_ref": []
},
"dei_Extension": {
 "abstype": "normalizedStringItemType",
 "xsurl": "http://xbrl.sec.gov/dei/2023",
 "localname": "Extension",
 "presentation": [
  "http://xbrlmeta.com/role/Cover"
 ],
 "lang": {
  "en-us": {
   "role": {
    "label": "Extension",
    "documentation": "Extension number for local phone numbers."
   }
  }
 },
 "auth_ref": []
},
"dei_EntityPublicFloat": {
 "abstype": "monetaryItemType",
 "xsurl": "http://xbrl.sec.gov/dei/2023",
 "localname": "EntityPublicFloat",
 "crdr": "credit",
 "presentation": [
  "http://xbrlmeta.com/role/Cover"
 ],
 "lang": {
  "en-us": {
   "role": {
    "label": "Entity Public Float",
    "documentation": "The aggregate market value of the voting and non-voting common equity held by non-affiliates computed by reference to the price at which the common equity was last sold, or the average bid and asked price of such common equity, as of the last business day of the registrant's most recently completed second fiscal quarter."
   }
  }
 },
 "auth_ref": []
},
"dei_EntityShellCompany": {
 "abstype": "booleanItemType",
 "xsurl": "http://xbrl.sec.gov/dei/2023",
 "localname": "EntityShellCompany",
 "presentation": [
  "http://xbrlmeta.com/role/Cover"
 ],
 "lang": {
  "en-us": {
   "role": {
    "label": "Entity Shell Company",
    "documentation": "Boolean flag that is true when the registrant is a shell company as defined in Rule 12b-2 of the Exchange Act."
   }
  }
 },
 "auth_ref": [
  "r2"
 ]
},
"us-gaap_WarrantsMember": {
 "abstype": "domainItemType",
 "xsurl": "https://fasb.org/us-gaap/2023",
 "localname": "WarrantsMember",
 "presentation": [
  "http://xbrlmeta.com/role/Cover"
 ],
 "lang": {
  "en-us": {
   "role": {
    "label": "Warrant [Member]"
   }
  }
 },
 "auth_ref": []
},
"dei_DocumentFiscalYearFocus": {
 "abstype": "fgYearItemType",
 "xsurl": "http://xbrl.sec.gov/dei/2023",
 "localname": "DocumentFiscalYearFocus",
 "presentation": [
  "http://xbrlmeta.com/role/Cover"
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    },
    "lang": {
     "en-us": {
      "role": {
       "label": "Document Fiscal Year Focus",
       "documentation": "This is forms fiscal year of the document report in YYYY format. For a 2006 annual report, which may also provide financial information from prior periods, fiscal 2006 should be given as the fiscal year focus. Examples: 2006."
      }
     }
    },
    "auth_ref": []
   },
   "dei_TradingSymbol": {
    "xbrltype": "tradingSymbolItemType",
    "nsuri": "http://xbrl.sec.gov/dei/2020",
    "localname": "TradingSymbol",
    "presentation": [
     "http://xbrlmeup.com/role/Cover"
    ],
    "lang": {
     "en-us": {
      "role": {
       "label": "Trading Symbol",
       "documentation": "Trading symbol of an instrument as listed on an exchange."
      }
     }
    },
    "auth_ref": []
   },
   "dei_DocumentInformationLineItems": {
    "xbrltype": "stringItemType",
    "nsuri": "http://xbrl.sec.gov/dei/2020",
    "localname": "DocumentInformationLineItems",
    "presentation": [
     "http://xbrlmeup.com/role/Cover"
    ],
    "lang": {
     "en-us": {
      "role": {
       "label": "Document Information [Line Items]",
       "documentation": "Line items represent financial concepts included in a table. These concepts are used to disclose reportable information associated with domain members defined in one or many axes to the table."
      }
     }
    },
    "auth_ref": []
   },
   "dei_CityAreaCode": {
    "xbrltype": "normalizedStringItemType",
    "nsuri": "http://xbrl.sec.gov/dei/2020",
    "localname": "CityAreaCode",
    "presentation": [
     "http://xbrlmeup.com/role/Cover"
    ],
    "lang": {
     "en-us": {
      "role": {
       "label": "City Area Code",
       "documentation": "Area code of city"
      }
     }
    },
    "auth_ref": []
   },
   "dei_DocumentType": {
    "xbrltype": "submissionTypeItemType",
    "nsuri": "http://xbrl.sec.gov/dei/2020",
    "localname": "DocumentType",
    "presentation": [
     "http://xbrlmeup.com/role/Cover"
    ],
    "lang": {
     "en-us": {
      "role": {
       "label": "Document Type",
       "documentation": "The type of document being provided (such as 10-K, 10-Q, 485BPOS, etc). The document type is limited to the same value as the supporting SEC submission type, or the word 'Other'."
      }
     }
    },
    "auth_ref": []
   },
   "dei_SecurityExchangeName": {
    "xbrltype": "edgarExchangeCodeItemType",
    "nsuri": "http://xbrl.sec.gov/dei/2020",
    "localname": "SecurityExchangeName",
    "presentation": [
     "http://xbrlmeup.com/role/Cover"
    ],
    "lang": {
     "en-us": {
      "role": {
       "label": "Security Exchange Name",
       "documentation": "Name of the Exchange on which a security is registered."
      }
     }
    },
    "auth_ref": [
     "r4"
    ]
   },
   "dei_DocumentRegistrationStatement": {
    "xbrltype": "booleanItemType",
    "nsuri": "http://xbrl.sec.gov/dei/2020",
    "localname": "DocumentRegistrationStatement",
    "presentation": [
     "http://xbrlmeup.com/role/Cover"
    ],
    "lang": {
     "en-us": {
      "role": {
       "label": "Document Registration Statement",
       "documentation": "Boolean flag that is true only for a form used as a registration statement."
      }
     }
    },
    "auth_ref": [
     "r4"
    ]
   },
   "dei_DocumentFiscalPeriodFocus": {
    "xbrltype": "fiscalPeriodItemType",
    "nsuri": "http://xbrl.sec.gov/dei/2020",
    "localname": "DocumentFiscalPeriodFocus",
    "presentation": [
     "http://xbrlmeup.com/role/Cover"
    ],
    "lang": {
     "en-us": {
      "role": {
       "label": "Document Fiscal Period Focus",
       "documentation": "Fiscal period values are FY, Q1, Q2, and Q3.  1st, 2nd and 3rd quarter 10-Q or 10-QT statements have value Q1, Q2, and Q3 respectively, with 10-K, 10-KT or other fiscal year statements having FY."
      }
     }
    },
    "auth_ref": []
   },
   "dei_SecurityLpTitle": {
    "xbrltype": "securityTitleItemType",
    "nsuri": "http://xbrl.sec.gov/dei/2020",
    "localname": "SecurityLpTitle",
    "presentation": [
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    ],
    "lang": {
     "en-us": {
      "role": {
       "label": "Title of 12(g) Security",
       "documentation": "Title of a 12(g) registered security."
      }
     }
    },
    "auth_ref": [
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    ]
   },
   "dei_EntityAddressCityOrTown": {
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    "nsuri": "http://xbrl.sec.gov/dei/2020",
    "localname": "EntityAddressCityOrTown",
    "presentation": [
     "http://xbrlmeup.com/role/Cover"
    ],
    "lang": {
     "en-us": {
      "role": {
       "label": "Entity Address, City or Town",
       "documentation": "Name of the City or Town"
      }
     }
    },
    "auth_ref": []
   },
   "dei_CountryRegion": {
    "xbrltype": "normalizedStringItemType",
    "nsuri": "http://xbrl.sec.gov/dei/2020",
    "localname": "CountryRegion",
    "presentation": [
     "http://xbrlmeup.com/role/Cover"
    ],
    "lang": {
     "en-us": {
      "role": {
       "label": "Country Region",
       "documentation": "Region code of country"
      }
     }
    },
    "auth_ref": []
   },
   "dei_EntityFilerCategory": {
    "xbrltype": "filerCategoryItemType",
    "nsuri": "http://xbrl.sec.gov/dei/2020",
    "localname": "EntityFilerCategory",
    "presentation": [
     "http://xbrlmeup.com/role/Cover"
    ],
    "lang": {
     "en-us": {
      "role": {
       "label": "Entity Filer Category",
       "documentation": "Indicate whether the registrant is one of the following: Large Accelerated Filer, Accelerated Filer, Non-accelerated Filer. Definitions of these categories are stated in Rule 12b-2 of the Exchange Act. This information should be based on the registrant's current or most recent filing containing the related disclosure."
      }
     }
    },
    "auth_ref": [
     "r29"
    ]
   },
   "dei_EntityEmergingGrowthCompany": {
    "xbrltype": "booleanItemType",
    "nsuri": "http://xbrl.sec.gov/dei/2020",
    "localname": "EntityEmergingGrowthCompany",
    "presentation": [
     "http://xbrlmeup.com/role/Cover"
    ],
    "lang": {
     "en-us": {
      "role": {
       "label": "Entity Emerging Growth Company",
       "documentation": "Indicate if registrant meets the emerging growth company criteria."
      }
     }
    },
    "auth_ref": [
     "r29"
    ]
   },
   "dei_DocumentQuarterlyReport": {
    "xbrltype": "booleanItemType",
    "nsuri": "http://xbrl.sec.gov/dei/2020",
    "localname": "DocumentQuarterlyReport",
    "presentation": [
     "http://xbrlmeup.com/role/Cover"
    ],
    "lang": {
     "en-us": {
      "role": {
       "label": "Document Quarterly Report",
       "documentation": "Boolean flag that is true only for a form used as an quarterly report."
      }
     }
    },
    "auth_ref": [
     "r19"
    ]
   },
   "dei_DocumentAnnualReport": {
    "xbrltype": "booleanItemType",
    "nsuri": "http://xbrl.sec.gov/dei/2020",
    "localname": "DocumentAnnualReport",
    "presentation": [
     "http://xbrlmeup.com/role/Cover"
    ],
    "lang": {
     "en-us": {
      "role": {
       "label": "Document Annual Report",
       "documentation": "Boolean flag that is true only for a form used as an annual report."
      }
     }
    },
    "auth_ref": [
     "r17",
     "r18",
     "r19"
    ]
   }
  }
 },
 "std_ref": {
  "r1": {
   "role": "http://www.xbrl.org/2003/role/presentationRef",
   "Publisher": "SEC",
   "Name": "Exchange Act",
   "Number": "240",
   "Section": "12"
  },
  "r2": {
   "role": "http://www.xbrl.org/2003/role/presentationRef",
   "Publisher": "SEC",
   "Name": "Exchange Act",
   "Number": "240",
   "Section": "12",
   "Subsection": "b"
  },
  "r3": {
   "role": "http://www.xbrl.org/2003/role/presentationRef",
   "Publisher": "SEC",
   "Name": "Exchange Act",
   "Number": "240",
   "Section": "12",
   "Subsection": "b-2"
  },
  "r4": {
   "role": "http://www.xbrl.org/2003/role/presentationRef",
   "Publisher": "SEC",
   "Name": "Exchange Act",
   "Number": "240",
   "Section": "12",
   "Subsection": "b-23"
  },
  "r5": {
   "role": "http://www.xbrl.org/2003/role/presentationRef",
   "Publisher": "SEC",
   "Name": "Exchange Act",
   "Number": "240",
   "Section": "12",
   "Subsection": "d1-1"
  },
  "r6": {
   "role": "http://www.xbrl.org/2003/role/presentationRef",
   "Publisher": "SEC",
   "Name": "Exchange Act",
   "Number": "240",
   "Section": "12",
   "Subsection": "g"
  },
  "r7": {
   "role": "http://www.xbrl.org/2003/role/presentationRef",
   "Publisher": "SEC",
   "Name": "Exchange Act",
   "Number": "240",
   "Section": "13, 15, 15d"
  },
  "r8": {
   "role": "http://www.xbrl.org/2003/role/presentationRef",
   "Publisher": "SEC",
   "Name": "Exchange Act",
   "Number": "240",
   "Section": "15d",
   "Subsection": "b"
  },
  "r9": {
   "role": "http://www.xbrl.org/2003/role/presentationRef",
   "Publisher": "SEC",
   "Name": "Exchange Act",
   "Number": "240",
   "Section": "15d",
   "Subsection": "d"
  }
 }
}
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"r9": {
"role": "http://www.xbrl.org/2003/role/presentationRef",
"Publisher": "SEC",
"Name": "Exchange Act",
"Number": "240",
"Section": "15",
"Subsection": "d"
},
"r10": {
"role": "http://www.xbrl.org/2003/role/presentationRef",
"Publisher": "SEC",
"Name": "Exchange Act",
"Section": "14a",
"Number": "240",
"Subsection": "12"
},
"r11": {
"role": "http://www.xbrl.org/2003/role/presentationRef",
"Publisher": "SEC",
"Name": "Form 10-K",
"Number": "249",
"Section": "310"
},
"r12": {
"role": "http://www.xbrl.org/2003/role/presentationRef",
"Publisher": "SEC",
"Name": "Form 10-Q",
"Number": "240",
"Section": "308",
"Subsection": "a"
},
"r13": {
"role": "http://www.xbrl.org/2003/role/presentationRef",
"Publisher": "SEC",
"Name": "Form 20-F",
"Number": "249",
"Section": "220",
"Subsection": "f"
},
"r14": {
"role": "http://www.xbrl.org/2003/role/presentationRef",
"Publisher": "SEC",
"Name": "Form 40-F",
"Number": "249",
"Section": "240",
"Subsection": "f"
},
"r15": {
"role": "http://www.xbrl.org/2003/role/presentationRef",
"Publisher": "SEC",
"Name": "Forms 10-K, 10-Q, 20-F",
"Number": "240",
"Section": "13",
"Subsection": "a-1"
},
"r16": {
"role": "http://www.xbrl.org/2003/role/presentationRef",
"Publisher": "SEC",
"Name": "Regulation S-T",
"Number": "232",
"Section": "405"
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"r17": {
"role": "http://www.xbrl.org/2003/role/presentationRef",
"Publisher": "SEC",
"Name": "Securities Act",
"Number": "230",
"Section": "405"
},
"r18": {
"role": "http://www.xbrl.org/2003/role/presentationRef",
"Publisher": "SEC",
"Name": "Securities Act",
"Number": "230",
"Section": "425"
},
"r19": {
"role": "http://www.xbrl.org/2003/role/presentationRef",
"Publisher": "SEC",
"Name": "Securities Act",
"Number": "7A",
"Section": "B",
"Subsection": "2"
}
}
}