

**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): November 13, 2024

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

Delaware
(State or other jurisdiction
of incorporation)

001-39541
(Commission
File Number)

98-1617611
(I.R.S. Employer
Identification No.)

2135 American Way
Chamblee, Georgia
(Address of principal executive offices)

30341
(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, \$0.0001 par value per share | UP | New York Stock Exchange |

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 Definitive Agreement.

Closing of 2024-1 Revolving Equipment Notes Facility Financing

On November 13, 2024 (the “Closing Date”), Wheels Up Partners LLC (“WUP LLC”), an indirect subsidiary of Wheels Up Experience Inc. (together with WUP LLC, the “Company”), completed its previously announced financing transaction with Bank of America, N.A. (“Bank of America”) and the GrandView Asset Acquisition (as defined in Item 7.01 below). The Company first announced that WUP LLC had entered into the APA (as defined in Item 7.01 below) with respect to the GrandView Asset Acquisition and a commitment letter with Bank of America for the Revolving Equipment Notes Facility (as defined below), on October 22, 2024. The Company used a portion of the net proceeds from the initial closing of the Revolving Equipment Notes Facility on the Closing Date to fund the purchase price for the GrandView Asset Acquisition and to redeem in-full all amounts due and owing under the Company’s 12% fixed rate equipment notes originally issued on October 14, 2022 (collectively, the “2022 Term Equipment Notes”). The remaining approximately \$84.3 million of cash net proceeds, before certain transaction-related expenses and excluding any proceeds from pending aircraft sales under contract, were funded to the Company’s balance sheet and are expected to be used for general corporate purposes, including the execution of the Company’s previously announced fleet modernization strategy. Bank of America acted as sole lead arranger for the Revolving Equipment Notes Facility.

On the Closing Date, WUP LLC entered into the Note Purchase Agreement, dated as of November 13, 2024 (the “Note Purchase Agreement”), with Wilmington Trust, National Association (“WTNA”), as subordination agent and trustee, and Wheels Up Class A-1 Loan Trust 2024-1, a Delaware statutory trust (the “2024-1 Trust”), which provides for the issuance from time to time by WUP LLC of Series A-1 equipment notes (the “Revolving Equipment Notes”) in the aggregate principal amount not to exceed \$332.0 million (the “Revolving Equipment Notes Facility”), of which approximately \$331.3 million aggregate principal amount was initially funded by Bank of America and issued on the Closing Date. Delta Air Lines, Inc. (“Delta”) provided credit support for the Revolving Equipment Notes Facility, which effectively guarantees WUP LLC’s payment obligations thereunder upon the occurrence and continuation of specified events of default, in exchange for an annual fee as a percentage of the aggregate principal amounts drawn under the Revolving Equipment Notes Facility that is payable-in-kind by the Company as if it was an amount borrowed under the Revolving Credit Facility (as defined below) over the life of the Revolving Equipment Notes Facility. The maturity date for the five-year Revolving Equipment Notes Facility is November 13, 2029 (the “Maturity Date”).

Pursuant to the Note Purchase Agreement, any amounts of principal repaid by the Company on and after the Closing Date and prior to November 13, 2027 (the “Availability Period), either through regular principal amortization payments or from the early redemption of principal amounts related to any aircraft secured by the Revolving Equipment Notes Facility, will become available to be reborrowed by the Company for the purchase of additional aircraft to be secured by such facility during the Availability Period, subject to certain conditions. The Company must also pay a customary commitment fee on unused amounts available to be borrowed under the Revolving Equipment Note Facility. The Revolving Equipment Notes are initially secured by first-priority liens on 101 of the Company’s owned aircraft, and in the future will be secured by first-priority liens on any additional aircraft for which a Revolving Equipment Note is issued from time to time (collectively, the “Revolving Equipment Notes Collateral”). The Company expects that this ability to reborrow funds under the Revolving Equipment Note Facility during the Availability Period will aid the Company in achieving its fleet modernization strategy.

The Revolving Equipment Notes Facility utilizes an enhanced equipment trust certificate (EETC) loan structure that is similar to that of the 2022 Term Equipment Notes that were redeemed in-full on the Closing Date. Pursuant to the Note Purchase Agreement, the initial Revolving Equipment Notes were issued on the Closing Date pursuant to a Trust Indenture and Mortgage (together with any supplements thereto, the "Trust Indenture") entered into by WUP LLC and WNTA, as the mortgagee thereunder. The Revolving Equipment Notes bear interest at the rate of the then applicable three-month secured overnight funds rate (the "Base Rate") plus 1.75% per annum from the Closing Date to the end of the Availability Period, the Base Rate plus 2.25% immediately after the end of the Availability Period to November 13, 2028, and the Base Rate plus 2.75% from November 13, 2028 to the Maturity Date, with annual amortization of principal amount equal to 10% per annum through the end of the Availability Period and 12% per annum thereafter. The Revolving Equipment Notes were purchased by the 2024-1 Trust using the proceeds from loans made by Bank of America to the 2024-1 Trust pursuant to a Class A Revolving Loan Agreement, dated as of the Closing Date (the "Revolving Loan Agreement"), by and among the 2024-1 Trust, each lender from time to time made party thereto, and WTNA, as facility agent and as security trustee for the lenders thereunder. The initial Revolving Equipment Notes were issued by WUP LLC, and loans were made to the 2024-1 Trust, for gross proceeds equal to approximately 98.75% of the principal amount of the initial Revolving Equipment Notes.

Interest on the Equipment Notes is payable quarterly on each February 15, May 15, August 15 and November 15 of each year, beginning on February 15, 2025, and on the Maturity Date. The principal payments of the Revolving Equipment Notes are scheduled for payment on the same dates as interest payments. In addition, the Company must maintain a liquidity reserve in the form of a cash amount or a letter of credit equal to six months of interest charges based on the aggregate principal amount of Revolving Equipment Notes outstanding on any regularly scheduled principal and interest payment date. The Company may redeem any Revolving Equipment Note in connection with the sale of an aircraft that constitutes Revolving Equipment Notes Collateral or otherwise, at any time, and is not required to pay any prepayment premiums in connection with such early redemptions. The maturity of the Revolving Equipment Notes may be accelerated upon the occurrence of certain events of default, including the failure by WUP LLC (in some cases after notice or the expiration of a grace period, or both) to make payments under the Revolving Equipment Notes when due, a failure to comply with certain covenants and certain bankruptcy events involving the Company or its guarantors. WUP LLC's obligations under the Revolving Equipment Notes are guaranteed by the Company, Wheels Up Partners Holdings LLC, its direct subsidiary, and Mountain Aviation, LLC and Wheels Up Private Jets LLC, each of which are subsidiaries of the Company that have a Federal Aviation Administration ("FAA") Part 135 operating certificate. In the future, WUP LLC must cause certain additional subsidiaries and affiliates of WUP LLC that hold a FAA Part 135 operating certificate to become a guarantor under the Revolving Equipment Note Facility under certain circumstances.

The Note Purchase Agreement, Trust Indenture and related guarantees contain certain limited covenants, including a covenant that limits the maximum loan to value ratio of all aircraft financed under the Revolving Equipment Notes Facility and a covenant that limits the maximum concentration of the outstanding aggregate principal amount for Revolving Equipment Notes for specified models of aircraft relative to the outstanding aggregate principal amount of all aircraft financed under the Revolving Equipment Notes Facility, in each case subject to certain cure rights of the Company. The Trust Indenture contains customary events of default for transactions of this type, including cross-default provisions among the Revolving Equipment Notes, as well as an event of default that is triggered upon the occurrence and continuation of an event of default by Delta under its current revolving credit agreement or any replacements thereof.

Full Redemption of 2022 Term Equipment Notes

On the Closing Date, the Company used a portion of the net proceeds from the initial closing of the Revolving Equipment Notes and \$20.0 million held as a deposit for the benefit of the lenders under the 2022 Term Equipment Notes to redeem in-full all amounts due and owing under the 2022 Term Equipment Notes, including accrued interest and any premiums thereon (the “2022 Term Equipment Notes Redemption”), which were secured by first-priority liens on certain of the Revolving Equipment Notes Collateral and by liens on certain intellectual property assets of the Company and certain of its subsidiaries (“2022 Term Equipment Notes Collateral”). In connection with the 2022 Term Equipment Notes Redemption, WUP LLC and each of the guarantors under the 2022 Term Equipment Notes entered into, among others, a customary Release Agreement, dated as of the Closing Date (the “2022 Term Equipment Notes Release Agreement”), with Wheels Up Class A-1 Loan Trust 2022-1 and WTNA, not in its individual capacity but as mortgagee, facility agent, security trustee and subordination agent, which terminated the operative documents to which the Company and its subsidiaries were parties in relation to 2022 Term Equipment Notes and fully released 2022 Term Equipment Notes Collateral from the liens under such documents. As a result, effective as of the Closing Date, all of the Company’s obligations under the 2022 Term Equipment Notes were satisfied.

Amendment No. 2 to Credit Agreement

As previously disclosed by the Company in filings with the U.S. Securities and Exchange Commission (“SEC”), the Company is party to a Credit Agreement, dated as of September 20, 2023 (as amended by Amendment No. 1 thereto, dated as of November 15, 2023, the “Existing Credit Agreement”), by and among the Company, as borrower, certain subsidiaries of the Company as guarantors (collectively with the Company, the “Loan Parties”), the lenders from time to time party thereto, and U.S. Bank Trust Company, N.A., as administrative agent for the lenders and as collateral agent for the secured parties (the “Agent”), which provides for a term loan facility in the aggregate original principal amount of \$390.0 million that was fully funded as of November 15, 2023, and commitments for a revolving loan facility by Delta in the aggregate original principal amount of \$100.0 million (the “Revolving Credit Facility”), under which no borrowings were outstanding as of the Closing Date. In connection with the initial closing of the Revolving Equipment Notes Facility, on the Closing Date, the Company entered into Amendment No. 2 to Credit Agreement (the “Credit Agreement Amendment” and together with the Existing Credit Agreement, the “Credit Agreement”), by and among the Company, as borrower, the other Loan Parties party thereto, as guarantors, Delta and CK Wheels LLC (“CK Wheels”), together constituting the Required Lenders and Lead Lenders (as each term is defined in the Credit Agreement) thereunder, and the Agent, pursuant to which, among other things, certain technical amendments were made to permit the Revolving Equipment Notes Facility and certain other conforming changes. The Credit Agreement Amendment did not materially amend any of the events of default or covenants, collateral provisions, terms related to existing borrowings and repayments, the maturity date or otherwise alter the amounts borrowed or existing commitments in respect of the Revolving Credit Facility thereunder.

On the Closing Date: (i) Delta beneficially owned approximately 37.7% of the outstanding shares of the Company’s Class A common stock, \$0.0001 par value per share (“Common Stock”), of which any shares in excess of 29.9% of shares of Common Stock entitled to vote at any annual meeting of the Company’s stockholders that are held by Delta will be neutral shares with respect to voting rights; (ii) CK Wheels beneficially owned approximately 37.0% of the outstanding shares of Common Stock; (iii) each of Delta and CK Wheels was a lender under the Company’s secured credit facility, and was a party to certain other agreements concerning the governance of the Company and commercial arrangements, in each case as disclosed under the heading “Related Person Transactions with Holders of More than 5% of Our Voting Stock” in the [Company’s definitive proxy statement on Schedule 14A](#), which was filed with the SEC on April 24, 2024 and under Item 1.01 of the [Company’s Current Report on Form 8-K filed with the SEC on September 23, 2024](#); and (iv) Delta and the Company were parties to certain transactions described in Item 1.01 of the [Company’s Current Report on Form 8-K filed with the SEC on June 17, 2024](#). The Credit Agreement Amendment and other transactions involving Delta were approved by the disinterested, independent members of the Company’s Board of Directors.

The foregoing description of the agreements described in this Item 1.01, including the Note Purchase Agreement, Trust Indenture, Revolving Equipment Notes, Revolving Loan Agreement, 2022 Term Equipment Notes Release Agreement and the Credit Agreement Amendment (including a conformed version of the Credit Agreement through the Credit Agreement Amendment attached thereto), are qualified in their entirety by reference to the respective agreements, copies of which are filed as Exhibits 4.1 through 4.9 and Exhibit 10.1 hereto and are incorporated by reference herein.

Item 1.02 Termination of a Material Definitive Agreement.

The information set forth in Item 1.01 above under the caption “Full Redemption of 2022 Term Equipment Notes” is incorporated by reference into this Item 1.02.

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 in Item 1.01 above under the captions “Closing of 2024-1 Revolving Equipment Notes Facility Financing” and “Amendment No. 2 to Credit Agreement” is incorporated by reference into this Item 2.03.

Item 7.01 Regulation FD Disclosure.*Closing of Acquisition of 17 Phenom 300 and Phenom 300E Aircraft from GrandView Aviation*

On the Closing Date, the Company consummated the acquisition of 17 Embraer Phenom 300 and Phenom 300E aircraft, certain related maintenance assets to support the fleet, and existing customer program (collectively, the "Acquired Assets") from Grandview Aviation LLC ("Seller" and such acquisition, the "GrandView Asset Acquisition"). The closing date cash payment made by the Company in respect of the purchase price for the Acquired Assets under the Asset Purchase Agreement, dated October 22, 2024 (“APA”), by and among WUP LLC, Seller and Global Medical Response, Inc., the parent entity of Seller, was approximately \$95 million, reflective of the \$105 million base purchase price less certain closing date adjustments, which is subject to a customary post-closing true-up related to estimated assumed liabilities at closing.

Press Release

On November 14, 2024, the Company issued a press release regarding the items described in this Current Report on Form 8-K (this “Current Report”) and aspects of the Company’s fleet modernization strategy, a copy of which is furnished herewith as Exhibit 99.1 and incorporated by reference into this Item 7.01.

The information in Item 7.01 of this Current Report 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 Securities Exchange Act of 1934, as amended (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 of 1933, as amended, 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 and Exhibit 99.1 furnished herewith contain 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 the Company. These forward-looking statements include, but are not limited to, statements regarding: (i) the Revolving Equipment Notes Facility, including the Note Purchase Agreement and Trust Indenture related thereto and the financing transactions contemplated thereby, including the ability to use net proceeds therefrom for general corporate purposes or to execute the Company’s previously announced fleet modernization strategy; (ii) the ability of the Company to reborrow under the Revolving Equipment Notes Facility, subject to any restrictions under the definitive documentation thereunder or pursuant to the Credit Agreement, in the future and use the net proceeds from such reborrowings to acquire additional aircraft or for general corporate purposes; (iii) the transactions contemplated by the APA, the Company’s intended use and future operation of the Acquired Assets, and any expected financial or operational benefits or impacts to the Company as a result of the transactions contemplated by the APA or the operation of the Acquired Assets; and (iv) the Company’s fleet modernization strategy and the ability of the Company to execute such strategy, as well as the expected operational impacts to the Company from implementing such strategy on the timeline that it currently anticipates. The words “anticipate,” “continue,” “could,” “expect,” “plan,” “potential,” “should,” “would,” “pursue” 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 the [Company’s Annual Report on Form 10-K for the year ended December 31, 2023](#) filed with the SEC on March 7, 2024 and the Company’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, the Company does not intend to update any of these forward-looking statements after the date of this Current Report.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

**Exhibit
Number**

Description

| | |
|------------------------|---|
| 4.1*+^ | Note Purchase Agreement, dated as of November 13, 2024, among Wheels Up Partners LLC, Wheels Up Class A-1 Loan Trust 2024-1 and Wilmington Trust, National Association, as subordination agent and trustee (2024-1 Revolving Equipment Notes) |
| 4.2* | Intercreditor Agreement, dated as of November 13, 2024, by and among Wheels Up Experience Inc., Wheels Up Partners Holdings LLC, Wheels Up Partners LLC, Mountain Aviation, LLC, Wheels Up Private Jets LLC, Delta Air Lines, Inc., Wheels Up Class A-1 Loan Trust 2024-1 and Wilmington Trust, National Association, not in its individual capacity except as expressly stated therein but solely as subordination agent and trustee (2024-1 Revolving Equipment Notes) |
| 4.3*+^ | Participation Agreement, dated as of November 13, 2024, by and among Wheels Up Partners LLC, Wilmington Trust, National Association, not in its individual capacity, except as expressly provided therein, but solely as mortgagee, Wheels Up Class A-1 Loan Trust 2024-1, and Wilmington Trust, National Association, not in its individual capacity, except as expressly provided therein, but subordination agent (together with Supplement No. 1 thereto) (2024-1 Revolving Equipment Notes) |
| 4.4*+^ | Trust Indenture and Mortgage, dated as of November 13, 2024, by and between Wheels Up Partners LLC and Wilmington Trust, National Association, not in its individual capacity, except as expressly stated therein, but solely as mortgagee (together with Supplement No. 1 thereto) (2024-1 Revolving Equipment Notes) |
| 4.5* | Form of Equipment Notes (included in Exhibit 4.4) (2024-1 Revolving Equipment Notes) |
| 4.6* | Guarantee, dated as of November 13, 2024, from each person listed in Schedule I thereto and each other person that becomes an additional guarantor pursuant thereto, to the parties listed in Schedule II thereto (2024-1 Revolving Equipment Notes) |
| 4.7*+^ | Class A Revolving Loan Agreement, dated as of November 13, 2024, by and among Wheels Up Class A-1 Loan Trust 2024-1, each lender from time to time party thereto, and their permitted successors and assigns, and Wilmington Trust, National Association, as facility agent for the lenders and not in its individual capacity, except as expressly stated therein, but as facility agent and security trustee for the lenders (2024-1 Revolving Equipment Notes) |
| 4.8* | Security Agreement, dated as of November 13, 2024, among Wheels Up Class A-1 Loan Trust 2024-1 and Wilmington Trust, National Association, not in its individual capacity but solely as security trustee and the facility agent (2024-1 Revolving Equipment Notes) |
| 4.9* | Release Agreement, dated as of November 13, 2024, among Wheels Up Partners LLC, certain affiliates of Wheels Up Partners LLC, as guarantors, listed on the signature pages thereto, Wheels Up Class A-1 Loan Trust 2022-1 and Wilmington Trust, National Association, as subordination agent and trustee, as facility agent, as security trustee, and as mortgagee (2022 Term Equipment Notes) |
| 10.1* | Amendment No. 2 to Credit Agreement, dated as of November 13, 2024, by and among Wheels Up Experience Inc., as Borrower, the subsidiaries of Wheels Up Experience Inc. party thereto, Delta Air Lines, Inc. and CK Wheels LLC, constituting the Required Lenders and Lead Lenders thereunder, and U.S. Bank Trust Company, N.A., not in its individual capacity but solely as administrative agent for the lenders (with a conformed version of the Credit Agreement through and including Amendment No. 2 thereto provided in Exhibit A thereto) |
| 99.1** | Press Release, dated November 14, 2024 |
| 104 | Cover Page Interactive Data File (embedded within the Inline XBRL document) |

* Filed herewith.

** Furnished herewith.

+ Certain schedules and exhibits have been omitted pursuant to Item 601(a)(5) of Regulation S-K. The Registrant agrees to furnish supplementally a copy of any omitted schedule or exhibit to the SEC or its staff upon request.

^ Certain portions of this exhibit (indicated by “[**]”) have been omitted pursuant to Item (601)(b)(10) of Regulation S-K. The Registrant agrees to furnish supplementally a copy of any omitted information to the SEC or its staff 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: November 14, 2024

By: /s/ George Mattson

Name: George Mattson

Title: Chief Executive Officer

CERTAIN IDENTIFIED INFORMATION HAS BEEN REDACTED FROM THIS EXHIBIT, BECAUSE IT IS (1) NOT MATERIAL AND (2) THE TYPE THAT THE REGISTRANT TREATS AS PRIVATE OR CONFIDENTIAL. “[*]” INDICATES THAT INFORMATION HAS BEEN REDACTED.**

EXECUTION COPY

NOTE PURCHASE AGREEMENT

Dated as of November 13, 2024

Among

WHEELS UP PARTNERS LLC

WHEELS UP CLASS A-1 LOAN TRUST 2024-1

and

WILMINGTON TRUST, NATIONAL ASSOCIATION,
as Subordination Agent

TABLE OF CONTENTS

| | Page | |
|--------------------|--------------------------------|----|
| SECTION 1. | FINANCING OF AIRCRAFT | 2 |
| SECTION 2. | CONDITIONS PRECEDENT | 5 |
| SECTION 3. | REPRESENTATIONS AND WARRANTIES | 5 |
| SECTION 4. | COVENANTS | 12 |
| SECTION 5. | NOTICES | 17 |
| SECTION 6. | EXPENSES | 17 |
| SECTION 7. | FURTHER ASSURANCES | 17 |
| SECTION 8. | MISCELLANEOUS | 17 |
| SECTION 9. | GOVERNING LAW | 18 |
| SECTION 10. | CORPORATE TRANSPARENCY ACT | 19 |

Schedules

| | |
|--------------|----------------------|
| Schedule I | Aircraft |
| Schedule II | Concentration Limits |
| Schedule III | Required Terms |

Annex

| | |
|---------|-------------|
| Annex A | Definitions |
|---------|-------------|

Exhibits

| | |
|-------------|---|
| Exhibit A | Form of Closing Notice |
| Exhibit B | Form of Participation Agreement |
| Exhibit C | Form of Indenture |
| Exhibit D-1 | Form of Maintenance Provider Consent (Pratt & Whitney – GMCP) |
| Exhibit D-2 | Form of Maintenance Provider Consent (Pratt & Whitney – Eagle Service Plan) |
| Exhibit E | Form of CFO Certificate |
| Exhibit F | Form of LTV Certificate |

NOTE PURCHASE AGREEMENT

This **NOTE PURCHASE AGREEMENT**, dated as of November 13, 2024 (this “**Agreement**”), is among (i) **WHEELS UP PARTNERS LLC**, a Delaware limited liability company (the “**Company**”), (ii) **WHEELS UP CLASS A-1 LOAN TRUST 2024-1**, a statutory trust formed and existing under the laws of Delaware (the “**Class A-1 Trust**”) and (iii) **WILMINGTON TRUST, NATIONAL ASSOCIATION**, a national banking association (“**WTNA**”), as subordination agent and trustee (in such capacity together with its successors in such capacity, the “**Subordination Agent**”) under the Intercreditor Agreement (as defined below).

WITNESSETH:

WHEREAS, capitalized terms used but not defined herein shall have the meanings ascribed to such terms in Annex A hereto;

WHEREAS, as of the date hereof, the Company owns the business jet aircraft listed in Schedule I hereto;

WHEREAS, pursuant to this Agreement the Company wishes to finance from time to time each of the Aircraft hereunder;

WHEREAS, pursuant to declaration of trust dated November 1, 2024, Wheels Up has caused the formation of the Class A-1 Trust, to facilitate certain of the transactions contemplated hereby, including, without limitation, the issuance of loans (“**Loans**”) to provide financing, among other things, for the purchase by the Class A-1 Trust of the Equipment Notes to be issued in respect of, and secured by a security interest in, each of the Aircraft;

WHEREAS, the Company has caused the Class A-1 Trust to enter into the Class A Revolving Loan Agreement, dated as of November 13, 2024 (as amended, amended and restated, supplemented or otherwise modified from time to time in accordance with its terms, the “**Loan Agreement**”) with the lenders named therein, or otherwise a party thereto from time to time (each, a “**Lender**” and collectively, the “**Lenders**”), pursuant to which the Class A-1 Trust, as borrower, will borrow Loans from the Lenders from time to time;

WHEREAS, (a) concurrently with the execution of this Agreement, the parties thereto are entering into the Indenture and the Participation Agreement, and (b) on each Scheduled Closing Date (or such later date as provided herein), subject to the terms and conditions of this Agreement, the parties thereto will enter into the Indenture Supplement and the Participation Agreement Supplement in respect of the Aircraft specified in the relevant Closing Notice, and the Company will issue the Equipment Notes relating to such Aircraft; and

WHEREAS, in order to effect the financing of each Aircraft, the Class A-1 Trust will fund its purchase of Equipment Notes with the proceeds of Loans pursuant to the Loan Agreement.

NOW, THEREFORE, in consideration of the foregoing premises and the mutual agreements herein contained and other good and valuable consideration, the receipt and adequacy of which are hereby acknowledged, the parties hereto agree as follows:

Section 1. Financing of Aircraft. (a) The Company confirms that it currently owns the Initial Aircraft. The Company may finance the Initial Aircraft (and any other Eligible Aircraft) from time to time in the manner provided herein, all on and subject to the terms and conditions hereof and of the Operative Agreements. On the terms and conditions of this Agreement, the Class A-1 Trust commits to purchase during the Availability Period the Series A-1 Equipment Notes, in an aggregate principal amount at any time outstanding up to the Maximum Facility Amount (the “**Commitment**”). The Subordination Agent on behalf of the Class A-1 Trust agrees to purchase, during the Availability Period, at a purchase price of 100% of the principal amount thereof, the Series A-1 Equipment Notes in an aggregate principal amount at any time outstanding up to the amount of the Commitment in effect from time to time. For avoidance of doubt, any principal amount of a Series A-1 Equipment Note that has been redeemed during the Availability Period shall be deemed to constitute an unused portion of the Commitment, and shall be available to be reborrowed by the Company pursuant to this Agreement (by way of issuance of further Series A-1 Equipment Notes) during the Availability Period.

(b) In furtherance of the foregoing and in connection with the issuance of any Equipment Note for any Aircraft hereunder, the Company shall give the parties hereto notice substantially in the form of Exhibit A hereto (a “**Closing Notice**”) of the Scheduled Closing Date for such Aircraft no later than 11:00 a.m. (New York City time) at least three Business Days prior to such Scheduled Closing Date (or, if Section 1(e) applies, a Business Day thereafter and before the Cut-off Date for such Aircraft), which notice shall:

- (i) specify the expected Closing Date of such Aircraft;
- (ii) identify the Eligible Aircraft to be financed;
- (iii) instruct the Class A-1 Trust to enter into a Participation Agreement Supplement with respect to such Aircraft in such form and at such a time on or before the expected Closing Date specified in such Closing Notice and to perform its obligations under the Participation Agreement with respect to such Aircraft; and
- (iv) specify the aggregate principal amount of Equipment Notes, if any, to be issued, and purchased by the Class A-1 Trust, in connection with the financing of such Aircraft scheduled on such expected Closing Date (which shall be in substantially the forms attached to the Indenture and include the Required Terms, subject to Section 1(c) below).

(c) Upon receipt of a Closing Notice, the Class A-1 Trust shall, and shall cause the Subordination Agent to, enter into the relevant Participation Agreement Supplement and perform its obligations under the Participation Agreement in respect of the Aircraft specified in such Closing Notice, provided that the relevant Participation Agreement Supplement, Indenture Supplement and Equipment Notes shall be substantially in the forms thereof annexed hereto in all respects and, if modified in any material respect, the consent of the relevant Lenders (as specified in the Loan Agreement) shall have been obtained by the Company. Notwithstanding the foregoing, the Indenture and any Indenture Supplement may be modified to the extent required for the issuance of Equipment Notes subject to the terms of Section 9.1(c) or 9.1(d) of the Intercreditor Agreement, whichever may be applicable. With respect to each Aircraft, on the Closing Date therefor, WTNA (or such other person that meets the eligibility requirements to act as loan trustee under the Indenture) shall execute as Loan Trustee the Participation Agreement Supplement, Indenture Supplement and Equipment Notes relating to such Aircraft, and the Company shall concurrently therewith execute such Participation Agreement Supplement, Indenture Supplement and Equipment Notes and perform its respective obligations thereunder.

(d) The Company agrees that all Equipment Notes issued pursuant to the Indenture shall initially be registered in the name of the Subordination Agent on behalf of the Class A-1 Trust (or, in the case of any Additional Series Equipment Notes, on behalf of the Additional Series Trustee with respect to the corresponding Additional Series Obligations).

(e) If the financing of any Aircraft on the Scheduled Closing Date therefor (the “**Delayed Aircraft**”) in the manner contemplated hereby shall not be consummated for any reason on such Scheduled Closing Date, the unapplied funds advanced by the Lenders under the Loan Agreement intended to fund the purchase of the Equipment Notes relating to such Delayed Aircraft, shall, pursuant to Section 2.1(a)(i) of the Loan Agreement, be held in a separate account with WTNA for the benefit of such Lenders with respect to such Equipment Notes until the earlier of (x) the application of such funds to purchase the relevant Equipment Notes with respect to such Delayed Aircraft and (y) the date that is 5 Business Days after the Scheduled Closing Date with respect to such Delayed Aircraft (or such earlier Business Day as specified by the Company on a least one Business Day’s prior written notice; such 5th or earlier Business Day, the “**Prefunding Expiry Date**”); provided that if the Equipment Notes relating to such Delayed Aircraft have not been purchased prior to the applicable Prefunding Expiry Date (which, for the avoidance of doubt, may be the Cut-off Date), such unapplied funds shall be paid as provided in the Loan Agreement. The Company agrees to pay the Class A-1 Trust, for the account of the Lenders, a commitment fee (but, other than as set forth in the following sentence, without make-whole, pre-payment or other cost, fee or penalty) equal to the interest that would have accrued on the applicable Equipment Notes with respect to each Delayed Aircraft from and including such original Scheduled Closing Date to but excluding the earlier of the date in clause (x) or (y) of this Section 1(e) as though such prefunded amounts were used by the Class A-1 Trust to acquire the applicable Equipment Notes with respect to such Delayed Aircraft on such original Scheduled Closing Date, which commitment fee shall be due and payable, in the case of clause (x), on the first Payment Date (as defined in the Indenture) thereafter or, in the case of clause (y), not more than three Business Days following the Prefunding Expiry Date. The Company shall also pay to the Class A-1 Trust, for the account of the Lenders, Breakage Amounts relating to such prefunded amounts. For avoidance of doubt, in the case of clause (y) above, the Company may schedule a new Scheduled Closing Date for such Aircraft by giving a new Closing Notice with respect thereto at any time, and the provisions of this Section 1 shall be applicable to such new Scheduled Closing Date.

(f) The Company shall have no liability for the failure of the Class A-1 Trust to purchase Equipment Notes with respect to any Aircraft.

(g) Termination or Reduction of Commitment.

(i) The Commitment is subject to voluntary reduction or termination by the Company upon three Business Days' prior written notice to the Class A-1 Trust and the Subordination Agent, provided any such reduction is in a minimum amount of \$100,000 (or if less, the total amount of the unused Commitment). The Commitment once terminated may not be reinstated.

(ii) The aggregate amount of the Commitment shall automatically without further action by any Person be reduced to zero on the Commitment Termination Date.

(iii) Notwithstanding anything herein or in any other Operative Agreement to the contrary, the obligation of the Class A-1 Trust to purchase any Equipment Notes shall terminate on the Commitment Termination Date.

(iv) The aggregate amount of the Commitment may be reduced to zero by written notice from the Loan Trustee (acting upon the written instructions of the Controlling Party) to the Company at any time when an Event of Default (as defined in the Indenture) has occurred and is continuing (subject to any applicable cure periods).

(h) Commitment Fee. The Company agrees to pay to the Subordination Agent (on behalf of the Class A-1 Trust) in arrears on each Payment Date (as defined in the Indenture) and on the Commitment Termination Date a fee equal to, from the date hereof through and including the last day of the Availability Period, (i) 0.35% *per annum* on the daily unused amount of the Class A-1 Trust's Commitment, in the event that the utilization of the Class A-1 Trust's Commitment is greater than or equal to 50% during the Availability Period, and (ii) 0.50% *per annum* on the daily unused amount of the Class A-1 Trust's Commitment, in the event that the utilization of the Class A-1 Trust's Commitment is less than 50% during the Availability Period (the "Commitment Fee").

(i) Inability to Determine Rates. Subject to Section 2.14 of the Indenture, if, on or prior to the first day of any Interest Period for any Equipment Note, the Loan Trustee determines (which determination shall be conclusive and binding absent manifest error) that "Term SOFR" cannot be determined pursuant to the definition thereof, the Loan Trustee will promptly so notify the Company and the Class A-1 Trust. Upon receipt of such notice, (i) the Company may revoke any pending Closing Notice or, failing that, the Company will be deemed to have converted any such Closing Notice into a request for a funding of Equipment Notes bearing interest at the Alternate Debt Rate in the amount specified therein and (ii) any outstanding affected Equipment Notes will be deemed to have been converted into Equipment Notes bearing interest at the Alternate Debt Rate at the end of the applicable Interest Period.

(j) Increased Cost Amounts; Breakage Amounts; Indemnified Taxes. Without duplication of any other amounts payable under the Financing Agreements, the Company shall pay all Increased Cost Amounts, Breakage Amounts and Indemnified Taxes (each as defined in the Loan Agreement) to the Class A-1 Trust for the benefit of the Lenders promptly as the same shall become due and owing under the Loan Agreement.

Section 2. Conditions Precedent. The obligation of the Class A-1 Trust to enter into, and to cause the Subordination Agent to enter into, a Participation Agreement Supplement with respect to any Aircraft as directed pursuant to a Closing Notice, and to perform its obligations under the Participation Agreement in respect of such Aircraft, is subject to satisfaction of the following conditions:

- (a) as of the Scheduled Closing Date, after giving pro forma effect to the issuance of the Equipment Notes specified in such Closing Notice and any payments under any Equipment Notes that may be due and payable between the date such Closing Notice is delivered and the Scheduled Closing Date specified therein, no Concentration Breach or LTV Ratio Trigger Event shall exist;
- (b) such Aircraft shall be an Eligible Aircraft;
- (c) the Original Amount (as defined in the Form Indenture) of the Series A-1 Equipment Notes requested in respect of such Aircraft shall not exceed 75% of the Adjusted Fair Market Value of such Aircraft;
- (d) no Triggering Event shall have occurred;
- (e) the Scheduled Closing Date specified in such Closing Notice shall be on or prior to the Commitment Termination Date; and
- (f) as of the Scheduled Closing Date, after giving pro forma effect to the issuance of the Equipment Notes specified in such Closing Notice and any payments under any Equipment Notes that may be due and payable between the date such Closing Notice is delivered and the Scheduled Closing Date specified therein, the Aggregate Outstanding Principal Balance shall not exceed the Maximum Facility Amount; provided, however, that if the requested Original Amount specified in the Closing Notice would result in the Aggregate Outstanding Principal Balance exceeding the Maximum Facility Amount, then the Closing Notice shall be deemed to be for the maximum amount of Original Amount that may then be borrowed without exceeding the Maximum Facility Amount.

Anything herein to the contrary notwithstanding, the obligation of the Class A-1 Trust to purchase Equipment Notes with respect to an Aircraft pursuant to any Closing Notice shall terminate on the Cut-off Date with respect to such Aircraft, subject to the Company's right to deliver a new Closing Notice for such Aircraft as described in Section 1(e).

Section 3. Representations and Warranties. (a) The Company represents and warrants to the parties hereto and to each Lender on the date hereof and on each Closing Date that:

- (i) the Company is a limited liability company duly organized, validly existing and in good standing under the laws of the State of Delaware and is duly qualified to do business as a foreign limited liability company in good standing in all other jurisdictions in which its ownership or lease of property or the conduct of its business requires such qualification, except where the failure to be so qualified would not have a material adverse effect on the condition (financial or otherwise), business, properties or results of operations of the Parent and its consolidated subsidiaries taken as a whole (a "**Material Adverse Effect**");

(ii) the Company is a “citizen of the United States” as defined in Section 40102(a)(15) of the Act, and holds an air carrier operating certificate issued pursuant to Chapter 447 of Title 49 of the United States Code, as amended, for aircraft capable of carrying 10 or more individuals or 6,000 pounds or more of cargo;

(iii) the Company has the full corporate power, authority and legal right under the laws of the State of Delaware to execute and deliver this Agreement and each Operative Agreement to which it is a party and to carry out the obligations of the Company under this Agreement and each Operative Agreement to which it is a party;

(iv) the execution and delivery by the Company of this Agreement and the performance by the Company of its obligations under this Agreement and each Operative Agreement to which it is a party have been duly authorized by the Company and will not violate its Certificate of Formation or operating agreement or the provisions of any indenture, mortgage, contract or other agreement to which it is a party or by which it is bound;

(v) this Agreement and each Operative Agreement to which it is a party constitutes the legal, valid and binding obligation of the Company, enforceable against it in accordance with its terms, except as the same may be limited by applicable bankruptcy, insolvency, reorganization, moratorium or similar laws affecting the rights of creditors generally and by general principles of equity, whether considered in a proceeding at law or in equity;

(vi) except as disclosed in the Disclosure Documents (as defined below), the Company is not in default in the performance or observance of any obligation, agreement, covenant or condition contained in any contract, indenture, mortgage, loan agreement, note, lease or other instrument to which it is a party or by which it may be bound or to which any of its properties may be subject, except for such defaults that would not have a Material Adverse Effect;

(vii) no consent, approval, authorization or order of, or filing with, any governmental agency or body or any court is required for the valid authorization, execution and delivery by the Company of this Agreement and the Operative Agreements to which it is or will be a party and for the consummation of the transactions contemplated herein and therein, except filings or recordings with the FAA, the IR and under the Uniform Commercial Code (the “UCC”) or other laws in effect in any applicable jurisdiction governing the perfection of security interests, which filings or recordings, with respect to any particular Aircraft, shall have been made, or duly presented for filing or recordation, or shall be in the process of being duly filed or filed for recordation, on or prior to the Closing Date for such Aircraft;

(viii) no representation or warranty of the Company contained in this Agreement or any other Operative Agreement or any other document or certificate furnished by or on behalf of the Company (this Agreement, the other Operative Agreements and such other related documents or certificates, together with the Financial Statements and the Subject Filing, the “**Disclosure Documents**”) or any of its Subsidiaries to the Loan Trustee, the Subordination Agent or the Lenders, or any of them, for use in connection with the transactions contemplated by this Agreement or the other Operative Agreements, taken as a whole, contained as of the date such representation, warranty, document or certificate was so furnished, any material misstatement of fact or omitted to state a material fact necessary to make the statements contained herein or therein, in light of the circumstances under which they were made, not materially misleading in their presentation of the Parent and its Subsidiaries taken as a whole. It is understood that (i) no representation or warranty is made concerning the forecasts, estimates, pro forma information, projections and statements as to anticipated future performance, conditions or values, and the assumptions on which they were based or concerning any information of a general economic nature or general information about the Parent’s and its Subsidiaries’ industry, contained in any such representation, warranty, document or certificate, except that, in the case of such forecasts, estimates, pro forma information, projections and statements, as of the date such forecasts, estimates, pro forma information, projections and statements were generated, (A) such forecasts, estimates, pro forma information, projections and statements were based on the good faith assumptions of the management of the Parent and (B) such assumptions were believed by such management to be reasonable and (ii) such forecasts, estimates, pro forma information and statements, and the assumptions on which they were based, may or may not prove to be correct;

(ix) except as disclosed in the Disclosure Documents, the Company and its Subsidiaries have good and marketable title to all properties and assets owned by them, in each case free from liens, encumbrances and defects except where the failure to have such title and the presence of such liens, encumbrances and defects would not have a Material Adverse Effect; and except as disclosed in the Disclosure Documents, the Company and its subsidiaries hold any leased property under valid and enforceable leases with no exceptions that would have a Material Adverse Effect;

(x) except as disclosed in the Disclosure Documents, there is no action, suit or proceeding before or by any governmental agency or body or court, domestic or foreign, now pending or, to the knowledge of the Company, threatened against the Company or any of its subsidiaries or any of their respective properties that individually (or in the aggregate in the case of any class of related lawsuits), could reasonably be expected to result in a Material Adverse Effect or that could reasonably be expected to materially and adversely affect the consummation of the transactions contemplated by this Agreement or the Operative Agreements to which the Company is a party;

(xi) except as disclosed in the Disclosure Documents, no labor dispute with the employees of the Company or any of its Subsidiaries exists or, to the knowledge of the Company, is imminent that could reasonably be expected to have a Material Adverse Effect;

(xii) the Company and its Subsidiaries each has all necessary consents, authorizations, approvals, orders, certificates and permits of and from, and has made all declarations and filings with, all federal, state, local and other governmental authorities, all self regulatory organizations and all courts and other tribunals, to own, lease, license and use its properties and assets and to conduct its business in the manner described in the Disclosure Documents, except to the extent that the failure to so obtain, declare or file would not have a Material Adverse Effect;

(xiii) except as disclosed in the Disclosure Documents, (x) neither the Company nor any of its Subsidiaries is in violation of any statute, rule, regulation, decision or order of any governmental agency or body or any court, domestic or foreign, relating to the use, disposal or release of hazardous or toxic substances (collectively, “**environmental laws**”), owns or operates any real property contaminated with any substance that is subject to any environmental laws, or is subject to any claim relating to any environmental laws, which violation, contamination, liability or claim individually or in the aggregate is reasonably expected to have a Material Adverse Effect, and (y) the Company is not aware of any pending investigation which might lead to such a claim that is reasonably expected to have a Material Adverse Effect;

(xiv) except as disclosed in the Disclosure Documents, (x) the Financial Statements and the related notes thereto present fairly in all material respects the financial position of the Parent and its consolidated Subsidiaries as of the respective dates indicated and the results of their operations, changes in stockholders’ equity and the changes in their cash flows for the periods specified and (y) the Financial Statements have been prepared in conformity with GAAP applied on a consistent basis throughout the periods covered thereby except as otherwise stated therein. Since the date of the Financial Statements, except as disclosed in the Disclosure Documents, there has been no event or occurrence that has had a Material Adverse Effect, and no development reasonably likely to result in a material adverse change in the condition (financial or otherwise) business or results of operations of Parent and its Subsidiaries, taken as a whole;

(xv) the Company is not, nor (based on applicable law as in effect on the date hereof) will the Class A-1 Trust be, as of the execution and delivery of the Loan Agreement, an “investment company”, within the meaning of the Investment Company Act of 1940, as amended (the “**Investment Company Act**”), in each case required to register under the Investment Company Act; and after giving effect to the making of the Loans and the application of the proceeds thereof as described in the Disclosure Documents, the Class A-1 Trust will not result in the creation of, an “investment company”, as defined in the Investment Company Act, in each case required to register under the Investment Company Act and in making the foregoing determinations as to the Class A-1 Trust the Company and the Class A-1 Trust is relying upon an analysis that the Class A-1 Trust will not be deemed to be an “investment company” under Rule 3a-7 promulgated by the U.S. Securities and Exchange Commission, under the Investment Company Act, although other exemptions or exclusions may be available to the Class A-1 Trust. The Class A-1 Trust is not a “covered fund” as defined in the final regulations issued December 10, 2013, implementing the “Volcker Rule” (Section 619 of the Dodd-Frank Wall Street Reform and Consumer Protection Act);

(xvi) none of the Appraisers is an affiliate of the Company or, to the knowledge of the Company, has a substantial interest, direct or indirect, in the Company. To the knowledge of the Company, none of the officers and directors of any of such Appraisers is connected with the Company or any of its affiliates as an officer, employee, promoter, underwriter, trustee, partner, director or person performing similar functions;

(xvii) the Parent (A) makes and keeps books, records and accounts, which, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the material assets of the Parent and its consolidated Subsidiaries and (B) maintains a system of internal accounting controls sufficient to provide reasonable assurances that (1) transactions are executed in accordance with management's general or specific authorization; (2) transactions are recorded as necessary: (x) to permit preparation of financial statements in conformity with GAAP and (y) to maintain accountability for assets; (3) access to material assets is permitted only in accordance with management's general or specific authorization; and (4) the recorded accountability for material assets is compared with the existing material assets at reasonable intervals and appropriate action is taken with respect to any differences;

(xviii) the Company and its Subsidiaries have instituted and maintained policies and procedures designed to promote and achieve compliance with the Foreign Corrupt Practices Act of 1977, as amended, and to the knowledge of the Company, the Company and its subsidiaries have conducted their businesses in compliance with such policies and procedures;

(xix) none of the Company nor any of its Subsidiaries (collectively, the "**Company Entity**") or, to the knowledge of the Company, any director, executive officer or affiliate of the Company Entity is a Person that is itself, or is controlled by a Person that is, currently the subject of any sanctions administered or enforced by the U.S. Department of Treasury's Office of Foreign Assets Control ("**OFAC**") (collectively, "**Sanctions**"); and the Company represents and covenants that the Company will not, directly or indirectly, use the proceeds of the Loans, or lend, contribute or otherwise make available such proceeds to any Subsidiary, joint venture partner or other Person (x) to fund or facilitate any activities or business of or with any Person or in any country or territory that, at the time of such funding or facilitation, is the subject of a comprehensive economic embargo by the United States, or (y) in any other manner that will result in a violation of Sanctions by any Person (including any Person participating in the Loans, whether as arranger, advisor, lender or otherwise); and

(xx) On each Closing Date, if the Adjusted Fair Market Value for any Aircraft being financed on such Closing Date (as set forth in the Appraisals in respect of such Aircraft delivered in advance of such Closing Date) has been calculated on a “full life” basis as described in the proviso at the end of the definition of “Adjusted Fair Market Value”, (i) each of the Engines (as defined in the Indenture) relating to such Aircraft is, on such Closing Date, enrolled and participating in an Engine Maintenance Agreement (as defined in the Indenture) that is in full effect and under which payment of reserves by or on behalf of the Company is current on payment, if applicable, and covers relevant maintenance as relates to the maintenance tasks covered by such reserves and otherwise not in breach on such Closing Date and (ii) subject to the terms and conditions of such Engine Maintenance Agreement and the related Maintenance Provider Consent, the account balances held by the relevant maintenance provider under such Engine Maintenance Agreement, if applicable, are assignable or otherwise transferrable to the extent set forth therein.

(b) WTNA represents and warrants on the date hereof and on each Closing Date that:

(i) WTNA is a national banking association duly incorporated, validly existing and in good standing under the laws of the United States and is a “citizen of the United States” as defined in Section 40102(a)(15) of the Act, and has the full corporate power, authority and legal right under the laws of the United States and of the state of the United States in which it is located pertaining to its banking, trust and fiduciary powers to execute and deliver this Agreement and each Operative Agreement to which it is a party and to carry out the obligations of WTNA, in its capacity as Subordination Agent or trustee for the Class A-1 Trust (“**Trustee**”), as the case may be, under this Agreement and each Operative Agreement to which it is a party;

(ii) the execution and delivery by WTNA, in its capacity as Subordination Agent or Trustee, as the case may be, of this Agreement and the performance by WTNA, in its capacity as Subordination Agent or Trustee, as the case may be, of its obligations under this Agreement have been duly authorized by WTNA, in its capacity as Subordination Agent or Trustee, as the case may be, and will not violate its articles of association or by-laws or the provisions of any indenture, mortgage, contract or other agreement to which it is a party or by which it is bound; and

(iii) this Agreement constitutes the legal, valid and binding obligations of WTNA, in its capacity as Subordination Agent or Trustee, as the case may be, enforceable against it in accordance with its terms, except as the same may be limited by applicable bankruptcy, insolvency, reorganization, moratorium or similar laws affecting the rights of creditors generally and by general principles of equity, whether considered in a proceeding at law or in equity.

(c) The Class A-1 Trust hereby confirms to each of the other parties hereto that its representations and warranties set forth in Section 5.1 of the Loan Agreement are true and correct as of the date hereof and as of each Closing Date.

(d) The Subordination Agent represents and warrants on the date hereof and on each Closing Date that:

(i) the Subordination Agent is a national banking association duly incorporated, validly existing and in good standing under the laws of the United States, and has the full corporate power, authority and legal right under the laws of the United States and of the state of the United States in which it is located pertaining to its banking, trust and fiduciary powers to execute and deliver this Agreement and each Operative Agreement to which it is a party and to perform its obligations under this Agreement and each Operative Agreement to which it is a party;

(ii) this Agreement has been duly authorized, executed and delivered by the Subordination Agent; this Agreement constitutes the legal, valid and binding obligations of the Subordination Agent enforceable against it in accordance with its terms, except as the same may be limited by applicable bankruptcy, insolvency, reorganization, moratorium or similar laws affecting the rights of creditors generally and by general principles of equity, whether considered in a proceeding at law or in equity;

(iii) none of the execution, delivery and performance by the Subordination Agent of this Agreement contravenes any law, rule or regulation of the state of the United States in which it is located or any United States governmental authority or agency regulating the Subordination Agent's banking, trust or fiduciary powers or any judgment or order applicable to or binding on the Subordination Agent and do not contravene the Subordination Agent's articles of association or by-laws or result in any breach of, or constitute a default under, any agreement or instrument to which the Subordination Agent is a party or by which it or any of its properties may be bound;

(iv) neither the execution and delivery by the Subordination Agent of this Agreement nor the consummation by the Subordination Agent of any of the transactions contemplated hereby requires the consent or approval of, the giving of notice to, the registration with, or the taking of any other action with respect to, any governmental authority or agency of the state of the United States in which it is located or any federal governmental authority or agency regulating the Subordination Agent's banking, trust or fiduciary powers;

(v) there are no Taxes payable by the Subordination Agent imposed by any state of the United States in which it is located or any political subdivision or Taxing Authority thereof in connection with the execution, delivery and performance by the Subordination Agent of this Agreement (other than franchise or other taxes based on or measured by any fees or compensation received by the Subordination Agent for services rendered in connection with the transactions contemplated by the Intercreditor Agreement), and there are no Taxes payable by the Subordination Agent imposed by any state of the United States in which it is located or any political subdivision thereof in connection with the acquisition, possession or ownership by the Subordination Agent of any of the Equipment Notes (other than franchise or other taxes based on or measured by any fees or compensation received by the Subordination Agent for services rendered in connection with the transactions contemplated by the Intercreditor Agreement); and

(vi) there are no pending or threatened actions or proceedings against the Subordination Agent before any court or administrative agency which individually or in the aggregate, if determined adversely to it, would materially adversely affect the ability of the Subordination Agent to perform its obligations under this Agreement.

Section 4. Covenants. (a) The Company covenants with each of the other parties hereto and the Lenders that:

(i) subject to Section 4(a)(iii) of this Agreement, the Company shall at all times maintain its corporate existence and shall not wind up, liquidate or dissolve or take any action, or fail to take any action, that would have the effect of any of the foregoing;

(ii) the Company shall at all times remain a U.S. Air Carrier (as defined in the Indenture) and shall at all times be otherwise certificated and registered to the extent necessary to entitle the Loan Trustee to the rights afforded to secured parties of aircraft equipment under Section 1110;

(iii) Section 4.07 of the Indenture is hereby incorporated by reference herein;

(iv) [Intentionally Omitted].

(v) promptly after the occurrence of a Triggering Event or an Indenture Default resulting from the failure of the Company to make payments on any Equipment Note and on every Regular Distribution Date while the Triggering Event or such Indenture Default shall be continuing, the Company will, at the Subordination Agent's request from time to time but in any event no more frequently than once every three months, provide to the Subordination Agent a statement setting forth the following information with respect to each Aircraft then subject to the lien of the Indenture: (A) whether the Aircraft are currently in service or parked in storage, (B) the maintenance status of the Aircraft and (C) the location of the Engines (as defined in the Indenture). As used in the preceding sentence, the terms "Triggering Event", "Indenture Default", and "Regular Distribution Date" shall have the respective meanings set forth in the Intercreditor Agreement as originally executed;

(vi) upon each anniversary of the Effective Date, the Company shall furnish to the Loan Trustee a certificate of the Chief Financial Officer of the Company in substantially the form of Exhibit E hereto;

(vii) [Intentionally Omitted];

(viii) the Company shall cooperate as reasonably requested by the Class A-1 Trust, or any Lender in respect thereof, to maintain the existence of the Class A-1 Trust, and shall pay the reasonable fees and expenses of the Class A-1 Trust in connection therewith;

(ix) the Company shall deliver to the Subordination Agent:

(1) in respect of each financial year of the Parent, audited consolidated financial statements of the Parent which are prepared in accordance with GAAP which represent fairly and accurately in all material respects the financial position of the Parent and its Subsidiaries as at the end of such financial year and results of operations and cash flows for the period then ended; and deliver to the Subordination Agent a copy of such financial statements as soon as practicable but not later than 120 days after the end of the financial year to which they relate;

(2) in respect of each quarterly period in each financial year of the Parent (except the fourth), unaudited (or audited, if available) consolidated financial statements of the Parent which are prepared in accordance with GAAP which represent fairly and accurately in all material respects the financial position of the Parent and its Subsidiaries as at the end of such quarterly period and results of operations and cash flows for the period then ended; and deliver to the Subordination Agent a copy of such financial statements as soon as practicable but not later than 60 days after the end of the quarterly period to which they relate; and

(3) in lieu of delivering to the Subordination Agent the financial statements referred to in clauses (1) and (2) above, the Company may cause such financial statements to be publicly available on the internet within the time period set forth in clauses (1) and (2) above, respectively, at a location identified to the Subordination agent in writing; and

(x) The Company agrees (A) to pay, or cause to be paid, to each of the Class A-1 Trustee, the Facility Agent and the Security Trustee from time to time reasonable compensation for all services rendered by them under the Operative Agreements and the Trust Obligation Agreements (as defined in the Indenture) including, without limitation, all expenses of the Class A-1 Trust in connection therewith (subject to any agreed fee estimates, and which compensation shall not be limited by any provision of law in regard to the compensation of a trustee of an express trust) and (B) except as otherwise expressly provided herein or in any other Operative Agreement, to reimburse, or cause to be reimbursed, the Class A-1 Trustee, the Facility Agent or the Security Trustee upon its request for all reasonable out-of-pocket expenses, disbursements and advances incurred or made by the Class A-1 Trustee, the Facility Agent or the Security Trustee, as the case may be, in accordance with any provision of the Operative Agreements or Trust Obligation Agreements (including the reasonable compensation and the expenses and disbursements of its agents and counsel), except any such expense, disbursement or advance as may be attributable to its negligence, willful misconduct or bad faith or as may be incurred due to such Person's breach of its representations and warranties set forth in the Operative Agreements or Trust Obligation Agreements.

(b) WTNA, in its individual capacity, covenants with each of the other parties to this Agreement that it will, immediately upon obtaining knowledge of any facts that would cast doubt upon its continuing status as a "citizen of the United States" as defined in Section 40102(a)(15) of the Act and promptly upon public disclosure of negotiations in respect of any transaction which would or might adversely affect such status, notify in writing all parties hereto of all relevant matters in connection therewith. Upon WTNA giving any such notice, WTNA shall, subject to Section 9.01 of the Indenture, resign as Loan Trustee in respect of the Indenture.

(c) LTV Test and Cure Rights.

(i) (A) On or prior to each Scheduled Collateral Test Date and (B) within 30 days of any other Collateral Test Date, the Company will be required to deliver to the Loan Trustee (x) three (3) Appraisals, each from a different Appraiser and dated no earlier than 60 days prior to the applicable Collateral Test Date, and (y) a certificate in substantially the form of Exhibit F demonstrating whether or not an LTV Ratio Trigger Event has occurred as of such Collateral Test Date, based on the Appraisals delivered pursuant to clause (x); provided that in the case of clause (B), the Company shall be required to deliver new Appraisals only in respect of the Aircraft subject to the relevant Engine Maintenance Agreement, and the relevant LTV Ratio calculations will be based on such Appraisals and, in relation to any other Aircraft, the Appraisals delivered on the most recent Scheduled Collateral Test Date (or, prior to the first Scheduled Collateral Test Date, the Appraisals delivered in connection with the initial Closing Date).

(ii) If such certificate described in (c)(i) above demonstrates that an LTV Ratio Trigger Event has occurred and is continuing as of such Collateral Test Date, the Company shall, on a date that is no later than 30 days after such Collateral Test Date (the “**Collateral Cure Date**”), (1) redeem in part Equipment Notes at par (pro rata across each Series and with respect to each Aircraft) in an aggregate amount equal to (but not exceeding) the amount required such that, after giving effect to such redemption (an “**LTV Cure Redemption**”), no LTV Ratio Trigger Event shall be continuing (such amount, the “**Cure Amount**”); and/or (2) provided the Cure Amount, after giving effect to prepayments made pursuant to clauses (1) above, is less than 10% of the Aggregate Outstanding Principal Balance, deposit cash in an aggregate amount equal to the Cure Amount into an Eligible Account established pursuant Section 3.06(x) of the Indenture (the “**Cure Cash Collateral Account**”) and/or (3) pledge additional aircraft (of any model included in the Initial Aircraft or otherwise listed in the definition of “Eligible Aircraft”) to the Loan Trustee, pursuant to an Indenture Supplement or a security agreement in form and substance reasonably satisfactory to the Majority Lenders (as defined in the Loan Agreement), such that after giving effect to such pledge, no LTV Ratio Trigger Event shall be continuing.

(iii) If the Company elects to cure any LTV Ratio Trigger Event by depositing the Cure Amount into the Cure Cash Collateral Account, the Company will be required to, on a date that is no later than 180 days after the Collateral Cure Date (the “**Cash Collateral End Date**”), deliver new Appraisals (dated no earlier than 60 days prior to such Cash Collateral End Date) to the Loan Trustee. If, as of such Cash Collateral End Date, an LTV Ratio Trigger Event has occurred and is continuing, the Company shall be required to make an LTV Cure Redemption in an aggregate amount equal to the amount required to cure the then existing LTV Ratio Trigger Event, provided, however, that if no LTV Ratio Trigger Event is continuing as of such Cash Collateral End Date, all or part of the Cure Amount shall be released to the Company in an aggregate amount such that, after giving effect to such release, no LTV Ratio Trigger Event shall exist.

(d) Change of Control Put Option.

(i) Within 30 days following the occurrence of any Change of Control, the Company shall provide a written notice to the Class A-1 Trust (and the Class A-1 Trust shall promptly forward such notice to each Lender) containing the following information (such notice, a “**Change of Control Offer**”):

(1) that a Change of Control has occurred and that such Lender has the right to require the Class A-1 Trust to prepay such Lender’s outstanding Loans (in whole, but not in part) at a prepayment price equal to 100% of the unpaid principal amount thereof, in each case plus accrued and unpaid interest to the date of prepayment and any accrued and unpaid Commitment Fees, Breakage Amounts and/or Increased Costs Amounts payable to such Lender;

(2) the date of prepayment (the “**Prepayment Date**”), which shall be no earlier than 15 days nor later than 30 days from the date such Change of Control Offer is mailed; and

(3) a statement that any Lender wishing to have its Loans prepaid pursuant to such Change of Control Offer must comply with Section 4(d)(ii) of this Agreement.

(ii) In order to accept any Change of Control Offer, a Lender must provide written notice (such notice, a “**Change of Control Option Notice**”) to the Class A-1 Trust and the Company in writing prior to 12:00 noon, New York City time, at least five Business Days prior to the Prepayment Date with respect to such Change of Control Offer (the “**Election Time**”) of such Lender’s election to require the Class A-1 Trust to prepay all of such Lender’s outstanding Loans pursuant to such Change of Control Offer and the principal amount of such Lender’s Loans to be prepaid.

(iii) If any Change of Control Notice is delivered in accordance with Section 4(d)(ii) above, the Company shall, on the Prepayment Date, redeem Class A-1 Equipment Notes at par (pro rata with respect to each Aircraft) in an aggregate principal amount equal to the principal amount of Loans to be prepaid pursuant to such Change of Control Notice, together with accrued interest thereon to the date of redemption and any accrued and unpaid Commitment Fees, Breakage Amounts and/or Increased Costs Amounts payable to such Lender, but without any premium or penalty.

(e) Concentration Breach. If, as of the date of any redemption of Equipment Notes by the Company pursuant to Section 2.10(a) or Section 2.11(c) of the Indenture, a Concentration Breach occurs as a result of such redemption, the Company shall, on a date that is no later than 30 days after such redemption date, (1) redeem in part Equipment Notes at par (pro rata with respect to the Series A-1 Equipment Notes for each Aircraft of the model with respect to which a Concentration Breach exists) in an aggregate amount equal to (but not exceeding) the amount required such that, after giving effect to such redemption, such Concentration Breach shall not be continuing; and/or (2) pledge additional aircraft (of any model included in the Initial Aircraft or otherwise listed in the definition of “Eligible Aircraft”) to the Loan Trustee, pursuant to an Indenture Supplement or a security agreement in form and substance reasonably satisfactory to the Majority Lenders (as defined in the Loan Agreement), such that after giving effect to such pledge, such Concentration Breach shall not be continuing.

(f) Liquidity Reserve.

(i) At all times while any Equipment Notes are outstanding, the Company shall maintain (A) amounts on deposit in an Eligible Account established pursuant to Section 3.06(y) of the Indenture (the "Liquidity Reserve Account") and/or (B) one or more Liquidity Reserve Letters of Credit, such that the amounts on deposit in the Liquidity Reserve Account together with the amounts available for drawing under the Liquidity Reserve Letters of Credit shall be at least equal to the Liquidity Reserve Required Amount.

(ii) If, on any Liquidity Reserve Determination Date, the amount on deposit in the Liquidity Reserve Account, together with the amounts available for drawing under the Liquidity Reserve Letters of Credit, is less than the Liquidity Reserve Required Amount (such amount, a "Shortfall Amount"), then the Company shall no later than two (2) Business Days thereafter (i) deposit in cash an amount equal to such shortfall in the Liquidity Reserve Account or (ii) provide a Liquidity Reserve Letter of Credit (or increase the amount available to be drawn under any existing Liquidity Reserve Letter of Credit) in an amount equal to or greater than such shortfall.

(iii) If on any Liquidity Reserve Determination Date, so long as no Event of Default has occurred and is continuing, the amount on deposit in the Liquidity Reserve Account, together with the amounts available for drawing under the Liquidity Reserve Letters of Credit, exceeds the Liquidity Reserve Required Amount, the Company, upon request to the Loan Trustee, shall be entitled to (i) withdraw in cash amounts from the Liquidity Reserve Account and/or (ii) reduce the amounts available to be drawn under any Liquidity Reserve Letter of Credit, in each case in an aggregate amount not to exceed the amount of such excess. Without limiting the foregoing, so long as no Event of Default has occurred and is continuing the Company may elect on any Business Day to adjust the amounts available in the Liquidity Reserve Account (by depositing or withdrawing amounts therein) or the amounts available to be drawn under any Liquidity Reserve Letter of Credit (by providing a new Liquidity Reserve Letter of Credit and/or increasing or reducing the amount available to be drawn under any outstanding Liquidity Reserve Letter of Credit) so long as, immediately following such adjustment, the Borrower is in compliance with Section 1(f)(i) above.

(iv) On each Liquidity Reserve Determination Date, the Liquidity Reserve Required Amount will be calculated by the Loan Trustee (and notified to the Company in writing) based on Term SOFR as determined with respect to the following Payment Date and assuming Term SOFR will remain constant for the applicable 6-month period.

(v) (a) If an Event of Default (as defined in the Indenture) shall have occurred and is continuing and the Equipment Notes have either been accelerated pursuant to Section 5.02(b) of the Indenture or have become due at maturity, the Loan Trustee shall be entitled and authorized to withdraw any amounts on deposit in the Liquidity Reserve Account or make drawings on the Liquidity Reserve Letters of Credit in order to pay any Secured Obligations then due and payable, and (b) if an Event of Default has occurred and is continuing pursuant to Section 5.01(i) of the Indenture by way of non-payment of scheduled interest payable on any Payment Date, the Loan Trustee is authorized to withdraw any amounts on deposit in the Liquidity Reserve Account or make drawings on Liquidity Reserve Letters of Credit in order to pay such interest falling due and payable on such Payment Date.

Section 5. Notices. Unless otherwise specifically provided herein, all notices required or permitted by the terms of this Agreement shall be in English and in writing, and any such notice shall become effective (i) upon receipt when sent through email, registered or certified mail, return receipt requested, postage prepaid, with such receipt to be effective the date of delivery indicated on the return receipt, (ii) one Business Day after delivery to an overnight courier, (iii) on the date personally delivered to an authorized officer of the party to which sent, or (iv) on the date transmitted by legible telecopier transmission with a confirmation of receipt, addressed to such party hereto at its address, email address or facsimile number set forth below the signature of such party at the foot of this Agreement or to such other address, email address or facsimile number as such party may hereafter specify by notice to the other parties.

Section 6. Expenses. So long as no Equipment Notes have been issued in respect of any Aircraft, the Company agrees to pay, (i) all compensation and reimbursement of expenses and disbursements payable by the Company under each Operative Agreement and (ii) all compensation and reimbursement of expenses and disbursements payable to the Subordination Agent under the Intercreditor Agreement except with respect to any income or franchise taxes incurred by the Subordination Agent in connection with the transactions contemplated by the Intercreditor Agreement.

Section 7. Further Assurances. Each party hereto shall duly 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, in any case, as any other party hereto shall reasonably request in connection with its administration of, or to carry out more effectually the purposes of, or to better assure and confirm unto it the rights and benefits to be provided under, this Agreement.

Section 8. Miscellaneous.

(a) Provided that the transactions contemplated hereby have been consummated, in whole or in part, and except as otherwise provided for herein, the representations, warranties and agreements herein of the Company, the Subordination Agent and the Class A-1 Trust, and the Company's, the Subordination Agent's and the Class A-1 Trust's obligations under any and all thereof, shall survive the execution and delivery of this Agreement and the issuance of the Equipment Notes referred to herein, and may be relied upon by any subsequent Lender, regardless of any investigation made at any time by or on behalf of such Lender, on the condition and understanding that such representations and warranties are made only as of the date hereof and each Closing Date.

(b) This Agreement may be executed in any number of counterparts (and each of the parties hereto shall not be required to execute the same counterpart). Each counterpart of this Agreement, including a signature page executed by each of the parties hereto, shall be an original counterpart of this Agreement, but all of such counterparts together shall constitute one instrument. Delivery of an executed counterpart of this Agreement by electronic transmission (in .pdf format) shall be effective as delivery of a manually executed counterpart hereof. This Agreement may be in the form of an Electronic Record (as defined herein) and may be executed using Electronic Signatures (as defined herein) (including, without limitation, .pdf) and shall be considered an original, and shall have the same legal effect, validity and enforceability as a paper record. For the avoidance of doubt, the authorization under this paragraph may include, without limitation, use or acceptance of a manually signed paper communication which has been converted into electronic form (such as scanned into “.pdf” format), or an electronically signed communication converted into another format, for transmission, delivery and/or retention. “Electronic Record” and “Electronic Signature” shall have the meanings assigned to them, respectively, by 15 USC § 7006, as it may be amended from time to time.

(c) Neither this Agreement nor any of the terms hereof may be terminated, amended, supplemented, waived or modified orally, but only by an instrument in writing signed by the party against which the enforcement of the termination, amendment, supplement, waiver or modification is sought. The index preceding this Agreement and the headings of the various Sections of this Agreement are for convenience of reference only and shall not modify, define, expand or limit any of the terms or provisions hereof. The terms of this Agreement shall be binding upon, and shall inure to the benefit of, the Company and its successors and permitted assigns, the Class A-1 Trust and the Subordination Agent and its successors as Subordination Agent under the Intercreditor Agreement.

(d) This Agreement is not intended to, and shall not, provide any person not a party hereto (other than the Lenders, and each of the beneficiaries of Section 1(j) and Section 6 hereof) with any rights of any nature whatsoever against any of the parties hereto, and no person not a party hereto (other than the Lenders and each of the beneficiaries of Section 1(j) and Section 6 hereof) shall have any right, power or privilege in respect of, or have any benefit or interest arising out of, this Agreement. To the extent that this Agreement expressly confers upon, gives or grants any right, representation, warranty, power, privilege, benefit, interest, remedy or claim to the Lenders or any of the beneficiaries of Section 1(j) and/or Section 6 hereof (including, but not limited to rights, powers, privileges, benefits, interests, remedies and claims under Section 1(j) and/or Section 6), each such person is hereby recognized as a third party beneficiary hereunder and may enforce any such right, power, privilege, benefit, interest, remedy or claim.

Section 9. Governing Law. THIS AGREEMENT SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK. THIS AGREEMENT IS BEING DELIVERED IN THE STATE OF NEW YORK.

Section 10. Corporate Transparency Act. WTNA is expressly entitled to assume for all purposes in respect of the Corporate Transparency Act (31 U.S.C § 5336) and its implementing regulations (collectively, the “CTA”), that the Class A-1 Trust is an Exempt Entity (as such term is used in the CTA) and is exempt from any filing or registration requirements with the FinCEN under the CTA. If it shall be determined that such assumption is incorrect and the CTA requires that a filing or registration be made with FinCEN, it shall be the obligation and duty of the Company, and not WTNA (in its individual capacity and as trustee under the Class A-1 Trust), to cause such required filing to be made on behalf of, and otherwise comply with the obligations of the Class A-1 Trust under the CTA, if any. The Company and WTNA (in its individual capacity and as trustee under the Class A-1 Trust) agree that for purposes of the CTA, the United Way Worldwide (an entity registered as a charitable association under the laws of the United States and Section 510(c)(3) of the Internal Revenue Code of the United States) is and shall be deemed to be the sole direct beneficial owner of the Class A-1 Trust, and acknowledge that WTNA as trustee under the Class A-1 Trust acts solely as a directed trustee at the direction of the Subordination Agent pursuant to the terms of the declaration of trust dated November 1, 2024 that caused the formation of the Class A-1 Trust and the Financing Agreements.

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed by their respective officers thereunto duly authorized as of the day and year first above written.

WHEELS UP PARTNERS LLC

By: /s/ Eric Cabezas

Name: Eric Cabezas

Title: Interim Chief Financial Officer

Address:

Wheels Up Partners LLC

2135 American Way
Chamblee, GA 30341
United States of America
Attn: Chief Legal Officer
Email: legal@wheelsup.com

WHEELS UP CLASS A-1 LOAN TRUST 2024-1

By: Wilmington Trust, National
Association, as Trustee

By: /s/ Andrew Walker

Name: Andrew Walker

Title: Assistant Vice President

Address:

c/o Wilmington Trust, National Association
1100 North Market Street
Wilmington, DE 19890-1605
United States of America
Attn: Corporate Trust Administration
Email: ajwalker1@wilmingtontrust.com

WILMINGTON TRUST, NATIONAL ASSOCIATION, not in its individual
capacity, except as otherwise provided herein, but solely as Subordination
Agent

By: /s/ Andrew Walker

Name: Andrew Walker

Title: Assistant Vice President

Address:

Wilmington Trust, National Association
1100 North Market Street
Wilmington, DE 19890-1605
United States of America
Attn: Corporate Trust Administration
Email: ajwalker1@wilmingtontrust.com

SCHEDULE I to
Note Purchase Agreement

INITIAL AIRCRAFT

SCHEDULE I
Page 1

SCHEDULE II to
Note Purchase Agreement

CONCENTRATION LIMITS

1. Weighted Average Age of the Portfolio on any Concentration Test Date (calculated based on (and after giving effect to) each Aircraft's Age at the applicable Closing Date, rather than each Aircraft's Age at the applicable Concentration Test Date) not to exceed 12 years.
2. On any Concentration Test Date, the aggregate outstanding principal balance of the Series A-1 Equipment Notes issued in respect of each of the Eligible Aircraft models set forth below, measured as a percentage of the Maximum Facility Amount, shall not exceed the applicable Concentration Limit with respect to such Eligible Aircraft model set forth below:

| Aircraft Model | Concentration Limit |
|--|----------------------------|
| Citation X, Excel and XLS (in aggregate) | 18% |
| Hawker 400XP | 20% |
| King Air 350i | 50% |

SCHEDULE III to
Note Purchase Agreement

REQUIRED TERMS

Equipment Notes

Obligor: Wheels Up

Maximum Principal Amount:

The Aggregate Outstanding Principal Balance of the Series A-1 Equipment Notes shall not exceed, as of any date of determination, the Maximum Facility Amount.

Indenture

Debt Rate (as such term is defined in Annex A of the form of Indenture marked as Exhibit C of the Note Purchase Agreement (the “**Indenture Form**”)) for Series A-1 (computed on the basis of a 360-day year and actual days elapsed, payable quarterly in arrears) with respect to the applicable Payment Date (as defined in the Indenture): Term SOFR (as defined in the Indenture Form), *plus* the Applicable Margin.

Applicable Margin: (a) For the period from (and including) the Effective Date to (but excluding) the Commitment Termination Date, 1.75% per annum, (b) for the period from (and including) the Commitment Termination Date to (but excluding) the first anniversary of the Commitment Termination Date, 2.25% per annum and (c) for the period from (and including) the first anniversary of the Commitment Termination Date to (but excluding) the Maturity Date, 2.75% per annum.

Payment Due Rate: Debt Rate plus 2% per annum.

Payment Dates: February 15, May 15, August 15 and November 15 (commencing February 15, 2025) and the Maturity Date.

Maturity Date: November 13, 2029.

Prepayment Premium: None.

Redemption: As provided in Article II of the Indenture Form.

ANNEX A to
Note Purchase Agreement

DEFINITIONS

“Act” means 49 U.S.C. §§ 40101-46507.

“Additional Series Equipment Notes” means Equipment Notes of each series issued under the Indenture and designated other than as “Series A-1” issued thereunder, if any.

“Additional Series Obligations” has the meaning given to the term “Additional Junior Obligations” in the Intercreditor Agreement.

“Additional Series Trustee” the meaning given to the term “Additional Junior Trustee” in the Intercreditor Agreement.

“Adjusted Fair Market Value” means, with respect to any Aircraft, the lower of the mean and the median of the fair market values of such Aircraft, in each case, as adjusted by the relevant Appraiser to account for utilization, as set forth in three (3) Appraisals with respect to the applicable date of determination (each from a different Appraiser); provided that, if the Aircraft is subject to an engine maintenance program under which payment of reserves by or on behalf of the Company is current, the Adjusted Fair Market Value shall assume “full life” (or other applicable) engine maintenance status as relates to the maintenance tasks covered by such reserves, in accordance with the relevant Appraiser’s methodology.

“Affiliate” of any Person means, 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 Capital 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 Air Lines, Inc. (“Delta”), CK Wheels LLC (“CK Wheels”), Knighthead Capital Management, LLC, Certares Management LLC and Cox Investment Holdings LLC (“CIH”) (and in each case any of their Affiliates or portfolio companies) will be deemed not to be Affiliates of Parent and its Subsidiaries or any other Affiliates of Parent.

“Age” means, as of any date of determination and with respect to any Aircraft, the number of years (rounded to the nearest hundredth) since the manufacture of such Aircraft calculated by reference to the date of delivery of such Aircraft from the manufacturer.

“Aggregate Appraised Value” means, as of any date of determination, the sum of the Adjusted Fair Market Values as of such date with respect to each Aircraft (excluding any such Aircraft as to which all Equipment Notes under the applicable Indenture have been redeemed or otherwise repaid).

“Aggregate Outstanding Principal Balance” means, as of any date of determination, the aggregate outstanding principal amount of the Class A Obligations as of such date after giving effect to all principal payments made in respect of the Equipment Notes on or prior to such date.

“Aircraft” means each aircraft in the Initial Aircraft and each other Eligible Aircraft specified on any Closing Notice, and, as to each such aircraft, following the Closing Date therefor, shall mean such “Aircraft” as defined in, and to the extent subject to, the Indenture (excluding any such Aircraft as to which all Equipment Notes under the applicable Indenture have been redeemed or otherwise repaid).

“Appraisal” means each desktop appraisal prepared by an Appraiser and delivered by the Company to the Loan Trustee.

“Appraiser” means each of (i) Ascend by Cirium, (ii) Aviation Management Consulting, Inc., (iii) Aircraft Bluebook (currently published by Informa markets) and (iv) any other independent nationally recognized ISTAT certified appraiser agreed by the Company and the Loan Trustee (acting at the direction of the Majority Lenders (as defined in the Loan Agreement)).

“Availability Period” means the period from and including the Effective Date to and including the Commitment Termination Date.

“Bankruptcy Code” means the United States Bankruptcy Code, 11 U.S.C. §§ 101 *et seq.*

“Business Day” means any day, other than a Saturday, Sunday or other day on which commercial banks are authorized or required by law to close in New York, New York or Wilmington, Delaware.

“Capital Stock” means, for any entity, any and all shares, interests, rights to purchase, warrants, options, participations or other equivalents of or interests in (however designated) stock issued by that entity, but shall not include any debt securities convertible or exchangeable for any securities otherwise constituting Capital Stock pursuant to this definition until so converted or exchanged.

“Change of Control” means 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 Parent 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 Parent; 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 Parent 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 the Parent or Parent’s successor in interest 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 Parent (or a Permitted ParentCo) that Delta acquired pursuant to the 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 (as amended, amended and restated, modified and supplemented from time to time); 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 Parent 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.

“Class” has the meaning given to such term in the Intercreditor Agreement.

“Class A-1 Trust” has the meaning set forth in the recitals to the Note Purchase Agreement.

“Class A-1 Trustee” means WTNA, as trustee of the Class A-1 Trust.

“Closing” means, in the case of any Aircraft, the consummation of the issuance of the Equipment Notes with respect to such Aircraft pursuant to the Note Purchase Agreement.

“Closing Date” means, with respect to any Aircraft, the date on which the Closing of such Aircraft occurs.

“Closing Notice” has the meaning set forth in Section 1(b) of the Note Purchase Agreement.

“Collateral Test Date” means (a) each Scheduled Collateral Test Date and (b) the date any Engine Maintenance Agreement (as defined in the Indenture) is terminated, materially modified in a manner that would adversely affect the Adjusted Fair Market Value of the relevant Aircraft, or the Company defaults in the payment of any amounts payable by it thereunder (and any relevant cure or grace period has expired), the result of which is to permit the relevant maintenance provider to terminate such Engine Maintenance Agreement.

“Commitment” has the meaning set forth in Section 1(a) of the Note Purchase Agreement.

“Commitment Fee” has the meaning set forth in Section 1(h) of the Note Purchase Agreement.

“Commitment Termination Date” means November 13, 2027. For the avoidance of doubt, the Commitments shall terminate upon receipt by Delta of notice of a Triggering Event.

“Company” means Wheels Up Partners LLC, a Delaware limited liability company.

“Concentration Breach” means any event or occurrence that results in any Concentration Limit being in excess of the applicable limit specified on Schedule II to the Note Purchase Agreement.

“Concentration Limits” means the Concentration Limits specified on Schedule II to the Note Purchase Agreement.

“Concentration Test Date” means the date of any issuance of Equipment Notes and the date of any redemption of Equipment Notes by the Company pursuant to Section 2.10(a) or Section 2.11(c) of the Indenture.

“Cut-off Date” means, with respect to any Aircraft, the earlier of (i) the Prefunding Expiry Date with respect to such Aircraft and (ii) the date on which a Triggering Event occurs.

“CTA” has the meaning set forth in Section 10 of the Note Purchase Agreement.

“Delayed Aircraft” has the meaning set forth in Section 1(e) of the Note Purchase Agreement.

“Effective Date” means the date the conditions specified in Section 3.1 of the Participation Agreement are satisfied or waived.

“Eligible Aircraft” means any aircraft of the below-listed models:

| Manufacturer | Models |
|---|---|
| Bombardier | Challenger 300 / 350 / 605 / 650 |
| | Global 5000 / 5500 / 6000 / 6500 / 7500 |
| Cessna | Citation Excel or XLS |
| | Citation X |
| Embraer | Phenom 300 or 300E |
| Textron (including Beechcraft/Hawker Beechcraft) | Hawker 400XP |
| | King Air 350i |
| Dassault | Falcon 7X / 8X / 2000LX/LXS / 2000S |
| Gulfstream | G450/400 |
| | G550/500 |
| | G650/600 |
| | G700 |

“Equipment Notes” means and includes any equipment notes issued under the Indenture in the form specified in Section 2.01 thereof (as such form may be varied pursuant to the terms of the Indenture) and any Equipment Note issued under the Indenture in exchange for or replacement of any other Equipment Note.

“Exchange Act” means the Securities Exchange Act of 1934, as amended, and the rules and regulations promulgated thereunder.

“FAA” means the Federal Aviation Administration of the United States.

“Facility Agent” means WTNA, as facility agent under the Loan Agreement.

“Financial Statements” means the unaudited consolidated financial statements of the Parent set forth in the Subject Filing, together with the related schedules and notes thereto.

“Financing Agreements” means, collectively, the Participation Agreement, the Indenture, the Note Purchase Agreement, the Equipment Notes, and the Maintenance Provider Consents.

“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 Operative Agreements or relating to the observance or performance of the obligations of any of the parties to the Operative Agreements.

“Guarantors” has the meaning set forth in the Notes Guarantee.

“Indenture” means the Trust Indenture and Mortgage, dated as of the Effective Date, between the Company and the Loan Trustee, in substantially in the form of Exhibit C to the Note Purchase Agreement, together with all supplements thereto (including all Indenture Supplements) entered into from time to time, as the same may be amended, amended and restated, supplemented or otherwise modified from time to time.

“Indenture Supplement” means a supplement to the Indenture, in substantially the form of Exhibit A thereto.

“Initial Aircraft” means each of the Aircraft listed on Schedule I to the Note Purchase Agreement.

“Intercreditor Agreement” means the Intercreditor Agreement, dated as of the Agreement Date, among the Class A-1 Trust and the Subordination Agent.

“Junior Lien Credit Agreement” means that certain Credit Agreement, dated as of September 20, 2023, among Parent, as borrower, the subsidiaries of Parent 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, as amended by Amendment No. 1 thereto, dated as of November 15, 2023, and as further amended, amended and restated, modified or supplemented from time to time.

“Law” means (a) any constitution, treaty, statute, law, decree, regulation, order, rule or directive of any Government Entity, and (b) any judicial or administrative interpretation or application of, or decision under, any of the foregoing.

“Lenders” has the meaning set forth in the recitals to the Note Purchase Agreement.

“Liquidity Reserve Account” has the meaning set forth in Section 4(f)(i) of the Note Purchase Agreement.

“Liquidity Reserve Determination Date” means two (2) U.S. Government Securities Business Days (as defined in the Indenture) prior to each Payment Date (as defined in the Indenture).

“Liquidity Reserve Letter of Credit” means a letter of credit provided by the Company and delivered pursuant to Section 4(f) of the Note Purchase Agreement, which meets the following description or is otherwise in form and substance acceptable to the Loan Trustee, acting at the direction of the Majority Lenders (as defined in the Loan Agreement): (i) state that it is unconditional and irrevocable, (ii) be denominated in and payable in Dollars, (iii) name the Loan Trustee as a beneficiary, (iv) be freely assignable and transferable by the beneficiary, provided that this provision shall not be required if the bank does not consent thereto after the Company has used commercially reasonable efforts to obtain the consent of the issuing bank to include this provision, (v) permit partial and multiple drawings, (vi) have a term of not less than 12 months, (vii) be issued by (or, if confirmed, confirmed by) a financial institution in the United States or England (such institution assigned a long term unsecured, unsubordinated and unguaranteed debt obligations rating equal to or better than “BBB” by at least two of Moody’s Investors Service, Fitch Ratings Inc. or Standard & Poor’s), (viii) be presentable for drawing in New York or London, (ix) be subject to the ISP98 or other governing rules reasonably acceptable to the Loan Trustee and the laws of New York or England and (x) provide that in the circumstances permitted to be drawn under Section 4(f) of the Note Purchase Agreement, the beneficiary shall be entitled to make a demand thereunder in an amount up to its face value.

“Liquidity Reserve Required Amount” means, as of any Liquidity Reserve Determination Date, an amount equal to the amount of interest scheduled to accrue on the outstanding principal amount of the Series A-1 Equipment Notes during the six month period beginning on (and including) the following Payment Date and ending on (and excluding) the date six months after such Payment Date, calculated in accordance with Section 4(f)(iv) of the Note Purchase Agreement.

“Loans” has the meaning set forth in the recitals to the Note Purchase Agreement.

“Loan Trustee” means the “Mortgagee” as defined in the Operative Agreements.

“LTV Ratio” means, as of any date of determination, the ratio (expressed as a percentage) of (a) the excess of (i) the Aggregate Outstanding Principal Balance over (ii) the amount of any cash on deposit in the Cure Cash Collateral Account as of such date to (b) the sum of (i) Aggregate Appraised Value as of such date and (ii) the amount then on deposit in the Liquidity Reserve Account plus the amounts available under each Liquidity Reserve Letter of Credit.

“LTV Ratio Preservation Amount” means, in respect of any redemption of Equipment Notes pursuant to Section 2.11(c) of the Indenture (the “Subject Redemption”), the principal amount (if any) of Equipment Notes required to be redeemed under the other Indentures such that, immediately after giving effect to such Subject Redemption, no LTV Preservation Event is continuing.

“LTV Ratio Preservation Event” means, as of date of any redemption of Equipment Notes pursuant to Section 2.11(c) of the Indenture, the LTV Ratio immediately following such redemption (calculated after giving effect thereto), exceeds the Maximum LTV Ratio, in each case based on the Appraisals most recently delivered under the Note Purchase Agreement (or, prior to the six-month anniversary of the initial Closing Date, the Appraisals delivered in connection with the Initial Closing Date).

“LTV Ratio Trigger Event” means, as of any Collateral Test Date, the LTV Ratio exceeds the Maximum LTV Ratio.

“Maintenance Provider Consent” means, if applicable with respect to an Aircraft, an assignment and consent in respect of the engine maintenance agreements in respect of such Aircraft among the Company, the Loan Trustee and the related maintenance provider substantially in the form of Exhibit D-1 or D-2, as applicable, or in a form otherwise reasonably satisfactory to the Loan Trustee.

“Maximum Facility Amount” means \$332,000,000, subject to any “Commitment Increase” pursuant to Section 2.1(d) of the Loan Agreement, in which case the Maximum Facility Amount will be increased by the amount of such “Commitment Increase”.

“Maximum LTV Ratio” means (a) for the period from the Effective Date through and including the fourth anniversary of the Effective Date, 75% and (b) thereafter, 70%.

“Minimum Liability Amount” means, for any Aircraft and the Indenture related thereto, \$100,000,000.

“Note Purchase Agreement” means the Note Purchase Agreement to which this Annex A is attached.

“Notes Guarantee” means the Guarantee dated as of the Effective Date issued by the Guarantors for the benefit of the Loan Trustee and the applicable parties (and third party beneficiaries) to the Note Purchase Agreement, as such guarantee may be amended, supplemented or otherwise modified from time to time.

“Obligations” has the meaning given to such term in the Intercreditor Agreement.

“Operative Agreements” has the meaning given to such term in the Intercreditor Agreement.

“Parent” means Wheels Up Experience Inc., a Delaware corporation.

“Participation Agreement” means the Participation Agreement, dated as of the Effective Date, among the Company, the Class A-1 Trust, the Loan Trustee and the Subordination Agent, substantially in the form of Exhibit B to the Note Purchase Agreement, together with all supplements thereto entered into from time to time, as the same may be amended, amended and restated, supplemented or otherwise modified from time to time.

“Permitted Holders” means any of (a)(i) Delta, (ii) CK Wheels, (iii) CIH, (iv) the lenders listed on Schedule 1 to the Junior Lien Credit Agreement, and (v) in each case, any of such Permitted Holder’s Affiliates, and (b) the officers, directors, managers, employees and members of management of Parent (or any Permitted ParentCo) and their immediate family members.

“Person” means any individual, firm, partnership, joint venture, trust, trustee, Government Entity, organization, association, corporation, limited liability company, government agency, committee, department, authority and other body, corporate or incorporate, whether having distinct legal status or not, or any member of any of the same.

“Portfolio” means, as of any date of determination, all Aircraft financed pursuant to the Indenture (excluding any such Aircraft as to which all Equipment Notes under the Indenture have been redeemed or otherwise repaid).

“Prefunding Expiry Date” has the meaning set forth in Section 1(e) of the Note Purchase Agreement.

“Prohibited Transferee” means (a)(i) any Person jointly designated as of the Effective Date as a Prohibited Transferee by the Loan Trustee and Company, (ii) any airline, commercial air carrier, air freight forwarder, entity engaged in the business of parcel transport by air or any other Person engaged in the business of operating aircraft in revenue service and any Affiliates of any of the foregoing, (b) any Person that is a competitor of Parent or its Subsidiaries or an Affiliate of such competitor, and (c) a manufacturer of (i) aircraft or engines or (ii) other equipment purchased or used by Parent or its Subsidiaries or Affiliates. Notwithstanding the foregoing, Delta is not a Prohibited Transferee.

“Required Terms” means the terms set forth on Schedule III to the Note Purchase Agreement.

“SEC” means the U.S. Securities and Exchange Commission.

“Scheduled Closing Date” means, in respect of any Aircraft, the expected Closing Date of such Aircraft as specified in the applicable Closing Notice.

“Scheduled Collateral Test Date” means May 15, 2025 and each six (6) month anniversary thereof prior to the Maturity Date (as defined in the Indenture).

“Section 1110” means 11 U.S.C. § 1110 of the Bankruptcy Code or any successor or analogous Section of the federal bankruptcy Law in effect from time to time.

“Security Trustee” means WTNA, as security trustee under the Loan Agreement.

“Series A-1 Equipment Notes” means the “Series A-1 Equipment Notes” as defined in the Indenture.

“Shortfall Amount” has the meaning set forth in Section 4(f)(ii) of the Note Purchase Agreement.

“Subject Filing” means the Parent’s Quarterly Report on Form 10-Q for the three months ended September 30, 2024 as filed with the SEC on November 7, 2024.

“Subordination Agent” has the meaning set forth in the first paragraph of the Note Purchase Agreement.

“Subsidiary” means, with respect to any Person, any corporation, partnership, joint venture, limited liability company, association, trust or estate of which (or in which) more than 50% of (a) the issued and outstanding capital stock having ordinary voting power to elect a majority of the board of directors of such corporation (irrespective of whether at the time capital stock of any other class or classes of such corporation shall or might have voting power upon the occurrence of any contingency), (b) the interest in the capital or profits of such partnership, joint venture, association or limited liability company or (c) the beneficial interest in such trust or estate is at the time of determination directly or indirectly owned or controlled by such Person or by one or more of its Subsidiaries.

“Taxes” means all license, recording, documentary, registration and other similar fees and all taxes, levies, imposts, duties, charges, assessments or withholdings of any nature whatsoever imposed by any Taxing Authority, together with any penalties, additions to tax, fines or interest thereon or additions thereto.

“Taxing Authority” means any federal, state or local government or other taxing authority in the United States, any foreign government or any political subdivision or taxing authority thereof, any international taxing authority or any territory or possession of the United States or any taxing authority thereof.

“Threshold Amount” means, for any Aircraft and the Indenture related thereto, \$100,000.

“Triggering Event” has the meaning assigned to such term in the Intercreditor Agreement.

“Voting Power” of any Person means 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 Person means Capital Stock of such Person that is generally entitled (a) to vote in the election of directors of such Person or (b) if such Person is not a corporation, to vote or otherwise participate in the selection of the governing body, partners, managers or others that will control the management or policies of such Person.

“Weighted Average Age” means, as of any date of determination, the quotient of (a) the sum of each Weighted Average Age Component for each Aircraft over (b) the Aggregate Appraised Value as of such date of determination.

“Weighted Average Age Component” means, as of any date of determination, for any Aircraft, the product of (i) such Aircraft’s Adjusted Fair Market Value and (ii) the Age of such Aircraft as of such date of determination.

“WTNA” has the meaning set forth in the first paragraph of the Note Purchase Agreement.

EXHIBIT A to
Note Purchase Agreement

FORM OF CLOSING NOTICE

Dated as of [_____]

To each of the addressees listed
in Schedule A hereto

Re: Closing Notice in accordance with Note Purchase Agreement referred to below

Ladies and Gentlemen:

Reference is made to the Note Purchase Agreement, dated as of November 13, 2024, among Wheels Up Partners LLC (the “**Company**”), Wheels Up Class A-1 Loan Trust 2024-1 (the “**Class A-1 Trust**”) and Wilmington Trust, National Association, as Subordination Agent under the Intercreditor Agreement (as in effect from time to time, the “**Note Purchase Agreement**”). Unless otherwise defined herein, capitalized terms used herein shall have the meanings set forth in the Note Purchase Agreement or, to the extent not defined therein, the Intercreditor Agreement.

Pursuant to Section 1(b) of the Note Purchase Agreement, the undersigned hereby notifies you, in respect of the aircraft described on Part I of Schedule B hereto ([each, an “**Aircraft**” and collectively,] the “**Aircraft**”), of the following:

- (1) The expected Closing Date of the Aircraft is [_____];
- (2) The Original Amount of each series of Equipment Notes to be issued, and purchased by the Class A-1 Trust, on the Closing Date, in connection with the financing of such Aircraft is as set forth on Part II of Schedule B hereto; and
- (3) the Class A-1 Trust shall purchase Series A-1 Equipment Notes in respect of the Aircraft in the aggregate amount of \$[_____].

The Company hereby instructs the Class A-1 Trust to (a) enter into the Participation Agreement Supplement in respect of the Aircraft, dated as of [_____], among the Company, as Owner, and Wilmington Trust, National Association, as Mortgagee and Subordination Agent, (b) perform its obligations under the Participation Agreement in respect of the Aircraft and (c) deliver such certificates, documents and legal opinions relating to such Class A-1 Trust as required thereby.

Yours faithfully,

Wheels Up Partners LLC

By: _____

Name:

Title:

EXHIBIT A

Page 2

Schedule A to Closing Notice

Wilmington Trust, National Association,
As Subordination Agent and Paying Agent
Address: 1100 North Market Street
Wilmington, Delaware 19890-1605
United States of America
Attention: Corporate Trust Administration
Email: ajwalker1@wilmingtontrust.com
Facsimile: (302) 636-4140

Wheels Up Class A-1 Loan Trust 2024-1
c/o Wilmington Trust, National Association,
Address: 1100 North Market Street
Wilmington, Delaware 19890-1605
United States of America
Attention: Corporate Trust Administration
Email: ajwalker1@wilmingtontrust.com
Facsimile: (302) 636-4140

Schedule B to Closing Notice

Part I
Description of Aircraft

Part II
Original Amount

EXHIBIT A
Page 4

EXHIBIT B to
Note Purchase Agreement

FORM OF PARTICIPATION AGREEMENT

EXHIBIT B
Page 1

EXHIBIT C to
Note Purchase Agreement

FORM OF INDENTURE

EXHIBIT C
Page 1

EXHIBIT D-1 to
Note Purchase Agreement

FORM OF MAINTENANCE PROVIDER CONSENT (PRATT & WHITNEY - GMCP)

EXHIBIT D
Page 1

EXHIBIT D-2 to
Note Purchase Agreement

FORM OF MAINTENANCE PROVIDER CONSENT (PRATT & WHITNEY – EAGLE SERVICE PLAN)

EXHIBIT D
Page 2

EXHIBIT E to
Note Purchase Agreement

[Form of CFO Certificate]

EXHIBIT E
Page 1

EXHIBIT F to
Note Purchase Agreement

[Form of LTV Certificate]

EXHIBIT F
Page 1

INTERCREDITOR AGREEMENT
(2024-1)

Dated as of
November 13, 2024

AMONG

WHEELS UP CLASS A-1 LOAN TRUST 2024-1,

AND

WILMINGTON TRUST, NATIONAL ASSOCIATION,
not in its individual capacity except
as expressly set forth herein but
solely as Subordination Agent and Trustee

TABLE OF CONTENTS

| | <u>Page</u> |
|--|-------------|
| ARTICLE I DEFINITIONS | 1 |
| SECTION 1.1. Definitions | 1 |
| ARTICLE II TRUST ACCOUNTS; CONTROLLING PARTY | 13 |
| SECTION 2.1. Agreement to Terms of Subordination; Payments from Monies Received Only; Junior Lien Representative | 13 |
| SECTION 2.2. Trust Accounts | 15 |
| SECTION 2.3. Deposits to the Collection Account and Special Payments Account | 16 |
| SECTION 2.4. Distributions of Special Payments | 16 |
| SECTION 2.5. Designated Representatives | 16 |
| SECTION 2.6. Controlling Party | 17 |
| ARTICLE III RECEIPT, DISTRIBUTION AND APPLICATION OF AMOUNTS RECEIVED | 18 |
| SECTION 3.1. Written Notice of Distribution | 18 |
| SECTION 3.2. Distribution of Amounts on Deposit in the Collection Account | 19 |
| SECTION 3.3. Other Payments | 21 |
| SECTION 3.4. Payments to the Trustees | 21 |
| ARTICLE IV . EXERCISE OF REMEDIES | 21 |
| SECTION 4.1. Directions from the Controlling Party | 21 |
| SECTION 4.2. Remedies Cumulative | 23 |
| SECTION 4.3. Discontinuance of Proceedings | 23 |
| SECTION 4.4. Right of Holders to Receive Payments Not to Be Impaired | 24 |
| SECTION 4.5. Undertaking for Costs | 24 |
| ARTICLE V DUTIES OF THE SUBORDINATION AGENT; AGREEMENTS OF TRUSTEES, ETC. | 24 |
| SECTION 5.1. Notice of Indenture Default or Triggering Event | 24 |
| SECTION 5.2. Indemnification | 25 |
| SECTION 5.3. No Duties Except as Specified in this Intercreditor Agreement | 26 |
| SECTION 5.4. Notice from the Trustees | 26 |
| ARTICLE VI THE SUBORDINATION AGENT | 26 |
| SECTION 6.1. Authorization; Acceptance of Trusts and Duties | 26 |
| SECTION 6.2. Absence of Duties | 26 |
| SECTION 6.3. No Representations or Warranties as to Documents | 27 |
| SECTION 6.4. No Segregation of Monies; No Interest | 27 |
| SECTION 6.5. Reliance; Agents; Advice of Counsel | 27 |
| SECTION 6.6. Capacity in Which Acting | 27 |

| | <u>Page</u> |
|---|-------------|
| SECTION 6.7. Compensation | 27 |
| SECTION 6.8. May Become Holder | 28 |
| SECTION 6.9. Subordination Agent Required; Eligibility | 28 |
| SECTION 6.10. Money to Be Held in Trust | 28 |
| SECTION 6.11. Notice of Substitution of Engine | 28 |
| ARTICLE VII INDEMNIFICATION OF SUBORDINATION AGENT | 29 |
| SECTION 7.1. Scope of Indemnification | 29 |
| ARTICLE VIII SUCCESSOR SUBORDINATION AGENT | 29 |
| SECTION 8.1. Replacement of Subordination Agent; Appointment of Successor | 29 |
| ARTICLE IX SUPPLEMENTS AND AMENDMENTS | 30 |
| SECTION 9.1. Amendments, Waivers, Possible Future Issuance of an Additional Class of Obligations, etc | 30 |
| SECTION 9.2. Subordination Agent Protected | 33 |
| SECTION 9.3. Effect of Supplemental Agreements | 33 |
| ARTICLE X MISCELLANEOUS | 34 |
| SECTION 10.1. Termination of Intercreditor Agreement | 34 |
| SECTION 10.2. Intercreditor Agreement for Benefit of Trustees and Subordination Agent | 34 |
| SECTION 10.3. Notices | 34 |
| SECTION 10.4. Severability | 35 |
| SECTION 10.5. No Oral Modifications or Continuing Waivers | 35 |
| SECTION 10.6. Successors and Assigns | 35 |
| SECTION 10.7. Headings | 35 |
| SECTION 10.8. Counterpart Form | 35 |
| SECTION 10.9. Subordination | 35 |
| SECTION 10.10. Governing Law | 36 |
| SECTION 10.11. Submission to Jurisdiction; Waiver of Jury Trial; Waiver of Immunity | 36 |

INTERCREDITOR AGREEMENT

INTERCREDITOR AGREEMENT (this "Agreement") dated as of November 13, 2024, among WHEELS UP CLASS A-1 LOAN TRUST 2024-1 a statutory trust formed and existing under the laws of Delaware (the "Class A-1 Trust") and WILMINGTON TRUST, NATIONAL ASSOCIATION, a national banking association ("WTNA"), not in its individual capacity except as expressly set forth herein, but solely as Subordination Agent and trustee hereunder (in such capacity, together with any successor appointed pursuant to Article VIII hereof, the "Subordination Agent").

WHEREAS, all capitalized terms used herein shall have the respective meanings referred to in Article I hereof;

WHEREAS, pursuant to the Indenture, Wheels Up will issue on a recourse basis one series of Equipment Notes to finance the Aircraft;

WHEREAS, pursuant to the Financing Agreements, the Class A-1 Trust will acquire Equipment Notes having an interest rate equal to the Stated Interest Rate applicable to the Loans issued by the Class A-1 Trust;

WHEREAS, Wheels Up has caused the Class A-1 Trust to enter into the Class A Revolving Loan Agreement, dated as of November 13, 2024 (as amended, amended and restated, supplemented or otherwise modified from time to time in accordance with its terms, the "Loan Agreement") with the lenders named therein (each, a "Class A-1 Lender" and collectively, the "Class A-1 Lenders"), pursuant to which the Class A-1 Trust, as borrower, will borrow from the Class A-1 Lenders revolving loans (the "Class A-1 Loans"); and

WHEREAS, it is a condition precedent to the obligations of the Lenders under the Loan Agreement that the Subordination Agent and the Class A-1 Trust agree to the terms of subordination set forth in this Agreement in respect of each Class of Obligations, and the Subordination Agent and the Class A-1 Trust, by entering into this Agreement, hereby acknowledge and agree to such terms of subordination and the other provisions of this Agreement.

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:

ARTICLE I

DEFINITIONS

SECTION 1.1. Definitions. For all purposes of this Agreement, except as otherwise expressly provided or unless the context otherwise requires:

(1) the terms used herein that are defined in this Article have the meanings assigned to them in this Article, and include the plural as well as the singular;

(2) all references in this Agreement to designated “Articles”, “Sections” and other subdivisions are to the designated Articles, Sections and other subdivisions of this Agreement;

(3) the words “herein”, “hereof” and “hereunder” and other words of similar import refer to this Agreement as a whole and not to any particular Article, Section or other subdivision; and

(4) the term “including” means “including without limitation”.

“1L / 2L Intercreditor” means that certain Amended and Restated Intercreditor Agreement, dated as of the date hereof, by and among Delta, the Class A-1 Trust, Wheels Up Experience Inc., Wheels Up Partners LLC, 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.

“60-Day Period” means the 60-day period specified in Section 1110(a)(2)(A) of the Bankruptcy Code.

“Acceleration” means, with respect to the amounts payable in respect of the Equipment Notes issued under the Indenture, such amounts becoming immediately due and payable by declaration or otherwise. “Accelerate”, “Accelerated” and “Accelerating” have meanings correlative to the foregoing.

“Actual Disposition Event” means, in respect of any Equipment Note: (i) the disposition of the Aircraft securing such Equipment Note, (ii) the occurrence of the mandatory redemption date for such Equipment Note following an Event of Loss (as defined in the Indenture) with respect to the Aircraft which secured such Equipment Note or (iii) the sale of such Equipment Note.

“Additional Aircraft” has the meaning specified in the Note Purchase Agreement.

“Additional Junior Equipment Notes” has the meaning specified in Section 9.1(d).

“Additional Junior Holders” has the meaning specified in Section 9.1(d).

“Additional Junior Obligations” has the meaning specified in Section 9.1(d).

“Additional Junior Trust” has the meaning specified in Section 9.1(d).

“Additional Junior Trust Agreement” has the meaning specified in Section 9.1(d).

“Additional Junior Trustee” has the meaning specified in Section 9.1(d).

“Administration Expenses” has the meaning specified in clause “first” of Section 3.2.

“Affiliate” means, with respect to any Person, any other Person directly or indirectly controlling, controlled by or under common control with such Person. For the purposes of this definition, “control” means the power, directly or indirectly, to direct or cause the direction of the management and policies of such Person whether through the ownership of voting securities or by contract or otherwise; and the terms “controlling” and “controlled” have meanings correlative to the foregoing.

“Aircraft” has the meaning given to such term in the Indenture.

“Appraisal” has the meaning specified in Section 4.1(a)(iv).

“Appraised Fair Market Value” shall be the “Adjusted Fair Market Value” (as such term is defined in the Note Purchase Agreement).

“Appraisers” has the meaning specified in the Note Purchase Agreement.

“Bankruptcy Code” means the United States Bankruptcy Code, 11 U.S.C. Sections 101 *et seq.*

“Bankruptcy Event” means the occurrence and continuation of any of the following:

(a) any Wheels Up Party shall consent to the appointment of or the taking of possession by a receiver, trustee or liquidator of itself or of a substantial part of its property, or such Wheels Up Party shall admit in writing its inability to pay its debts generally as they come due, or does not pay its debts generally as they become due or shall make a general assignment for the benefit of creditors, or such Wheels Up Party shall file a voluntary petition in bankruptcy or a voluntary petition or an answer seeking reorganization, liquidation or other relief in a case under any bankruptcy laws or other insolvency laws (as in effect at such time) or an answer admitting the material allegations of a petition filed against such Wheels Up Party in any such case, or such Wheels Up Party shall seek relief by voluntary petition, answer or consent, under the provisions of any other bankruptcy or other similar law providing for the reorganization or winding-up of corporations (as in effect at such time) or such Wheels Up Party shall seek an agreement, composition, extension or adjustment with its creditors under such laws, or Wheels Up’s board of directors or managers shall adopt a resolution authorizing corporate action in furtherance of any of the foregoing; or

(b) an order, judgment or decree shall be entered by any court of competent jurisdiction appointing, without the consent of any Wheels Up Party, a receiver, trustee or liquidator of such Wheels Up Party or of any substantial part of its property, or any substantial part of the property of such Wheels Up Party shall be sequestered, or granting any other relief in respect of such Wheels Up Party as a debtor under any bankruptcy laws or other insolvency laws (as in effect at such time), and any such order, judgment or decree of appointment or sequestration shall remain in force undismissed, unstayed and unvacated for a period of 60 days after the date of entry thereof; or

(c) a petition against any Wheels Up Party in a case under any bankruptcy laws or other insolvency laws (as in effect at such time) is filed and not withdrawn or dismissed within 60 days thereafter, or if, under the provisions of any law providing for reorganization or winding-up of corporations which may apply to such Wheels Up Party, any court of competent jurisdiction assumes jurisdiction, custody or control of such Wheels Up Party or of any substantial part of its property and such jurisdiction, custody or control remains in force unrelinquished, unstayed and unterminated for a period of 60 days.

“Borrower Security Agreement” means that certain Security Agreement between the Class A-1 Trust and the Wilmington Trust, National Association, as security trustee, as the same may be amended, supplemented or otherwise modified from time to time in accordance with its terms.

“Breakage Amount” means any “Breakage Amount” as such term is defined in the Loan Agreement.

“Business Day” means any day other than a Saturday or Sunday or a day on which commercial banks are required or authorized to close in New York, New York, or, so long as any Obligations are outstanding, the city and state in which any Trustee, the Subordination Agent or any Loan Trustee maintains its Corporate Trust Office.

“Certificate” means any Additional Junior Obligations in the form of pass-through certificates.

“Class” means a single class of Loans or Certificates issued by the Class A-1 Trust and/or any Additional Junior Trust, as the context may so require.

“Class A” or “Series A” means, in reference to any Loans, Certificate, Holder, Equipment Notes, Obligations, Trust or Trustee or similar term, each or both (as the context may require) of such term designated as (i) Class A-1 and (ii) any Series A-1, respectively. Any reference to the distribution of any amounts to the “Class A Trust” or in respect of the “Class A Obligations” shall refer to a pro-rata distribution among all Classes comprising the Class A Trust or Class A Obligations.

“Class A-1 Lender” or “Class A-1 Lenders” has the meaning set forth in the recitals.

“Class A-1 Loans” has the meaning set forth in the recitals.

“Class A-1 Trust” has the meaning set forth in the preamble hereto.

“Class A-1 Trust Agreement” means declaration of trust of the WHEELS UP CLASS A-1 LOAN TRUST 2024-1, dated November 1, 2024, as the same may be amended, supplemented or otherwise modified from time to time in accordance with its terms.

“Closing Date” has the meaning specified in the Note Purchase Agreement.

“Code” means the Internal Revenue Code of 1986, as amended from time to time, and the Treasury Regulations promulgated thereunder.

“Collateral” has the meaning specified in the Indenture and the Borrower Security Agreement, as the context may require.

“Collection Account” means the Eligible Deposit Account established by the Subordination Agent pursuant to Section 2.2(a)(i) which the Subordination Agent shall make deposits in and withdrawals from in accordance with this Agreement.

“Commitment Fee” means any “Commitment Fee” as such term is defined in the Loan Agreement.

“Controlling Party” means the Person entitled to act as such pursuant to the terms of Section 2.6.

“Corporate Trust Office” means, with respect to any Trustee, the Subordination Agent or any Loan Trustee, the office of such Person in the city at which, at any particular time, its corporate trust business shall be principally administered.

“Current Distribution Date” means a Distribution Date specified as a reference date for calculating the Expected Distributions with respect to the Obligations of any Trust as of such Distribution Date.

“Deemed Disposition Event” means, in respect of any Equipment Note, the continuation of an Indenture Default in respect of such Equipment Note without an Actual Disposition Event occurring in respect of such Equipment Note for a period of five years from the date of the occurrence of such Indenture Default.

“Delta” means Delta Air Lines, Inc.

“Delta Credit Support Agreement” means the Delta Credit Support Agreement dated as of the date hereof among Delta, the Class A-1 Trust and Wilmington Trust, National Association, as facility agent, security trustee, trustee, mortgagee and subordination agent.

“Delta Note Purchase Effective Date” means the date upon which the Facility Agent (as defined in the Delta Credit Support Agreement) receives the Purchase Price (as defined in the Delta Credit Support Agreement) in accordance with the terms of the Delta Credit Support Agreement and the related Purchase Notice (as defined in the Delta Credit Support Agreement).

“Designated Representatives” means the Subordination Agent Representatives and the Trustee Representatives identified under Section 2.5.

“Distribution Date” means a Regular Distribution Date or a Special Distribution Date.

“Dollars” or “\$” means United States dollars.

“Eligible Deposit Account” means either (a) a segregated account with an Eligible Institution or (b) a segregated trust account with the corporate trust department of a depository institution organized under the laws of the United States of America or any one of the states thereof or the District of Columbia (or any U.S. branch of a foreign bank), having corporate trust powers and acting as trustee for funds deposited in such account, so long as any of the securities of such depository institution has a long-term unsecured debt rating of at least A3 from Moody’s and a long-term issuer credit rating of at least A- from Fitch.

“Eligible Institution” means (a) the corporate trust department of the Subordination Agent or any Trustee, as applicable, or (b) a depository institution organized under the laws of the United States of America or any one of the states thereof or the District of Columbia (or any U.S. branch of a foreign bank), which has a long-term unsecured debt rating from Moody’s of at least A3 or its equivalent or a long-term issuer credit rating from Fitch of at least A- or its equivalent.

“Eligible Investments” means (a) investments in obligations of, or guaranteed by, the United States government having maturities no later than 90 days following the date of such investment, (b) investments in open market commercial paper of any corporation incorporated under the laws of the United States of America or any state thereof with a short-term issuer credit rating issued by Moody’s and Fitch of at least P-1 and F1, respectively, having maturities no later than 90 days following the date of such investment or (c) investments in negotiable certificates of deposit, time deposits, banker’s acceptances, commercial paper or other direct obligations of, or obligations guaranteed by, commercial banks organized under the laws of the United States or of any political subdivision thereof (or any U.S. branch of a foreign bank) with a short-term unsecured debt rating by Moody’s of at least P-1 and a short-term issuer credit rating by Fitch of at least F1, having maturities no later than 90 days following the date of such investment; provided, however, that (x) all Eligible Investments that are bank obligations shall be denominated in Dollars; and (y) the aggregate amount of Eligible Investments at any one time that are bank obligations issued by any one bank shall not be in excess of 5% of such bank’s capital surplus; provided further that any investment of the types described in clauses (a), (b) and (c) above may be made through a repurchase agreement in commercially reasonable form with a bank or other financial institution qualifying as an Eligible Institution so long as such investment is held by a third party custodian also qualifying as an Eligible Institution; provided further, however, that in the case of any Eligible Investment issued by a domestic branch of a foreign bank, the income from such investment shall be from sources within the United States for purposes of the Code. Notwithstanding the foregoing, no investment of the types described in clause (b) above which is issued or guaranteed by Wheels Up or any of its Affiliates, and no investment in the obligations of any one bank in excess of \$10,000,000, shall be an Eligible Investment.

“Equipment Note Special Payment” means a Special Payment on account of the redemption, purchase or prepayment of Equipment Notes issued pursuant to the Indenture.

“Equipment Notes” means, at any time, the Series A-1 Equipment Notes, any Additional Junior Equipment Notes, and any Equipment Notes issued in exchange therefor or replacement thereof pursuant to the terms of the Indenture.

“Expected Distributions” means, with respect to the Obligations of any Trust on any Current Distribution Date, the difference between (A) the Pool Balance of such Obligations as of the immediately preceding Distribution Date (or, if the Current Distribution Date is the first Distribution Date, the sum of the original principal amounts of the Equipment Notes having been purchased on or before such date by such Trust relating to such Obligations) and (B) the Pool Balance of such Obligations as of the Current Distribution Date calculated on the basis that (i) the principal of the Non-Performing Equipment Notes held in such Trust has been paid in full and such payments have been distributed to the holders of such Obligations, (ii) the principal of the Performing Equipment Notes held in such Trust has been paid when due (without giving effect to any Acceleration of Performing Equipment Notes) and such payments have been distributed to the holders of such Obligations and (iii) the principal of any Equipment Notes formerly held in such Trust that have been sold pursuant to the terms hereof has been paid in full and such payments have been distributed to the Holders of such Obligations.

“FAA Subordination” has the meaning specified in the Indenture.

“Final Distributions” means, with respect to the Obligations of any Trust on any Distribution Date, the sum of (x) the aggregate amount of all accrued and unpaid interest on such Obligations, (y) the aggregate amount of all accrued and unpaid Commitment Fees, Breakage Amounts and Increased Cost Amounts in respect of such Obligations and (z) the Pool Balance of such Obligations as of the immediately preceding Distribution Date.

“Financing Agreement” means each of the Participation Agreement, the Indenture and the Note Purchase Agreement.

“Fitch” means Fitch Ratings, Inc.

“Guarantors” means Wheels Up Experience Inc, Wheels Up Partners Holdings LLC, Mountain Aviation, LLC, Wheels Up Private Jets LLC and each other guarantor party to the notes guaranty from time to time.

“Holder” means any Class A-1 Lender or Additional Junior Holder and after the Delta Note Purchase Effective Date, Delta as Equipment Note holder.

“Increased Cost Amount” means any “Increased Cost Amount” as such term is defined in the Loan Agreement.

“Indenture” means the Trust Indenture entered into by the Loan Trustee and Wheels Up, pursuant to the Note Purchase Agreement or any note purchase agreement entered into in connection with any Additional Junior Obligations, in each case as the same may be amended, supplemented or otherwise modified from time to time in accordance with its terms.

“Indenture Default” means, with respect to the Indenture, any Event of Default (as such term is defined in the Indenture) thereunder.

“Investment Earnings” means investment earnings on funds on deposit in the Trust Accounts net of losses and investment expenses of the Subordination Agent in making such investments.

“Junior Lien Obligations” means any “Junior Lienholder Obligations” as defined in the Indenture.

“Junior Lien Representative” means any “Junior Lien Representative” as defined in the Indenture.

“Lien” means any mortgage, pledge, lien, charge, claim, disposition of title, encumbrance, lease, sublease, sub-sublease or security interest of any kind, including, without limitation, any thereof arising under any conditional sales or other title retention agreement.

“Liquidity Reserve Account” has the meaning given to such term in the Note Purchase Agreement.

“Liquidity Reserve Required Amount” has the meaning given to such term in Note Purchase Agreement.

“Loan Agreement” has the meaning set forth in the recitals.

“Loan Trustee” means, with respect to the Indenture, the mortgagee thereunder.

“Loans” means the Class A-1 Loans and any Additional Junior Obligations in the form of loans.

“Maintenance Provider Consents” has the meaning specified in the Note Purchase Agreement.

“Minimum Sale Price” means, with respect to any Aircraft or the Equipment Notes issued in respect of such Aircraft, at any time during which Additional Junior Obligations are outstanding, in the case of the sale of an Aircraft, 75%, or in the case of the sale of related Equipment Notes, 85%, of the Appraised Fair Market Value of such Aircraft.

“Moody’s” means Moody’s Investors Service, Inc.

“Mortgagee” has the meaning specified in the Indenture.

“Non-Controlling Party” means, at any time, any Trustee or other Person which is not the Controlling Party at such time.

“Non-Performing Equipment Note” means an Equipment Note issued pursuant to the Indenture that is not a Performing Equipment Note.

“Note Purchase Agreement” means the Note Purchase Agreement, dated as of the date hereof, among Wheels Up, each Trustee and the Subordination Agent, as amended, supplemented or otherwise modified from time to time in accordance with its terms.

“Notes Guaranty” means the Guarantee dated as of the Closing Date delivered by each of the Guarantors for the benefit of the Subordination Agent whereby the Guarantors guarantee all of Wheels Up’s payment and performance obligations under the Operative Agreements.

“Obligations” means, with respect to any Class, the Loans or Certificates issued by the related Trust.

“Operative Agreements” means this Agreement, the Loan Agreement, the Borrower Security Agreement, the Trust Agreement, the Financing Agreements, the Notes Guaranty, the Maintenance Provider Consents, the Delta Credit Support Agreement, the Second Lien Subordination Agreement, the FAA Subordination and the Equipment Notes, together with all exhibits and schedules included with any of the foregoing.

“Outstanding” means, when used with respect to (A) the Class A-1 Loans, the aggregate outstanding principal amount of such Class A-1 Loans and (B) any Class of Certificates, the aggregate outstanding principal amount of such Certificates in accordance with the provisions of the related Trust Agreement; provided, however, that in determining whether the holders of the requisite Outstanding amount of such Obligations have given any request, demand, authorization, direction, notice, consent or waiver hereunder, any Obligations owned by Wheels Up or any of its Affiliates shall be disregarded and deemed not to be Obligations, except that, in determining whether such Trustee shall be protected in relying upon any such request, demand, authorization, direction, notice, consent or waiver, only Obligations that such Trustee knows to be so owned shall be so disregarded. Obligations so owned that have been pledged in good faith may be regarded as Outstanding if the pledgee establishes to the satisfaction of the applicable Trustee the pledgee’s right so to act with respect to such Obligations and that the pledgee is not Wheels Up or any of its Affiliates.

“Overdue Scheduled Payment” means any Scheduled Payment which is not in fact received by the Subordination Agent within five days after the Scheduled Payment Date relating thereto.

“Participation Agreement” means the “Participation Agreement” referred to in the Indenture.

“Payees” has the meaning specified in Section 2.4(c).

“Performing Equipment Note” means an Equipment Note with respect to which no payment default has occurred and is continuing (without giving effect to any Acceleration); provided that in the event of a bankruptcy proceeding under the Bankruptcy Code in which Wheels Up is a debtor any payment default existing during the 60-Day Period (or such longer period as may apply under Section 1110(b) of the Bankruptcy Code or as may apply for the cure of such payment default under Section 1110(a)(2)(B) of the Bankruptcy Code) shall not be taken into consideration until the expiration of the applicable period.

“Person” means any individual, corporation, partnership, joint venture, association, limited liability company, joint-stock company, trust, trustee, unincorporated organization or government or any agency or political subdivision thereof.

“Pool Balance” means, with respect to each Trust or the Obligations issued by any Trust, as of any date, (i) the sum of the original principal amounts of the Equipment Notes having been purchased on or before such date by such Trust relating to such Obligations, less (ii) the aggregate amount of all payments made as of such date in respect of the Obligations of such Trust, other than payments made in respect of interest or commitment fees thereon or reimbursement of any costs and expenses in connection therewith. The Pool Balance for each Trust or for the Obligations issued by any Trust as of any date shall be computed after giving effect to any payment of principal of the Equipment Notes or payment with respect to other Trust Property held in such Trust and the distribution thereof to be made on that date.

“Post-Default Appraisals” has the meaning specified in Section 4.1(a)(iv).

“Preferred Pool Balance” means, as of any date with respect to any Class, the excess of (A) the Pool Balance of the Obligations of such Class as of the immediately preceding Distribution Date (or, if such date is on or before the first Distribution Date, the sum of the original principal amounts of the Equipment Notes having been purchased on or before such date by the related Trust) (after giving effect to distributions made on such date) over (B) the sum of (i) the outstanding principal amount of each Equipment Note purchased by the related Trust that remains unpaid as of such date subsequent to the disposition of the Collateral under the Indenture pursuant to which such Equipment Note was issued and after giving effect to any distributions of the proceeds of such disposition applied under the Indenture to the payment of each such Equipment Note, (ii) the outstanding principal amount of each Equipment Note purchased by the related Trust that remains unpaid as of such date subsequent to the scheduled date of mandatory redemption of such Equipment Note following an Event of Loss (as defined in the Indenture) with respect to the Aircraft which secured such Equipment Note and after giving effect to the distributions of any proceeds in respect of such Event of Loss applied under the Indenture to the payment of each such Equipment Note, (iii) the excess, if any, of (x) the outstanding amount of principal and interest as of the date of sale of each Equipment Note purchased by the related Trust previously sold over (y) the purchase price received with respect to the sale of such Equipment Note (net of any applicable costs and expenses of sale) and (iv) the outstanding principal amount of any Equipment Note with respect to which a Deemed Disposition Event has occurred; provided, however, that if more than one of the clauses (i), (ii), (iii) and (iv) is applicable to any one Equipment Note purchased by the related Trust, only the amount determined pursuant to the clause that first became applicable shall be counted with respect to such Equipment Note.

“Proceeding” means any suit in equity, action at law or other judicial or administrative proceeding.

“PTC Event of Default” means, with respect to each Trust Agreement, the failure to pay within 10 Business Days after the due date thereof: (i) the outstanding Pool Balance of the applicable Class of Obligations on the Maturity Date (as defined in the Indenture) for such Class, subject to applicable grace periods in the Indenture, or (ii) any Shortfall Amount on the Regular Distribution Date that is the second Regular Distribution Date following the Regular Distribution Date on which the interest represented by such Shortfall Amount was originally scheduled to be distributed.

“Refinancing Equipment Notes” has the meaning specified in Section 9.1(c).

“Refinancing Holders” has the meaning specified in Section 9.1(c).

“Refinancing Obligations” has the meaning specified in Section 9.1(c).

“Refinancing Trust” has the meaning specified in Section 9.1(c).

“Refinancing Trust Agreement” has the meaning specified in Section 9.1(c).

“Refinancing Trustee” has the meaning specified in Section 9.1(c).

“Regular Distribution Dates” means (i) each February 15, May 15, August 15 and November 15, commencing on February 15, 2025 and (ii) the Maturity Date; provided, however, that, if any such day shall not be a Business Day, the related distribution shall be made on the next succeeding Business Day without distribution of interest for such additional period.

“Responsible Officer” means, with respect to the Subordination Agent and each of the Trustees, any officer in the corporate trust administration department of the Subordination Agent or such Trustee or any other officer customarily performing functions similar to those performed by the Persons who at the time shall be such officers, respectively, or to whom any corporate trust matter is referred because of his knowledge of and familiarity with a particular subject.

“Scheduled Payment” means, with respect to any Equipment Note, any payment of principal or interest on such Equipment Note (other than an Overdue Scheduled Payment) due from the obligor thereon, which payment represents the installment of principal at the stated maturity of such installment of principal on such Equipment Note, the payment of regularly scheduled interest accrued on the unpaid principal amount of such Equipment Note, or both or; provided that any payment of principal of, Commitment Fees, Breakage Amounts, Increased Cost Amounts or interest resulting from the redemption or purchase of any Equipment Note shall not constitute a Scheduled Payment.

“Scheduled Payment Date” means, with respect to any Scheduled Payment, the date on which such Scheduled Payment is scheduled to be made.

“Second Lien Subordination Agreement” has the meaning specified in the Indenture.

“Security Trustee” has the meaning specified in the Loan Agreement.

“Series A-1 Equipment Notes” means the Series A-1 Equipment Notes issued pursuant to the Indenture by Wheels Up and authenticated by the Loan Trustee thereunder, and any such Equipment Notes issued in exchange therefor or replacement thereof pursuant to the terms of the Indenture.

“Shortfall Amount” has the meaning given to such term in the Note Purchase Agreement.

“Special Distribution Date” means, with respect to any Special Payment, the date chosen by the Subordination Agent pursuant to Section 2.4(a) for the distribution of such Special Payment in accordance with this Agreement, whether distributed pursuant to Section 2.4 or Section 3.2 hereof.

“Special Payment” means any payment (other than a Scheduled Payment) in respect of, or any proceeds of, any Equipment Note or Collateral.

“Special Payments Account” means the Eligible Deposit Account established by the Subordination Agent pursuant to Section 2.2(a)(ii) which the Subordination Agent shall make deposits in and withdrawals from in accordance with this Agreement.

“Stated Interest Rate” means, with respect to the Class A-1 Loans, the interest rate set forth under the heading “Interest Rate” in Schedule I of the Indenture.

“Subordination Agent” has the meaning specified in the preamble to this Agreement.

“Subordination Agent Incumbency Certificate” has the meaning specified in Section 2.5(a).

“Subordination Agent Representatives” has the meaning specified in Section 2.5(a).

“Tax” and “Taxes” mean any and all taxes, fees, levies, duties, tariffs, imposts, and other charges of any kind (together with any and all interest, penalties, loss, damage, liability, expense, additions to tax and additional amounts or costs incurred or imposed with respect thereto) imposed or otherwise assessed by the United States of America or by any state, local or foreign government (or any subdivision or agency thereof) or other taxing authority, including, without limitation: taxes or other charges on or with respect to income, franchises, windfall or other profits, gross receipts, property, sales, use, capital stock, payroll, employment, social security, workers’ compensation, unemployment compensation, or net worth and similar charges; taxes or other charges in the nature of excise, withholding, ad valorem, stamp, transfer, value added, taxes on goods and services, gains taxes, license, registration and documentation fees, customs duties, tariffs, and similar charges.

“Treasury Regulations” means regulations, including proposed or temporary regulations, promulgated under the Code. References herein to specific provisions of proposed or temporary regulations shall include analogous provisions of final Treasury Regulations or other successor Treasury Regulations.

“Triggering Event” means (x) the occurrence of an Indenture Default under the Indenture resulting in a PTC Event of Default with respect to the most senior Class of Obligations then Outstanding, (y) the Acceleration of all of the outstanding Equipment Notes or (z) the occurrence of a Bankruptcy Event.

“Trust” means any of the Class A-1 Trust and any Additional Junior Trust.

“Trust Accounts” has the meaning specified in Section 2.2(a).

“Trust Agreement” means the Class A-1 Trust Agreement and/or any Additional Junior Trust Agreement, as the context may so require.

“Trust Property”, with respect to any Trust, has the meaning set forth in the Trust Agreement for such Trust.

“Trustee” means any of the Class A-1 Trust and/or any Additional Junior Trustee, as the context may require.

“Trustee Incumbency Certificate” has the meaning specified in Section 2.5(b).

“Trustee Representatives” has the meaning specified in Section 2.5(b).

“Wheels Up” means Wheels Up Partners LLC, a Delaware limited liability company, and its successors and assigns.

“Wheels Up Party” means Wheels Up and each Guarantor.

“Wheels Up Provisions” has the meaning specified in Section 9.1(a).

“Written Notice” means, from the Subordination Agent or the any Trustee, a written instrument executed by the Designated Representative of such Person.

“WTNA” has the meaning specified in the recitals to this Agreement.

ARTICLE II

TRUST ACCOUNTS; CONTROLLING PARTY

SECTION 2.1. Agreement to Terms of Subordination; Payments from Monies Received Only; Junior Lien Representative. (a) Each Trustee hereby acknowledges and agrees to the terms of subordination and distribution set forth in this Agreement in respect of each Class of Obligations and agrees to enforce such provisions and cause all payments in respect of the Equipment Notes held by the Subordination Agent to be applied in accordance with the terms of this Agreement. In addition, each Trustee hereby agrees to cause the Equipment Notes purchased by the related Trust to be registered in the name of the Subordination Agent or its nominee, as agent and trustee for such Trustee, to be held in trust by the Subordination Agent solely for the purpose of facilitating the enforcement of the subordination and other provisions of this Agreement.

(b) Except as otherwise expressly provided in the next succeeding sentence of this Section 2.1(b), all payments to be made by the Subordination Agent hereunder shall be made only from amounts received by it that constitute Scheduled Payments, Special Payments, payments under Section 7.1 of the Participation Agreement, payments under Section 6 of the Note Purchase Agreement, payments in respect of any of the foregoing pursuant to the Notes Guaranty, or payments pursuant to the Delta Credit Support Agreement and, in each case, only to the extent that the Subordination Agent shall have received sufficient income or proceeds therefrom to enable it to make such payments in accordance with the terms hereof. Each of the Trustees and the Subordination Agent hereby agrees and, as provided in the Loan Agreement or applicable Trust Agreement, each Holder, by its acceptance of any Loans or a Certificate, has agreed to look solely to such amounts to the extent available for distribution to it as provided in this Agreement and that none of the Trustees, the Loan Trustees and the Subordination Agent is personally liable to any of them for any amounts payable or any liability under this Agreement, any Trust Agreement, the Loan Agreement or such Loans or any Certificate, except (in the case of the Subordination Agent) as expressly provided herein or (in the case of the Trustees) as expressly provided in the Loan Agreement or any Trust Agreement or (in the case of the Loan Trustees) as expressly provided in any Operative Agreement.

(c) The sole right of the Junior Lien Representative with respect to the Collateral is to receive a share of the proceeds thereof, if any, after the Obligations have been discharged in full in accordance with Section 3.2. Each Junior Lien Representative shall have no right to, and is prohibited from:

(i) seeking to exercise or exercising any rights or remedies (including setoff) with respect to any Collateral or any rights under this Agreement or any Operative Agreement or Financing Agreement (other than the right to receive Collateral proceeds as described above), or institute or commence or join with any Person (other than the Subordination Agent acting at the direction of the Controlling Party) in commencing any action or Proceeding with respect to such rights or remedies (including any action of foreclosure, enforcement, collection or execution);

(ii) until all Obligations have been discharged in full, instructing the Subordination Agent to take any action, or exercise any remedy, under this Agreement, any Operative Agreement, any Financing Agreement or with respect to any Collateral; and

(iii) challenging, hindering or disputing (A) the priority, validity, extent, perfection or enforceability of a Lien held, or the allowability of any claim asserted, by or on behalf of any of the Holders or the Subordination Agent in the Collateral, (B) the validity or enforceability of any Operative Agreement or Financing Agreement (or any Obligations thereunder), (C) the relative rights and duties of the Holders, the Subordination Agent and each Trustee granted and/or established in this Agreement, (D) the exercise of remedies by the Subordination Agent with respect to any Collateral in any manner (including the incurrence of any expense in connection therewith), including through any third-party appointed by the Subordination Agent to sell or otherwise dispose of Collateral upon foreclosure and (E) the exercise by the Subordination Agent of any rights and remedies of a secured creditor in respect of the Collateral under the Uniform Commercial Code of any applicable jurisdiction and of a secured creditor under any other applicable law.

SECTION 2.2. Trust Accounts. (a) Upon the execution of this Agreement, the Subordination Agent shall establish and maintain in its name (i) the Collection Account as an Eligible Deposit Account, bearing a designation clearly indicating that the funds deposited therein are held in trust for the benefit of the Trustees and the Holders and (ii) as a sub-account in the Collection Account, the Special Payments Account as an Eligible Deposit Account, bearing a designation clearly indicating that the funds deposited therein are held in trust for the benefit of the Trustees and the Holders. The Special Payments Account and the Collection Account, constitute the "Trust Accounts" hereunder. Without limiting the foregoing, all monies credited to the Trust Accounts shall be, and shall remain, the property of the relevant Trust(s).

(b) Funds on deposit in the Trust Accounts shall be invested and reinvested by the Subordination Agent in Eligible Investments selected by the Subordination Agent if such investments are reasonably available and have maturities no later than the earlier of (i) 90 days following the date of such investment and (ii) the Business Day immediately preceding the Regular Distribution Date or the date of the related distribution pursuant to Section 2.4 hereof, as the case may be, next following the date of such investment; provided, however, that upon the occurrence and during the continuation of a Triggering Event, the Subordination Agent shall invest and reinvest such amounts in Eligible Investments in accordance with the written instructions of the Controlling Party. Unless otherwise expressly provided in this Agreement, any Investment Earnings shall be deposited in the Collection Account when received by the Subordination Agent and shall be applied by the Subordination Agent in the same manner as the other amounts on deposit in the Collection Account are to be applied and any losses shall be charged against the principal amount invested, in each case net of the Subordination Agent's reasonable fees and expenses in making such investments. The Subordination Agent shall not be liable for any loss resulting from any investment, reinvestment or liquidation required to be made under this Agreement other than by reason of its willful misconduct or gross negligence (or, with respect to the handling or transfer of funds, its own negligence). Eligible Investments and any other investment required to be made hereunder shall be held to their maturities except that any such investment may be sold (without regard to its maturity) by the Subordination Agent without instructions whenever such sale is necessary to make a distribution required under this Agreement. Uninvested funds held hereunder shall not earn or accrue interest.

(c) The Subordination Agent shall possess all right, title and interest in all funds on deposit from time to time in the Trust Accounts and in all proceeds thereof (including all income thereon, except as otherwise expressly provided in Section 3.3(b) with respect to Investment Earnings). The Trust Accounts shall be held in trust by the Subordination Agent under the sole dominion and control of the Subordination Agent for the benefit of the Trustees and the Holders, as the case may be. If, at any time, any of the Trust Accounts ceases to be an Eligible Deposit Account, the Subordination Agent shall within 10 Business Days establish a new Collection Account or Special Payments Account, as the case may be, as an Eligible Deposit Account and shall transfer any cash and/or any investments to such new Collection Account or Special Payments, as the case may be. So long as WTNA is an Eligible Institution, the Trust Accounts shall be maintained with it as Eligible Deposit Accounts.

SECTION 2.3. Deposits to the Collection Account and Special Payments Account. (a) The Subordination Agent shall, upon receipt thereof, deposit in the Collection Account all Scheduled Payments received by it.

(b) The Subordination Agent shall, on each date when one or more Special Payments are made to the Subordination Agent as holder of the Equipment Notes, deposit in the Special Payments Account the aggregate amount of such Special Payments.

SECTION 2.4. Distributions of Special Payments. (a) Notice of Special Payment. Except as provided in Section 2.4(c) below, upon receipt by the Subordination Agent, as registered holder of the Equipment Notes, of any notice of a Special Payment (or, in the absence of any such notice, upon receipt by the Subordination Agent of a Special Payment), the Subordination Agent shall promptly give notice thereof to each Trustee. The Subordination Agent shall promptly calculate the amount of the redemption or purchase of Equipment Notes, the amount of any Overdue Scheduled Payment or the proceeds of Equipment Notes or Collateral, as the case may be, comprising such Special Payment under the Indenture and shall promptly send to each Trustee a Written Notice of such amount and the amount allocable to each Trust. Such Written Notice shall also set the distribution date for such Special Payment (a “Special Distribution Date”), which shall be the Business Day which immediately follows the later to occur of (x) the 3rd Business Day after the date of such Written Notice and (y) the date the Subordination Agent has received or expects to receive such Special Payment. Amounts on deposit in the Special Payments Account shall be distributed in accordance with Sections 2.4(b) and 2.4(c) and Article III hereof, as applicable.

For the purposes of the application of any Equipment Note Special Payment distributed on a Special Distribution Date in accordance with Section 3.2 hereof, so long as no Indenture Default shall have occurred and be continuing under the Indenture: clause “third” thereof shall be deemed to read as follows: “third, such amount as shall be required to pay any accrued, due and unpaid interest at the Stated Interest Rate on the outstanding Pool Balance of the Class A Obligations, together with (without duplication) accrued and unpaid interest at the Stated Interest Rate on the outstanding principal amount of (and determined for such purposes based only on) the Series A Equipment Notes held in the Class A Trust being redeemed, purchased or prepaid, and then accrued and unpaid Commitment Fees, Breakage Amounts and Increased Cost Amounts in respect of the Class A Obligations, shall be distributed to the Class A Trustee”.

(b) Investment of Amounts in Special Payments Account. Any amounts on deposit in the Special Payments Account prior to the distribution thereof pursuant to Section 2.4 or 3.2 shall be invested in accordance with Section 2.2(b). Investment Earnings on such investments shall be distributed in accordance with Article III hereof.

(c) Certain Payments. The Subordination Agent will distribute promptly upon receipt thereof (i) any indemnity payment or expense reimbursement received by it from Wheels Up in respect of any Trustee (the “Payees”) and (ii) any compensation received by it from Wheels Up under any Operative Agreement in respect of any Payee, directly to the Payee entitled thereto.

SECTION 2.5. Designated Representatives. (a) With the delivery of this Agreement, the Subordination Agent shall furnish to each Trustee, and from time to time thereafter may furnish to each Trustee, at the Subordination Agent’s discretion, or upon any Trustee’s request (which request shall not be made more than one time in any 12-month period), a certificate (a “Subordination Agent Incumbency Certificate”) of a Responsible Officer of the Subordination Agent certifying as to the incumbency and specimen signatures of the officers of the Subordination Agent and the attorney-in-fact and agents of the Subordination Agent (the “Subordination Agent Representatives”) authorized to give Written Notices on behalf of the Subordination Agent hereunder. Until each Trustee receives a subsequent Subordination Agent Incumbency Certificate, it shall be entitled to rely on the last Subordination Agent Incumbency Certificate delivered to it hereunder.

(b) With the delivery of this Agreement, each Trustee shall furnish to the Subordination Agent, and from time to time thereafter may furnish to the Subordination Agent, at such Trustee's discretion, or upon the Subordination Agent's request (which request shall not be made more than one time in any 12-month period), a certificate (a "Trustee Incumbency Certificate") of a Responsible Officer of such Trustee certifying as to the incumbency and specimen signatures of the officers of such Trustee and the attorney-in-fact and agents of such Trustee (the "Trustee Representatives") authorized to give Written Notices on behalf of such Trustee hereunder. Until the Subordination Agent receives a subsequent Trustee Incumbency Certificate, it shall be entitled to rely on the last Trustee Incumbency Certificate delivered to it hereunder.

SECTION 2.6. Controlling Party. (a) The Trustees hereby agree that, with respect to the Indenture at any given time, the Loan Trustee thereunder will be directed in taking, or refraining from taking, any action under the Indenture or with respect to the Equipment Notes issued thereunder, (i) so long as no Indenture Default has occurred and is continuing thereunder, by the holders of at least a majority of the outstanding principal amount of such Equipment Notes (provided that, for so long as the Subordination Agent is the registered holder of the Equipment Notes, the Subordination Agent shall act with respect to this clause (i) in accordance with the directions of the Trustees (in the case of each such Trustee, with respect to the Equipment Notes issued under the Indenture and held as Trust Property of such Trust) constituting, in the aggregate, directions with respect to at least a majority of outstanding principal amount of Equipment Notes except as provided in Section 9.1(b)), and (ii) after the occurrence and during the continuance of an Indenture Default thereunder, in taking, or refraining from taking, any action under the Indenture or with respect to such Equipment Notes, including exercising remedies thereunder (including Accelerating the Equipment Notes issued thereunder or foreclosing the Lien on the Aircraft securing such Equipment Notes), by the Controlling Party.

(b) The "Controlling Party" shall be, initially, (i) the Class A-1 Trust and (ii) upon payment of Final Distributions to the holders of Class A Obligations, if any Additional Junior Obligations have been issued pursuant to Section 9.1(d), the Additional Junior Trustee of the most senior Class of Additional Junior Obligations for which payment of the applicable Final Distributions has not occurred. For purposes of giving effect to the provisions of Section 2.6(a) and this Section 2.6(b), the Trustees (other than the Controlling Party) irrevocably agree (and the Holders (other than the Holders represented by the Controlling Party) shall be deemed to agree by virtue of their purchase of Obligations) that the Subordination Agent, as record holder of the Equipment Notes, shall exercise its voting rights in respect of the Equipment Notes so held by the Subordination Agent as directed by the Controlling Party and any vote so exercised shall be binding upon the Trustees and all Holders.

The Subordination Agent shall give Written Notice to all of the other parties to this Agreement promptly upon a change in the identity of the Controlling Party. Each of the parties hereto agrees that it shall not exercise any of the rights of the Controlling Party at such time as it is not the Controlling Party hereunder; provided, however, that nothing herein contained shall prevent or prohibit any Non-Controlling Party from exercising such rights as shall be specifically granted to such Non-Controlling Party hereunder and under the other Operative Agreements.

(c) [Reserved].

(d) The exercise of remedies by the Controlling Party under this Agreement shall be expressly limited by Sections 4.1(a)(ii) and 4.1(a)(iii) hereof.

(e) The Controlling Party shall not be entitled to require or obligate any Non-Controlling Party to provide funds necessary to exercise any right or remedy hereunder.

ARTICLE III

RECEIPT, DISTRIBUTION AND APPLICATION OF AMOUNTS RECEIVED

SECTION 3.1. Written Notice of Distribution. (a) No later than 3:00 p.m. (New York City time) on the Business Day immediately preceding each Distribution Date, each of the following Persons shall deliver to the Subordination Agent a Written Notice setting forth the following information as at the close of business on such Business Day:

(i) with respect to the Class A Obligations, each Class A Trustee shall separately set forth the amounts to be paid in accordance with clause “first” of Section 3.2 hereof (to reimburse payments made by such Trustee or the applicable Holders, as the case may be, pursuant to subclause (ii) or (iii) of clause “first”), subclauses (ii) and (iii) of clause “second” of Section 3.2 hereof and clauses “third” and “fourth” of Section 3.2 hereof; and

(ii) each Trustee shall set forth the amounts to be paid in accordance with clause “second” of Section 3.2 hereof.

(b) At such time as a Trustee shall have received all amounts owing to it (and, in the case of a Trustee, the Holders for which it is acting) pursuant to Section 3.2 hereof, as applicable, such Person shall, by a Written Notice, so inform the Subordination Agent and each other party to this Agreement.

(c) As provided in Section 6.5 hereof, the Subordination Agent shall be fully protected in relying on any of the information set forth in a Written Notice provided by any Trustee pursuant to paragraphs (a) and (b) above and shall have no independent obligation to verify, calculate or recalculate any amount set forth in any Written Notice delivered in accordance with such paragraphs.

(d) Any Written Notice delivered by a Trustee, or the Subordination Agent, as applicable, pursuant to Section 3.1(a) hereof, if made prior to 10:00 a.m. (New York City time) on any Business Day, shall be effective on the date delivered (or if delivered later on a Business Day or if delivered on a day which is not a Business Day shall be effective as of the next Business Day). Subject to the terms of this Agreement, the Subordination Agent shall as promptly as practicable comply with any such instructions; provided, however, that any transfer of funds pursuant to any instruction received after 10:00 a.m. (New York City time) on any Business Day may be made on the next succeeding Business Day.

(e) In the event the Subordination Agent shall not receive from any Person any information set forth in paragraph (a) above which is required to enable the Subordination Agent to make a distribution to such Person pursuant to Section 3.2 hereof, the Subordination Agent shall request such information and, failing to receive any such information, the Subordination Agent shall not make such distribution(s) to such Person. In such event, the Subordination Agent shall make distributions pursuant to clauses “first” through “fourth” of Section 3.2 to the extent it shall have sufficient information to enable it to make such distributions, and shall continue to hold any funds remaining, after making such distributions, until the Subordination Agent shall receive all necessary information to enable it to distribute any funds so withheld.

(f) The notices required under Section 3.1(a) may be in the form of a schedule or similar document provided to the Subordination Agent by the parties referenced therein or by any one of them, which schedule or similar document may state that, unless there has been a prepayment of the Obligations, such schedule or similar document is to remain in effect until any substitute notice or amendment shall be given to the Subordination Agent by the party providing such notice.

SECTION 3.2. Distribution of Amounts on Deposit in the Collection Account. Except as otherwise provided in Sections 2.4, 3.1(e) and 3.3, amounts on deposit in the Collection Account (including amounts on deposit in the Special Payments Account) shall be promptly distributed on each Regular Distribution Date (or, in the case of any amount described in Section 2.4(a), on the Special Distribution Date thereof) in the following order of priority and in accordance with the information provided to the Subordination Agent pursuant to Section 3.1(a) hereof:

first, such amount as shall be required to reimburse (i) the Subordination Agent for any reasonable out-of-pocket costs and expenses actually incurred by it (to the extent not previously reimbursed) or reasonably expected to be incurred by it for the period ending on the next succeeding Regular Distribution Date (which shall not exceed \$150,000 unless approved in writing by the Controlling Party) in the protection of, or the realization of the value of, the Equipment Notes or any Collateral, shall be applied by the Subordination Agent in reimbursement of such costs and expenses, (ii) any Trustee for any amounts of the nature described in clause (i) above actually incurred by it under the applicable Trust Agreement or the Loan Agreement (to the extent not previously reimbursed), shall be distributed to such Trustee and (iii) any Holder for payments, if any, made by it to the Subordination Agent or any Trustee in respect of amounts described in clause (i) above actually incurred by it (to the extent not previously reimbursed) (collectively, the “Administration Expenses”), shall be distributed to the applicable Trustee for the account of such Holder, in each such case, pro rata on the basis of all amounts described in clauses (i) and (ii) above;

second, such amount as shall be required to reimburse or pay (i) the Subordination Agent for any Tax (other than Taxes imposed on compensation paid hereunder), expense, fee, charge or other loss incurred by or any other amount payable to the Subordination Agent in connection with the transactions contemplated hereby (to the extent not previously reimbursed), shall be applied by the Subordination Agent in reimbursement of such amount, (ii) each Trustee for any Tax (other than Taxes imposed on compensation paid under the applicable Trust Agreement or the Loan Agreement), expense, fee, charge, loss or any other amount payable to such Trustee under the applicable Trust Agreement or the Loan Agreement (to the extent not previously reimbursed), shall be distributed to such Trustee, and (iii) each Holder for payments, if any, made by it pursuant to Section 5.2 hereof in respect of amounts described in clause (i) above, shall be distributed to the applicable Trustee for the account of such Holder, in each case, pro rata on the basis of all amounts described in clauses (i) through (iii) above;

third, such amount as shall be required to pay in full (i) first, accrued and unpaid interest at the Stated Interest Rate on the respective Pool Balances of the Class A Obligations, and (ii) second, accrued and unpaid Commitment Fees, Breakage Amounts and Increased Cost Amounts in respect of the Class A Obligations, shall be distributed to the Class A Trustee;

fourth, such amount as shall be required to pay in full Expected Distributions to the holders of the Class A Obligations on such Distribution Date shall be distributed to the Class A Trustee;

fifth, so much of such amounts as shall be required to replenish the Liquidity Reserve Account balance, up to the Liquidity Reserve Required Amount as determined on such Distribution Date, shall be deposited in the Liquidity Reserve Account;

sixth, following Final Distributions on each Class of Obligations, to the extent of any remaining proceeds generated by an exercise of remedies pursuant to Article IV with respect to any Aircraft or Equipment Note, all remaining amounts to any Junior Lien Representative in satisfaction of any outstanding Junior Lien Obligations (to the extent any such Junior Lien Representative is permitted under the Second Lien Agreement (as defined in the 1L / 2L Intercreditor));

seventh, the balance, if any, of any such amount remaining thereafter shall be distributed in accordance with the 1L / 2L Intercreditor.

With respect to clauses “first” and “second” above, no amounts shall be reimbursable to the Subordination Agent, any Trustee, or any Holder for any payments made by any such Person in connection with any Equipment Note that is no longer held by the Subordination Agent (to the extent that such payments relate to periods after such Equipment Note ceases to be held by the Subordination Agent).

SECTION 3.3. Other Payments. (a) Any payments received by the Subordination Agent for which no provision as to the application thereof is made in this Agreement shall be distributed by the Subordination Agent (i) in the order of priority specified in Section 3.2 hereof and (ii) to the extent received or realized at any time after the Final Distributions for each Class of Obligations have been made, in the manner provided in clause “first” of Section 3.2 hereof.

(b) [Reserved].

(c) If the Subordination Agent receives any Scheduled Payment after the Scheduled Payment Date relating thereto, but prior to such payment becoming an Overdue Scheduled Payment, then the Subordination Agent shall deposit such Scheduled Payment in the Collection Account and promptly distribute such Scheduled Payment in accordance with the priority of distributions set forth in Section 3.2 hereof; provided that, for the purposes of this Section 3.3(c) only, the reference in clause “fourth” of Section 3.2 to “Distribution Date” shall be deemed to refer to such Scheduled Payment Date.

SECTION 3.4. Payments to the Trustees.

Any amounts distributed hereunder by the Subordination Agent to any Trustee which shall not be the same institution as the Subordination Agent shall be paid to such Trustee by wire transfer to the account such Trustee shall provide to the Subordination Agent.

ARTICLE IV. EXERCISE OF REMEDIES

SECTION 4.1. Directions from the Controlling Party. (a) (i) Following the occurrence and during the continuation of an Indenture Default under the Indenture, the Controlling Party shall direct the Subordination Agent, as the holder of Equipment Notes issued under the Indenture, which in turn shall direct the Loan Trustee under the Indenture, in the exercise of remedies available to the holder of such Equipment Notes, including, without limitation, the ability to vote all such Equipment Notes held by the Subordination Agent in favor of Accelerating such Equipment Notes in accordance with the provisions of the Indenture. Subject to Section 4.1(a)(iii), if the Equipment Notes issued pursuant to the Indenture and held by the Subordination Agent have been Accelerated following an Indenture Default with respect thereto, the Controlling Party may direct the Subordination Agent to sell, assign, contract to sell or otherwise dispose of and deliver all (but not less than all) of such Equipment Notes or all or any portion of the Collateral under the Indenture to any Person at public or private sale, at any location at the option of the Controlling Party; provided that, in each case, such sale, assignment or other disposition shall be conducted in a commercially reasonable manner and in accordance with applicable law, including Article 9 of the Uniform Commercial Code as in effect in any applicable jurisdiction (including Sections 9-610 and 9-627 thereof) and, to the extent a Bankruptcy Event has occurred and is continuing, the Bankruptcy Code. If all or any portion of the Collateral is sold or otherwise disposed of following an Indenture Default, no break-up fees or other fees (excluding third-party broker fees) or similar amounts may be paid to any buyer, potential buyer or other Person from the proceeds of such sale or other disposition.

(ii) Following the occurrence and during the continuation of an Indenture Default under the Indenture, in the exercise of remedies pursuant to the Indenture, the Loan Trustee under the Indenture may be directed to lease the related Aircraft to any Person (including Wheels Up) so long as the Loan Trustee in doing so acts in a “commercially reasonable” manner within the meaning of Article 9 of the Uniform Commercial Code as in effect in any applicable jurisdiction (including Sections 9-610 and 9-627 thereof).

(iii) Notwithstanding the foregoing, so long as any Obligations remain Outstanding, during the period ending on the date which is nine months after the earlier of (x) the Acceleration of the Equipment Notes issued pursuant to the Indenture and (y) the occurrence of a Bankruptcy Event, without the consent of each Trustee, no Aircraft subject to the Lien of the Indenture or such Equipment Notes may be sold if the net proceeds from such sale would be less than the Minimum Sale Price for such Aircraft or such Equipment Notes.

(iv) Upon the occurrence and continuation of an Indenture Default under the Indenture, the Subordination Agent will obtain three desktop appraisals from the Appraisers selected by the Controlling Party setting forth the current market value, current lease rate and distressed value (in each case, as defined by the International Society of Transport Aircraft Trading or any successor organization) of the Aircraft subject to the Indenture (each such appraisal, an “Appraisal” and the current market value appraisals being referred to herein as the “Post-Default Appraisals”). For so long as any Indenture Default shall be continuing under the Indenture, and without limiting the right of the Controlling Party to request more frequent Appraisals, the Subordination Agent will obtain updated Appraisals on the date that is 364 days from the date of the most recent Appraisal (or if a Bankruptcy Event shall have occurred and is continuing, on the date that is 180 days from the date of the most recent Appraisal) and will, acting on behalf of each Trustee, post such Appraisals on website accessible to the Holders or make such other commercially reasonable efforts as the Subordination Agent may deem appropriate to make such Appraisals available to all Holders.

(b) Following the occurrence and during the continuance of an Indenture Default under the Indenture, the Controlling Party shall take such actions as it may reasonably deem most effectual to complete the sale or other disposition of the relevant Aircraft or Equipment Notes. In addition, in lieu of any sale, assignment, contract to sell or other disposition, the Controlling Party may maintain or cause the Subordination Agent to maintain possession of such Equipment Notes and continue to apply monies received in respect of such Equipment Notes in accordance with Article III hereof. In addition, in lieu of such sale, assignment, contract to sell or other disposition, or in lieu of such maintenance of possession, the Controlling Party may, subject to the terms and conditions of the Indenture, instruct the Loan Trustee under the Indenture, to foreclose on the Lien on the related Aircraft or to take any other remedial action permitted under the Indenture or under any applicable law, including Article 9 of the Uniform Commercial Code as in effect in any applicable jurisdiction (including Sections 9-610 and 9-627 thereof) and, to the extent a Bankruptcy Event has occurred and is continuing, the Bankruptcy Code.

(c) If following a Bankruptcy Event and during the pendency thereof, the Controlling Party receives a proposal from or on behalf of Wheels Up to restructure the financing of any one or more of the Aircraft, the Controlling Party shall promptly thereafter give the Subordination Agent and each Trustee notice of the material economic terms and conditions of such restructuring proposal whereupon the Subordination Agent acting on behalf of each Trustee shall endeavor using reasonable commercial efforts to make such terms and conditions of such restructuring proposal available to all Holders. Thereafter, neither the Subordination Agent nor any Trustee, whether acting on instructions of the Controlling Party or otherwise, may, without the consent of each Trustee, enter into any term sheet, stipulation or other agreement (whether in the form of an adequate protection stipulation, an extension under Section 1110(b) of the Bankruptcy Code or otherwise) to effect any such restructuring proposal with or on behalf of Wheels Up unless and until the material economic terms and conditions of such restructuring shall have been made available to all Holders for a period of not less than 15 calendar days (except that such requirement shall not apply to any such term sheet, stipulation or other agreement that is entered into on or prior to the expiry of the 60-Day Period and that is effective for a period not longer than three months from the expiry of the 60-Day Period). In the event that any Additional Junior Holder gives irrevocable notice of the exercise of its right to purchase all (but not less than all) of the Class of Obligations represented by the then Controlling Party pursuant to the applicable Trust Agreement (provided that, if any Class A Obligations are then outstanding, the procedure and purchase price for any such purchase of the Class A-1 Loans shall be determined in accordance with the Loan Agreement) prior to the expiry of the 15-day notice period specified above, such Controlling Party may not direct the Subordination Agent or any Trustee to enter into any such restructuring proposal with respect to any of the Aircraft unless and until such Holder shall fail to purchase such Class of Obligations on the date that it is required to make such purchase.

SECTION 4.2. Remedies Cumulative. Each and every right, power and remedy given to the Trustees, the Controlling Party or the Subordination Agent specifically or otherwise in this Agreement shall be cumulative and shall be in addition to every other right, power and remedy herein specifically given or now or hereafter existing at law, in equity or by statute, and each and every right, power and remedy whether specifically herein given or otherwise existing may, subject always to the terms and conditions hereof, be exercised from time to time and as often and in such order as may be deemed expedient by any Trustee, the Controlling Party or the Subordination Agent, as appropriate, and the exercise or the beginning of the exercise of any power or remedy shall not be construed to be a waiver of the right to exercise at the same time or thereafter any other right, power or remedy. No delay or omission by any Trustee, the Controlling Party or the Subordination Agent in the exercise of any right, remedy or power or in the pursuit of any remedy shall impair any such right, power or remedy or be construed to be a waiver of any default or to be an acquiescence therein.

SECTION 4.3. Discontinuance of Proceedings. In case any party to this Agreement (including the Controlling Party in such capacity) shall have instituted any Proceeding to enforce any right, power or remedy under this Agreement by foreclosure, entry or otherwise, and such Proceeding shall have been discontinued or abandoned for any reason or shall have been determined adversely to the Person instituting such Proceeding, then and in every such case each such party shall, subject to any determination in such Proceeding, be restored to its former position and rights hereunder, and all rights, remedies and powers of such party shall continue as if no such Proceeding had been instituted.

SECTION 4.4. Right of Holders to Receive Payments Not to Be Impaired. Anything in this Agreement to the contrary notwithstanding but subject to the Loan Agreement and each Trust Agreement, the right of any Holder to receive payments hereunder (including without limitation pursuant to Section 3.2 hereof) when due, or to institute suit for the enforcement of any such payment on or after the applicable Distribution Date, shall not be impaired or affected without the consent of such Holder.

SECTION 4.5. Undertaking for Costs. In any Proceeding for the enforcement of any right or remedy under this Agreement or in any Proceeding against any Controlling Party or the Subordination Agent for any action taken or omitted by it as Controlling Party or Subordination Agent, as the case may be, a court in its discretion may require the filing by any party litigant in the suit of an undertaking to pay the costs of the suit, and the court in its discretion may assess reasonable costs, including reasonable attorneys' fees and expenses, against any party litigant in the suit, having due regard to the merits and good faith of the claims or defenses made by the party litigant. The provisions of this Section do not apply to a suit instituted by the Subordination Agent or a Trustee or a suit by Holders holding more than 10% of the original principal amount of any Class of Obligations.

ARTICLE V

DUTIES OF THE SUBORDINATION AGENT; AGREEMENTS OF TRUSTEES, ETC.

SECTION 5.1. Notice of Indenture Default or Triggering Event. (a) In the event the Subordination Agent shall have actual knowledge of the occurrence of an Indenture Default or a Triggering Event, as promptly as practicable, and in any event within 10 days after obtaining knowledge thereof, the Subordination Agent shall transmit by mail or courier to the Trustees notice of such Indenture Default or Triggering Event, unless such Indenture Default or Triggering Event shall have been cured or waived. For all purposes of this Agreement, in the absence of actual knowledge on the part of a Responsible Officer, the Subordination Agent shall not be deemed to have knowledge of any Indenture Default or Triggering Event unless notified in writing by one or more Trustees, or one or more Holders.

(b) Other Notices. The Subordination Agent will furnish to each Trustee, promptly upon receipt thereof, duplicates or copies of all reports, notices, requests, demands, certificates, financial statements and other instruments furnished to the Subordination Agent as registered holder of the Equipment Notes or otherwise in its capacity as Subordination Agent to the extent the same shall not have been otherwise directly distributed to such Trustee, pursuant to the express provision of any other Operative Agreement.

(c) Securities Position. Upon the occurrence of an Indenture Default, the Subordination Agent shall instruct the Trustees to, and the Trustees shall, make available to all Holders a securities position or copy of its loan register, as applicable, listing setting forth the names of all the parties reflected in its records as holding interests in the Obligations.

(d) Reports. Promptly after the occurrence of a Triggering Event or an Indenture Default resulting from the failure of Wheels Up to make payments on any Equipment Note and on every Regular Distribution Date while the Triggering Event or such Indenture Default shall be continuing, the Subordination Agent will provide to the Trustee and Wheels Up a statement setting forth the following information:

(i) after a Bankruptcy Event, with respect to each Aircraft, whether such Aircraft is (A) subject to the 60-day period of Section 1110(a)(2)(A) of the Bankruptcy Code, (B) subject to an election by Wheels Up under Section 1110(a) of the Bankruptcy Code, (C) covered by an agreement contemplated by Section 1110(b) of the Bankruptcy Code or (D) not subject to any of (A), (B) or (C);

(ii) to the best of the Subordination Agent's knowledge, after requesting such information from Wheels Up, (A) whether the Aircraft are currently in service or parked in storage, (B) the maintenance status of the Aircraft and (C) the location of the Engines (as defined in the Indenture);

(iii) the current Pool Balance of the Obligations, the Preferred Pool Balance with respect to any Additional Junior Obligations and the outstanding principal amount of all Equipment Notes;

(iv) the expected amount of interest which will have accrued on the Equipment Notes and on the Obligations as of the next Regular Distribution Date;

(v) the amounts paid to each Person on such Distribution Date pursuant to this Agreement;

(vi) details of the amounts paid on such Distribution Date identified by reference to the relevant provision of this Agreement and the source of payment (by Aircraft and party); and

(vii) after a Bankruptcy Event, any operational reports filed by Wheels Up with the bankruptcy court which are available to the Subordination Agent on a non-confidential basis.

SECTION 5.2. Indemnification. The Subordination Agent shall not be required to take any action or refrain from taking any action under Section 5.1 (other than the first sentence thereof) or Article IV hereof unless the Subordination Agent shall have been indemnified (to the extent and in the manner reasonably satisfactory to the Subordination Agent) against any liability, cost or expense (including counsel fees and expenses) which may be incurred in connection therewith. The Subordination Agent shall not be under any obligation to take any action under this Agreement and nothing contained in this Agreement shall require the Subordination Agent to expend or risk its own funds or otherwise incur any financial liability in the performance of any of its duties hereunder 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. The Subordination Agent shall not be required to take any action under Section 5.1 (other than the first sentence thereof) or Article IV hereof, nor shall any other provision of this Agreement be deemed to impose a duty on the Subordination Agent to take any action, if the Subordination Agent shall have been advised by counsel that such action is contrary to the terms hereof or is otherwise contrary to law.

SECTION 5.3. No Duties Except as Specified in this Intercreditor Agreement. The Subordination Agent shall not have any duty or obligation to take or refrain from taking any action under, or in connection with, this Agreement, except as expressly provided by the terms of this Agreement; and no implied duties or obligations shall be read into this Agreement against the Subordination Agent. The Subordination Agent agrees that it will, in its individual capacity and at its own cost and expense (but without any right of indemnity in respect of any such cost or expense under Section 5.2 or 7.1 hereof) promptly take such action as may be necessary to duly discharge all Liens on any of the Trust Accounts or any monies deposited therein which result from claims against it in its individual capacity not related to its activities hereunder or any other Operative Agreement.

SECTION 5.4. Notice from the Trustees. If any Trustee has notice of an Indenture Default or a Triggering Event, such Person shall promptly give notice thereof to each other party hereto, provided, however, that no such Person shall have any liability hereunder as a result of its failure to deliver any such notice.

ARTICLE VI

THE SUBORDINATION AGENT

SECTION 6.1. Authorization; Acceptance of Trusts and Duties. Each of the Trustees hereby designates and appoints the Subordination Agent as the Subordination Agent under this Agreement. WTNA hereby accepts the duties hereby created and applicable to it as the Subordination Agent and agrees to perform the same but only upon the terms of this Agreement and agrees to receive and disburse all monies received by it in accordance with the terms hereof. The Subordination Agent shall not be answerable or accountable under any circumstances, except (a) for its own willful misconduct or gross negligence (or ordinary negligence in the handling of funds), (b) as provided in Section 2.2 or Section 5.3 hereof and (c) for liabilities that may result from the material inaccuracy of any representation or warranty of the Subordination Agent made in its individual capacity in any Operative Agreement. The Subordination Agent shall not be liable for any error of judgment made in good faith by a Responsible Officer of the Subordination Agent, unless it is proved that the Subordination Agent was negligent in ascertaining the pertinent facts.

SECTION 6.2. Absence of Duties. The Subordination Agent shall have no duty to see to any recording or filing of this Agreement or any other document, or to see to the maintenance of any such recording or filing.

SECTION 6.3. No Representations or Warranties as to Documents. The Subordination Agent in its individual capacity does not make nor shall be deemed to have made any representation or warranty as to the validity, legality or enforceability of this Agreement or any other Operative Agreement or as to the correctness of any statement contained in any thereof, except for the representations and warranties of the Subordination Agent, made in its individual capacity, under any Operative Agreement to which it is a party. The Holders and the Trustees make no representation or warranty hereunder whatsoever.

SECTION 6.4. No Segregation of Monies; No Interest. Any monies paid to or retained by the Subordination Agent pursuant to any provision hereof and not then required to be distributed to any Trustee as provided in Articles II and III hereof or deposited into one or more Trust Accounts need not be segregated in any manner except to the extent required by such Articles II and III and by law, and the Subordination Agent shall not (except as otherwise provided in Section 2.2 hereof) be liable for any interest thereon; provided, however, that any payments received or applied hereunder by the Subordination Agent shall be accounted for by the Subordination Agent so that any portion thereof paid or applied pursuant hereto shall be identifiable as to the source thereof.

SECTION 6.5. Reliance; Agents; Advice of Counsel. The Subordination Agent shall not incur liability to anyone in acting upon any signature, instrument, notice, resolution, request, consent, order, certificate, report, opinion, bond or other document or paper believed by it to be genuine and believed by it to be signed by the proper party or parties. As to the Pool Balance of any Trust as of any date, the Subordination Agent may for all purposes hereof rely on a certificate signed by any Responsible Officer of the applicable Trustee, and such certificate shall constitute full protection to the Subordination Agent for any action taken or omitted to be taken by it in good faith in reliance thereon. As to any fact or matter relating to the Trustees the manner of ascertainment of which is not specifically described herein, the Subordination Agent may for all purposes hereof rely on a certificate, signed by any Responsible Officer of the applicable Trustee as to such fact or matter, and such certificate shall constitute full protection to the Subordination Agent for any action taken or omitted to be taken by it in good faith in reliance thereon. The Subordination Agent shall assume, and shall be fully protected in assuming, that each of the Trustees are authorized to enter into this Agreement and to take all action to be taken by them pursuant to the provisions hereof, and shall not inquire into the authorization of the Trustees with respect thereto. In the administration of the trusts hereunder, the Subordination Agent may execute any of the trusts or powers hereof and perform its powers and duties hereunder directly or through agents or attorneys and may consult with counsel, accountants and other skilled persons to be selected and retained by it, and the Subordination Agent shall not be liable for the acts or omissions of any agent appointed with due care or for anything done, suffered or omitted in good faith by it in accordance with the advice or written opinion of any such counsel, accountants or other skilled persons.

SECTION 6.6. Capacity in Which Acting. The Subordination Agent acts hereunder solely as agent and trustee herein and not in its individual capacity, except as otherwise expressly provided in the Operative Agreements.

SECTION 6.7. Compensation. The Subordination Agent shall be entitled to reasonable compensation, including expenses and disbursements, for all services rendered hereunder and shall have a priority claim to the extent set forth in Article III hereof on all monies collected hereunder for the payment of such compensation, to the extent that such compensation shall not be paid by others. The Subordination Agent agrees that it shall have no right against any Trustee for any fee as compensation for its services as agent under this Agreement. The provisions of this Section 6.7 shall survive the termination of this Agreement.

SECTION 6.8. May Become Holder. The institution acting as Subordination Agent hereunder may become a Holder and have all rights and benefits of a Holder to the same extent as if it were not the institution acting as the Subordination Agent.

SECTION 6.9. Subordination Agent Required; Eligibility. There shall at all times be a Subordination Agent hereunder which shall be a corporation or national banking association organized and doing business under the laws of the United States of America or of any State or the District of Columbia having a combined capital and surplus of at least \$100,000,000 (or the obligations of which, whether now in existence or hereafter incurred, are fully and unconditionally guaranteed by a corporation or national banking association organized and doing business under the laws of the United States of America, any State thereof or of the District of Columbia and having a combined capital and surplus of at least \$100,000,000), if there is such an institution willing and able to perform the duties of the Subordination Agent hereunder upon reasonable or customary terms. Such corporation or national banking association shall be a citizen of the United States and shall be authorized under the laws of the United States or any State thereof or of the District of Columbia to exercise corporate trust powers and shall be subject to supervision or examination by federal, state or District of Columbia authorities. If such corporation or national banking association publishes reports of condition at least annually, pursuant to law or to the requirements of any of the aforesaid supervising or examining authorities, then, for the purposes of this Section 6.9, the combined capital and surplus of such corporation or national banking association shall be deemed to be its combined capital and surplus as set forth in its most recent report of condition so published.

In case at any time the Subordination Agent shall cease to be eligible in accordance with the provisions of this Section, the Subordination Agent shall resign immediately in the manner and with the effect specified in Section 8.1.

SECTION 6.10. Money to Be Held in Trust. All Equipment Notes, monies and other property deposited with or held by the Subordination Agent pursuant to this Agreement shall be held in trust for the benefit of the parties entitled to such Equipment Notes, monies and other property. All such Equipment Notes, monies or other property shall be held in the trust department of the institution acting as Subordination Agent hereunder.

SECTION 6.11. Notice of Substitution of Engine. If the Subordination Agent, in its capacity as a holder of Equipment Notes issued under the Indenture, receives a notice of substitution of a Replacement Engine (as defined in the Indenture) pursuant to Section 4.04(e) of the Indenture, the Subordination Agent shall promptly (i) provide a copy of such notice to each Trustee and (ii) on behalf of each Trustee make available such notice to all Holders.

ARTICLE VII

INDEMNIFICATION OF SUBORDINATION AGENT

SECTION 7.1. Scope of Indemnification. The Subordination Agent shall be indemnified hereunder to the extent and in the manner described in Section 7.1 of the Participation Agreement and Section 6 of the Note Purchase Agreement. The indemnities contained in such Sections of such agreements shall survive the termination of this Agreement.

ARTICLE VIII

SUCCESSOR SUBORDINATION AGENT

SECTION 8.1. Replacement of Subordination Agent; Appointment of Successor. The Subordination Agent may resign at any time by so notifying each other party hereto. The Controlling Party may remove the Subordination Agent for cause by so notifying the Subordination Agent and may appoint a successor Subordination Agent. The Controlling Party shall remove the Subordination Agent if:

- (1) the Subordination Agent fails to comply with Section 6.9 hereof;
- (2) the Subordination Agent is adjudged bankrupt or insolvent;
- (3) a receiver or other public officer takes charge of the Subordination Agent or its property; or
- (4) the Subordination Agent otherwise becomes incapable of acting.

If the Subordination Agent resigns or is removed or if a vacancy exists in the office of Subordination Agent for any reason (the Subordination Agent in such event being referred to herein as the retiring Subordination Agent), the Controlling Party shall promptly appoint a successor Subordination Agent.

A successor Subordination Agent shall deliver (x) a written acceptance of its appointment as Subordination Agent hereunder to the retiring Subordination Agent and (y) a written assumption of its obligations hereunder to each party hereto, upon which the resignation or removal of the retiring Subordination Agent shall become effective, and the successor Subordination Agent shall have all the rights, powers and duties of the Subordination Agent under this Agreement. The successor Subordination Agent shall mail a notice of its succession to each other party hereto. The retiring Subordination Agent shall promptly transfer its rights to all of the property held by it as Subordination Agent to the successor Subordination Agent.

If a successor Subordination Agent does not take office within 60 days after the retiring Subordination Agent resigns or is removed, the retiring Subordination Agent or one or more of the Trustees may petition any court of competent jurisdiction for the appointment of a successor Subordination Agent.

If the Subordination Agent fails to comply with Section 6.9 hereof (to the extent applicable), one or more of the Trustees may petition any court of competent jurisdiction for the removal of the Subordination Agent and the appointment of a successor Subordination Agent.

Notwithstanding the foregoing, no resignation or removal of the Subordination Agent shall be effective unless and until a successor has been appointed.

ARTICLE IX

SUPPLEMENTS AND AMENDMENTS

SECTION 9.1. Amendments, Waivers, Possible Future Issuance of an Additional Class of Obligations, etc

(a) This Agreement may not be supplemented, amended or modified without the consent of each Trustee (acting, except in the case of any amendment contemplated by the last sentence of this Section 9.1(a), with the consent of holders of Obligations of the related Class evidencing Loans of such Class or interests in the related Trust aggregating not less than a majority of such Loans or in interest in such Trust or as otherwise authorized pursuant to the relevant Loan Agreement or Trust Agreement), and the Subordination Agent; provided, however, that this Agreement may be supplemented, amended or modified without the consent of any Trustee if such supplement, amendment or modification (i) is in accordance with Section 9.1(c), Section 9.1(d) or Section 9.1(e) hereof or (ii) cures an ambiguity or inconsistency or does not materially adversely affect such Trustee or the Holders of the related Class of Obligations (provided, that, as to the Class A-1 Obligations, no such supplement, amendment or modification may adversely affect in any respect the Class A-1 Trust, the Class A-1 Trustee or the Holders of the Class A-1 Obligations); provided further, however, that, if such supplement, amendment or modification (A) would (x) directly or indirectly modify or supersede, or otherwise conflict with, Section 2.2(b), the last sentence of this Section 9.1(a), Section 9.1(c), Section 9.1(d), Section 9.1(e) the second sentence of Section 10.6 or this proviso (collectively, the "Wheels Up Provisions") or (y) otherwise adversely affect the interests of Wheels Up with respect to its payment obligations under any Operative Agreement, or (B) is made pursuant to the last sentence of this Section 9.1(a) or pursuant to Section 9.1(c), Section 9.1(d) or Section 9.1(e), then such supplement, amendment or modification shall not be effective without the additional written consent of Wheels Up or (iii) if such supplement, amendment or modification would directly or indirectly amend, modify or supersede, or otherwise conflict with, the last two sentences of Section 4.1(a)(i), then such supplement, amendment or modification shall not be effective without the unanimous consent of each Holder. Notwithstanding the foregoing, (A) if such supplement, amendment or modification would directly or indirectly modify or supersede, or otherwise conflict with, Section 9.1(b) (or the rights of the Class A-1 Trust or Class A-1 Holders in respect of authority as Controlling Party or rights to direct actions hereunder) or otherwise adversely affect the Class A-1 Trust, the Class A-1 Trustee or the holders of Class A-1 Obligations in any material respect, then such supplement, amendment or modification shall not be effective without the consent of the Controlling Party, and (B) without the consent of each Holder, no supplement, amendment or modification of this Agreement may (i) reduce the percentage of Loans of the applicable Class, the interest in any Trust evidenced by the Obligations issued by such Trust necessary to consent to modify or amend any provision of this Agreement or to waive compliance therewith or (ii) except as provided in this Section 9.1(a), Section 9.1(c), Section 9.1(d) or Section 9.1(e), modify Section 2.4 or 3.2 hereof, relating to the distribution of monies received by the Subordination Agent hereunder from the Equipment Notes. Nothing contained in this Section shall require the consent of a Trustee at any time following the payment of Final Distributions with respect to the related Class of Obligations.

(b) In the event that the Subordination Agent, as the registered holder of any Equipment Notes, receives a request for the giving of any notice or for its consent to any amendment, supplement, modification, consent or waiver under such Equipment Notes, the Indenture pursuant to which such Equipment Notes were issued or the Participation Agreement or other related document, then, (x) in each case until payment of the Final Distributions for the Class A-1 Obligations, the Subordination Agent shall request directions from the Controlling Party and vote or consent in accordance with such directions and thereafter, (y) (i) if no Indenture Default shall have occurred and be continuing with respect to the Indenture, the Subordination Agent shall request directions from each Trustee entitled to direct the Subordination Agent in accordance with the terms of Section 10.01 of the Indenture, and the Subordination Agent shall vote or consent in accordance with the directions of such Trustee, and (ii) if any Indenture Default shall have occurred and be continuing with respect to the Indenture, the Subordination Agent will exercise its voting rights with respect to such Equipment Notes as directed by the Controlling Party (subject to Sections 4.1 and 4.4 hereof); provided that no such amendment, supplement, modification, consent or waiver shall, without the consent of each affected Holder, (A) reduce the amount of principal or interest payable by Wheels Up under any Equipment Note, (B) change the time of payment or method of calculation of any amount under any Equipment Note, (C) directly or indirectly amend, modify or supersede, or otherwise conflict with, the requirement that any disposition shall be conducted in a commercially reasonable manner and in accordance with applicable law, including Article 9 of the Uniform Commercial Code as in effect in any applicable jurisdiction (including Sections 9-610 and 9-627 thereof) and, to the extent a Bankruptcy Event has occurred and is continuing, the Bankruptcy Code, (D) modify, amend or waive Section 4.1(a)(i) hereof, (E) or release any material Guarantor from the Notes Guaranty other than as set forth therein or (F) release Delta from the Delta Credit Support Agreement other than as set forth therein.

(c) If any series of Additional Junior Equipment Notes issued with respect to all of the Aircraft are repaid and re-issued in accordance with the terms of the Note Purchase Agreement, or any series of Additional Junior Equipment Notes issued pursuant to Section 9.1(d) are repaid and re-issued in accordance with the Note Purchase Agreement, such series of re-issued Equipment Notes (the "Refinancing Equipment Notes") shall be issued to a new statutory trust or pass through trust (a "Refinancing Trust") that issues a class of loans or pass through certificates (the "Refinancing Obligations") to lenders or certificateholders (the "Refinancing Holders") pursuant to a statutory trust agreement or pass through trust agreement (a "Refinancing Trust Agreement") with a trustee (a "Refinancing Trustee"). A Refinancing Trust, a Refinancing Trustee and the Refinancing Obligations shall be subject to all of the provisions of this Agreement in the same manner as the applicable Additional Junior Trust, the applicable Additional Junior Trustee and the applicable Additional Junior Obligations, whichever corresponds to the series of the refinanced Equipment Notes, including the subordination of the Refinancing Obligations to the Administration Expenses, and the Class A Obligations and, if applicable, any previously issued class of Additional Junior Obligations. Such issuance of Refinancing Equipment Notes and Refinancing Obligations and the amendment of this Agreement as provided below shall not materially adversely affect any of the Trustees. This Agreement shall be amended by written agreement of Wheels Up and the Subordination Agent to give effect to the issuance of any Refinancing Obligations subject to the following terms and conditions:

- (i) the Refinancing Trust or Refinancing Trustee, as applicable, shall be added as a party to this Agreement;

(ii) the definitions of “Certificate”, “Class”, “Obligations”, “Trust”, “Trustee”, “Trust Agreement” and “Controlling Party” (and such other applicable definitions) shall be revised, as appropriate, to reflect such issuance (and the subordination of the Refinancing Obligations and the Refinancing Equipment Notes);

(iii) the Refinancing Obligations cannot be issued to Wheels Up but may be issued to any of Wheels Up’s Affiliates so long as such Affiliate shall have bankruptcy remote and special purpose provisions in its certificate of incorporation or other organizational documents and any subsequent transfer of the Refinancing Obligations to any Affiliate of Wheels Up shall be similarly restricted; and

(iv) the scheduled payment dates on the Refinancing Equipment Notes shall be on the Regular Distribution Dates.

The issuance of the Refinancing Obligations in compliance with all of the foregoing terms of this Section 9.1(c) shall not require the consent of any of the Trustees or the holders of any Class of Obligations.

(d) Pursuant to the terms of Section 2.02 of the Indenture, one or more additional series of Equipment Notes (the “Additional Junior Equipment Notes”), which shall be subordinated in right of payment to the Series A Equipment Notes, may be issued at any time, and from time to time, on or after the final Closing Date. If any series of Additional Junior Equipment Notes are issued under the Indenture, each such series of Additional Junior Equipment Notes shall be issued to a new statutory trust or pass through trust (an “Additional Junior Trust”) that issues a class of loans or pass through certificates (the “Additional Junior Obligations”) to lenders or certificateholders (the “Additional Junior Holders”) pursuant to a statutory trust agreement or pass through trust agreement (an “Additional Junior Trust Agreement”) with a trustee (an “Additional Junior Trustee”). In such case, this Agreement shall be amended by written agreement of Wheels Up and the Subordination Agent to provide for the subordination of the Additional Junior Obligations to the Administration Expenses and the Class A Obligations and, if applicable, any previously issued class of Additional Junior Obligations (subject to clause (iii) below). Such issuance and the amendment of this Agreement as provided below shall not materially adversely affect any of the Trustees. This Agreement shall be amended by written agreement of Wheels Up and the Subordination Agent to give effect to the issuance of any Additional Junior Obligations subject to the following terms and conditions:

(i) the Additional Junior Trust or Additional Junior Trustee, as applicable, shall be added as a party to this Agreement;

(ii) the definitions of “Certificate”, “Class”, “Class A”, “Class A-1 Loans”, “Obligations”, “Equipment Notes”, “Trust”, “Trust Agreement” and “Controlling Party” (and such other applicable definitions) shall be revised, as appropriate, to reflect the issuance of the Additional Junior Obligations (and the subordination thereof);

(iii) the Additional Junior Obligations cannot be issued to Wheels Up but may be issued to any of Wheels Up's Affiliates so long as such Affiliate shall have bankruptcy remote and special purpose provisions in its certificate of incorporation or other organizational documents and any subsequent transfer of the Additional Junior Obligations to any Affiliate of Wheels Up shall be similarly restricted and the Loan Trustee will be entitled to the benefits of Section 1110 with respect to such Additional Aircraft under the Indenture;

(iv) the provisions of this Agreement governing payments with respect to Obligations and related notices, including Sections 2.4, 3.1 and 3.2, shall be revised to provide for distributions on such class of the Additional Junior Obligations after payment of Administration Expenses, the Class A Obligations (and, if applicable, any previously issued class of Additional Junior Obligations); and

(v) the scheduled payment dates on such series of Additional Junior Equipment Notes shall be on the Regular Distribution Dates.

The issuance of the Additional Junior Obligations in compliance with all of the foregoing terms of this Section 9.1(d) shall not require the consent of any of the Trustees or the holders of any Class of Obligations.

(e) [Reserved.]

SECTION 9.2. Subordination Agent Protected. If, in the reasonable opinion of the institution acting as the Subordination Agent hereunder, any document required to be executed pursuant to the terms of Section 9.1 affects any right, duty, immunity or indemnity with respect to it under this Agreement, the Subordination Agent may in its discretion decline to execute such document.

SECTION 9.3. Effect of Supplemental Agreements. Upon the execution of any amendment, consent or supplement hereto pursuant to the provisions hereof, this Agreement shall be and be deemed to be and shall be modified and amended in accordance therewith and the respective rights, limitations of rights, obligations, duties and immunities under this Agreement of the parties hereto and beneficiaries hereof shall thereafter be determined, exercised and enforced hereunder subject in all respects to such modifications and amendments, and all the terms and conditions of any such amendment, consent or supplement shall be and be deemed to be and shall be part of the terms and conditions of this Agreement for any and all purposes. In executing or accepting any amendment, consent or supplement permitted by this Article IX, the Subordination Agent shall be entitled to receive, and shall be fully protected in relying upon, an opinion of counsel stating that the execution of such amendment, consent or supplement is authorized or permitted by this Agreement.

ARTICLE X

MISCELLANEOUS

SECTION 10.1. Termination of Intercreditor Agreement. Following payment of Final Distributions with respect to each Class of Obligations and provided that there shall then be no other amounts due to the Holders, the Trustees and the Subordination Agent hereunder or under the Trust Agreements, this Agreement and the trusts created hereby shall terminate and this Agreement shall be of no further force or effect. Except as aforesaid or otherwise provided, this Agreement and the trusts created hereby shall continue in full force and effect in accordance with the terms hereof.

SECTION 10.2. Intercreditor Agreement for Benefit of Trustees and Subordination Agent. Subject to the second sentence of Section 10.6 and the provisions of Sections 4.4 and 9.1, nothing in this Agreement, whether express or implied, shall be construed to give to any Person other than the Trustees and the Subordination Agent any legal or equitable right, remedy or claim under or in respect of this Agreement.

SECTION 10.3. Notices. Unless otherwise expressly specified or permitted by the terms hereof, all notices, requests, demands, authorizations, directions, consents, waivers or documents provided or permitted by this Agreement to be made, given, furnished or filed shall be in writing, mailed by certified mail, postage prepaid, or by confirmed telecopy and

- (i) if to the Subordination Agent, addressed to at its office at:

Wilmington Trust, National Association
1100 North Market Street
Wilmington, DE 19890-1605
United States of America
Attn: Corporate Trust Administration
Email: cmay@wilmingtontrust.com & mjorjorian@wilmingtontrust.com

- (ii) if to the Class A-1 Trust, addressed to it at its office at:

Wilmington Trust, National Association
1100 North Market Street
Wilmington, DE 19890-1605
United States of America
Attn: Corporate Trust Administration
Email: cmay@wilmingtontrust.com & mjorjorian@wilmingtontrust.com

Whenever any notice in writing is required to be given by any Trustee or the Subordination Agent to any of the other of them, such notice shall be deemed given and such requirement satisfied when such notice is received. Any party hereto may change the address to which notices to such party will be sent by giving notice of such change to the other parties to this Agreement.

SECTION 10.4. Severability. Any provision of this Agreement which is prohibited or 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.

SECTION 10.5. No Oral Modifications or Continuing Waivers. No terms or provisions of this Agreement may be changed, waived, discharged or terminated orally, but only by an instrument in writing signed by the party or other Person against whom enforcement of the change, waiver, discharge or termination is sought and any other party or other Person whose consent is required pursuant to this Agreement and any waiver of the terms hereof shall be effective only in the specific instance and for the specific purpose given.

SECTION 10.6. Successors and Assigns. All covenants and agreements contained herein shall be binding upon, and inure to the benefit of, each of the parties hereto and the successors and assigns of each, all as herein provided. In addition, the Wheels Up Provisions shall inure to the benefit of Wheels Up and its successors and assigns, and (without limitation of the foregoing) Wheels Up is hereby constituted, and agreed to be, an express third party beneficiary of the Wheels Up Provisions.

SECTION 10.7. Headings. The headings of the various Articles and Sections herein and in the table of contents hereto are for convenience of reference only and shall not define or limit any of the terms or provisions hereof.

SECTION 10.8. Counterpart Form. This Agreement 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 agreement.

SECTION 10.9. Subordination. (a) If any Trustee or the Subordination Agent receives any payment in respect of any obligations owing hereunder, which is subsequently invalidated, declared preferential, set aside and/or required to be repaid to a trustee, receiver or other party, then, to the extent of such payment, such obligations intended to be satisfied shall be revived and continue in full force and effect as if such payment had not been received.

(b) Each of the Trustees (on behalf of themselves and the holders of the Obligations) and the Subordination Agent may take any of the following actions without impairing their rights under this Agreement:

- (i) obtain a Lien on any property to secure any amounts owing to it hereunder,
- (ii) obtain the primary or secondary obligation of any other obligor with respect to any amounts owing to it hereunder,
- (iii) renew, extend, increase, alter or exchange any amounts owing to it hereunder, or release or compromise any obligation of any obligor with respect thereto,

- (iv) refrain from exercising any right or remedy, or delay in exercising such right or remedy, which it may have, or
- (v) take any other action which might discharge a subordinated party or a surety under applicable law;

provided, however, that the taking of any such actions by any of the Trustees or the Subordination Agent shall not prejudice the rights or adversely affect the obligations of any other party under this Agreement.

SECTION 10.10. Governing Law. THIS AGREEMENT 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.

SECTION 10.11. Submission to Jurisdiction; Waiver of Jury Trial; Waiver of Immunity.

(a) Each of the parties hereto hereby irrevocably and unconditionally:

(i) submits for itself and its property in any legal action or proceeding relating to this Agreement or any other Operative Agreement, or for recognition and enforcement of any judgment in respect hereof or thereof, to the nonexclusive general jurisdiction of the courts of the State of New York, the courts of the United States of America for the Southern District of New York, and the appellate courts from any thereof;

(ii) consents that any such action or proceeding may be brought in such courts, and waives any objection that it may now or hereafter have to the venue of any such action or proceeding in any such court or that such action or proceeding was brought in an inconvenient court and agrees not to plead or claim the same;

(iii) agrees that service of process in any such action or proceeding may be effected by mailing a copy thereof by registered or certified mail (or any substantially similar form of mail), postage prepaid, to each party hereto at its address set forth in Section 10.3 hereof, or at such other address of which the other parties shall have been notified pursuant thereto; and

(iv) agrees that nothing herein shall affect the right to effect service of process in any other manner permitted by law or shall limit the right to sue in any other jurisdiction.

(b) EACH OF THE PARTIES HERETO HEREBY AGREES TO WAIVE ITS RESPECTIVE RIGHTS TO A JURY TRIAL OF ANY CLAIM OR CAUSE OF ACTION BASED UPON OR ARISING OUT OF THIS AGREEMENT OR ANY DEALINGS BETWEEN THEM RELATING TO THE SUBJECT MATTER OF THIS AGREEMENT AND THE RELATIONSHIP THAT IS BEING ESTABLISHED, including, without limitation, contract claims, tort claims, breach of duty claims and all other common law and statutory claims. Each of the parties warrants and represents that it has reviewed this waiver with its legal counsel, and that it knowingly and voluntarily waives its jury trial rights following consultation with such legal counsel. THIS WAIVER IS IRREVOCABLE, AND CANNOT BE MODIFIED EITHER ORALLY OR IN WRITING, AND THIS WAIVER SHALL APPLY TO ANY SUBSEQUENT AMENDMENTS, RENEWALS, SUPPLEMENTS OR MODIFICATIONS TO THIS AGREEMENT.

SECTION 10.12. Delta Note Purchase.

(a) Notwithstanding anything to the contrary in the Operative Agreements, each party hereto agrees that upon the occurrence of the Delta Note Purchase Effective Date, the following provisions shall govern the relationship among the parties hereto with respect to each of the Operative Agreements:

(i) Delta may accelerate or may cause and/or direct the Facility Agent, Security Trustee, Subordination Agent and/or Mortgagee to accelerate the Obligations, the Secured Obligations (as defined in the Indenture) and/or any of the other obligations existing under the Equipment Notes (or deemed to be existing under the Equipment Notes following prepayment of the Class A-1 Loans) and exercise any and all remedies available to a Secured Party, Note Holder or Lender at law or equity or under any of the Operative Agreements (each as defined in the Operative Agreements);

(ii) Wheels Up, the Class A-1 Trust and WTNA (as Facility Agent, Security Trustee, Mortgagee, Subordination Agent and Trustee) agree to execute any and all documents, including amendments to the Operative Agreements, financing statements, any agreements, instruments, certificates, notices and acknowledgments and take all such further actions (including the filing and recordation of financing statements, mortgages and/or amendments thereto and other documents), that may be required under any applicable law or which Delta may request (x) to ensure the protection, perfection and priority of the liens created or intended to be created under the Operative Agreements and (y) in connection in any enforcement of such liens, in each case, all at the expense of Wheels Up;

(iii) Delta will be the Controlling Party and will have the right to direct the Class A-1 Trust and WTNA (as Facility Agent, Security Trustee, Mortgagee, Subordination Agent and Trustee) to perform any of the above actions and/or any actions contemplated by the Operative Agreements, including any actions permitted to be directed by the Class A-1 Trust or the Lenders;

(iv) The indemnity and expense reimbursement provision in favor of a Secured Party, Note Holder or Lender under the Operative Agreements shall apply to Delta, *mutatis mutandis*;

(v) The prepayment of the Class A-1 Loans as a result of Delta's purchase of all of the outstanding Equipment Notes shall not constitute a Final Distribution or other discharge in full of the Class A Obligations and any "Event of Default" or breach under the Operative Agreement continuing prior to such prepayment shall be deemed to continue after Delta's purchase of the Equipment Notes;

- (vi) Delta will have the right to designate any other Person to act as holder of the Equipment Notes, including the Subordination Agent;
- (vii) WTNA (as Facility Agent, Security Trustee, Mortgagee, Subordination Agent and Trustee) will execute any release documents requested by Delta to memorialize the release of the Class A-1 Lenders' liens on the Collateral
- (viii) Wheels Up, the Class A-1 Trust and WTNA (as Facility Agent, Security Trustee, Mortgagee, Subordination Agent and Trustee) agree to effect the sale and/or transfer of the Equipment Notes to Delta pursuant to the Delta Credit Support Agreement and/or the sale and/or transfer of the Equipment Notes by Delta thereafter;
- (ix) Following the occurrence of the Delta Note Purchase Effective Date:
 - a. clause "third" of Section 3.2 shall be deemed to read as follows: "third, such amount as shall be required to pay any accrued, due and unpaid interest on the outstanding Equipment Notes held by Delta or its designee and the then accrued and unpaid Commitment Fees, Breakage Amounts and Increased Cost Amounts in respect of the Equipment Notes and other obligations thereunder, including 100% of the unpaid Original Amount of the Notes, together with all unpaid accrued interest thereon to and including the Transfer Closing Date, any Commitment Fees, Breakage Amounts, Increased Costs Amounts, if any, and all other Secured Obligations owed or then due and payable to the Note Holder (*i.e.*, the Trust Borrower) or the Lenders in respect of the Notes and/or the Class A-1 Loans under any of the Operative Agreements or paid as part of the Purchase Price (as defined in the Delta Credit Support Agreement), shall be distributed to Delta"; and
 - b. clause "fourth" of Section 3.2 shall be deemed to read as follows: "fourth, such amount as shall be required to pay in full Expected Distributions to the holders of the Class A Obligations on such Distribution Date, including 100% of the unpaid Original Amount of the Notes, together with all unpaid accrued interest thereon to and including the Transfer Closing Date, any Commitment Fees, Breakage Amounts, Increased Costs Amounts, if any, and all other Secured Obligations owed or then due and payable to the Note Holder (*i.e.*, the Trust Borrower) or the Lenders in respect of the Notes and/or the Class A-1 Loans under any of the Operative Agreements or paid as part of the Purchase Price (as defined in the Delta Credit Support Agreement), shall be distributed to Delta;"
- (x) WTNA (as Facility Agent, Security Trustee, Mortgagee, Subordination Agent and Trustee) and the Class A-1 Trust, in its capacity as the holder of the Equipment Notes, hereby acknowledges and confirms its acceptance of all mechanics set forth in this Section 10.12.

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed by their respective officers thereunto duly authorized, as of the day and year first above written, and acknowledge that this Agreement has been made and delivered in the City of New York, and this Agreement has become effective only upon such execution and delivery.

WHEELS UP CLASS A-1 LOAN TRUST 2024-1, the Class A-1 Trust

By: Wilmington Trust, National Association, as Trustee

By: /s/ Andrew Walker

Name: Andrew Walker

Title: Assistant Vice President

WILMINGTON TRUST, NATIONAL ASSOCIATION, not in its individual capacity except as expressly set forth herein but solely as Subordination Agent and Trustee

By: /s/ Andrew Walker

Name: Andrew Walker

Title: Assistant Vice President

Acknowledged and Agreed:

WILMINGTON TRUST, NATIONAL ASSOCIATION, not in its individual capacity except as expressly set forth herein but solely as Security Trustee, Facility Agent and Mortgagee

By: /s/ Andrew Walker

Name: Andrew Walker

Title: Assistant Vice President

WHEELS UP PARTNERS LLC

By: /s/ Eric Cabezas

Name: Eric Cabezas

Title: Interim Chief Financial Officer

DELTA AIR LINES, INC.

By: /s/ Kenneth W. Morge II

Name: Kenneth W. Morge II

Title: Senior Vice President – Finance & Treasurer

WHEELS UP EXPERIENCE, INC.

By: /s/ Eric Cabezas

Name: Eric Cabezas

Title: Interim Chief Financial Officer

WHEELS UP PARTNERS HOLDINGS LLC

By: /s/ Eric Cabezas

Name: Eric Cabezas

Title: Interim Chief Financial Officer

MOUNTAIN AVIATION, LLC

By: /s/ Eric Cabezas

Name: Eric Cabezas

Title: Interim Chief Financial Officer

WHEELS UP PRIVATE JETS LLC

By: /s/ Eric Cabezas

Name: Eric Cabezas

Title: Interim Chief Financial Officer

CERTAIN IDENTIFIED INFORMATION HAS BEEN REDACTED FROM THIS EXHIBIT, BECAUSE IT IS (1) NOT MATERIAL AND (2) THE TYPE THAT THE REGISTRANT TREATS AS PRIVATE OR CONFIDENTIAL. “[***]” INDICATES THAT INFORMATION HAS BEEN REDACTED.

EXECUTION COPY

**CONFIDENTIAL: Subject to Restrictions on Dissemination
Set Forth in Section 6 of this Agreement**

PARTICIPATION AGREEMENT

Dated as of November 13, 2024

among

WHEELS UP PARTNERS LLC,
Owner,

WHEELS UP CLASS A-1 LOAN TRUST 2024-1,

and

WILMINGTON TRUST, NATIONAL ASSOCIATION,
Not in its individual capacity
except as expressly provided herein,
but solely as Mortgagee, Subordination Agent
under the Intercreditor Agreement

TABLE OF CONTENTS

| | Page |
|--|-------------|
| SECTION 1. DEFINITIONS AND CONSTRUCTION | 1 |
| SECTION 2. SECURED LOANS; CLOSING | 2 |
| 2.1 Making of Loans and Issuance of Equipment Notes | 2 |
| 2.2 Closing | 2 |
| SECTION 3. CONDITIONS PRECEDENT | 2 |
| 3.1 Conditions Precedent to the Effective Date | 2 |
| 3.2 Conditions Precedent to the Obligations of the Applicable Trustees | 4 |
| 3.3 Conditions Precedent to Obligations of Mortgagee | 7 |
| 3.4 Conditions Precedent to Obligations of Owner | 7 |
| 3.5 Post-Registration Opinion | 8 |
| SECTION 4. REPRESENTATIONS AND WARRANTIES | 8 |
| 4.1 Owner's Representations and Warranties | 8 |
| 4.2 WTNA's Representations and Warranties | 13 |
| SECTION 5. COVENANTS, UNDERTAKINGS AND AGREEMENTS | 18 |
| 5.1 Covenants of Owner | 18 |
| 5.2 Covenants of WTNA | 20 |
| 5.3 Covenants of Note Holders | 20 |
| 5.4 Agreements | 21 |
| SECTION 6. CONFIDENTIALITY | 24 |
| SECTION 7. INDEMNIFICATION AND EXPENSES | 25 |
| 7.1 General Indemnity | 25 |
| 7.2 Expenses | 30 |
| 7.3 General Tax Indemnity | 30 |
| 7.4 Payments | 38 |
| 7.5 Interest | 38 |
| 7.6 Benefit of Indemnities | 39 |
| SECTION 8. ASSIGNMENT OR TRANSFER OF INTEREST | 39 |
| 8.1 Note Holders | 39 |
| 8.2 Effect of Transfer | 39 |
| SECTION 9. SECTION 1110 | 39 |
| SECTION 10. CHANGE OF CITIZENSHIP | 40 |
| 10.1 Generally | 40 |
| 10.2 Mortgagee | 40 |

TABLE OF CONTENTS
(continued)

| | Page |
|--|-------------|
| SECTION 11. MISCELLANEOUS | 40 |
| 11.1 Amendments | 40 |
| 11.2 Severability | 40 |
| 11.3 Survival | 41 |
| 11.4 Reproduction of Documents | 41 |
| 11.5 Counterparts | 41 |
| 11.6 No Waiver | 41 |
| 11.7 Notices | 41 |
| 11.8 GOVERNING LAW; SUBMISSION TO JURISDICTION; VENUE | 42 |
| 11.9 Third-Party Beneficiary | 43 |
| 11.10 Entire Agreement | 43 |
| 11.11 Further Assurances | 43 |
| SCHEDULES AND EXHIBITS | |
| SCHEDULE 1 — Accounts; Addresses | |
| SCHEDULE 2 — Commitments | |
| SCHEDULE 3 — Permitted Countries | |
| EXHIBIT A — Form of Participation Agreement Supplement | |
| EXHIBIT B-1 — Form of Opinion of special counsel to Owner (Effective Date) | |
| EXHIBIT B-2 — Form of Opinion of special counsel to Owner (Closing Date) | |
| EXHIBIT C — Form of Opinion of special counsel to Mortgagee and to each Applicable Trustee | |
| EXHIBIT D — Form of Opinion of special counsel in Oklahoma City, Oklahoma | |

PARTICIPATION AGREEMENT

PARTICIPATION AGREEMENT, dated as of November 13, 2024 (this “**Agreement**”), among (a) **WHEELS UP PARTNERS LLC**, a Delaware limited liability company (“**Owner**”), (b) **WILMINGTON TRUST, NATIONAL ASSOCIATION**, a national banking association, not in its individual capacity, except as expressly provided herein, but solely as Mortgagee (in its capacity as Mortgagee, “**Mortgagee**” and in its individual capacity, “**WTNA**”), (c) **WHEELS UP CLASS A-1 LOAN TRUST 2024-1**, a statutory trust formed and existing under the laws of Delaware (the “**Class A-1 Trust**”), and (d) **WILMINGTON TRUST, NATIONAL ASSOCIATION**, not in its individual capacity, except as expressly provided herein, but solely as Subordination Agent under the Intercreditor Agreement (“**Subordination Agent**”).

RECITALS

- A. The Owner wishes to finance from time to time the Aircraft.
- B. Pursuant to the Loan Agreement, the Class A-1 Trust, as borrower, will borrow from the Lenders the Class A-1 Loans from time to time on the terms and subject to the conditions set forth therein.
- C. The Class A-1 Trustee has agreed to use a portion of the proceeds from the Class A-1 Loans or any other Trust Obligations to purchase from the Owner the Equipment Notes bearing the same interest rate as the Class A-1 Loans or such other Trust Obligations, as applicable.
- D. Owner and Mortgagee, concurrently with the execution and delivery hereof, have entered into the Trust Indenture for the benefit of the Note Holders, pursuant to which, among other things, Owner from time to time (1) may issue Equipment Notes, in the amounts and otherwise as provided in the Trust Indenture, and (2) agrees to mortgage, pledge and assign to Mortgagee all of Owner’s right, title and interest in the Collateral pursuant to the terms and conditions of the Trust Indenture to secure the Secured Obligations, including, without limitation, Owner’s obligations under the Equipment Notes.
- E. The parties hereto wish to set forth in this Agreement the terms and conditions upon and subject to which the aforesaid transactions shall be effected.

NOW, THEREFORE, in consideration of the premises and the mutual agreements contained herein and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

SECTION 1. DEFINITIONS AND CONSTRUCTION

Capitalized terms used but not defined herein (including in the initial paragraph and Recitals above) shall have the respective meanings set forth or incorporated by reference, and shall be construed and interpreted in the manner described, in Annex A to the Trust Indenture dated as of November 13, 2024 (the “**Trust Indenture**”), between the Owner and Wilmington Trust, National Association, as Mortgagee (as defined in the Trust Indenture). As used herein, “**Aircraft**” means each aircraft specified in a supplement hereto entered into between the parties hereto substantially in the form of Exhibit A (each, a “**Participation Agreement Supplement**”), and, as to each such aircraft, following the Closing Date therefor, shall mean such “**Aircraft**” as defined in, and to the extent subject to, the Trust Indenture (but in each case excluding any such Aircraft as to which (a) Section 1(e)(y) of the Note Purchase Agreement applies or (b) all Equipment Notes issued in respect thereof have been redeemed or otherwise repaid in accordance with the terms of the Operative Agreements).

SECTION 2. SECURED LOANS; CLOSING

2.1 **Making of Loans and Issuance of Equipment Notes.** Subject to the terms and conditions of this Agreement, on the Closing Date for each Aircraft:

(a) Each Applicable Trustee listed on Schedule 2 shall make a secured loan to the Owner in the amount in Dollars set forth for the applicable Series of Equipment Notes for such Aircraft in the applicable Closing Notice (as defined in the Note Purchase Agreement); and

(b) The Owner shall issue, pursuant to and in accordance with the provisions of Article II of the Trust Indenture, to the Subordination Agent as the registered holder on behalf of each such Applicable Trustee, one or more Equipment Notes, dated the date of such Closing Date, of the Series set forth opposite such Applicable Trustee's name on Schedule 2, in an aggregate principal amount equal to the initial face amount of the secured loan made by such Applicable Trustee pursuant to Section 2.1(a) above.

In addition, the Owner shall have the option to issue (and repay and reissue) from time to time Additional Series Equipment Notes, subject to the terms of the Note Purchase Agreement and the Intercreditor Agreement. If Additional Series Equipment Notes are so issued after the Effective Date, the Note Holder of such Equipment Notes shall be entitled to execute a counterpart to this Agreement and become a party hereto.

2.2 **Closing.**

(a) Each Closing shall take place at the offices of Milbank LLP, 55 Hudson Yards, New York, New York 10001, United States of America, or at such other place as the parties hereto shall agree.

(b) All payments pursuant to this Section 2 shall be made in immediately available funds to such accounts set forth in Schedule 1 hereto.

SECTION 3. CONDITIONS PRECEDENT

3.1 **Conditions Precedent to the Effective Date.** The effectiveness of this Agreement and the occurrence of the Effective Date is subject to the fulfillment, prior to or on the Effective Date, of the following conditions precedent:

3.1.1 Each of the parties hereto shall have received executed counterparts or conformed copies of the following documents:

- (i) this Agreement;
- (ii) the Trust Indenture;
- (iii) the Intercreditor Agreement;
- (iv) the Loan Agreement;
- (v) the Notes Guarantee;
- (vi) the Delta Credit Support Agreement;
- (vii) the Borrower Security Agreement;
- (viii) the Second Lien Subordination Agreement;
- (ix) the FAA Subordination;

(x) (A) a copy of the Certificate of Formation and LLC Agreement of Owner and the authorizing resolutions of the member of the Owner, in each case certified as of the Effective Date, by an officer of Owner, duly authorizing the execution, delivery and performance by Owner of the Operative Agreements to which it is party required to be executed and delivered by Owner on or prior to the Effective Date in accordance with the provisions hereof and thereof; and (B) an incumbency certificate of Owner as to the person or persons authorized to execute and deliver the Operative Agreements on behalf of Owner;

(xi) (A) an incumbency certificate of WTNA as to the person or persons authorized to execute and deliver the Operative Agreements, the Loan Agreement and the Borrower Security Agreement on behalf of WTNA and (B) a copy of the Certificate of Incorporation and By-Laws and general authorizing resolution of the board of directors (or executive committee) or other satisfactory evidence of authorization of WTNA, certified as of the Effective Date by the Secretary or Assistant or Attesting Secretary of WTNA, which authorize the execution, delivery and performance by WTNA of the Operative Agreements to which it is a party, the Loan Agreement and the Borrower Security Agreement;

(xii) an opinion of Vedder Price P.C., special counsel to the Owner and the Guarantors, substantially in the form of Exhibit B-1;
and

(xiii) an opinion of Davis Polk & Wardwell LLP, special counsel to Delta, substantially in the form of Exhibit B-2.

3.1.2 Other Conditions Precedent. Each of the conditions set forth in Section 4.1 of the Loan Agreement shall have been satisfied or waived in accordance with the terms thereof.

3.2 **Conditions Precedent to the Obligations of the Applicable Trustees.** The obligation of each Applicable Trustee listed on Schedule 2 to make the secured loan described in Section 2.1(a) on the Closing Date for any Aircraft and to participate in the transactions contemplated by this Agreement on such Closing Date is subject to the fulfillment, prior to or on such Closing Date, of the following conditions precedent:

3.2.1 **Equipment Notes.** The Owner shall have tendered the Equipment Notes to be issued to such Applicable Trustee in respect of such Aircraft to the Mortgagee for authentication and the Mortgagee shall have authenticated such Equipment Notes to be issued to such Applicable Trustee and shall have tendered such Equipment Notes to the Subordination Agent on behalf of such Applicable Trustee, against receipt of the loan proceeds, in accordance with Section 2.1.

3.2.2 **Delivery of Documents.** The Subordination Agent on behalf of each such Applicable Trustee shall have received executed counterparts or conformed copies of the following documents:

- (i) the Participation Agreement Supplement in respect of such Aircraft;
- (ii) the Trust Indenture Supplement in respect of such Aircraft;
- (iii) if applicable, the Maintenance Provider Consent in respect of such Aircraft;
- (iv) the broker's report and insurance certificates required in respect of such Aircraft by Section 4.06 of the Trust Indenture;
- (v) the Bills of Sale for such Aircraft;

(vi) for each Closing Date to occur after the Effective Date, a "bring-down" certificate of an officer of Owner, certifying as to due authorization in respect of the Closing Date documents executed and delivered by the Owner and that the constitutional documents and the incumbency and specimen signature of each authorized signatory of Owner, certified as true and correct on the Effective Date (or, if applicable, a prior Closing Date) are true and correct on such Closing Date or to the extent any such documents have been amended since the Effective Date (or such prior Closing Date, as applicable), certifying a copy of such amendment as true and correct on such Closing Date;

(vii) an Officer's Certificate of Owner, dated as of such Closing Date, stating that its representations and warranties set forth in this Agreement are true and correct in all material respects as of such Closing Date (or, to the extent that any such representation and warranty expressly relates to an earlier date, true and correct in all material respects as of such earlier date), and in each case, except to the extent qualified by materiality, in which case such representations and warranties shall be true and correct;

- (viii) the Financing Statements in respect of such Aircraft;
- (ix) the following opinions of counsel, in each case dated the Closing Date:
 - (A) an opinion of Vedder Price P.C., special counsel to the Owner and the Guarantors, substantially in the form of Exhibit B-2;
 - (B) an opinion of Morris James LLP, special counsel to Mortgagee and to such Applicable Trustee, substantially in the form of Exhibit C;
 - (C) an opinion of McAfee & Taft, special counsel in Oklahoma City, Oklahoma, substantially in the form of Exhibit D; and
- (x) a copy of a current, valid Standard Certificate of Airworthiness for such Aircraft duly issued by the FAA (except as otherwise provided in Section 4.02(d) of the Trust Indenture) together with a copy of a duly executed application for registration (or of a certificate of aircraft registration) of such Aircraft with the FAA in the name of the Owner; and
- (xi) three (3) Appraisals (each from a different Appraiser) for such Aircraft, each dated no earlier than 60 days from such Closing Date (or, in the case of the initial Closing Date, 90 days from such Closing Date).

3.2.3 Perfected Security Interest. On such Closing Date, after giving effect to the filing of the FAA Filed Documents, the filing of the Financing Statements and the registration of the International Interest (or Prospective International Interest) of the Mortgagee in the applicable Airframe and each applicable Engine with the International Registry, Mortgagee shall have received a duly perfected first priority security interest in all of Owner's right, title and interest in such Aircraft, subject only to Permitted Liens.

3.2.4 Violation of Law. No change shall have occurred after the date of this Agreement in any applicable Law that makes it a violation of Law for (a) Owner, such Applicable Trustee, Subordination Agent or Mortgagee to execute, deliver and perform the Operative Agreements, the Loan Agreement, the Borrower Security Agreement, Participation Agreement Supplements and Indenture Supplements, in each case to which any of them is a party or (b) such Applicable Trustee to make the loan contemplated by Section 2.1, to acquire the applicable Equipment Note or to realize the benefits of the security afforded by the Trust Indenture.

3.2.5 Representations, Warranties and Covenants. The representations the Owner, the Class A-1 Trust, the Guarantors and Delta made, in each case, in this Agreement and in any other Operative Agreement to which it is a party, shall be true and accurate in all material respects as of such Closing Date (unless such representation and warranty shall have been made with reference to a specified date, in which case such representation and warranty shall be true and accurate as of such specified date) and the Owner, the Class A-1 Trust, the Guarantors and Delta shall have performed and observed, in all material respects, all of its covenants, obligations and agreements in this Agreement and in any other Operative Agreement to which it is a party to be observed or performed by it as of such Closing Date.

3.2.6 No Event of Default. On such Closing Date, no event shall have occurred and be continuing, or would result from the mortgage of such Aircraft, which constitutes a Default or an Event of Default.

3.2.7 No Event of Loss. No Event of Loss with respect to the applicable Airframe or any applicable Engine shall have occurred and no circumstance, condition, act or event that, with the giving of notice or lapse of time or both, would give rise to or constitute an Event of Loss with respect to such Airframe or such Engine shall have occurred.

3.2.8 Title. Owner shall have good title to such Aircraft, free and clear of all Liens, except Permitted Liens.

3.2.9 Certification. Such Aircraft shall have been duly certificated by the FAA as to type and airworthiness.

3.2.10 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 such Airframe and such Engines and to enforce any of its other rights or remedies as provided in the Trust Indenture in the event of a case under Chapter 11 of the Bankruptcy Code in which Owner is a debtor.

3.2.11 Filing. On the Closing Date (a) the FAA Filed Documents in respect of such Aircraft shall have been duly filed for recordation (or shall be in the process of being so duly filed for recordation) with the FAA in accordance with the Act, (b) the International Interest (or Prospective International Interest) of the Mortgagee in the applicable Airframe and applicable Engines granted (or to be granted) under the Trust Indenture Supplement for such Aircraft shall have been registered with the International Registry and there shall exist no registered International Interest with respect to such Airframe or either such Engine on the International Registry with a priority over the International Interest of the Mortgagee therein, (c) each Financing Statement for such Aircraft shall have been duly filed (or shall be in the process of being so duly filed) in the appropriate jurisdiction and (d) the Subordination Agent, on behalf of such Applicable Trustee, shall have received a printout of the "priority search certificate" from the International Registry relating to such Airframe and each such Engine showing no International Interest with a priority over the International Interest of the Mortgagee therein.

3.2.12 No Proceedings. No action or proceeding shall have been instituted, nor shall any action be threatened in writing, before any Government Entity, nor shall any order, judgment or decree have been issued or proposed to be issued by any Government Entity, to set aside, restrain, enjoin or prevent the completion and consummation of this Agreement, any other Operative Agreement, the Loan Agreement, the Borrower Security Agreement or the transactions contemplated hereby or thereby.

3.2.13 Governmental Action. All appropriate action required to have been taken prior to such Closing Date by the FAA, or any governmental or political agency, subdivision or instrumentality of the United States, in connection with the transactions contemplated by this Agreement shall have been taken, and all orders, permits, waivers, authorizations, exemptions and approvals of such entities required to be in effect on such Closing Date in connection with the transactions contemplated by this Agreement shall have been issued.

3.2.14 **Note Purchase Agreement.** The conditions precedent to the obligations of such Applicable Trustee and the other requirements relating to such Aircraft and such Equipment Notes set forth in the Note Purchase Agreement shall have been satisfied.

3.2.15 **Other Conditions Precedent.** Each of the conditions set forth in (i) Section 4.2 of the Loan Agreement and (ii) Section 2 of the Note Purchase Agreement shall have been satisfied or waived in accordance with the terms thereof.

3.2.16 **Liquidity Reserve.** The Owner shall have either (a) funded the Liquidity Reserve Account and/or (ii) delivered to the Loan Trustee one or more Liquidity Reserve Letters of Credit in respect of the Equipment Notes related to such Aircraft in compliance with the requirements of Section 4(f) (i) of the Note Purchase Agreement (which may be done using the proceeds of such issuance).

3.3 **Conditions Precedent to Obligations of Mortgagee.** The obligation of Mortgagee to authenticate the Equipment Notes in respect of any Aircraft on the Closing Date therefor is subject to the satisfaction or waiver by Mortgagee, on or prior to such Closing Date, of the conditions precedent set forth below in this Section 3.3.

3.3.1 **Documents.** Executed copies of the agreements, instruments, certificates or documents described in Section 3.2.2 shall have been received by Mortgagee, except as specifically provided therein, unless the failure to receive any such agreement, instrument, certificate or document is the result of any action or inaction by Mortgagee.

3.3.2 **Other Conditions Precedent.** Each of the conditions set forth in Sections 3.2.4, 3.2.5, 3.2.6 and 3.2.10 shall have been satisfied unless the failure of any such condition to be satisfied is the result of any action or inaction by Mortgagee.

3.4 **Conditions Precedent to Obligations of Owner.** The obligation of Owner to participate in the transactions contemplated hereby in respect of any Aircraft on the Closing Date therefor is subject to the satisfaction or waiver by Owner, on or prior to such Closing Date, of the conditions precedent set forth below in this Section 3.4.

3.4.1 **Documents.** Executed copies of the agreements, instruments, certificates or documents described in Section 3.2.2 shall have been received by Owner, except as specifically provided therein, and shall be satisfactory to Owner, unless the failure to receive any such agreement, instrument, certificate or document is the result of any action or inaction by Owner. In addition, the Owner shall have received the following:

- (i) for each Closing Date to occur after the Effective Date, a “bring-down” certificate of an officer of WTNA, certifying that the constitutional documents and the incumbency and specimen signature of each authorized signatory of WTNA, certified as true and correct on the Effective Date (or, if applicable, a prior Closing Date) are true and correct on such Closing Date or to the extent any such documents have been amended since the Effective Date (or such prior Closing Date, as applicable), certifying a copy of such amendment as true and correct on such Closing Date; and

(ii) an Officer's Certificate of WTNA, dated as of such Closing Date, stating that its representations and warranties in its individual capacity or as Mortgagee, an Applicable Trustee or Subordination Agent, as the case may be, set forth in this Agreement are true and correct as of such Closing Date (or, to the extent that any such representation and warranty expressly relates to an earlier date, true and correct as of such earlier date).

3.4.2 Other Conditions Precedent. Each of the conditions set forth in Sections 3.2.4, 3.2.6, 3.2.7, 3.2.8, 3.2.9, 3.2.10, 3.2.11, 3.2.12 and 3.2.13 shall have been satisfied or waived by Owner, unless the failure of any such condition to be satisfied is the result of any action or inaction by Owner.

3.5 Post-Registration Opinion. Promptly upon the recordation of the FAA Filed Documents in respect of any Aircraft pursuant to the Act, Owner will cause McAfee & Taft, special counsel in Oklahoma City, Oklahoma, to deliver to Owner, the Applicable Trustee and Mortgagee a favorable opinion or opinions addressed to each of them with respect to such recordation.

SECTION 4. REPRESENTATIONS AND WARRANTIES

4.1 Owner's Representations and Warranties.

4.1.1 On the Effective Date, Owner represents and warrants to the Class A-1 Trust, Subordination Agent and Mortgagee that:

(a) Organization; Qualification. Owner is a limited liability company duly formed, validly existing and in good standing under the Laws of the State of Delaware and has the corporate power and authority to conduct the business in which it is currently engaged and to own or hold under lease its properties and to enter into and perform its obligations under the Operative Agreements to which it is party. Owner is duly qualified to do business as a foreign corporation in good standing in each jurisdiction in which the nature and extent of the business conducted by it, or the ownership of its properties, requires such qualification, except where the failure to be so qualified would not give rise to a Material Adverse Change to Owner.

(b) Corporate Authorization. Owner has taken, or caused to be taken, all necessary corporate action (including, without limitation, the obtaining of any consent or approval of members required by its Certificate of Formation or LLC Agreement) to authorize the execution and delivery of each of the Operative Agreements to which it is party, and the performance of its obligations thereunder.

(c) No Violation. The execution and delivery by Owner of the Operative Agreements to which it is party, the performance by Owner of its obligations thereunder and the consummation by Owner on the Effective Date of the transactions contemplated thereby, do not and will not (a) violate any provision of the Certificate of Formation or LLC Agreement of Owner, (b) violate any Law applicable to or binding on Owner or (c) violate or constitute any default under (other than any violation or default that would not result in a Material Adverse Change to Owner), or result in the creation of any Lien (other than as permitted under the Trust Indenture) upon the Aircraft being financed under, any indenture, mortgage, chattel mortgage, deed of trust, conditional sales contract, lease, loan or other material agreement, instrument or document to which Owner is a party or by which Owner or any of its properties is bound.

(d) Approvals. The execution and delivery by Owner of the Operative Agreements to which Owner is a party, the performance by Owner of its obligations thereunder and the consummation by Owner on the Effective Date of the transactions contemplated thereby do not and will not require the consent or approval of, or the giving of notice to, or the registration with, or the recording or filing of any documents with, or the taking of any other action in respect of, (a) any trustee or other holder of any Debt of Owner and (b) any Government Entity, other than (x) the filings, registrations and recordations referred to in Section 4.2.1(f) and (y) filings, recordings, notices or other ministerial actions pursuant to any routine recording, contractual or regulatory requirements applicable to it.

(e) Valid and Binding Agreements. The Operative Agreements to which Owner is a party have been duly authorized, executed and delivered by Owner and, assuming the due authorization, execution and delivery thereof by the other party or parties thereto, constitute the legal, valid and binding obligations of Owner and are enforceable against Owner in accordance with the respective terms thereof, except as such enforceability may be limited by bankruptcy, insolvency, reorganization, receivership, moratorium and other similar Laws affecting the rights of creditors generally and general principles of equity, whether considered in a proceeding at law or in equity.

(f) Owner's Location. Owner's location (as such term is used in Section 9-307 of the UCC) is Delaware. The full and correct legal name and mailing address of Owner are correctly set forth in Schedule 1 hereto in the column "Address for Notices".

(g) Compliance With Laws.

(i) Owner is a Citizen of the United States and a U.S. Air Carrier.

(ii) Owner holds all licenses, permits and franchises from the appropriate Government Entities necessary to authorize Owner to lawfully engage in air transportation and to carry on scheduled commercial passenger service as currently conducted, except where the failure to so hold any such license, permit or franchise would not give rise to a Material Adverse Change to Owner.

(iii) Owner is not an “investment company” within the meaning of the Investment Company Act of 1940, as amended.

(h) Broker’s Fees. No Person acting on behalf of Owner is or will be entitled to any broker’s fee, commission or finder’s fee in connection with the Transactions, other than the fees and expenses payable by Owner in connection with making of the Class A-1 Loans.

4.1.2 On each Closing Date, Owner represents and warrants to the Class A-1 Trust, Subordination Agent and Mortgagee that:

(a) Organization; Qualification. Owner is a limited liability company duly formed, validly existing and in good standing under the Laws of the State of Delaware and has the corporate power and authority to conduct the business in which it is currently engaged and to own or hold under lease its properties and to enter into and perform its obligations under the Operative Agreements to which it is party. Owner is duly qualified to do business as a foreign corporation in good standing in each jurisdiction in which the nature and extent of the business conducted by it, or the ownership of its properties, requires such qualification, except where the failure to be so qualified would not give rise to a Material Adverse Change to Owner.

(b) Corporate Authorization. Owner has taken, or caused to be taken, all necessary corporate action (including, without limitation, the obtaining of any consent or approval of members required by its Certificate of Formation or LLC Agreement) to authorize the execution and delivery of each of the Operative Agreements to which it is party, and the performance of its obligations thereunder.

(c) No Violation. The execution and delivery by Owner of the Operative Agreements to which it is party, the performance by Owner of its obligations thereunder and the consummation by Owner on such Closing Date of the transactions contemplated thereby, do not and will not (a) violate any provision of the Certificate of Formation or LLC Agreement of Owner, (b) violate any Law applicable to or binding on Owner or (c) violate or constitute any default under (other than any violation or default that would not result in a Material Adverse Change to Owner), or result in the creation of any Lien (other than as permitted under the Trust Indenture) upon the Aircraft being financed under, any indenture, mortgage, chattel mortgage, deed of trust, conditional sales contract, lease, loan or other material agreement, instrument or document to which Owner is a party or by which Owner or any of its properties is bound.

(d) Approvals. The execution and delivery by Owner of the Operative Agreements to which Owner is a party, the performance by Owner of its obligations thereunder and the consummation by Owner on such Closing Date of the transactions contemplated thereby do not and will not require the consent or approval of, or the giving of notice to, or the registration with, or the recording or filing of any documents with, or the taking of any other action in respect of, (a) any trustee or other holder of any Debt of Owner and (b) any Government Entity, other than (x) the filings, registrations and recordations referred to in Section 4.2.2(f) and (y) filings, recordings, notices or other ministerial actions pursuant to any routine recording, contractual or regulatory requirements applicable to it.

(e) Valid and Binding Agreements. The Operative Agreements to which Owner is a party have been duly authorized, executed and delivered by Owner and, assuming the due authorization, execution and delivery thereof by the other party or parties thereto, constitute the legal, valid and binding obligations of Owner and are enforceable against Owner in accordance with the respective terms thereof, except as such enforceability may be limited by bankruptcy, insolvency, reorganization, receivership, moratorium and other similar Laws affecting the rights of creditors generally and general principles of equity, whether considered in a proceeding at law or in equity.

(f) Registration and Recordation. Except for (a) the registration of the Aircraft with the FAA pursuant to the Act in the name of Owner (and the periodic renewal of such registration with the FAA prior to its expiration), (b) the filing with the FAA of the AC Forms 8050-135 with respect to the International Interests (or Prospective International Interests) granted under the Trust Indenture thereon and the filing with the FAA for recordation (and recordation) of the FAA Filed Documents, (c) the registration of the International Interest (or Prospective International Interest) in the applicable Airframe and applicable Engines with the International Registry, (d) the filing of the Financing Statements (and continuation statements relating thereto at periodic intervals) in relation to such Aircraft, and (e) the affixation of the nameplates referred to in Section 4.02(f) of the Trust Indenture, no further action, including any filing or recording of any document (including any financing statement in respect thereof under Article 9 of the UCC) is necessary in order to establish and perfect Mortgagee's security interest in the Aircraft being financed on such Closing Date as against Owner and any other Person, in each case, in any applicable jurisdictions in the United States.

(g) Owner's Location. Owner's location (as such term is used in Section 9-307 of the UCC) is Delaware. The full and correct legal name and mailing address of Owner are correctly set forth in Schedule 1 hereto in the column "Address for Notices".

(h) No Event of Loss. No Event of Loss has occurred with respect to the Airframe or any Engine for the Aircraft being financed on such Closing Date, and, to the Actual Knowledge of Owner, no circumstance, condition, act or event has occurred that, with the giving of notice or lapse of time or both gives rise to or constitutes an Event of Loss with respect to such Airframe or any such Engine.

(i) Compliance With Laws.

(i) Owner is a Citizen of the United States and a U.S. Air Carrier.

(ii) Owner holds all licenses, permits and franchises from the appropriate Government Entities necessary to authorize Owner to lawfully engage in air transportation and to carry on scheduled commercial passenger service as currently conducted, except where the failure to so hold any such license, permit or franchise would not give rise to a Material Adverse Change to Owner.

(iii) Owner is not an “investment company” within the meaning of the Investment Company Act of 1940, as amended.

(j) Securities Laws. Neither Owner nor any person authorized to act on its behalf has directly or indirectly offered any beneficial interest or Security relating to the ownership of the Aircraft, or any of the Equipment Notes or any other interest in or security under the Trust Indenture, for sale to, or solicited any offer to acquire any such interest or security from, or has sold any such interest or security to, any person in violation of the Securities Act.

(k) Broker’s Fees. No Person acting on behalf of Owner is or will be entitled to any broker’s fee, commission or finder’s fee in connection with the Transactions, other than the fees and expenses payable by Owner in connection with making of the Class A-1 Loans.

(l) Section 1110. Mortgagee is entitled to the benefits of Section 1110 (as currently in effect) with respect to the right to take possession of the Airframe and Engines for the Aircraft being financed on such Closing Date and to enforce any of its other rights or remedies as provided in the Trust Indenture in the event of a case under Chapter 11 of the Bankruptcy Code in which Owner is a debtor.

(m) Cape Town. Owner is a Transacting User Entity (as defined in the regulations of the International Registry); is “situated”, for the purposes of the Cape Town Treaty, in the United States; and has the power to “dispose” (as such term is used in the Cape Town Treaty) of the Airframe and each Engine for the Aircraft being financed on such Closing Date. The Trust Indenture, as supplemented by the Trust Indenture Supplement in which such Airframe and Engines are listed, creates an International Interest in such Airframe and Engines. Such Airframe and each such Engine are “aircraft objects” (as defined in the Cape Town Treaty); and the United States is a Contracting State under the Cape Town Treaty.

4.2 WTNA's Representations and Warranties.

4.2.1 WTNA represents and warrants to Owner on the Effective Date that:

(a) Organization, Etc. WTNA is a national banking association duly organized, validly existing and in good standing under the Laws of the United States of America, holding a valid certificate to do business as a national banking association with corporate and banking authority to execute and deliver, and perform its obligations under, the Trust Obligation Agreements, the Operative Agreements to which it is a party, the Loan Agreement and the Borrower Security Agreement.

(b) Corporate Authorization. WTNA has taken, or caused to be taken, all necessary corporate action (including, without limitation, the obtaining of any consent or approval of stockholders required by Law or by its Certificate of Incorporation or By-Laws) to authorize the execution and delivery by WTNA, in its individual capacity or as Mortgagee, an Applicable Trustee or Subordination Agent, as the case may be, of the Trust Obligation Agreements, the Operative Agreements to which it is a party, the Loan Agreement and the Borrower Security Agreement, and the performance of its obligations thereunder.

(c) No Violation. The execution and delivery by WTNA, in its individual capacity or as Mortgagee, an Applicable Trustee (as the applicable agent acting on behalf thereof) or Subordination Agent, as the case may be, of the Trust Obligation Agreements, the Operative Agreements to which it is a party, the Loan Agreement and the Borrower Security Agreement, the performance by WTNA, in its individual capacity or as Mortgagee, an Applicable Trustee (as the applicable agent acting on behalf thereof) or Subordination Agent, as the case may be, of its obligations thereunder and the consummation on the Effective Date of the transactions contemplated thereby, do not and will not (a) violate any provision of the Certificate of Incorporation or By-Laws of WTNA, (b) violate any Law applicable to or binding on WTNA, in its individual capacity or (except in the case of any Law relating to any Plan) as Mortgagee, an Applicable Trustee (as the applicable agent acting on behalf thereof) or Subordination Agent, or (c) violate or constitute any default under (other than any violation or default that would not result in a Material Adverse Change to WTNA, in its individual capacity or Mortgagee, an Applicable Trustee (as the applicable agent acting on behalf thereof) or Subordination Agent), or result in the creation of any Lien (other than the Lien of the Trust Indenture) upon any property of WTNA, in its individual capacity or as Mortgagee, an Applicable Trustee or Subordination Agent, or any of WTNA's subsidiaries under, any indenture, mortgage, chattel mortgage, deed of trust, conditional sales contract, lease, loan or other agreement, instrument or document to which WTNA, in its individual capacity or as Mortgagee, an Applicable Trustee (as the applicable agent acting on behalf thereof) or Subordination Agent, is a party or by which WTNA, in its individual capacity or as Mortgagee, an Applicable Trustee (as the applicable agent acting on behalf thereof) or Subordination Agent, or any of their respective properties is bound.

(d) Approvals. The execution and delivery by WTNA, in its individual capacity or as Mortgagee, an Applicable Trustee (as the applicable agent acting on behalf thereof) or Subordination Agent, as the case may be, of the Trust Obligation Agreements, the Operative Agreements to which it is a party, the Loan Agreement and the Borrower Security Agreement, the performance by WTNA, in its individual capacity or as Mortgagee, an Applicable Trustee (as the applicable agent acting on behalf thereof) or Subordination Agent, as the case may be, of its obligations thereunder and the consummation on the Effective Date by WTNA, in its individual capacity or as Mortgagee, an Applicable Trustee (as the applicable agent acting on behalf thereof) or Subordination Agent, as the case may be, of the transactions contemplated thereby do not and will not require the consent, approval or authorization of, or the giving of notice to, or the registration with, or the recording or filing of any documents with, or the taking of any other action in respect of, (a) any trustee or other holder of any Debt of WTNA or (b) any Government Entity, other than the filing of the FAA Filed Documents and the Financing Statements.

(e) Valid and Binding Agreements. The Applicable Trustee Agreements, the Operative Agreements to which it is a party, the Loan Agreement and the Borrower Security Agreement have been duly authorized, executed and delivered by WTNA and, assuming the due authorization, execution and delivery by the other party or parties thereto, constitute the legal, valid and binding obligations of WTNA, in its individual capacity or as Mortgagee, an Applicable Trustee (as the applicable agent acting on behalf thereof) or Subordination Agent, as the case may be, and are enforceable against WTNA, in its individual capacity or as Mortgagee, an Applicable Trustee (as the applicable agent acting on behalf thereof) or Subordination Agent, as the case may be, in accordance with the respective terms thereof, except as such enforceability may be limited by bankruptcy, insolvency, reorganization, receivership, moratorium or other similar Laws affecting the rights of creditors generally and general principles of equity, whether considered in a proceeding at law or in equity.

(f) Citizenship. WTNA is a Citizen of the United States.

(g) Litigation. There are no pending or, to the Actual Knowledge of WTNA, threatened actions or proceedings against WTNA, in its individual capacity or as Mortgagee, an Applicable Trustee (as the applicable agent acting on behalf thereof) or Subordination Agent, before any court, administrative agency or tribunal which, if determined adversely to WTNA, in its individual capacity or as Mortgagee, an Applicable Trustee (as the applicable agent acting on behalf thereof) or Subordination Agent, as the case may be, would materially adversely affect the ability of WTNA, in its individual capacity or as Mortgagee, an Applicable Trustee (as the applicable agent acting on behalf thereof) or Subordination Agent, as the case may be, to perform its obligations under any of the Mortgagee Agreements, the Applicable Trustee Agreements or the Subordination Agent Agreements.

(h) Taxes. There are no Taxes payable by any Applicable Trustee or WTNA, as the case may be, imposed by the State of Delaware or any political subdivision or taxing authority thereof in connection with the execution, delivery and performance by such Applicable Trustee or WTNA, as the case may be, of this Agreement or any of the Applicable Trustee Agreements (other than franchise or other taxes based on or measured by any fees or compensation received by any such Applicable Trustee or WTNA, as the case may be, for services rendered in connection with the transactions contemplated by any of the Applicable Trust Agreements), and there are no Taxes payable by any Applicable Trustee or WTNA, as the case may be, imposed by the State of Delaware or any political subdivision thereof in connection with the acquisition, possession or ownership by any such Applicable Trustee of any of the Equipment Notes (other than franchise or other taxes based on or measured by any fees or compensation received by any such Applicable Trustee or WTNA, as the case may be, for services rendered in connection with the transactions contemplated by any of the Applicable Trust Agreements), and, assuming that the trusts created by the Applicable Trust Agreements will not be taxable as corporations, but, rather, each will be characterized as either a grantor trust under subpart E, Part I of Subchapter J of the Code or as a mere security device holding collateral securing direct loans from the Lenders to the Owner for federal income tax purposes, such trusts will not be subject to any Taxes imposed by the State of Delaware or any political subdivision thereof.

(i) Broker's Fees. No Person acting on behalf of WTNA, in its individual capacity or as Mortgagee, any Applicable Trustee or Subordination Agent, is or will be entitled to any broker's fee, commission or finder's fee in connection with the Transactions.

4.2.2 WTNA represents and warrants (with respect to Section 4.2.2(j), solely in its capacity as Subordination Agent) to Owner on each Closing Date that:

(a) Organization, Etc. WTNA is a national banking association duly organized, validly existing and in good standing under the Laws of the United States of America, holding a valid certificate to do business as a national banking association with corporate and banking authority to execute and deliver, and perform its obligations under, the Trust Obligation Agreements, the Operative Agreements to which it is a party, the Loan Agreement and the Borrower Security Agreement.

(b) Corporate Authorization. WTNA has taken, or caused to be taken, all necessary corporate action (including, without limitation, the obtaining of any consent or approval of stockholders required by Law or by its Certificate of Incorporation or By-Laws) to authorize the execution and delivery by WTNA, in its individual capacity or as Mortgagee, an Applicable Trustee or Subordination Agent, as the case may be, of the Trust Obligation Agreements, the Operative Agreements to which it is a party, the Loan Agreement and the Borrower Security Agreement and the performance of its obligations thereunder.

(c) No Violation. The execution and delivery by WTNA, in its individual capacity or as Mortgagee, an Applicable Trustee (as the applicable agent acting on behalf thereof) or Subordination Agent, as the case may be, of the Trust Obligation Agreements, the Operative Agreements to which it is a party, the Loan Agreement and the Borrower Security Agreement, the performance by WTNA, in its individual capacity or as Mortgagee, an Applicable Trustee (as the applicable agent acting on behalf thereof) or Subordination Agent, as the case may be, of its obligations thereunder and the consummation on such Closing Date of the transactions contemplated thereby, do not and will not (a) violate any provision of the Certificate of Incorporation or By-Laws of WTNA, (b) violate any Law applicable to or binding on WTNA, in its individual capacity or (except in the case of any Law relating to any Plan) as Mortgagee, an Applicable Trustee (as the applicable agent acting on behalf thereof) or Subordination Agent, or (c) violate or constitute any default under (other than any violation or default that would not result in a Material Adverse Change to WTNA, in its individual capacity or Mortgagee, an Applicable Trustee (as the applicable agent acting on behalf thereof) or Subordination Agent), or result in the creation of any Lien (other than the Lien of the Trust Indenture) upon any property of WTNA, in its individual capacity or as Mortgagee, an Applicable Trustee or Subordination Agent, or any of WTNA's subsidiaries under, any indenture, mortgage, chattel mortgage, deed of trust, conditional sales contract, lease, loan or other agreement, instrument or document to which WTNA, in its individual capacity or as Mortgagee, an Applicable Trustee (as the applicable agent acting on behalf thereof) or Subordination Agent, is a party or by which WTNA, in its individual capacity or as Mortgagee, an Applicable Trustee (as the applicable agent acting on behalf thereof) or Subordination Agent, or any of their respective properties is bound.

(d) Approvals. The execution and delivery by WTNA, in its individual capacity or as Mortgagee, an Applicable Trustee (as the applicable agent acting on behalf thereof) or Subordination Agent, as the case may be, of the Trust Obligation Agreements, the Operative Agreements to which it is a party, the Loan Agreement and the Borrower Security Agreement, the performance by WTNA, in its individual capacity or as Mortgagee, an Applicable Trustee (as the applicable agent acting on behalf thereof) or Subordination Agent, as the case may be, of its obligations thereunder and the consummation on such Closing Date by WTNA, in its individual capacity or as Mortgagee, an Applicable Trustee (as the applicable agent acting on behalf thereof) or Subordination Agent, as the case may be, of the transactions contemplated thereby do not and will not require the consent, approval or authorization of, or the giving of notice to, or the registration with, or the recording or filing of any documents with, or the taking of any other action in respect of, (a) any trustee or other holder of any Debt of WTNA or (b) any Government Entity, other than the filing of the FAA Filed Documents and the Financing Statements.

(e) Valid and Binding Agreements. The Applicable Trustee Agreements, the Operative Agreements to which it is a party, the Loan Agreement and the Borrower Security Agreement have been duly authorized, executed and delivered by WTNA and, assuming the due authorization, execution and delivery by the other party or parties thereto, constitute the legal, valid and binding obligations of WTNA, in its individual capacity or as Mortgagee, an Applicable Trustee (as the applicable agent acting on behalf thereof) or Subordination Agent, as the case may be, and are enforceable against WTNA, in its individual capacity or as Mortgagee, an Applicable Trustee (as the applicable agent acting on behalf thereof) or Subordination Agent, as the case may be, in accordance with the respective terms thereof, except as such enforceability may be limited by bankruptcy, insolvency, reorganization, receivership, moratorium or other similar Laws affecting the rights of creditors generally and general principles of equity, whether considered in a proceeding at law or in equity.

(f) Citizenship. WTNA is a Citizen of the United States.

(g) No Liens. On such Closing Date, there are no Liens attributable to WTNA in respect of all or any part of the Collateral.

(h) Litigation. There are no pending or, to the Actual Knowledge of WTNA, threatened actions or proceedings against WTNA, in its individual capacity or as Mortgagee, an Applicable Trustee (as the applicable agent acting on behalf thereof) or Subordination Agent, before any court, administrative agency or tribunal which, if determined adversely to WTNA, in its individual capacity or as Mortgagee, an Applicable Trustee (as the applicable agent acting on behalf thereof) or Subordination Agent, as the case may be, would materially adversely affect the ability of WTNA, in its individual capacity or as Mortgagee, an Applicable Trustee (as the applicable agent acting on behalf thereof) or Subordination Agent, as the case may be, to perform its obligations under any of the Mortgagee Agreements, the Applicable Trustee Agreements or the Subordination Agent Agreements.

(i) Securities Laws. Neither WTNA nor any person authorized to act on its behalf has directly or indirectly offered any beneficial interest or Security relating to the ownership of the Aircraft or any interest in the Collateral or any of the Equipment Notes or any other interest in or security under the Collateral for sale to, or solicited any offer to acquire any such interest or security from, or has sold any such interest or security to, any Person other than the Subordination Agent and the Applicable Trustees, except for the offering and sale of the Trust Obligations.

(j) Investment. The Equipment Notes to be acquired by the Subordination Agent are being acquired by it for the account of the Applicable Trustees, for investment and not with a view to any resale or distribution thereof, except that, subject to the restrictions on transfer set forth in Section 8, the disposition by it of its Equipment Notes shall at all times be within its control.

(k) Taxes. There are no Taxes payable by any Applicable Trustee or WTNA, as the case may be, imposed by the State of Delaware or any political subdivision or taxing authority thereof in connection with the execution, delivery and performance by such Applicable Trustee or WTNA, as the case may be, of this Agreement or any of the Applicable Trustee Agreements (other than franchise or other taxes based on or measured by any fees or compensation received by any such Applicable Trustee or WTNA, as the case may be, for services rendered in connection with the transactions contemplated by any of the Applicable Trust Agreements), and there are no Taxes payable by any Applicable Trustee or WTNA, as the case may be, imposed by the State of Delaware or any political subdivision thereof in connection with the acquisition, possession or ownership by any such Applicable Trustee of any of the Equipment Notes (other than franchise or other taxes based on or measured by any fees or compensation received by any such Applicable Trustee or WTNA, as the case may be, for services rendered in connection with the transactions contemplated by any of the Applicable Trust Agreements), and, assuming that the trusts created by the Applicable Trust Agreements will not be taxable as corporations, but, rather, each will be characterized as either a grantor trust under subpart E, Part I of Subchapter J of the Code or as a mere security device holding collateral securing direct loans from the Lenders to the Owner for federal income tax purposes, such trusts will not be subject to any Taxes imposed by the State of Delaware or any political subdivision thereof.

(l) Broker's Fees. No Person acting on behalf of WTNA, in its individual capacity or as Mortgagee, any Applicable Trustee or Subordination Agent, is or will be entitled to any broker's fee, commission or finder's fee in connection with the Transactions.

SECTION 5. COVENANTS, UNDERTAKINGS AND AGREEMENTS

5.1 Covenants of Owner. Owner covenants and agrees, at its own cost and expense, with Note Holder and Mortgagee as follows:

5.1.1 Corporate Existence; U.S. Air Carrier. Owner shall at all times maintain its corporate existence, except as permitted by Section 4.07 of the Trust Indenture, and shall at all times remain a U.S. Air Carrier.

5.1.2 Notice of Change of Location. Owner will give Mortgagee timely written notice (but in any event within 30 days prior to the expiration of the period of time specified under applicable Law to prevent lapse of perfection) of any change in its location (as such term is used in Section 9-307 of the UCC) or legal name and will promptly take any action required by Section 5.1.3(c) as a result of such relocation.

5.1.3 Certain Assurances.

(a) Owner shall duly 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, in any case, as Mortgagee shall reasonably request for accomplishing the purposes of this Agreement and the other Operative Agreements, provided that any instrument or other document so executed by Owner will not expand any obligations or limit any rights of Owner in respect of the transactions contemplated by any Operative Agreement.

(b) Owner shall promptly take such action with respect to the recording, filing, re-recording and re-filing of the Trust Indenture and any supplements thereto, including, without limitation, the initial Trust Indenture Supplement, as shall be necessary to continue the perfection and priority of the Lien created by the Trust Indenture.

(c) Owner, at its sole cost and expense, will cause the FAA Filed Documents, the Financing Statements and all continuation statements (and any amendments necessitated by any combination, consolidation or merger of the Owner, or any relocation of its chief executive office) in respect of the Financing Statements to be prepared and, subject only to the execution and delivery thereof by Mortgagee, duly and timely filed and recorded, or filed for recordation, to the extent permitted under the Act (with respect to the FAA Filed Documents) or the UCC or similar law of any other applicable jurisdiction (with respect to such other documents). Mortgagee, and not Owner, shall be responsible for any amendments to the foregoing documents and filings, recordings and registrations thereof necessitated in any such case by any combination, consolidation or merger of Mortgagee or change in the Mortgagee's name, status, jurisdiction of organization or address.

(d) If any Aircraft has been registered in a country other than the United States pursuant to Section 4.02(e) of the Trust Indenture, Owner will furnish to Mortgagee annually after such registration, commencing with the calendar year after such registration is effected, an opinion of special counsel reasonably satisfactory to Mortgagee stating that, in the opinion of such counsel, either that (i) such action has been taken with respect to the recording, filing, rerecording and re-filing of the Operative Agreements and any supplements and amendments thereto as is necessary to establish, perfect and protect the Lien on such Aircraft created by the Trust Indenture, reciting the details of such actions, or (ii) no such action is necessary to maintain the perfection of such Lien.

5.1.4 Securities Laws. Neither Owner nor any person authorized to act on its behalf will directly or indirectly offer any beneficial interest or Security relating to the ownership of the Aircraft or any interest in any of the Equipment Notes or any other interest in or security under the Trust Indenture, for sale to, or solicit any offer to acquire any such interest or security from, or sell any such interest or security to, any person in violation of the Securities Act or applicable state or foreign securities Laws.

5.2 **Covenants of WTNA.** WTNA in its individual capacity or as Mortgagee, each Applicable Trustee or Subordination Agent, as the case may be, covenants and agrees with Owner as follows:

5.2.1 **Liens.** WTNA (a) will not directly or indirectly create, incur, assume or suffer to exist any Lien attributable to it on or with respect to all or any part of the Collateral or the Aircraft, (b) will, at its own cost and expense, promptly take such action as may be necessary to discharge any Lien attributable to WTNA on all or any part of the Collateral or the Aircraft and (c) will personally hold harmless and indemnify Owner, each Note Holder, each of their respective Affiliates, successors and permitted assigns, and the Collateral from and against (i) any and all Expenses, (ii) any reduction in the amount payable out of the Collateral, and (iii) any interference with the possession, operation or other use of all or any part of the Aircraft, imposed on, incurred by or asserted against any of the foregoing as a consequence of any such Lien.

5.2.2 **Securities Act.** WTNA in its individual capacity or as Mortgagee, an Applicable Trustee or Subordination Agent, will not offer any beneficial interest or Security relating to the ownership of the Aircraft or any interest in the Collateral, or any of the Equipment Notes or any other interest in or security under the Trust Indenture for sale to, or solicit any offer to acquire any such interest or security from, or sell any such interest or security to, any Person in violation of the Securities Act or applicable state or foreign securities Laws, provided that the foregoing shall not be deemed to impose on WTNA any responsibility with respect to any such offer, sale or solicitation by any other party hereto.

5.2.3 **Performance of Agreements.** WTNA, in its individual capacity and as Mortgagee, an Applicable Trustee (as the applicable agent acting on behalf thereof) or Subordination Agent, as the case may be, shall perform its obligations under the Trust Obligation Agreements, the Operative Agreements, the Loan Agreement and the Borrower Security Agreement in accordance with the terms thereof.

5.2.4 **Withholding Taxes.** WTNA shall indemnify (on an after-tax basis) and hold harmless Owner against any United States withholding taxes (and related interest, penalties and additions to tax) as a result of the failure by WTNA to withhold on payments to any Note Holder if such Note Holder failed to provide to Mortgagee necessary certificates or forms to substantiate the right to exemption from such withholding tax.

5.3 **Covenants of Note Holders.** Each Note Holder (including Subordination Agent) as to itself only covenants and agrees with Owner and Mortgagee as follows:

5.3.1 **Withholding Taxes.** Such Note Holder (if it is a Non-U.S. Person) agrees to indemnify (on an after-tax basis) and hold harmless Owner and Mortgagee against any United States withholding taxes (and related interest, penalties and additions to tax) as a result of the inaccuracy or invalidity of any certificate or form provided by such Note Holder to Mortgagee in connection with such withholding taxes. Any amount payable hereunder shall be paid within 30 days after receipt by a Note Holder of a written demand therefor.

5.3.2 Transfer; Compliance.

(a) Such Note Holder will (i) not transfer any Equipment Note or interest therein in violation of the Securities Act or applicable state or foreign securities Law; provided, that the foregoing provisions of this section shall not be deemed to impose on such Note Holder any responsibility with respect to any such offer, sale or solicitation by any other party hereto, and (ii) perform and comply with the obligations specified to be imposed on it (as a Note Holder) under each of the Trust Indenture and the form of Equipment Note set forth in the Trust Indenture.

(b) each Note Holder will not sell, assign, convey, exchange or otherwise transfer any Equipment Note or any interest in, or represented by, any Equipment Note (it being understood that this provision is not applicable to the Trust Obligations) unless the proposed transferee thereof first provides Owner with both of the following:

(i) a written representation and covenant that either (a) no portion of the funds it uses to purchase, acquire and hold such Equipment Note or interest directly or indirectly constitutes, or may be deemed under the Code or ERISA or any rulings, regulations or court decisions thereunder to constitute, the assets of any Plan or (b) the transfer, and subsequent holding, of such Equipment Note or interest shall not involve or give rise to a transaction that constitutes a prohibited transaction within the meaning of Section 406 of ERISA or Section 4975(c)(1) of the Code involving Owner, an Applicable Trustee, the Subordination Agent or the proposed transferee (other than a transaction that is exempted from the prohibitions of such sections by applicable provisions of ERISA or the Code or administrative exemptions or regulations issued thereunder); and

(ii) a written covenant that it will not transfer any Equipment Note or any interest in, or represented by, any Equipment Note unless the subsequent transferee also makes the representation described in clause (i) above and agrees to comply with this clause (ii).

5.4 Agreements.

5.4.1 Quiet Enjoyment. Each Applicable Trustee, Subordination Agent, each Note Holder and Mortgagee each agrees as to itself with Owner that, so long as no Event of Default shall have occurred and be continuing, such Person shall not (and shall not permit any Affiliate or other Person claiming by, through or under it to) interfere with Owner's rights in accordance with the Trust Indenture to the quiet enjoyment, possession and use of the Aircraft.

5.4.2 Consents. Each Applicable Trustee, Subordination Agent and Mortgagee each covenants and agrees, for the benefit of Owner, that it shall not unreasonably withhold its consent to any consent or approval requested of it under the terms of any of the Operative Agreements which by its terms is not to be unreasonably withheld.

5.4.3 Insurance. Each Applicable Trustee, Subordination Agent, Mortgagee and each Note Holder each agrees not to obtain or maintain insurance for its own account as permitted by Section 4.06 of the Trust Indenture if such insurance would limit or otherwise adversely affect the coverage of any insurance required to be obtained or maintained by Owner pursuant to Section 4.06 of the Trust Indenture.

5.4.4 Extent of Interest of Note Holders. A Note Holder shall not, as such, have any further interest in, or other right with respect to, the Collateral when and if the principal of and interest on, and any Commitment Fees, Breakage Amounts and Increased Costs Amounts in respect of (if any), the Equipment Notes held by such Holder, and all other sums, then due and payable to such Holder hereunder and under any other Operative Agreement, shall have been paid in full.

5.4.5 Foreign Registration. Each Note Holder and Mortgagee hereby agree, for the benefit of Owner but subject to the provisions of Section 4.02(b) of the Trust Indenture:

(a) that Owner shall be entitled to register any Aircraft or cause any Aircraft to be registered in a country other than the United States subject to compliance with the following:

(i) each of the following requirements is satisfied:

(A) no Special Default or 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 applicable Closing Date; and

(ii) 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 such Aircraft;

(B) after giving effect to such change in registration, the Lien of the Trust Indenture on the Owner's right, title and interest in and to such 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 such Aircraft by the government of such country (so long as such 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 such Aircraft.

(b) In addition, as a condition precedent to any change in registration Owner shall have given to Mortgagee assurances reasonably satisfactory to Mortgagee:

(i) to the effect that the provisions of Section 4.06 of the Trust Indenture have been complied with after giving effect to such change of registration;

(ii) of the payment by Owner of all reasonable out-of-pocket expenses of each Note Holder 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 such Aircraft and the creation and perfection of the security interest therein in favor of Mortgagee for the benefit of Note Holders, 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 such Aircraft in favor of Mortgagee for the benefit of Note Holders; and

(iii) to the effect that the tax and other indemnities in favor of each person named as an indemnitee under any other Operative 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).

5.4.6 Interest in Certain Engines. Each Note Holder and Mortgagee agree, for the benefit of each of the lessor, conditional seller, mortgagee or secured party of any airframe or engine leased to, or purchased by, Owner or any Permitted Lessee subject to a lease, conditional sale, trust indenture or other security agreement that it will not acquire or claim, as against such lessor, conditional seller, mortgagee or secured party, any right, title or interest in any engine as the result of such engine being installed on the Airframe at any time while such engine is subject to such lease, conditional sale, trust indenture or other security agreement and owned by such lessor or conditional seller or subject to a trust indenture or security interest in favor of such mortgagee or secured party.

SECTION 6. CONFIDENTIALITY

Owner, Note Holders and Mortgagee shall keep the Participation Agreement and Annex B to the Trust Indenture confidential and shall not disclose, or cause to be disclosed, the same to any Person, except (A) to prospective and permitted transferees of Owner's, a Note Holder's, Mortgagee's or other Indenture Indemnitee's interest or their respective counsel or special counsel, independent insurance brokers, auditors, or other agents who agree to hold such information confidential, (B) to Owner's, a Note Holder's, an Applicable Trustee's, Mortgagee's or other Indenture Indemnitee's counsel or special counsel, independent insurance brokers, auditors, or other agents, Affiliates or investors (including any Lender or potential transferee of a Lender under the Trust Obligation Agreements and respective counsel, auditors and agents thereof) who agree to hold such information confidential, (C) as may be required by any statute, court or administrative order or decree, legal process or governmental ruling or regulation, including those of any applicable insurance regulatory bodies (including, without limitation, the National Association of Insurance Commissioners), federal or state banking examiners, Internal Revenue Service auditors or any stock exchange, (D) with respect to a Note Holder or any Applicable Trustee, to a nationally recognized rating agency for the purpose of obtaining a rating on the Equipment Notes or the Trust Obligations or to support an NAIC rating for the Equipment Notes (with prior written notice to Owner) or (E) such other Persons as are reasonably deemed necessary by the disclosing party in order to protect the interests of such party or for the purposes of enforcing such documents by such party; provided, that any and all disclosures permitted by clauses (C), (D), or (E) above shall be made only to the extent necessary to meet the specific requirements or needs of the Persons making such disclosures.

SECTION 7. INDEMNIFICATION AND EXPENSES**7.1 General Indemnity.**

7.1.1 Indemnity. Whether or not any of the transactions contemplated hereby are consummated, Owner shall indemnify, protect, defend and hold harmless each Indemnatee from, against and in respect of, and shall pay on a net after-tax basis, any and all Expenses of any kind or nature whatsoever that may be imposed on, incurred by or asserted against any Indemnatee, relating to, resulting from, or arising out of or in connection with, any one or more of the following:

(a) The Operative Agreements, the Trust Obligation Agreements, the Loan Agreement, the Borrower Security Agreement or the enforcement of any of the terms of any of the Operative Agreements, the Trust Obligation Agreements, the Loan Agreement or the Borrower Security Agreement;

(b) Any Aircraft, any Airframe, any Engine or any Part, including, without limitation, with respect thereto, (i) the manufacture, design, purchase, acceptance, nonacceptance or rejection, ownership, registration, reregistration, deregistration, delivery, nondelivery, lease, sublease, assignment, possession, use or non-use, operation, maintenance, testing, repair, overhaul, condition, alteration, modification, addition, improvement, storage, airworthiness, replacement, repair, sale, substitution, return, abandonment, redelivery or other disposition of any Aircraft, any Engine or any Part, (ii) any claim or penalty arising out of violations of applicable Laws by Owner (or any Permitted Lessee), (iii) tort liability, whether or not arising out of the negligence of any Indemnatee (whether active, passive or imputed), (iv) death or property damage of passengers, shippers or others, (v) environmental control, noise or pollution and (vi) any Liens in respect of any Aircraft, any Engine or any Part;

(c) The offer, sale, or delivery of any Equipment Notes, the Class A-1 Loans or any interest therein or represented thereby;

(d) Any breach of or failure to perform or observe, or any other noncompliance with, any covenant or agreement or other obligation to be performed by Owner under any Operative Agreement or Trust Obligation Agreement to which it is party or the falsity of any representation or warranty of Owner in any Operative Agreement or Trust Obligation Agreement to which it is party; and

(e) The formation, preservation, operation, maintenance and termination of the Class A-1 Trust.

7.1.2 Exceptions. Notwithstanding anything contained in Section 7.1.1, Owner shall not be required to indemnify, protect, defend and hold harmless any Indemnatee pursuant to Section 7.1.1 in respect of any Expense of such Indemnatee:

(a) For any Taxes or a loss of Tax benefit, whether or not Owner is required to indemnify therefor pursuant to Section 7.3;

(b) Except to the extent attributable to acts or events occurring prior thereto, (i) acts or events (other than acts or events related to the performance by Owner of its obligations pursuant to the terms of the Operative Agreements) in relation to any Aircraft or related Collateral that occur after the Lien of the Trust Indenture is required to be released in respect of such Aircraft in accordance with Section 11.01 of the Trust Indenture or (ii) acts or events (other than acts or events related to the performance by Owner of its obligations pursuant to the terms of the Operative Agreements) that occur after the Trust Indenture is required to be terminated in accordance with Section 11.01 of the Trust Indenture; provided, that nothing in this clause (b) shall be deemed to exclude or limit any claim that any Indemnitee may have under applicable Law by reason of an Event of Default or for damages from Owner for breach of Owner's covenants contained in the Operative Agreements or to release Owner from any of its obligations under the Operative Agreements that expressly provide for performance after termination of the Trust Indenture;

(c) To the extent attributable to any Transfer (voluntary or involuntary) by or on behalf of such Indemnitee of any Equipment Note, any Loan, or in each case any interest therein, except for out-of-pocket costs and expenses incurred as a result of any such Transfer pursuant to the exercise of remedies under any Operative Agreement;

(d) To the extent attributable to the gross negligence or willful misconduct of such Indemnitee or any related Indemnitee (as defined below) (other than gross negligence or willful misconduct imputed to such person by reason of its interest in the Aircraft or any Operative Agreement);

(e) To the extent attributable to the incorrectness or breach of any representation or warranty of such Indemnitee or any related Indemnitee contained in or made pursuant to any Operative Agreement, any Trust Obligation Agreement, the Loan Agreement or the Borrower Security Agreement;

(f) To the extent attributable to the failure by such Indemnitee or any related Indemnitee to perform or observe any agreement, covenant or condition on its part to be performed or observed in any Operative Agreement, any Trust Obligation Agreement, the Loan Agreement or the Borrower Security Agreement;

(g) To the extent attributable to the offer or sale by such Indemnitee or any related Indemnitee of any interest in the Aircraft, the Equipment Notes, the Loans, or any similar interest, in violation of the Securities Act or other applicable federal, state or foreign securities Laws (other than any thereof caused by acts or omissions of Owner);

(h) (i) With respect to any Indemnitee (other than Mortgagee), to the extent attributable to the failure of the Mortgagee to distribute funds received and distributable by it in accordance with the Trust Indenture, (ii) with respect to any Indemnitee (other than the Subordination Agent), to the extent attributable to the failure of the Subordination Agent to distribute funds received and distributable by it in accordance with the Intercreditor Agreement, (iii) with respect to any Indemnitee (other than the Applicable Trustees), to the extent attributable to the failure of an Applicable Trustee to distribute funds received and distributable by it in accordance with the Applicable Trust Agreements, (iv) with respect to Mortgagee, to the extent attributable to the negligence or willful misconduct of Mortgagee in the distribution of funds received and distributable by it in accordance with the Trust Indenture, (v) with respect to the Subordination Agent, to the extent attributable to the negligence or willful misconduct of the Subordination Agent in the distribution of funds received and distributable by it in accordance with the Intercreditor Agreement and (vi) with respect to the Applicable Trustees, to the extent attributable to the negligence or willful misconduct of an Applicable Trustee in the distribution of funds received and distributable by it in accordance with the Applicable Trust Agreement;

(i) Other than during the continuation of an Event of Default, to the extent attributable to the authorization or giving or withholding of any future amendments, supplements, waivers or consents with respect to any Operative Agreement, any Trust Obligation Agreement, the Loan Agreement or the Borrower Security Agreement other than such as have been requested by Owner or as are required by or made pursuant to the terms of the Operative Agreements, the Trust Obligation Agreements, the Loan Agreement or the Borrower Security Agreement (unless such requirement results from the actions of an Indemnitee not required by or made pursuant to the Operative Agreements, the Trust Obligation Agreements, the Loan Agreement or the Borrower Security Agreement);

(j) To the extent attributable to any amount which any Indemnitee expressly agrees to pay or such Indemnitee expressly agrees shall not be paid by or be reimbursed by Owner;

(k) To the extent that it is an ordinary and usual operating or overhead expense;

(l) For any Lien attributable to such Indemnitee or any related Indemnitee;

(m) If another provision of an Operative Agreement or Trust Obligation Agreement specifies the extent of Owner's responsibility or obligation with respect to such Expense, to the extent arising from other than failure of Owner to comply with such specified responsibility or obligation;

(n) To the extent incurred by or asserted against an Indemnitee as a result of any "prohibited transaction", within the meaning of Section 406 of ERISA or Section 4975(c)(1) of the Code;

(o) To the extent consisting of (i) principal of, or interest on, the Loans under the Loan Agreement or (ii) any other amount payable by the Borrower for which there is no corresponding payment obligation of the Owner under the Operative Agreements (in connection with the Notes or otherwise); or

(p) Any “Default” or “Event of Default” under the Loan Agreement that is not directly caused by a Default by the Owner under the Operative Agreements (including, without limitation, any Expense relating to the enforcement of the terms of the Loan Agreement or the Borrower Security Agreement while no Event of Default is continuing).

For purposes of this Section 7.1, a Person shall be considered a “related” Indemnitee with respect to an Indemnitee if such Person is an Affiliate or employer of such Indemnitee, a director, officer, employee, agent, or servant of such Indemnitee or any such Affiliate or a successor or permitted assignee of any of the foregoing.

7.1.3 Separate Agreement. This Agreement constitutes a separate agreement with respect to each Indemnitee and is enforceable directly by each such Indemnitee.

7.1.4 Notice. If a claim for any Expense that an Indemnitee shall be indemnified against under this Section 7.1 is made, such Indemnitee shall give prompt written notice thereof to Owner. Notwithstanding the foregoing, the failure of any Indemnitee to notify Owner as provided in this Section 7.1.4, or in Section 7.1.5, shall not release Owner from any of its obligations to indemnify such Indemnitee hereunder, except to the extent that such failure results in an additional Expense to Owner (in which event Owner shall not be responsible for such additional expense) or materially impairs Owner’s ability to contest such claim.

7.1.5 Notice of Proceedings; Defense of Claims; Limitations.

(a) In case any action, suit or proceeding shall be brought against any Indemnitee for which Owner is responsible under this Section 7.1, such Indemnitee shall notify Owner of the commencement thereof and Owner may, at its expense, participate in and to the extent that it shall wish (subject to the provisions of the following paragraph), assume and control the defense thereof and, subject to Section 7.1.5(c), settle or compromise the same.

(b) Owner or its insurer(s) shall have the right, at its or their expense, to investigate or, if Owner or its insurer(s) shall agree not to dispute liability to the Indemnitee giving notice of such action, suit or proceeding under this Section 7.1.5 for indemnification hereunder or under any insurance policies pursuant to which coverage is sought, control the defense of, any action, suit or proceeding, relating to any Expense for which indemnification is sought pursuant to this Section 7.1, and each Indemnitee shall cooperate with Owner or its insurer(s) with respect thereto; provided that, Owner shall not be entitled to control the defense of any such action, suit, proceeding or compromise any such Expense during the continuance of any Event of Default. In connection with any such action, suit or proceeding being controlled by Owner, such Indemnitee shall have the right to participate therein, at its sole cost and expense, with counsel reasonably satisfactory to Owner; provided that, such Indemnitee’s participation does not, in the reasonable opinion of the independent counsel appointed by the Owner or its insurers to conduct such proceedings, interfere with the defense of such case.

(c) In no event shall any Indemnitee enter into a settlement or other compromise with respect to any Expense without the prior written consent of Owner, which consent shall not be unreasonably withheld or delayed, unless such Indemnitee waives its right to be indemnified with respect to such Expense under this Section 7.1.

(d) In the case of any Expense indemnified by the Owner hereunder which is covered by a policy of insurance maintained by Owner pursuant to Section 4.06 of the Trust Indenture, at Owner's expense, each Indemnitee agrees to cooperate with the insurers in the exercise of their rights to investigate, defend or compromise such Expense as may be required to retain the benefits of such insurance with respect to such Expense.

(e) If an Indemnitee is not a party to this Agreement, Owner may require such Indemnitee to agree in writing to the terms of this Section 7 and Section 11.8 prior to making any payment to such Indemnitee under this Section 7.

(f) Nothing contained in this Section 7.1.5 shall be deemed to require an Indemnitee to contest any Expense or to assume responsibility for or control of any judicial proceeding with respect thereto.

7.1.6 Information. Owner will provide the relevant Indemnitee with such information not within the control of such Indemnitee, as is in Owner's control or is reasonably available to Owner, which such Indemnitee may reasonably request and will otherwise cooperate with such Indemnitee so as to enable such Indemnitee to fulfill its obligations under Section 7.1.5. The Indemnitee shall supply Owner with such information not within the control of Owner, as is in such Indemnitee's control or is reasonably available to such Indemnitee, which Owner may reasonably request to control or participate in any proceeding to the extent permitted by Section 7.1.5.

7.1.7 Effect of Other Indemnities; Subrogation; Further Assurances. Upon the payment in full by Owner of any indemnity provided for under this Agreement, Owner, without any further action and to the full extent permitted by Law, will be subrogated to all rights and remedies of the person indemnified (other than with respect to any of such Indemnitee's insurance policies or in connection with any indemnity claim such Indemnitee may have under Section 6.03 or 8.01 of the Trust Indenture) in respect of the matter as to which such indemnity was paid. Each Indemnitee will give such further assurances or agreements and cooperate with Owner to permit Owner to pursue such claims, if any, to the extent reasonably requested by Owner and at Owner's expense.

7.1.8 Refunds. If an Indemnitee receives any refund, in whole or in part, with respect to any Expense paid by Owner hereunder, it will promptly pay the amount refunded (but not an amount in excess of the amount Owner or any of its insurers has paid in respect of such Expense) over to Owner unless an Event of Default shall have occurred and be continuing, in which case such amounts shall be paid over to Mortgagee to hold as security for Owner's obligations under the Operative Agreements or, if requested by Owner, applied to satisfy such obligations.

7.2 **Expenses.**

7.2.1 **Invoices and Payment.** The Mortgagee, the Applicable Trustees and the Subordination Agent shall promptly submit to Owner for its prompt approval (which shall not be unreasonably withheld) copies of invoices in reasonable detail of the Transaction Expenses for which it is responsible for providing information as they are received (but in no event later than the 90th day after the Closing Date). If so submitted and approved, the Owner agrees promptly, but in any event no later than the 105th day after the Closing Date, to pay such Transaction Expenses.

7.2.2 **Payment of Other Expenses.** Owner shall pay (i) the ongoing fees and expenses of Mortgagee, (ii) all reasonable out-of-pocket costs and expenses (including the reasonable fees and disbursements of counsel) incurred by Mortgagee or any Note Holder attributable to any waiver, amendment or modification of any Operative Agreement to the extent requested by Owner and (iii) (a) to the Class A-1 Trust, for the account of the Lenders, all reasonable out-of-pocket expenses incurred by the Lenders (including the reasonable fees, charges and disbursements of counsel for the Lenders), in connection with the preparation, negotiation, execution and delivery of the Loan Agreement and the other Operative Agreements, or any amendments, modifications or waivers of the provisions thereof (whether or not the transactions contemplated thereby shall be consummated) and (b) all out-of-pocket expenses incurred by any Lender or Delta (including the fees, charges and disbursements of any counsel for any Lender or Delta), in connection with any Event of Default and any related enforcement or protection of its rights (I) in connection with the Loan Agreement and the other Operative Agreements, including its rights under this Section, or (II) in connection with the Loans made under the Loan Agreement, including all such out-of-pocket expenses incurred during any workout, restructuring or negotiations in respect of such Loans.

7.3 **General Tax Indemnity.**

7.3.1 **General.** Except as provided in Section 7.3.2, Owner agrees that each payment paid by Owner under the Equipment Notes, and any other payment or indemnity paid by Owner to a Tax Indemnitee under any Operative Agreement, shall be free of all withholdings or deductions with respect to Taxes of any nature (other than U.S. federal, state or local withholding taxes on, based on or measured by gross or net income, including, without limitation, any such taxes imposed under FATCA), and in the event that Owner shall be required by applicable law to make any such withholding or deduction for any such payment (x) Owner shall make all such withholdings or deductions, (y) the amount payable by Owner shall be increased so that after making all required withholdings or deductions such Tax Indemnitee receives the same amount that it would have received had no such withholdings or deductions been made, and (z) Owner shall pay the full amount withheld or deducted to the relevant Taxing Authority in accordance with applicable law. Except as provided in Section 7.3.2 and whether or not any of the transactions contemplated hereby are consummated, and without duplication of any amounts payable by Owner under Section 1(j) of the Note Purchase Agreement, Owner shall pay, indemnify, protect, defend and hold each Tax Indemnitee harmless from all Taxes imposed by any Taxing Authority that may from time to time be imposed on or asserted against any Tax Indemnitee or any Aircraft, any Airframe, any Engine or any Part or any interest in any of the foregoing (whether or not indemnified against by any other Person), upon or with respect to the Operative Agreements or the transactions or payments contemplated thereby, including but not limited to any Tax imposed upon or with respect to (x) any Aircraft, any Airframe, any Engine, any Part, any Operative Agreement (including without limitation any Equipment Notes) or any data or any other thing delivered or to be delivered under an Operative Agreement, (y) the purchase, manufacture, acceptance, rejection, sale, transfer of title, return, ownership, mortgaging, delivery, transport, charter, rental, lease, re-lease, sublease, assignment, possession, repossession, presence, use, condition, storage, preparation, maintenance, modification, alteration, improvement, operation, registration, transfer or change of registration, reregistration, repair, replacement, overhaul, location, control, the imposition of any Lien, financing, refinancing requested by the Owner, abandonment or other disposition of any Aircraft, any Airframe, any Engine, any Part, any data or any other thing delivered or to be delivered under an Operative Agreement or (z) interest, fees or any other income, proceeds, receipts or earnings, whether actual or deemed, arising upon, in connection with, or in respect of, any of the Operative Agreements (including the property or income or other proceeds with respect to property held as part of the Collateral) or the transactions contemplated thereby.

7.3.2 Certain Exceptions. The provisions of Section 7.3.1 shall not apply to, and Owner shall have no liability hereunder for, Taxes:

(a) imposed on a Tax Indemnitee by the federal government of the United States or any Taxing Authority or governmental subdivision of the United States or therein (including any state or local Taxing Authority) (i) on, based on, or measured by, gross or net income or gross or net receipts, including capital gains taxes, excess profits taxes, minimum taxes from tax preferences, alternative minimum taxes, branch profits taxes, accumulated earnings taxes, personal holding company taxes, succession taxes and estate taxes, and any withholding taxes on, based on or measured by gross or net income or receipts, including, without limitation, any such taxes imposed under FATCA or (ii) on, or with respect to, or measured by, capital or net worth or in the nature of a franchise tax or a tax for the privilege of doing business (other than, in the case of clause (i) or (ii), sales, use, license or property Taxes);

(b) imposed on a Tax Indemnitee by any Taxing Authority or governmental subdivision thereof or therein outside of the United States (including any Taxing Authority in or of a territory, possession or commonwealth of the United States) (i) on, based on, or measured by, gross or net income or gross or net receipts, including capital gains taxes, excess profits taxes, minimum taxes from tax preferences, alternative minimum taxes, branch profits taxes, accumulated earnings taxes, personal holding company taxes, succession taxes and estate taxes, and any withholding taxes on, based on or measured by gross or net income or receipts or (ii) on, or with respect to, or measured by, capital or net worth or in the nature of a franchise tax or a tax for the privilege of doing business (other than, in the case of clause (i) or (ii), (A) sales, use, license or property Taxes, or (B) any Taxes imposed by any Taxing Authority (other than a Taxing Authority within whose jurisdiction such Tax Indemnitee is incorporated or organized or maintains its principal place of business) if such Tax Indemnitee would not have been subject to Taxes of such type by such jurisdiction but for (I) the location, use or operation of any Aircraft, any Airframe, any Engine or any Part thereof by an Owner Person within the jurisdiction of the Taxing Authority imposing such Tax, or (II) the activities of any Owner Person in such jurisdiction, including, but not limited to, use of any other aircraft by Owner in such jurisdiction, (III) the status of any Owner Person as a foreign entity or as an entity owned in whole or in part by foreign persons, (IV) Owner having made (or having been deemed to have made) payments to such Tax Indemnitee from the relevant jurisdiction or (V) in the case of the Class A-1 Trust, the Note Holders or any related Tax Indemnitee, the Owner being incorporated or organized or maintaining a place of business or conducting activities in such jurisdiction);

- (c) on, or with respect to, or measured by, any trustee fees, commissions or compensation received by any Applicable Trustee, Subordination Agent or Mortgagee;
- (d) that are being contested as provided in Section 7.3.4 hereof;
- (e) imposed on any Tax Indemnitee to the extent that such Taxes result from the gross negligence or willful misconduct of such Tax Indemnitee or any Affiliate thereof;
- (f) imposed on or with respect to a Tax Indemnitee (including the transferee in those cases in which the Tax on transfer is imposed on, or is collected from, the transferee) as a result of a transfer or other disposition (including a deemed transfer or disposition) by such Tax Indemnitee or a related Tax Indemnitee of any interest in any Aircraft, any Airframe, any Engine or any Part, any interest arising under the Operative Agreements, any Equipment Note or any Loan or as a result of a transfer or disposition (including a deemed transfer or disposition) of any interest in a Tax Indemnitee (other than (A) a substitution or replacement of any Aircraft, any Airframe, any Engine or any Part by an Owner Person that is treated for Tax purposes as a transfer or disposition, or (B) a transfer pursuant to an exercise of remedies upon an Event of Default that shall have occurred and have been continuing);
- (g) Taxes in excess of those that would have been imposed had there not been a transfer or other disposition by or to such Tax Indemnitee or a related Tax Indemnitee described in paragraph (f) above;
- (h) consisting of any interest, penalties or additions to tax imposed on a Tax Indemnitee as a result of (in whole or in part) failure of such Tax Indemnitee or a related Tax Indemnitee to file any return properly and timely, unless such failure shall be caused by the failure of Owner to fulfill its obligations, if any, under Section 7.3.6 with respect to such return;

(i) resulting from, or that would not have been imposed but for, any Liens arising as a result of claims against, or acts or omissions of, or otherwise attributable to such Tax Indemnitee or a related Tax Indemnitee that the Owner is not obligated to discharge under the Operative Agreements;

(j) imposed on any Tax Indemnitee as a result of the breach by such Tax Indemnitee or a related Tax Indemnitee of any covenant of such Tax Indemnitee or any Affiliate thereof contained in any Operative Agreement or the Loan Agreement or the inaccuracy of any representation or warranty by such Tax Indemnitee or any Affiliate thereof in any Operative Agreement or the Loan Agreement;

(k) in the nature of an intangible or similar Tax upon or with respect to the value or principal amount of the interest of any Note Holder in any Equipment Note or the loan evidenced thereby, or of any Lender in any Loan, but only if such Taxes are in the nature of franchise Taxes or result from the Tax Indemnitee doing business in the taxing jurisdiction and are imposed because of the place of incorporation or the activities unrelated to the transactions contemplated by the Operative Agreements or the Loan Agreement in the taxing jurisdiction of such Tax Indemnitee;

(l) imposed on a Tax Indemnitee by a Taxing Authority of a jurisdiction outside the United States to the extent that such Taxes would not have been imposed but for a connection between the Tax Indemnitee or a related Tax Indemnitee and such jurisdiction imposing such Tax unrelated to the transactions contemplated by the Operative Agreements; or

(m) Taxes relating to ERISA or Section 4975 of the Code.

For purposes hereof, a Tax Indemnitee and any other Tax Indemnitees that are successors, assigns, agents, servants or Affiliates of such Tax Indemnitee shall be related Tax Indemnitees.

7.3.3 Payment.

(a) Owner's indemnity obligation to a Tax Indemnitee under this Section 7.3 shall equal the amount which, after taking into account any Tax imposed upon the receipt or accrual of the amounts payable under this Section 7.3 and any tax benefits actually recognized by such Tax Indemnitee as a result of the indemnifiable Tax (including, without limitation, any benefits recognized as a result of an indemnifiable Tax being utilized by such Tax Indemnitee as a credit against Taxes not indemnifiable under this Section 7.3), shall equal the amount of the Tax indemnifiable under this Section 7.3.

(b) At Owner's request, the computation of the amount of any indemnity payment owed by Owner or any amount owed by a Tax Indemnitee to Owner pursuant to this Section 7.3 shall be verified and certified by an independent public accounting firm selected by such Tax Indemnitee and reasonably satisfactory to Owner. Such verification shall be binding. The costs of such verification (including the fee of such public accounting firm) shall be borne by Owner unless such verification shall result in an adjustment in Owner's favor of 5% or more of the net present value of the payment as computed by such Tax Indemnitee, in which case the costs shall be paid by such Tax Indemnitee.

(c) Each Tax Indemnitee shall provide Owner with such certifications, information and documentation as shall be in such Tax Indemnitee's possession and as shall be reasonably requested by Owner to minimize any indemnity payment pursuant to this Section 7.3; provided, that notwithstanding anything to the contrary contained herein, no Tax Indemnitee shall be required to provide Owner with any Tax returns.

(d) Each Tax Indemnitee shall promptly forward to Owner any written notice, bill or advice received by it from any Taxing Authority concerning any Tax for which it seeks indemnification under this Section 7.3. Owner shall pay any amount for which it is liable pursuant to this Section 7.3 directly to the appropriate Taxing Authority if legally permissible or upon demand of a Tax Indemnitee, to such Tax Indemnitee within 30 days of such demand (or, if a contest occurs in accordance with Section 7.3.4, within 30 days after a Final Determination (as defined below)), but in no event more than one Business Day prior to the date the Tax to which such amount payable hereunder relates is due. If requested by a Tax Indemnitee in writing, Owner shall furnish to the appropriate Tax Indemnitee the original or a certified copy of a receipt for Owner's payment of any Tax paid by Owner or such other evidence of payment of such Tax as is acceptable to such Tax Indemnitee. Owner shall also furnish promptly upon written request such data as any Tax Indemnitee may reasonably require to enable such Tax Indemnitee to comply with the requirements of any taxing jurisdiction unless such data is not reasonably available to Owner or, unless such data is specifically requested by a Taxing Authority, is not customarily furnished by domestic air carriers under similar circumstances. For purposes of this Section 7.3, a "Final Determination" shall mean (i) a decision, judgment, decree or other order by any court of competent jurisdiction that occurs pursuant to the provisions of Section 7.3.4, which decision, judgment, decree or other order has become final and unappealable, (ii) a closing agreement or settlement agreement entered into in accordance with Section 7.3.4 that has become binding and is not subject to further review or appeal (absent fraud, misrepresentation, etc.), or (iii) the termination of administrative proceedings and the expiration of the time for instituting a claim in a court proceeding.

(e) If any Tax Indemnitee shall actually realize a tax savings by reason of any Tax paid or indemnified by Owner pursuant to this Section 7.3 (whether such tax savings shall be by means of a foreign tax credit, depreciation or cost recovery deduction or otherwise) and such savings is not otherwise taken into account in computing such payment or indemnity such Tax Indemnitee shall pay to Owner an amount equal to the lesser of (i) the amount of such tax savings, plus any additional tax savings recognized as the result of any payment made pursuant to this sentence, when, as, if, and to the extent, realized or (ii) the amount of all payments pursuant to this Section 7.3 by Owner to such Tax Indemnitee (less any payments previously made by such Tax Indemnitee to Owner pursuant to this Section 7.3(e)) (and the excess, if any, of the amount described in clause (i) over the amount described in clause (ii) shall be carried forward and applied to reduce pro tanto any subsequent obligations of Owner to make payments to such Tax Indemnitee pursuant to this Section 7.3); provided, that such Tax Indemnitee shall not be required to make any payment pursuant to this sentence so long as an Indenture Event of Default of a monetary nature has occurred and is continuing. If a tax benefit is later disallowed or denied, the disallowance or denial shall be treated as a Tax indemnifiable under Section 7.3.1 without regard to the provisions of Section 7.3.2 (other than Section 7.3.2(f)). Each such Tax Indemnitee shall in good faith use reasonable efforts in filing its tax returns and in dealing with Taxing Authorities to seek and claim any such tax benefit.

7.3.4 Contest.

(a) If a written claim is made against a Tax Indemnitee for Taxes with respect to which Owner could be liable for payment or indemnity hereunder, or if a Tax Indemnitee makes a determination that a Tax is due for which Owner could have an indemnity obligation hereunder, such Tax Indemnitee shall promptly give Owner notice in writing of such claim (provided, that failure to so notify Owner shall not relieve Owner of its indemnity obligations hereunder unless such failure to notify effectively forecloses Owner's rights to require a contest of such claim) and shall take no action with respect to such claim without the prior written consent of Owner for 30 days following the receipt of such notice by Owner; provided, that, in the case of a claim made against a Tax Indemnitee, if such Tax Indemnitee shall be required by law to take action prior to the end of such 30-day period, such Tax Indemnitee shall, in such notice to Owner, so inform Owner, and such Tax Indemnitee shall take no action for as long as it is legally able to do so (it being understood that a Tax Indemnitee shall be entitled to pay the Tax claimed and sue for a refund prior to the end of such 30-day period if (i)(A) the failure to so pay the Tax would result in substantial penalties (unless immediately reimbursed by Owner) and the act of paying the Tax would not materially prejudice the right to contest or (B) the failure to so pay would result in criminal penalties and (ii) such Tax Indemnitee shall take any action so required in connection with so paying the Tax in a manner that is the least prejudicial to the pursuit of the contest). In addition, such Tax Indemnitee shall (provided, that Owner shall have agreed to keep such information confidential other than to the extent necessary in order to contest the claim) furnish Owner with copies of any requests for information from any Taxing Authority relating to such Taxes with respect to which Owner may be required to indemnify hereunder. If requested by Owner in writing within 30 days after its receipt of such notice, such Tax Indemnitee shall, at the expense of Owner (including, without limitation, all reasonable costs, expenses and reasonable attorneys' and accountants' fees and disbursements), in good faith contest (or, if permitted by applicable law, allow Owner to contest) through appropriate administrative and judicial proceedings the validity, applicability or amount of such Taxes by (I) resisting payment thereof, (II) not paying the same except under protest if protest is necessary and proper or (III) if the payment is made, using reasonable efforts to obtain a refund thereof in an appropriate administrative and/or judicial proceeding. If requested to do so by Owner, the Tax Indemnitee shall appeal any adverse administrative or judicial decision, except that the Tax Indemnitee shall not be required to pursue any appeals to the United States Supreme Court. If and to the extent the Tax Indemnitee is able to separate the contested issue or issues from other issues arising in the same administrative or judicial proceeding that are unrelated to the transactions contemplated by the Operative Agreements without, in the good faith judgment of such Tax Indemnitee, adversely affecting such Tax Indemnitee, such Tax Indemnitee shall permit Owner to control the conduct of any such proceeding and shall provide to Owner (at Owner's cost and expense) with such information or data that is in such Tax Indemnitee's control or possession that is reasonably necessary to conduct such contest. In the case of a contest controlled by a Tax Indemnitee, such Tax Indemnitee shall consult with Owner in good faith regarding the manner of contesting such claim and shall keep Owner reasonably informed regarding the progress of such contest. A Tax Indemnitee shall not fail to take any action expressly required by this Section 7.3.4 (including, without limitation, any action regarding any appeal of an adverse determination with respect to any claim) or settle or compromise any claim without the prior written consent of the Owner (except as contemplated by Section 7.3.4(b) or (c)).

(b) Notwithstanding the foregoing, in no event shall a Tax Indemnitee be required to pursue any contest (or to permit Owner to pursue any contest) unless (i) Owner shall have agreed to pay such Tax Indemnitee on demand all reasonable costs and expenses incurred by such Tax Indemnitee in connection with contesting such Taxes, including, without limitation, all reasonable out of pocket costs and expenses and reasonable attorneys' and accountants' fees and disbursements, (ii) if such contest shall involve the payment of the claim, Owner shall advance the amount thereof (to the extent indemnified hereunder) plus interest, penalties and additions to tax with respect thereto that are required to be paid prior to the commencement of such contest on an interest-free after-Tax basis to such Tax Indemnitee (and such Tax Indemnitee shall promptly pay to the Owner any net realized tax benefits resulting from such advance including any tax benefits resulting from making such payment), (iii) such Tax Indemnitee shall have reasonably determined that the action to be taken will not result in any material risk of forfeiture, sale or loss of any Aircraft (unless Owner shall have made provisions to protect the interests of any such Tax Indemnitee in a manner reasonably satisfactory to such Tax Indemnitee) (provided, that such Tax Indemnitee agrees to notify Owner in writing promptly after it becomes aware of any such risk), (iv) no Indenture Event of Default shall have occurred and be continuing unless Owner has provided security for its obligations hereunder by advancing to such Tax Indemnitee before proceeding or continuing with such contest, the amount of the Tax being contested, plus any interest and penalties and an amount estimated in good faith by such Tax Indemnitee for expenses, and (v) prior to commencing any judicial action controlled by Owner, Owner shall have acknowledged its liability for such claim hereunder, provided that Owner shall not be bound by its acknowledgment if the Final Determination articulates conclusions of law and fact that demonstrate that Owner has no liability for the contested amounts hereunder. Notwithstanding the foregoing, if any Tax Indemnitee shall release, waive, compromise or settle any claim which may be indemnifiable by Owner pursuant to this Section 7.3 without the written permission of Owner, Owner's obligation to indemnify such Tax Indemnitee with respect to such claim (and all directly related claims and claims based on the outcome of such claim) shall terminate, subject to Section 7.3.4(c), and subject to Section 7.3.4(c), such Tax Indemnitee shall repay to Owner any amount previously paid or advanced to such Tax Indemnitee with respect to such claim, plus interest at the rate that would have been payable by the relevant Taxing Authority with respect to a refund of such Tax.

(c) Notwithstanding anything contained in this Section 7.3, a Tax Indemnitee will not be required to contest the imposition of any Tax and shall be permitted to settle or compromise any claim without Owner's consent if such Tax Indemnitee (i) shall waive its right to indemnity under this Section 7.3 with respect to such Tax (and any directly related claim and any claim the outcome of which is determined based upon the outcome of such claim), (ii) shall pay to Owner any amount previously paid or advanced by Owner pursuant to this Section 7.3 with respect to such Tax, plus interest at the rate that would have been payable by the relevant Taxing Authority with respect to a refund of such Tax, and (iii) shall agree to discuss with Owner the views or positions of any relevant Taxing Authority with respect to the imposition of such Tax.

7.3.5 **Refund.** If any Tax Indemnitee shall receive a refund of, or be entitled to a credit against other liability for, all or any part of any Taxes paid, reimbursed or advanced by Owner, such Tax Indemnitee shall pay to Owner within 30 days of such receipt an amount equal to the lesser of (a) the amount of such refund or credit plus any net tax benefit (taking into account any Taxes incurred by such Tax Indemnitee by reason of the receipt of such refund or realization of such credit) actually realized by such Tax Indemnitee as a result of any payment by such Tax Indemnitee made pursuant to this sentence (including this clause (a) and (b) such tax payment, reimbursement or advance by Owner to such Tax Indemnitee theretofore made pursuant to this Section 7.3 (and the excess, if any, of the amount described in clause (a) over the amount described in clause (b) shall be carried forward and applied to reduce pro tanto any subsequent obligation of Owner to make payments to such Tax Indemnitee pursuant to this Section 7.3). If, in addition to such refund or credit, such Tax Indemnitee shall receive (or be credited with) an amount representing interest on the amount of such refund or credit, such Tax Indemnitee shall pay to Owner within 30 days of such receipt or realization of such credit that proportion of such interest that shall be fairly attributable to Taxes paid, reimbursed or advanced by Owner prior to the receipt of such refund or realization of such credit.

7.3.6 **Tax Filing.** If any report, return or statement is required to be filed with respect to any Tax which is subject to indemnification under this Section 7.3, Owner shall timely file the same (except for any such report, return or statement which a Tax Indemnitee has timely notified the Owner in writing that such Tax Indemnitee intends to file, or for which such Tax Indemnitee is required by law to file, in its own name); provided, that the relevant Tax Indemnitee shall furnish Owner with any information in such Tax Indemnitee's possession or control that is reasonably necessary to file any such return, report or statement and is reasonably requested in writing by Owner (it being understood that the Tax Indemnitee shall not be required to furnish copies of its actual tax returns, although it may be required to furnish relevant information contained therein). Owner shall either file such report, return or statement and send a copy of such report, return or statement to such Tax Indemnitee, or, where Owner is not permitted to file such report, return or statement, it shall notify such Tax Indemnitee of such requirement and prepare and deliver such report, return or statement to such Tax Indemnitee in a manner satisfactory to such Tax Indemnitee within a reasonable time prior to the time such report, return or statement is to be filed.

7.3.7 **Forms.** Each Tax Indemnitee agrees to furnish from time to time to Owner or Mortgagee or to such other person as Owner or Mortgagee may designate, at Owner's or Mortgagee's request, such duly executed and properly completed forms as may be necessary or appropriate in order to claim any reduction of or exemption from any withholding or other Tax imposed by any Taxing Authority, if (x) such reduction or exemption is available to such Tax Indemnitee and (y) Owner has provided such Tax Indemnitee with any information necessary to complete such form not otherwise reasonably available to such Tax Indemnitee.

7.3.8 **Non-Parties.** If a Tax Indemnitee is not a party to this Agreement, Owner may require the Tax Indemnitee to agree in writing, in a form reasonably acceptable to Owner, to the terms of this Section 7.3 and Section 11.8 prior to making any payment to such Tax Indemnitee under this Section 7.3.

7.3.9 **Subrogation.** Upon payment of any Tax by Owner pursuant to this Section 7.3 to or on behalf of a Tax Indemnitee, Owner, without any further action, shall be subrogated to any claims that such Tax Indemnitee may have relating thereto. Such Tax Indemnitee shall cooperate with Owner (to the extent such cooperation does not result in any unreimbursed cost, expense or liability to such Tax Indemnitee) to permit Owner to pursue such claims.

7.4 **Payments.** Any payments made pursuant to Section 7.1 or 7.3 shall be due on the 60th day after demand therefor and shall be made directly to the relevant Indemnitee or Tax Indemnitee or to Owner, in immediately available funds at such bank or to such account as specified by such Indemnitee or Tax Indemnitee or Owner, as the case may be, in written directives to the payor, or, if no such direction shall have been given, by check of the payor payable to the order of, and mailed to, such Indemnitee or Tax Indemnitee or Owner, as the case may be, by certified mail, postage prepaid, at its address as set forth in this Agreement.

7.5 **Interest.** If any amount, payable by Owner, any Indemnitee or any Tax Indemnitee under Section 7.1 or 7.3 is not paid when due, the person obligated to make such payment shall pay on demand, to the extent permitted by Law, to the person entitled thereto, interest on any such amount for the period from and including the due date for such amount to but excluding the date the same is paid, at the Payment Due Rate. Such interest shall be paid in the same manner as the unpaid amount in respect of which such interest is due.

7.6 **Benefit of Indemnities.** The obligations of Owner in respect of all indemnities, obligations, adjustments and payments in Section 7.1 or 7.3 are expressly made for the benefit of, and shall be enforceable by, the Indemnitee or Tax Indemnitee entitled thereto, notwithstanding any provision of the Trust Indenture.

SECTION 8. ASSIGNMENT OR TRANSFER OF INTEREST

8.1 **Note Holders.** Subject to Section 5.3.2 hereof and Section 2.07 of the Trust Indenture, any Note Holder may, at any time and from time to time, Transfer or grant participations in all or any portion of the Equipment Notes and/or all or any portion of its beneficial interest in its Equipment Notes to any person (it being understood that the sale or issuance of the Trust Obligations by an Applicable Trustee shall not be considered a Transfer or participation); provided, that any participant in any such participations shall not have any direct rights under the Operative Agreements or any Lien on all or any part of any Aircraft or any other Collateral and Owner shall not have any increased liability or obligations as a result of any such participation; and, provided further, that any Transfer or participation to a Prohibited Transferee (as defined in the Note Purchase Agreement) or an Affiliate of a Prohibited Transferee by a Note Holder shall require the prior written consent of the Owner and Delta (and any attempted Transfer or participation by a Note Holder to a Prohibited Transferee or an Affiliate of a Prohibited Transferee without such consent shall be null and void) unless (i) such Transfer or participation is contemplated pursuant to an exercise of remedies in accordance with Article V of the Trust Indenture while an Event of Default has occurred and is continuing and (ii) Delta is in breach of the Delta Credit Support Agreement. In the case of any such Transfer, the Transferee, by acceptance of Equipment Notes in connection with such Transfer, shall be deemed to be bound by (i) all of the covenants of Note Holders contained in the Operative Agreements and (ii) certain terms of the Intercreditor Agreement as specified in such Equipment Notes and/or Section 2.07 of the Trust Indenture.

8.2 **Effect of Transfer.** Upon any Transfer in accordance with Section 8.1 (other than any Transfer by any Note Holder, to the extent it only grants participations in Equipment Notes or in its beneficial interest therein), Transferee shall be deemed a "Note Holder," for all purposes of this Agreement and the other Operative Agreements, and the transferring Note Holder shall be released from all of its liabilities and obligations under this Agreement and any other Operative Agreements to the extent such liabilities and obligations arise after such Transfer and, in each case, to the extent such liabilities and obligations are assumed by the Transferee; provided, that such transferring Note Holder (and its respective Affiliates, successors, assigns, agents, servants, representatives, directors and officers) will continue to have the benefit of any rights or indemnities under any Operative Agreement vested or relating to circumstances, conditions, acts or events prior to such Transfer.

SECTION 9. SECTION 1110

It is the intention of each of the Owner, the Note Holders (such intention being evidenced by each of their acceptance of an Equipment Note), and Mortgagee that Mortgagee shall be entitled to the benefits of Section 1110 in the event of a case under Chapter 11 of the Bankruptcy Code in which Owner is a debtor.

SECTION 10. CHANGE OF CITIZENSHIP

10.1 **Generally.** Without prejudice to the representations, warranties or covenants regarding the status of any party hereto as a Citizen of the United States, each of Owner, WTNA and Mortgagee agrees that it will, immediately upon obtaining knowledge of any facts that would cast doubt upon its continuing status as a Citizen of the United States and promptly upon public disclosure of negotiations in respect of any transaction which would or might adversely affect such status, notify in writing all parties hereto of all relevant matters in connection therewith.

10.2 **Mortgagee.** Upon WTNA giving any notice in accordance with Section 10.1, Mortgagee shall (if and so long as such citizenship is necessary under the Act as in effect at such time or, if it is not necessary, if and so long as Mortgagee's citizenship could have any adverse effect on Owner, or any Note Holder), subject to Section 9.02 of the Trust Indenture, resign as Mortgagee promptly upon its ceasing to be such a citizen.

SECTION 11. MISCELLANEOUS

11.1 **Amendments.** No provision of this Agreement may be amended, supplemented, waived, modified, discharged, terminated or otherwise varied orally, but only by an instrument in writing that specifically identifies the provision of this Agreement that it purports to amend, supplement, waive, modify, discharge, terminate or otherwise vary and is signed by the party against which the enforcement of the amendment, supplement, waiver, modification, discharge, termination or variance is sought. The Owner and the Mortgagee may enter into one or more agreements supplemental hereto without the consent of any Note Holder to provide for the issuance (and payment and reissuance) from time to time of one or more separate series of Additional Series Equipment Notes (and any Related Additional Series Equipment Notes) and for Trust Obligations of any Applicable Trustee that acquires any such Equipment Notes and to make changes relating to any of the foregoing (including without limitation to provide for the relative priority of different series of Additional Series Equipment Notes as between such series), provided that such Equipment Notes are issued in accordance with the Note Purchase Agreement and Section 9.1 of the Intercreditor Agreement. Each such amendment, supplement, waiver, modification, discharge, termination or variance shall be effective only in the specific instance and for the specific purpose for which it is given. No provision of this Agreement shall be varied or contradicted by oral communication, course of dealing or performance or other manner not set forth in an agreement, document or instrument in writing and signed by the party against which enforcement of the same is sought.

11.2 **Severability.** If any provision hereof shall be held invalid, illegal or unenforceable in any respect in any jurisdiction, then, to the extent permitted by Law, (a) all other provisions hereof shall remain in full force and effect in such jurisdiction and (b) such invalidity, illegality or unenforceability shall not affect the validity, legality or enforceability of such provision in any other jurisdiction. If, however, any Law pursuant to which such provisions are held invalid, illegal or unenforceable may be waived, such Law is hereby waived by the parties hereto to the full extent permitted, to the end that this Agreement shall be deemed to be a valid and binding agreement in all respects, enforceable in accordance with its terms.

11.3 **Survival.** The indemnities and expense provisions set forth herein shall survive the delivery or return of the Aircraft, the Transfer of any interest by any Note Holder of its Equipment Note and the expiration or other termination of this Agreement or any other Operative Agreement.

11.4 **Reproduction of Documents.** This Agreement, all schedules and exhibits hereto and all agreements, instruments and documents relating hereto, including, without limitation, (a) consents, waivers and modifications that may hereafter be executed and (b) financial statements, certificates and other information previously or hereafter furnished to any party hereto, may be reproduced by such party by any photographic, photostatic, microfilm, micro-card, miniature photographic or other similar process, and such party may destroy any original documents so reproduced. Any such reproduction shall be as admissible in evidence as the original itself in any judicial or administrative proceeding (whether or not the original is in existence and whether or not such reproduction was made by such party in the regular course of business) and any enlargement, facsimile or further reproduction of such reproduction likewise is admissible in evidence.

11.5 **Counterparts.** This Agreement and any amendments, waivers, consents or supplements hereto may be executed in any number of counterparts (or upon separate signature pages bound together into one or more counterparts), each of which when so executed shall be deemed to be an original, and all of which counterparts, taken together, shall constitute one and the same instrument.

11.6 **No Waiver.** No failure on the part of any party hereto to exercise, and no delay by any party hereto in exercising, any of its respective rights, powers, remedies or privileges under this Agreement or provided at Law, in equity or otherwise shall impair, prejudice or constitute a waiver of any such right, power, remedy or privilege or be construed as a waiver of any breach hereof or default hereunder or as an acquiescence therein nor shall any single or partial exercise of any such right, power, remedy or privilege preclude any other or further exercise thereof by it or the exercise of any other right, power, remedy or privilege by it. No notice to or demand on any party hereto in any case shall, unless otherwise required under this Agreement, entitle such party to any other or further notice or demand in similar or other circumstances or constitute a waiver of the rights of any party hereto to any other or further action in any circumstances without notice or demand.

11.7 **Notices.** Unless otherwise expressly permitted by the terms hereof, all notices, requests, demands, authorizations, directions, consents, waivers and other communications required or permitted to be made, given, furnished or filed hereunder shall be in writing (it being understood that the specification of a writing in certain instances and not in others does not imply an intention that a writing is not required as to the latter), shall refer specifically to this Agreement or other applicable Operative Agreement, and shall be personally delivered, sent by facsimile or telecommunication transmission (which in either case provides written confirmation to the sender of its delivery), sent by registered mail or certified mail, return receipt requested, postage prepaid, or sent by overnight courier service, in each case to the respective address, or facsimile number set forth for such party in Schedule 1, or to such other address, facsimile or other number as each party hereto may hereafter specify by notice to the other parties hereto. Each such notice, request, demand, authorization, direction, consent, waiver or other communication shall be effective when received or, if made, given, furnished or filed (a) by facsimile or telecommunication transmission, when confirmed, or (b) by registered or certified mail, three Business Days after being deposited, properly addressed, with the U.S. Postal Service.

11.8 **GOVERNING LAW; SUBMISSION TO JURISDICTION; VENUE.**

(a) THIS AGREEMENT SHALL IN ALL RESPECTS BE GOVERNED BY THE LAWS OF THE STATE OF NEW YORK, INCLUDING ALL MATTERS OF CONSTRUCTION, VALIDITY AND PERFORMANCE. THIS AGREEMENT IS BEING DELIVERED IN THE STATE OF NEW YORK.

(b) EACH PARTY HERETO HEREBY IRREVOCABLY AGREES, ACCEPTS AND SUBMITS ITSELF TO THE NON-EXCLUSIVE JURISDICTION OF THE COURTS OF THE STATE OF NEW YORK IN THE CITY AND COUNTY OF NEW YORK AND OF THE UNITED STATES FOR THE SOUTHERN DISTRICT OF NEW YORK, IN CONNECTION WITH ANY LEGAL ACTION, SUIT OR PROCEEDING WITH RESPECT TO ANY MATTER RELATING TO OR ARISING OUT OF OR IN CONNECTION WITH THIS AGREEMENT.

(c) EACH PARTY HERETO HEREBY IRREVOCABLY CONSENTS AND AGREES TO THE SERVICE OF ANY AND ALL LEGAL PROCESS, SUMMONS, NOTICES AND DOCUMENTS OF ANY OF THE AFOREMENTIONED COURTS IN ANY SUCH SUIT, ACTION OR PROCEEDING MAY BE MADE BY MAILING COPIES THEREOF BY REGISTERED OR CERTIFIED MAIL, POSTAGE PREPAID, AT THE ADDRESS SET FORTH PURSUANT TO SECTION 11.7. EACH PARTY HERETO HEREBY AGREES THAT SERVICE UPON IT, OR ANY OF ITS AGENTS, IN EACH CASE IN ACCORDANCE WITH THIS SECTION 11.8(c), SHALL CONSTITUTE VALID AND EFFECTIVE PERSONAL SERVICE UPON SUCH PARTY, AND EACH PARTY HERETO HEREBY AGREES THAT THE FAILURE OF ANY OF ITS AGENTS TO GIVE ANY NOTICE OF SUCH SERVICE TO ANY SUCH PARTY SHALL NOT IMPAIR OR AFFECT IN ANY WAY THE VALIDITY OF SUCH SERVICE ON SUCH PARTY OR ANY JUDGMENT RENDERED IN ANY ACTION OR PROCEEDING BASED THEREON.

(d) EACH PARTY HERETO HEREBY IRREVOCABLY WAIVES, TO THE EXTENT PERMITTED BY APPLICABLE LAW, AND AGREES NOT TO ASSERT, BY WAY OF MOTION, AS A DEFENSE, OR OTHERWISE, IN ANY LEGAL ACTION OR PROCEEDING BROUGHT HEREUNDER IN ANY OF THE ABOVE-NAMED COURTS, THAT SUCH ACTION OR PROCEEDING IS BROUGHT IN AN INCONVENIENT FORUM, THAT VENUE FOR THE ACTION OR PROCEEDING IS IMPROPER OR THAT THIS AGREEMENT OR ANY OTHER OPERATIVE AGREEMENT MAY NOT BE ENFORCED IN OR BY SUCH COURTS.

(e) EACH PARTY HERETO HEREBY WAIVES ITS RESPECTIVE RIGHTS TO A JURY TRIAL OF ANY CLAIM OR CAUSE OF ACTION IN ANY COURT IN ANY JURISDICTION BASED UPON OR ARISING OUT OF OR RELATING TO THIS AGREEMENT.

11.9 **Third-Party Beneficiary.** This Agreement is not intended to, and shall not, provide any person not a party hereto (other than the Indenture Indemnitees (including the Related Note Holders) and the Lenders, each of which is an intended third party beneficiary with respect to the provisions of Section 7.1 (and, in the case of the Tax Indemnitees, Section 7.3), the persons referred to in Section 5.4.6, which are intended third party beneficiaries with respect to such Section) and the Lenders in respect of Section 7.2.2, which are intended third party beneficiaries with respect to such Section, with any rights of any nature whatsoever against any of the parties hereto and no person not a party hereto (other than the Indenture Indemnitees (including the Related Note Holders) and the Lenders, with respect to the provisions of Section 7.1 (and, in the case of the Tax Indemnitees, Section 7.3), the persons referred to in Section 5.4.6 with respect to the provisions of such Section), and the Lenders in respect of Section 7.2.2, which are intended third party beneficiaries with respect to such Section, shall have any right, power or privilege in respect of any party hereto, or have any benefit or interest, arising out of this Agreement.

11.10 **Entire Agreement.** This Agreement, together with the other Operative Agreements, on and as of the date hereof, constitutes the entire agreement of the parties hereto with respect to the subject matter hereof, and all prior or contemporaneous understandings or agreements, whether written or oral, among any of the parties hereto with respect to such subject matter are hereby superseded in their entireties.

11.11 **Further Assurances.** Each party hereto 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, in any case, as any other party hereto shall reasonably request in connection with the administration of, or to carry out more effectually the purposes of, or to better assure and confirm into such other party the rights and benefits to be provided under this Agreement and the other Operative Agreements.

[This space intentionally left blank]

IN WITNESS WHEREOF, each of the parties has caused this Participation Agreement to be duly executed and delivered as of the day and year first above written.

OWNER:

WHEELS UP PARTNERS LLC

By: /s/ Eric Cabezas

Name: Eric Cabezas

Title: Interim Chief Financial Officer

WILMINGTON TRUST, NATIONAL ASSOCIATION, not in its individual capacity, except as expressly provided herein, but solely as Mortgagee

By: /s/ Andrew Walker

Name: Andrew Walker

Title: Assistant Vice President

WHEELS UP CLASS A-1 LOAN TRUST 2024-1

By: Wilmington Trust, National Association, as Trustee

By: /s/ Andrew Walker

Name: Andrew Walker

Title: Assistant Vice President

WILMINGTON TRUST, NATIONAL ASSOCIATION, not in its individual capacity, except as expressly provided herein, but solely as Subordination Agent

By: /s/ Andrew Walker

Name: Andrew Walker

Title: Assistant Vice President

SCHEDULE 1
ACCOUNTS; ADDRESSES

| | <u>Account for Payments</u> | <u>Address for Notices</u> |
|---|--|--|
| Wheels Up Partners LLC | Account Holder Name: [***] Account Number: [***] ABA#: [***] Bank Name: [***] Bank Address: [***] Wire Memo ID: [***] | Wheels Up Partners LLC 2135 American Way Chamblee, GA 30341 United States of America Attention: Chief Legal Officer Email: legal@wheelsup.com Phone: (855) 359-8760 |
| Wilmington Trust, National Association, Mortgagee | Wilmington Trust, NA (c/o M&T Bank) Address: 1100 North Market Street Wilmington, Delaware 19890-1605 SWIFT: MANTUS33 ABA: [***] A/C#: [***] A/C Name: [***] Attn: Andrew J. Walker | Wilmington Trust, National Association Address: 1100 North Market Street Wilmington, Delaware 19890-1605 United States of America Attention: Corporate Trust Administration Facsimile: (302) 636-4140 Email: ajwalker1@wilmingtontrust.com |
| Wilmington Trust, National Association, as Subordination Agent | Wilmington Trust, NA (c/o M&T Bank) Address: 1100 North Market Street Wilmington, Delaware 19890-1605 SWIFT: MANTUS33 ABA: [***] A/C#: [***] A/C Name: [***] Attn: Andrew J. Walker | Wilmington Trust, National Association Address: 1100 North Market Street Wilmington, Delaware 19890-1605 United States of America Attention: Corporate Trust Administration Facsimile: (302) 636-4140 Email: ajwalker1@wilmingtontrust.com |
| Wheels Up Class A-1 Loan Trust 2024-1 | Wilmington Trust, NA (c/o M&T Bank) Address: 1100 North Market Street Wilmington, Delaware 19890-1605 SWIFT: MANTUS33 ABA: [***] A/C#: [***] A/C Name: [***] Attn: Andrew J. Walker | Wilmington Trust, National Association Address: 1100 North Market Street Wilmington, Delaware 19890-1605 United States of America Attention: Corporate Trust Administration Facsimile: (302) 636-4140 Email: ajwalker1@wilmingtontrust.com |

SCHEDULE 2
COMMITMENTS

| Applicable Trustee | Series of Equipment Notes |
|--|--------------------------------------|
| Wheels Up Class A-1 Loan Trust 2024-1 | Series A-1 |

SCHEDULE 2
Page 1

SCHEDULE 3
PERMITTED COUNTRIES*

| | |
|------------------------|----------------------------|
| Argentina | Luxembourg |
| Australia | Malaysia |
| Austria | Malta |
| Bahamas | Mexico |
| Barbados | Morocco |
| Belgium | Netherlands |
| Bolivia | Netherlands Antilles |
| Brazil | New Zealand |
| British Virgin Islands | Norway |
| Canada | Panama |
| Cayman Islands | Peru |
| Chile | Philippines |
| Colombia | Poland |
| Czech Republic | Portugal |
| Denmark | Republic of China (Taiwan) |
| Egypt | Singapore |
| Ecuador | South Africa |
| Finland | South Korea |
| France | Spain |
| Germany | Sweden |
| Greece | Switzerland |
| Guatemala | Thailand |
| Hong Kong | Trinidad and Tobago |
| Hungary | Turkey |
| Iceland | United Kingdom |
| India | Uruguay |
| Indonesia | Venezuela |
| Ireland | |
| Italy | |
| Jamaica | |
| Japan | |
| Jordan | |
| Kuwait | |
| Lichtenstein | |

* In each case, only if the Cape Town Treaty has been implemented, and is then effective, in such country.

EXHIBIT A
FORM OF PARTICIPATION AGREEMENT SUPPLEMENT

PARTICIPATION AGREEMENT SUPPLEMENT

THIS PARTICIPATION AGREEMENT SUPPLEMENT dated _____, _____ (this “**Participation Agreement Supplement**”) is between (a) **WHEELS UP PARTNERS LLC**, a Delaware limited liability company (“**Owner**”), (b) **WILMINGTON TRUST, NATIONAL ASSOCIATION**, a national banking association, not in its individual capacity except as expressly provided in the Participation Agreement, but solely as Mortgagee (“**Mortgagee**”), (c) **WHEELS UP CLASS A-1 LOAN TRUST 2024-1**, a statutory trust formed and existing under the laws of Delaware (the “**Class A-1 Trust**”), and (d) **WILMINGTON TRUST, NATIONAL ASSOCIATION**, not in its individual capacity, except as expressly provided in the Participation Agreement, but solely as Subordination Agent (the “**Subordination Agent**”), and supplements that certain Participation Agreement dated as of November 13, 2024 (the “**Participation Agreement**”) between Owner, Mortgagee, the Class A-1 Trust and the Subordination Agent. Capitalized terms used herein and not otherwise defined herein shall have the meanings set forth in the Participation Agreement.

WITNESSETH:

WHEREAS, the parties hereto have entered into the Participation Agreement, pursuant to which Owner may finance certain aircraft from time to time;

WHEREAS, the Participation Agreement provides for the execution and delivery of a supplement thereto substantially in the form hereof, which shall describe each aircraft to be financed thereunder; and

WHEREAS, the Owner desires to finance the aircraft described below pursuant to the Participation Agreement, subject to the terms and conditions thereof.

NOW, THEREFORE, in consideration of the premises and other good and sufficient consideration, each of the parties hereto hereby agrees as follows:

The Participation Agreement relates to the aircraft described on Schedule A hereto.

The aircraft described on Schedule A hereto shall constitute an “Aircraft” for all purposes of the Participation Agreement, subject to the definition thereof.

All of the terms and provisions of the Participation Agreement are hereby incorporated by reference in this Participation Agreement Supplement to the same extent as if fully set forth herein.

This Participation Agreement Supplement 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.

* * *

IN WITNESS WHEREOF, the parties hereto have caused this Participation Agreement Supplement to be duly executed on the day and year first above written.

WHEELS UP PARTNERS LLC

By: _____
Name:
Title:

WILMINGTON TRUST, NATIONAL ASSOCIATION, not in its individual capacity, except as expressly provided in the Participation Agreement, but solely as Mortgagee

By: _____
Name:
Title:

WHEELS UP CLASS A-1 LOAN TRUST 2024-1

By: _____
Name:
Title:

WILMINGTON TRUST, NATIONAL ASSOCIATION, not in its individual capacity, except as expressly provided herein, but solely as Subordination Agent

By: _____
Name:
Title:

Description of Aircraft

[]

PARTICIPATION AGREEMENT SUPPLEMENT

THIS PARTICIPATION AGREEMENT SUPPLEMENT dated November 13, 2024 (this “**Purchase Assignment Supplement**”) is between (a) **WHEELS UP PARTNERS LLC**, a Delaware limited liability company (“**Owner**”), (b) **WILMINGTON TRUST, NATIONAL ASSOCIATION**, a national banking association, not in its individual capacity except as expressly provided in the Participation Agreement, but solely as Mortgagee (“**Mortgagee**”), (c) **WHEELS UP CLASS A-1 LOAN TRUST 2024-1**, a statutory trust formed and existing under the laws of Delaware (the “**Class A-1 Trust**”), and (d) **WILMINGTON TRUST, NATIONAL ASSOCIATION**, not in its individual capacity, except as expressly provided in the Participation Agreement, but solely as Subordination Agent (the “**Subordination Agent**”), and supplements that certain Participation Agreement dated as of November 13, 2024 (the “**Participation Agreement**”) between Owner, Mortgagee, the Class A-1 Trust and the Subordination Agent. Capitalized terms used herein and not otherwise defined herein shall have the meanings set forth in the Participation Agreement.

WITNESSETH:

WHEREAS, the parties hereto have entered into the Participation Agreement, pursuant to which Owner may finance certain aircraft from time to time;

WHEREAS, the Participation Agreement provides for the execution and delivery of a supplement thereto substantially in the form hereof, which shall describe each aircraft to be financed thereunder; and

WHEREAS, the Owner desires to finance the aircraft described below pursuant to the Participation Agreement, subject to the terms and conditions thereof.

NOW, THEREFORE, in consideration of the premises and other good and sufficient consideration, each of the parties hereto hereby agrees as follows:

The Participation Agreement relates to the aircraft described on Schedule A hereto.

The aircraft described on Schedule A hereto shall constitute an “Aircraft” for all purposes of the Participation Agreement, subject to the definition thereof.

All of the terms and provisions of the Participation Agreement are hereby incorporated by reference in this Participation Agreement Supplement to the same extent as if fully set forth herein.

This Participation Agreement Supplement 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.

* * *

IN WITNESS WHEREOF, the parties hereto have caused this Participation Agreement Supplement to be duly executed on the day and year first above written.

WHEELS UP PARTNERS LLC

By: /s/ Eric Cabezas

Name: Eric Cabezas

Title: Interim Chief Financial Officer

WILMINGTON TRUST, NATIONAL ASSOCIATION, not in its individual capacity, except as expressly provided in the Participation Agreement, but solely as Mortgagee

By: /s/ Andrew Walker

Name: Andrew Walker

Title: Assistant Vice President

WHEELS UP CLASS A-1 LOAN TRUST 2024-1

By: Wilmington Trust, National Association, as Trustee

By: /s/ Andrew Walker

Name: Andrew Walker

Title: Assistant Vice President

WILMINGTON TRUST, NATIONAL ASSOCIATION, not in its individual capacity, except as expressly provided herein, but solely as Subordination Agent

By: /s/ Andrew Walker

Name: Andrew Walker

Title: Assistant Vice President

Schedule A to
Participation Agreement Supplement

CERTAIN IDENTIFIED INFORMATION HAS BEEN REDACTED FROM THIS EXHIBIT, BECAUSE IT IS (1) NOT MATERIAL AND (2) THE TYPE THAT THE REGISTRANT TREATS AS PRIVATE OR CONFIDENTIAL. “[***]” INDICATES THAT INFORMATION HAS BEEN REDACTED.

EXECUTION VERSION

TRUST INDENTURE AND MORTGAGE

Dated as of November 13, 2024

between

WHEELS UP PARTNERS LLC,

Owner,

and

WILMINGTON TRUST, NATIONAL ASSOCIATION,

not in its individual capacity,
except as expressly stated herein,
but solely as Mortgagee,
Mortgagee

TABLE OF CONTENTS

| | Page |
|--|-------------|
| ARTICLE I DEFINITIONS | 4 |
| ARTICLE II THE EQUIPMENT NOTES | 5 |
| Section 2.01. Form of Equipment Notes | 5 |
| Section 2.02. Issuance and Terms of Equipment Notes | 11 |
| Section 2.03. [Intentionally Omitted] | 12 |
| Section 2.04. Method of Payment | 12 |
| Section 2.05. Application of Payments | 14 |
| Section 2.06. Termination of Interest in Collateral | 15 |
| Section 2.07. Registration, Transfer and Exchange of Equipment Notes | 15 |
| Section 2.08. Mutilated, Destroyed, Lost or Stolen Equipment Notes | 16 |
| Section 2.09. Payment of Expenses on Transfer; Cancellation | 17 |
| Section 2.10. Mandatory Redemptions of Equipment Notes | 17 |
| Section 2.11. Voluntary Redemptions of Equipment Notes | 17 |
| Section 2.12. Redemptions; Notice of Redemption | 18 |
| Section 2.13. Subordination | 19 |
| Section 2.14. Benchmark Replacement Setting | 20 |
| ARTICLE III RECEIPT, DISTRIBUTION AND APPLICATION OF PAYMENTS | 21 |
| Section 3.01. Basic Distributions | 21 |
| Section 3.02. Event of Loss; Replacement; Optional Redemption | 22 |
| Section 3.03. Payments After Event of Default | 23 |
| Section 3.04. Certain Payments | 24 |
| Section 3.05. Other Payments | 25 |
| Section 3.06. Securities Accounts | 25 |
| ARTICLE IV COVENANTS OF THE OWNER | 26 |
| Section 4.01. Liens | 26 |
| Section 4.02. Possession, Operation and Use, Maintenance, Registration and Markings | 26 |
| Section 4.03. Inspection | 31 |
| Section 4.04. Replacement and Pooling of Parts, Alterations, Modifications and Additions; Substitution Rights | 31 |
| Section 4.05. Loss, Destruction or Requisition | 35 |

TABLE OF CONTENTS
(continued)

| | Page |
|---|-------------|
| Section 4.06. Insurance | 36 |
| Section 4.07. Merger of Owner | 37 |
| ARTICLE V EVENTS OF DEFAULT; REMEDIES OF MORTGAGEE | 38 |
| Section 5.01. Event of Default | 38 |
| Section 5.02. Remedies | 40 |
| Section 5.03. Return of Aircraft, Etc. | 42 |
| Section 5.04. Remedies Cumulative | 43 |
| Section 5.05. Discontinuance of Proceedings | 43 |
| Section 5.06. Waiver of Past Defaults | 43 |
| Section 5.07. Appointment of Receiver | 43 |
| Section 5.08. Mortgagee Authorized to Execute Bills of Sale, Etc. | 43 |
| Section 5.09. Rights of Note Holders to Receive Payment | 44 |
| ARTICLE VI DUTIES OF THE MORTGAGEE | 44 |
| Section 6.01. Notice of Event of Default | 44 |
| Section 6.02. Action Upon Instructions; Certain Rights and Limitations | 44 |
| Section 6.03. Indemnification | 45 |
| Section 6.04. No Duties Except as Specified in Trust Indenture or Instructions | 45 |
| Section 6.05. No Action Except Under Trust Indenture or Instructions | 46 |
| Section 6.06. Investment of Amounts Held by Mortgagee | 46 |
| ARTICLE VII THE MORTGAGEE | 46 |
| Section 7.01. Acceptance of Trusts and Duties | 46 |
| Section 7.02. Absence of Duties | 46 |
| Section 7.03. No Representations or Warranties as to Aircraft or Documents | 47 |
| Section 7.04. No Segregation of Monies; No Interest | 47 |
| Section 7.05. Reliance; Agreements; Advice of Counsel | 47 |
| Section 7.06. Compensation | 48 |
| Section 7.07. Instructions from Note Holders | 48 |
| ARTICLE VIII INDEMNIFICATION | 48 |
| Section 8.01. Scope of Indemnification | 48 |

TABLE OF CONTENTS
(continued)

| | Page |
|---|---|
| ARTICLE IX SUCCESSOR AND SEPARATE TRUSTEES | 48 |
| Section 9.01. Resignation of Mortgagee; Appointment of Successor | 48 |
| Section 9.02. Appointment of Additional and Separate Trustees | 50 |
| ARTICLE X SUPPLEMENTS AND AMENDMENTS TO THIS TRUST INDENTURE AND OTHER DOCUMENTS | 51 |
| Section 10.01. Instructions of Majority; Limitations | 51 |
| Section 10.02. Mortgagee Protected | 52 |
| Section 10.03. Documents Mailed to Note Holders | 53 |
| Section 10.04. No Request Necessary for Trust Indenture Supplement | 53 |
| ARTICLE XI MISCELLANEOUS | 53 |
| Section 11.01. Termination of Trust Indenture | 53 |
| Section 11.02. No Legal Title to Collateral in Note Holders | 54 |
| Section 11.03. Sale of Aircraft by Mortgagee Is Binding | 54 |
| Section 11.04. Trust Indenture for Benefit of Owner, Mortgagee, Note Holders and the other Indenture Indemnitees | 54 |
| Section 11.05. Notices | 54 |
| Section 11.06. Severability | 54 |
| Section 11.07. No Oral Modification or Continuing Waivers | 55 |
| Section 11.08. Successors and Assigns | 55 |
| Section 11.09. Headings | 55 |
| Section 11.10. Normal Commercial Relations | 55 |
| Section 11.11. Governing Law; Counterpart Form | 55 |
| Section 11.12. Voting By Note Holders | 55 |
| Section 11.13. Bankruptcy | 55 |
| ANNEX A | Definitions |
| ANNEX B | Insurance |
| EXHIBIT A | Form of Trust Indenture and Mortgage Supplement |
| SCHEDULE I | Interest Rates |

TRUST INDENTURE AND MORTGAGE

TRUST INDENTURE AND MORTGAGE, dated as of November 13, 2024 (this “**Trust Indenture**”), between **WHEELS UP PARTNERS LLC**, a Delaware limited liability company (“**Owner**”), and **WILMINGTON TRUST, NATIONAL ASSOCIATION**, a national banking association, not in its individual capacity, except as expressly stated herein, but solely as Mortgagee hereunder (together with its successors hereunder, the “**Mortgagee**”).

WITNESSETH

WHEREAS, all capitalized terms used herein shall have the respective meanings set forth or referred to in Article I hereof;

WHEREAS, the parties hereto desire by this Trust Indenture, among other things, (i) to provide for the issuance by the Owner from time to time of the Series of Equipment Notes specified on Schedule I hereto, and the possible issuance of Additional Series, and (ii) to provide for the assignment, mortgage and pledge by the Owner to the Mortgagee, as part of the Collateral hereunder, among other things, of all of the Owner’s right, title and interest in and to each Aircraft and, except as hereinafter expressly provided, all payments and other amounts received hereunder in accordance with the terms hereof, as security for, among other things, the Owner’s obligations to the Note Holders and the Indenture Indemnitees;

WHEREAS, all things have been done to make the Equipment Notes of the Series listed on Schedule I hereto, when executed by the Owner and authenticated and delivered by the Mortgagee hereunder from time to time, the valid, binding and enforceable obligations of the Owner; and

WHEREAS, all things necessary to make this Trust Indenture the valid, binding and legal obligation of the Owner for the uses and purposes herein set forth, in accordance with its terms, have been done and performed and have happened;

GRANTING CLAUSE

NOW, THEREFORE, THIS TRUST INDENTURE AND MORTGAGE WITNESSETH, that, to secure the prompt payment of the Original Amount of, interest on, Commitment Fees, Breakage Amounts, Increased Costs Amounts and all other amounts (including all other Secured Obligations (as defined herein)) due with respect to or in respect of, all Equipment Notes from time to time outstanding hereunder according to their tenor and effect and to secure the performance and observance by the Owner of all the agreements, covenants and provisions contained herein and in the Participation Agreement and in the Equipment Notes, and to secure the Junior Lienholder Obligations, for the benefit of the Note Holders, each of the Indenture Indemnitees and each holder of any Junior Lienholder Obligations, and in consideration of the premises and of the covenants herein contained, and of the acceptance of the Equipment Notes by the holders thereof, and for 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 in trust and assigns, for the security and benefit of, the Note Holders and each of the Indenture Indemnitees, a first priority security interest and, in the case of each Airframe and Engine, an International Interest in and mortgage lien on all right, title and interest of the Owner in, to and under the following described property, rights and privileges, whether now or hereafter acquired (which, collectively, together with all property hereafter specifically subject to the Lien of this Trust Indenture by the terms hereof or any supplement hereto, are included within, and are referred to as, the “**Collateral**”), to wit:

(1) each Aircraft and other equipment more particularly described in the applicable Trust Indenture Supplement each of which, if constituting an Engine, is an engine having at least 1750 lbs. of thrust, or if constituting a Propeller, is a 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 any such Engine, whether or not such Engine shall be installed in or attached to the related 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 the related Airframe and Engine (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 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 any Airframe or any Engine together with all rights, powers, privileges, options and other benefits of the Owner thereunder with respect to any Airframe or any Engine, 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 of any Aircraft described in clause (1) above, 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 Grantor, 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, any Airframe, any Engine or other property described in any of these Granting Clauses by the Mortgagee pursuant to the terms of this Trust Indenture, and all insurance proceeds with respect to any Aircraft, any Airframe, any Engine or any part thereof, but excluding any insurance maintained by the Owner and not required under Section 4.06;

(6) all rents, revenues and other proceeds collected by the Mortgagee pursuant to paragraph (iv) of clause "Third" of Section 3.03 and Section 5.03(b) and all monies and securities from time to time deposited or required to be deposited with the Mortgagee by or for the account of the Owner pursuant to any terms of this Trust Indenture held or required to be held by the Mortgagee hereunder, including the Securities Accounts and all monies and securities deposited into the Securities Accounts; 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 any Airframe, Engine or Propeller, and to possess, use, retain and control any Airframe, Engine or Propeller 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 Indenture Agreements, to exercise in the Owner's name all rights and powers of the Owner under the Indenture 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 Indenture 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 Indenture Agreement which would increase the obligations of the Owner thereunder.

TO HAVE AND TO HOLD all and singular the aforesaid property unto the Mortgagee, and its successors and assigns, in trust for the equal and proportionate benefit and security of the Note Holders, the Indenture Indemnitees and the holders of any Junior Lienholder Obligations, except as provided in Section 2.13 and Article III hereof, without any preference, distinction or priority of any one Equipment Note over any other, by reason of priority of time of issue, sale, negotiation, date of maturity thereof or otherwise for any reason whatsoever, and for the uses and purposes and in all cases and as to all property specified in clauses (1) through (7) inclusive above, subject to the terms and provisions set forth in this Trust Indenture.

It is expressly agreed that anything herein contained to the contrary notwithstanding, the Owner shall remain liable under the Indenture Agreements to perform all of the obligations assumed by it thereunder, except to the extent prohibited or excluded from doing so pursuant to the terms and provisions thereof, and the Mortgagee, the Note Holders and the Indenture Indemnitees shall have no obligation or liability under the Indenture Agreements by reason of or arising out of the assignment hereunder, nor shall the Mortgagee, the Note Holders or the Indenture Indemnitees be required or obligated in any manner to perform or fulfill any obligations of the Owner under or pursuant to the Indenture Agreements, or, except as herein expressly provided, 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.

The Owner does hereby constitute the Mortgagee the true and lawful attorney of the Owner, irrevocably, granted for good and valuable consideration and coupled with an interest and with full power of substitution, and with full power (in the name of the Owner or otherwise) to ask for, require, demand, receive, compound and give acquittance for any and all monies and claims for monies (in each case including insurance and requisition proceeds) due and to become due under or arising out of the Indenture Agreements, and all other property which now or hereafter constitutes part of the Collateral, to endorse any checks or other instruments or orders in connection therewith and to file any claims or to take any action or to institute any proceedings which the Mortgagee may deem to be necessary or advisable in the premises; provided that the Mortgagee shall not exercise any such rights except upon the occurrence and during the continuance of an Event of Default hereunder.

The Owner agrees that at any time and from time to time, upon the written request of the Mortgagee, the Owner will promptly and duly execute and deliver or cause to be duly executed and delivered any and all such further instruments and documents (including without limitation UCC continuation statements) as the Mortgagee may reasonably deem necessary to perfect, preserve or protect the mortgage, security interests, International Interests and assignments created or intended to be created hereby or to obtain for the Mortgagee the full benefits of the assignment hereunder and of the rights and powers herein granted.

IT IS HEREBY COVENANTED AND AGREED by and between the parties hereto as follows:

ARTICLE I

DEFINITIONS

Capitalized terms used but not defined herein shall have the respective meanings set forth or incorporated by reference, and shall be construed in the manner described, in Annex A hereto.

ARTICLE II

THE EQUIPMENT NOTES

Section 2.01. Form of Equipment Notes. The Equipment Notes shall be substantially in the form set forth below:

THIS EQUIPMENT NOTE HAS NOT BEEN REGISTERED PURSUANT TO THE SECURITIES ACT OF 1933, AS AMENDED (THE "ACT"), OR PURSUANT TO THE SECURITIES LAWS OF ANY STATE. ACCORDINGLY, THIS EQUIPMENT NOTE MAY NOT BE SOLD UNLESS EITHER REGISTERED UNDER THE ACT AND SUCH APPLICABLE STATE LAWS OR AN EXEMPTION FROM SUCH REGISTRATIONS IS AVAILABLE.

WHEELS UP PARTNERS LLC

SERIES [] EQUIPMENT NOTE DUE [] ISSUED IN CONNECTION WITH THE [] MODEL [] AIRCRAFT BEARING UNITED STATES REGISTRATION NUMBER N[]

No. _____

Date: [_____, ____]

MATURITY DATE

[_____]

WHEELS UP PARTNERS LLC, a Delaware limited liability company ("**Owner**"), hereby promises to pay to _____, or the registered assignee thereof, the principal sum of \$_____ (the "**Original Amount**"), together with interest on the amount of the Original Amount remaining unpaid from time to time (calculated on the basis of a year of 360 days and actual number of days elapsed) from the date hereof until paid in full at a rate per annum equal to the Debt Rate. The Original Amount of this Equipment Note shall be due and payable in installments on the dates and in the amounts set forth in Schedule I hereto. Accrued but unpaid interest shall be due and payable in quarterly installments commencing on February 15, 2025 and thereafter on May 15, August 15, November 15 and February 15 of each year, to and including the Maturity Date. Notwithstanding the foregoing, the final payment made on this Equipment Note shall be in an amount sufficient to discharge in full the unpaid Original Amount and all accrued and unpaid interest on, Commitment Fees, Breakage Amounts, Increased Costs Amounts, and any other amounts due under or in respect of, this Equipment Note. Notwithstanding anything to the contrary contained herein, if any date on which a payment under this Equipment Note becomes due and payable is not a Business Day, then such payment shall not be made on such scheduled date but shall be made on the next succeeding Business Day and if such payment is made on such next succeeding Business Day, no interest shall accrue on the amount of such payment during such extension.

For purposes hereof, the term "**Trust Indenture**" means the Trust Indenture and Mortgage dated as of November 13, between the Owner and Wilmington Trust, National Association (the "**Mortgagee**"), as the same may be amended, supplemented or otherwise modified from time to time. All other capitalized terms used in this Equipment Note and not defined herein shall have the respective meanings assigned in the Trust Indenture.

This Equipment Note shall bear interest, payable on demand, at the Payment Due Rate (calculated on the basis of a year of 360 days and actual number of days elapsed) on any overdue Original Amount, Commitment Fees, Breakage Amounts, Increased Costs Amounts, if any, and (to the extent permitted by applicable Law) any overdue interest and any other amounts payable hereunder which are overdue, in each case for the period the same is overdue. Amounts shall be overdue if not paid when due (whether at stated maturity, by acceleration or otherwise).

There shall be maintained an Equipment Note Register for the purpose of registering transfers and exchanges of Equipment Notes at the Corporate Trust Office of the Mortgagee or at the office of any successor in the manner provided in Section 2.07 of the Trust Indenture.

The Original Amount and interest and other amounts due hereunder shall be payable in Dollars in immediately available funds at the Corporate Trust Office of the Mortgagee, or as otherwise provided in the Trust Indenture. Each such payment shall be made on the date such payment is due and without any presentment or surrender of this Equipment Note, except that in the case of any final payment with respect to this Equipment Note, the Equipment Note shall be surrendered promptly thereafter to the Mortgagee for cancellation.

The holder hereof, by its acceptance of this Equipment Note, agrees that, except as provided in the Trust Indenture, each payment of the Original Amount, Commitment Fees, Breakage Amounts, Increased Costs Amounts, if any, and interest received by it hereunder shall be applied, first, to Commitment Fees, Breakage Amounts, Increased Costs Amounts, if any, and any other amount (other than as covered by any of the following clauses) due hereunder or under the Trust Indenture, second, to the payment of accrued interest on this Equipment Note (as well as any interest on any overdue Original Amount, Commitment Fees, Breakage Amounts, Increased Costs Amounts, if any, or, to the extent permitted by Law, any overdue interest and other amounts hereunder) to the date of such payment, third, to the payment of the Original Amount of this Equipment Note then due, and fourth, the balance, if any, remaining thereafter, to the payment of installments of the Original Amount of this Equipment Note remaining unpaid in the inverse order of their maturity.

This Equipment Note is one of the Equipment Notes referred to in the Trust Indenture which have been or are to be issued by the Owner pursuant to the terms of the Trust Indenture. The Collateral is held by the Mortgagee as security, in part, for the Equipment Notes. The provisions of this Equipment Note are subject to the Trust Indenture. Reference is hereby made to the Trust Indenture for a complete statement of the rights and obligations of the holder of, and the nature and extent of the security for, this Equipment Note and the rights and obligations of the holders of, and the nature and extent of the security for, any other Equipment Notes executed and delivered under the Trust Indenture, as well as for a statement of the terms and conditions of the Trust created by the Trust Indenture, to all of which terms and conditions in the Trust Indenture each holder hereof agrees by its acceptance of this Equipment Note.

As provided in the Trust Indenture and subject to certain limitations therein set forth, this Equipment Note is exchangeable for a like aggregate Original Amount of Equipment Notes of different authorized denominations, as requested by the holder surrendering the same.

Prior to due presentment for registration of transfer of this Equipment Note, the Owner and the Mortgagee shall treat the person in whose name this Equipment Note is registered as the owner hereof for all purposes, whether or not this Equipment Note be overdue, and neither the Owner nor the Mortgagee shall be affected by notice to the contrary.

This Equipment Note is subject to redemption as provided in Sections 2.10, 2.11 and 2.12 of the Trust Indenture but not otherwise. In addition, this Equipment Note may be accelerated as provided in Section 5.02 of the Trust Indenture.

This Equipment Note is subject to certain restrictions set forth in Sections 4.1(a)(i) and 4.1(a)(iii) of the Intercreditor Agreement, as further specified in Section 2.07 of the Trust Indenture, to all of which terms and conditions in the Intercreditor Agreement each holder hereof agrees by its acceptance of this Equipment Note.

[The indebtedness evidenced by this Equipment Note is, to the extent and in the manner provided in the Trust Indenture, subordinate and subject in right of payment to the prior payment in full of the Secured Obligations (as defined in the Trust Indenture) in respect of Series A Equipment Notes, and certain other Secured Obligations, and this Equipment Note is issued subject to such provisions. The Note Holder of this Equipment Note, by accepting the same, (a) agrees to and shall be bound by such provisions, (b) authorizes and directs the Mortgagee on his behalf to take such action as may be necessary or appropriate to effectuate the subordination as provided in the Trust Indenture and (c) appoints the Mortgagee his attorney-in-fact for such purpose.]¹

Unless the certificate of authentication hereon has been executed by or on behalf of the Mortgagee by manual signature, this Equipment Note shall not be entitled to any benefit under the Trust Indenture or be valid or obligatory for any purpose.

THIS EQUIPMENT NOTE SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK.

* * *

¹ To be inserted in the case of an Additional Junior Series Equipment Note.

IN WITNESS WHEREOF, the Owner has caused this Equipment Note to be executed in its corporate name by its officer thereunto duly authorized on the date hereof.

WHEELS UP PARTNERS LLC

By: _____
Name:
Title:

MORTGAGEE'S CERTIFICATE OF AUTHENTICATION

This is one of the Equipment Notes referred to in the within-mentioned Trust Indenture.

WILMINGTON TRUST, NATIONAL ASSOCIATION, as Mortgagee

By: _____

Name:

Title:

SCHEDULE I

EQUIPMENT NOTE AMORTIZATION

Payment Date

Original Amount to Be Paid

* * *

Section 2.02. Issuance and Terms of Equipment Notes. The Equipment Notes in respect of any Aircraft (other than the Additional Series Equipment Notes) shall be dated the Closing Date for such Aircraft, shall be issued in one series consisting of Series A-1 Equipment Notes in an initial principal amount as set forth for such Aircraft in the applicable Closing Notice (as defined in the Note Purchase Agreement), and shall bear interest as specified in Schedule I hereto. On each Closing Date, each Series specified in Schedule I shall be issued to the Subordination Agent on behalf of the Applicable Trustee. In addition to the foregoing, Owner shall have the option to issue one or more separate series of Additional Series Equipment Notes at any time and from time to time at or after the initial Closing Date (as defined in the Note Purchase Agreement), subject to the terms of Section 9.1(d) of the Intercreditor Agreement. If any series of Additional Junior Series Equipment Notes are so issued, each such series shall have a different designation such as, for example, "Series B" and "Series C", shall be dated the date of original issuance thereof and shall have such maturities, principal amounts and interest rates as specified in an amendment to this Trust Indenture. The Equipment Notes shall be issued in registered form only. The Equipment Notes shall be issued in denominations of \$1,000 and integral multiples thereof, except that one Equipment Note of each Series may be in an amount that is not an integral multiple of \$1,000. Without limitation of the foregoing, new Refinancing Equipment Notes may be issued pursuant to the provisions of Section 4(a)(iv) of the Note Purchase Agreement and Section 9.1(c) of the Intercreditor Agreement.

Each Equipment Note shall bear interest at the applicable Debt Rate (calculated on the basis of a year of 360 days and actual number of days elapsed) on the unpaid Original Amount thereof from time to time outstanding. Accrued interest shall be payable in arrears on February 15, 2025, and on each May 15, August 15, November 15 and February 15 thereafter until maturity. The Original Amount of each Equipment Note shall be payable on the dates and in the installments as set forth in Schedule I to such Equipment Note, which shall reflect a quarterly amortization of such Original Amount on each Payment Date (other than the Maturity Date) in an amount equal to the Quarterly Amortization Amount for such Equipment Note and, on the Maturity Date, the remaining outstanding principal balance of such Equipment Note. Notwithstanding the foregoing, the final payment made under each Equipment Note shall be in an amount sufficient to discharge in full the unpaid Original Amount and all accrued and unpaid interest on, and any other amounts due under, such Equipment Note. Each Equipment Note shall bear interest, payable on demand, at the Payment Due Rate (calculated on the basis of a year of 360 days and actual number of days elapsed) on any part of the Original Amount, Commitment Fees, Breakage Amounts, Increased Costs Amounts, if any, and, to the extent permitted by applicable Law, interest and any other amounts payable thereunder not paid when due for any period during which the same shall be overdue, in each case for the period the same is overdue. Amounts under any Equipment Note shall be overdue if not paid when due (whether at stated maturity, by acceleration or otherwise). Notwithstanding anything to the contrary contained herein, if any date on which a payment under any Equipment Note becomes due and payable is not a Business Day then such payment shall not be made on such scheduled date but shall be made on the next succeeding Business Day and if such payment is made on such next succeeding Business Day, no interest shall accrue on the amount of such payment during such extension.

The Equipment Notes shall be executed on behalf of the Owner by one of its authorized officers. Equipment Notes bearing the signatures of individuals who were at any time the proper officers of the Owner shall bind the Owner, notwithstanding that such individuals or any of them have ceased to hold such offices prior to the authentication and delivery of such Equipment Notes or did not hold such offices at the respective dates of such Equipment Notes. The Owner may from time to time execute and deliver Equipment Notes with respect to any Aircraft to the Mortgagee for authentication upon original issue and such Equipment Notes shall thereupon be authenticated and delivered by the Mortgagee upon the written request of the Owner signed by an authorized officer of the Owner. No Equipment Note shall be secured by or entitled to any benefit under this Trust Indenture or be valid or obligatory for any purposes, unless there appears on such Equipment Note a certificate of authentication in the form provided for herein executed by the Mortgagee by the manual signature of one of its authorized officers and such certificate upon any Equipment Notes be conclusive evidence, and the only evidence, that such Equipment Note has been duly authenticated and delivered hereunder.

The aggregate unpaid Original Amount of Series A-1 Equipment Notes at any time outstanding shall not exceed the Maximum Facility Amount (as defined in the Note Purchase Agreement).

Section 2.03. [Intentionally Omitted].

Section 2.04. Method of Payment.

(a) The Original Amount of, interest on, Commitment Fees, Breakage Amounts, Increased Costs Amounts, if any, and other amounts due under each Equipment Note or hereunder will be payable in Dollars by wire transfer of immediately available funds not later than 2:30 p.m., New York City time, on the due date of payment to the Mortgagee at the Corporate Trust Office for distribution among the Note Holders in the manner provided herein, and payment of such amount by the Owner to the Mortgagee shall be deemed to satisfy the Owner's obligation to make such payment. The Owner shall not have any responsibility for the distribution of such payment to any Note Holder. Notwithstanding the foregoing or any provision in any Equipment Note to the contrary, the Mortgagee will use reasonable efforts to pay or cause to be paid, if so directed in writing by any Note Holder (with a copy to the Owner), all amounts paid by the Owner hereunder and under such holder's Equipment Note or Equipment Notes to such holder or a nominee therefor (including all amounts distributed pursuant to Article III of this Trust Indenture) by transferring, or causing to be transferred, by wire transfer of immediately available funds in Dollars, prior to 4:00 p.m., New York City time, on the due date of payment, to an account maintained by such holder with a bank located in the continental United States the amount to be distributed to such holder, for credit to the account of such holder maintained at such bank. If the Mortgagee shall fail to make any such payment as provided in the immediately foregoing sentence after its receipt of funds at the place and prior to the time specified above, the Mortgagee, in its individual capacity and not as trustee, agrees to compensate such holders for loss of use of funds at the Debt Rate until such payment is made and the Mortgagee shall be entitled to any interest earned on such funds until such payment is made. Any payment made hereunder shall be made without any presentment or surrender of any Equipment Note, except that, in the case of the final payment in respect of any Equipment Note, such Equipment Note shall be surrendered to the Mortgagee for cancellation promptly after such payment. Notwithstanding any other provision of this Trust Indenture to the contrary, the Mortgagee shall not be required to make, or cause to be made, wire transfers as aforesaid prior to the first Business Day on which it is practicable for the Mortgagee to do so in view of the time of day when the funds to be so transferred were received by it if such funds were received after 2:30 p.m., New York City time, at the place of payment. Prior to the due presentment for registration of transfer of any Equipment Note, the Owner and the Mortgagee shall deem and treat the Person in whose name any Equipment Note is registered on the Equipment Note Register as the absolute owner and holder of such Equipment Note for the purpose of receiving payment of all amounts payable with respect to such Equipment Note and for all other purposes, and none of the Owner or the Mortgagee shall be affected by any notice to the contrary. So long as any signatory to the Participation Agreement or nominee thereof shall be a registered Note Holder, all payments to it shall be made to the account of such Note Holder specified in Schedule 1 thereto and otherwise in the manner provided in or pursuant to the Participation Agreement unless it shall have specified some other account or manner of payment by notice to the Mortgagee consistent with this Section 2.04.

(b) The Mortgagee, as agent for the Owner, shall exclude and withhold at the appropriate rate from each payment of Original Amount of, interest on, Commitment Fees, Breakage Amounts, Increased Costs Amounts, if any, and other amounts due hereunder or under each Equipment Note (and such exclusion and withholding shall constitute payment in respect of such Equipment Note) any and all United States withholding taxes, including, without limitation, any such withholding taxes imposed under FATCA applicable thereto as required by Law. The Mortgagee agrees to act as such withholding agent and, in connection therewith, whenever any present or future United States taxes or similar charges are required to be withheld with respect to any amounts payable hereunder or in respect of the Equipment Notes, to withhold such amounts and timely pay the same to the appropriate authority in the name of and on behalf of the Note Holders, that it will file any necessary United States withholding tax returns or statements when due, and that as promptly as possible after the payment thereof it will deliver to each Note Holder (with a copy to the Owner) appropriate receipts showing the payment thereof, together with such additional documentary evidence as any such Note Holder may reasonably request from time to time.

If a Note Holder which is a Non-U.S. Person has furnished to the Mortgagee a properly completed, accurate and currently effective U.S. Internal Revenue Service Form W-8BEN or W-8BEN-E (or such successor form or forms as may be required by the United States Treasury Department) during the calendar year in which the payment hereunder or under the Equipment Note(s) held by such holder is made (but prior to the making of such payment), or in either of the two preceding calendar years, and has not notified the Mortgagee of the withdrawal or inaccuracy of such form prior to the date of such payment (and the Mortgagee has no reason to believe that any information set forth in such form is inaccurate), the Mortgagee shall withhold only the amount, if any, required by Law (after taking into account any applicable exemptions properly claimed by the Note Holder) to be withheld from payments hereunder or under the Equipment Notes held by such holder in respect of United States federal income tax, including any amounts required to be withheld under FATCA. If a Note Holder (x) which is a Non-U.S. Person has furnished to the Mortgagee a properly completed, accurate and currently effective U.S. Internal Revenue Service Form W-8ECI in duplicate (or such successor certificate, form or forms as may be required by the United States Treasury Department as necessary in order to properly avoid withholding of United States federal income tax), for each calendar year in which a payment is made (but prior to the making of any payment for such year), and has not notified the Mortgagee of the withdrawal or inaccuracy of such certificate or form prior to the date of such payment (and the Mortgagee has no reason to believe that any information set forth in such form is inaccurate) or (y) which is a U.S. Person has furnished to the Mortgagee a properly completed, accurate and currently effective U.S. Internal Revenue Service Form W-9, if applicable, prior to a payment hereunder or under the Equipment Notes held by such holder, no amount shall be withheld from payments in respect of United States federal income tax. If any Note Holder has notified the Mortgagee that any of the foregoing forms or certificates is withdrawn or inaccurate, or if such holder has not filed a form claiming an exemption from United States withholding tax or if the Code or the regulations thereunder or the administrative interpretation thereof is at any time after the date hereof amended to require such withholding of United States federal income taxes from payments under the Equipment Notes held by such holder, the Mortgagee agrees to withhold from each payment due to the relevant Note Holder withholding taxes at the appropriate rate under Law and will, on a timely basis as more fully provided above, deposit such amounts with an authorized depository and make such returns, statements, receipts and other documentary evidence in connection therewith as required by Law.

Owner shall not have any liability for the failure of the Mortgagee to withhold taxes in the manner provided for herein or for any false, inaccurate or untrue evidence provided by any Note Holder hereunder.

Section 2.05. Application of Payments. In the case of each Equipment Note, each payment of Original Amount and interest due thereon, and Commitment Fees, Breakage Amounts, Increased Costs Amounts, if any, shall be applied:

First: to the payment of Commitment Fees, Breakage Amounts, Increased Costs Amounts and any other amount (other than as covered by any of the following clauses) due hereunder or under such Equipment Note;

Second: to the payment of accrued interest on such Equipment Note (as well as any interest on any overdue Original Amount, any overdue Commitment Fees, Breakage Amounts or Increased Costs Amounts, if any, and to the extent permitted by Law, any overdue interest and any other overdue amounts thereunder) to the date of such payment;

Third: to the payment of the Original Amount of such Equipment Note (or a portion thereof) then due thereunder; and

Fourth: the balance, if any, remaining thereafter, to the payment of the Original Amount of such Equipment Note remaining unpaid (provided that such Equipment Note shall not be subject to redemption except as provided in Sections 2.10, 2.11 and 2.12 hereof).

The amounts paid pursuant to clause “Fourth” above shall be applied to the installments of Original Amount of such Equipment Note in the inverse order of their scheduled maturity.

Section 2.06. Termination of Interest in Collateral. No Note Holder nor any other Indenture Indemnitee or holder of any Junior Lienholder Obligations, as applicable, shall, as such, have any further interest in, or other right with respect to, the Collateral when and if the Original Amount of, Commitment Fees, Breakage Amounts, Increased Costs Amounts, if any, and interest on and other amounts due under all Equipment Notes held by such Note Holder and all other sums then due and payable to such Note Holder, such Indenture Indemnitee or the Mortgagee hereunder (including, without limitation, under the third paragraph of Section 2.02 hereof) and under the other Operative Agreements by the Owner and all Junior Lienholder Obligations, including, immediately after the occurrence of the Delta Purchase Notice Effective Date (as defined in the Intercreditor Agreement) and without duplication of the amounts payable by the Owner under the Operative Agreements, all amounts due and owing by Delta to the Lenders pursuant to the Delta Credit Support Agreement (collectively, the “**Secured Obligations**”), shall have been paid in full; 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.

Section 2.07. Registration, Transfer and Exchange of Equipment Notes. The Mortgagee shall keep a register (the “**Equipment Note Register**”) in which the Mortgagee shall provide for the registration of Equipment Notes and the registration of transfers of Equipment Notes. No such transfer shall be given effect unless and until registration hereunder shall have occurred. The Equipment Note Register shall be kept at the Corporate Trust Office of the Mortgagee. The Mortgagee is hereby appointed “Equipment Note Registrar” for the purpose of registering Equipment Notes and transfers of Equipment Notes as herein provided. A holder of any Equipment Note intending to exchange such Equipment Note shall surrender such Equipment Note to the Mortgagee at the Corporate Trust Office, together with a written request from the registered holder thereof for the issuance of a new Equipment Note, specifying, in the case of a surrender for transfer, the name and address of the new holder or holders. Upon surrender for registration of transfer of any Equipment Note, the Owner shall execute, and the Mortgagee shall authenticate and deliver, in the name of the designated transferee or transferees, one or more new Equipment Notes of a like aggregate Original Amount and of the same Series. At the option of the Note Holder, Equipment Notes may be exchanged for other Equipment Notes of any authorized denominations of a like aggregate Original Amount, upon surrender of the Equipment Notes to be exchanged to the Mortgagee at the Corporate Trust Office. Whenever any Equipment Notes are so surrendered for exchange, the Owner shall execute, and the Mortgagee shall authenticate and deliver, the Equipment Notes which the Note Holder making the exchange is entitled to receive. All Equipment Notes issued upon any registration of transfer or exchange of Equipment Notes (whether under this Section 2.07 or under Section 2.08 hereof or otherwise under this Trust Indenture) shall be the valid obligations of the Owner evidencing the same respective obligations, and entitled to the same security and benefits under this Trust Indenture, as the Equipment Notes surrendered upon such registration of transfer or exchange. Every Equipment Note presented or surrendered for registration of transfer, shall (if so required by the Mortgagee) be duly endorsed, or be accompanied by a written instrument of transfer in form satisfactory to the Mortgagee duly executed by the Note Holder or such holder’s attorney duly authorized in writing, and the Mortgagee shall require evidence satisfactory to it as to the compliance of any such transfer with the Securities Act, and the securities Laws of any applicable state. The Mortgagee shall make a notation on each new Equipment Note of the amount of all payments of Original Amount previously made on the old Equipment Note or Equipment Notes with respect to which such new Equipment Note is issued and the date to which interest on such old Equipment Note or Equipment Notes has been paid. Interest shall be deemed to have been paid on such new Equipment Note to the date on which interest shall have been paid on such old Equipment Note, and all payments of the Original Amount marked on such new Equipment Note, as provided above, shall be deemed to have been made thereon. The Owner shall not be required to exchange any surrendered Equipment Notes as provided above during the ten-day period preceding the due date of any payment on such Equipment Note. The Owner shall in all cases deem the Person in whose name any Equipment Note shall have been issued and registered as the absolute owner and holder of such Equipment Note for the purpose of receiving payment of all amounts payable by the Owner with respect to such Equipment Note and for all purposes until a notice stating otherwise is received from the Mortgagee and such change is reflected on the Equipment Note Register. The Mortgagee will promptly notify the Owner of each registration of a transfer of an Equipment Note. Any such transferee of an Equipment Note, by its acceptance of an Equipment Note, (i) agrees to the provisions of this Trust Indenture and the Participation Agreement applicable to Note Holders, including Sections 5.3, 5.4 and 8.1 thereof, and shall be deemed to have covenanted to the parties to the Participation Agreement as to the matters covenanted by the original Note Holder in the Participation Agreement and (ii) agrees to the restrictions set forth in Sections 4.1(a)(i) and 4.1(a)(iii) of the Intercreditor Agreement, and shall be deemed to have covenanted to the parties to the Intercreditor Agreement not to give any direction, or otherwise authorize, the Mortgagee to take any action that would violate Sections 4.1(a)(i) or 4.1(a)(iii) of the Intercreditor Agreement. Subject to compliance by the Note Holder and its transferee (if any) of the requirements set forth in this Section 2.07, Mortgagee and Owner shall use all reasonable efforts to issue new Equipment Notes upon transfer or exchange within 10 Business Days of the date an Equipment Note is surrendered for transfer or exchange.

Section 2.08. Mutilated, Destroyed, Lost or Stolen Equipment Notes. If any Equipment Note shall become mutilated, destroyed, lost or stolen, the Owner shall, upon the written request of the holder of such Equipment Note, execute and the Mortgagee shall authenticate and deliver in replacement thereof a new Equipment Note, payable in the same Original Amount dated the same date and captioned as issued in connection with the applicable Aircraft. If the Equipment Note being replaced has become mutilated, such Equipment Note shall be surrendered to the Mortgagee and a photocopy thereof shall be furnished to the Owner. If the Equipment Note being replaced has been destroyed, lost or stolen, the holder of such Equipment Note shall furnish to the Owner and the Mortgagee such security or indemnity as may be required by them to save the Owner and the Mortgagee harmless and evidence satisfactory to the Owner and the Mortgagee of the destruction, loss or theft of such Equipment Note and of the ownership thereof. If a “qualified institutional buyer” of the type referred to in paragraph (a)(1)(i)(A), (B), (D) or (E) of Rule 144A under the Securities Act (a “**QIB**”) is the holder of any such destroyed, lost or stolen Equipment Note, then the written indemnity of such QIB, signed by an authorized officer thereof, in favor of, delivered to and in form reasonably satisfactory Owner shall be accepted as satisfactory indemnity and security and no further indemnity or security shall be required as a condition to the execution and delivery of such new Equipment Note. Subject to compliance by the Note Holder with the requirements set forth in this Section 2.08, Mortgagee and Owner shall use all reasonable efforts to issue new Equipment Notes within 10 Business Days of the date of the written request therefor from the Note Holder.

Section 2.09. Payment of Expenses on Transfer; Cancellation.

(a) No service charge shall be made to a Note Holder for any registration of transfer or exchange of Equipment Notes, but the Mortgagee, as Equipment Note Registrar, may require payment of a sum sufficient to cover any tax or other governmental charge that may be imposed in connection with any registration of transfer or exchange of Equipment Notes.

(b) The Mortgagee shall cancel all Equipment Notes surrendered for replacement, redemption, transfer, exchange, payment or cancellation and shall destroy the canceled Equipment Notes.

Section 2.10. Mandatory Redemptions of Equipment Notes.

(a) On the date on which the Owner is required pursuant to Section 4.05 hereof to make payment for an Event of Loss with respect to any Aircraft, all of the Equipment Notes in respect of such Aircraft shall be redeemed in whole at a redemption price equal to 100% of the unpaid Original Amount thereof, together with all unpaid accrued interest thereon to the date of redemption, any accrued and unpaid Commitment Fees, Breakage Amounts, Increased Costs Amounts, if any, and all other Secured Obligations owed or then due and payable to the Note Holders.

(b) If a Change of Control Option Notice (as defined in the Note Purchase Agreement) has been delivered in accordance with Section 4(d)(ii) of the Note Purchase Agreement, the Equipment Notes shall be redeemed by the Owner on the applicable "Prepayment Date" (as defined in the Note Purchase Agreement) in an amount equal to the outstanding principal amount of Obligations subject to such Change of Control Option Notice, at a redemption price equal to 100% of the unpaid Original Amount thereof, together with unpaid accrued interest thereon to the date of redemption (which, for the avoidance of doubt, shall be the date of the consummation of such Change of Control or such earlier date as the Owner and the Mortgagee shall determine), any Breakage Amounts and all other Secured Obligations owed or then due and payable to the Note Holders.

(c) On the date 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, if any such proceeds remain following the application thereof to any Secured Obligations then due in accordance with the Intercreditor Agreement (or, if no Indenture Event of Default then exists, the full amount of such proceeds, without deduction for such other amounts then due, which shall remain due and payable, and be paid as otherwise provided in the Intercreditor Agreement), the Equipment Notes shall be redeemed in part (together with unpaid accrued interest on the amount redeemed to the date of redemption in an amount that, together with such unpaid accrued interest equals such remaining proceeds (or the full amount of such proceeds, as applicable).

Section 2.11. Voluntary Redemptions of Equipment Notes.

(a) All (but not less than all) of the Equipment Notes may be redeemed by the Owner in whole or in part upon at least three Business Days' revocable prior written notice to the Mortgagee and the Note Holders, and such Equipment Notes shall be redeemed at a redemption price equal to 100% of the unpaid Original Amount then being redeemed (which shall be applied to the Equipment Notes pro rata), together with unpaid accrued interest thereon to the date of redemption, any Breakage Amounts and all other Secured Obligations owed or then due and payable to the Note Holders.

(b) All (but not less than all) of the Additional Junior Series Equipment Notes, if issued, may be redeemed by the Owner in whole or in part upon at least three Business Days' revocable prior written notice to the Mortgagee and the Note Holders of such Series, and such Additional Junior Series Equipment Notes shall be redeemed at a redemption price equal to 100% of the unpaid Original Amount then being redeemed (which shall be applied to the Additional Junior Series Equipment Notes pro rata), together with unpaid accrued interest thereon to the date of redemption and all other Secured Obligations owed or then due and payable to the Note Holders of such Series.

(c) Notwithstanding Section 2.11(a), at any time all (but not less than all) of the Equipment Notes in respect of any Aircraft may be redeemed by the Owner upon at least three Business Days' revocable prior written notice to the Mortgagee and the Note Holders, and such Equipment Notes shall be redeemed in whole at a redemption price equal to 100% of the unpaid Original Amount thereof, together with unpaid accrued interest thereon to the date of redemption, any Breakage Amounts and all other Secured Obligations owed or then due and payable to the Note Holders plus LTV Ratio Preservation Amount, if any (as defined in the Note Purchase Agreement). Such LTV Ratio Preservation Amount, will be applied to the partial redemption of the remaining Series A-1 Equipment Notes, pro rata.

(d) Notwithstanding Section 2.11(a), at any time the Equipment Notes may be redeemed in part (at a price equal to 100% of the unpaid Original Amount being redeemed) by the Owner upon at least three Business Days' prior revocable notice as part of an LTV Cure Redemption or Concentration Cure Redemption in accordance with Section 4(c) or 4(e) of the Note Purchase Agreement, together with unpaid accrued interest on the amount redeemed to the date of redemption, and any Breakage Amounts.

Section 2.12. Redemptions; Notice of Redemption.

(a) No redemption of any Equipment Note may be made except to the extent and in the manner expressly permitted by this Trust Indenture. No purchase of any Equipment Note may be made by the Mortgagee.

(b) Notice of redemption with respect to the Equipment Notes shall be given by the Mortgagee promptly following receipt of the applicable notice of such redemption by the Mortgagee, and not less than two Business Days prior to the applicable redemption date, to each Note Holder of such Equipment Notes to be redeemed, at such Note Holder's address appearing in the Equipment Note Register; provided that such notice shall be revocable by written notice from the Owner to Mortgagee given not later than the Business Day prior to the redemption date; provided further, that in the event of any such revocation, the Owner shall pay any Breakage Amounts incurred in connection therewith. All notices of redemption shall state: (1) the redemption date, (2) the applicable basis for determining the redemption price, (3) that on the redemption date, the redemption price will become due and payable upon each such Equipment Note, and that, if any such Equipment Notes are then outstanding, interest on such Equipment Notes shall cease to accrue on and after such redemption date, and (4) the place or places where such Equipment Notes are to be surrendered for payment of the redemption price.

(c) On or before the redemption date, the Owner (or any person on behalf of the Owner) shall, to the extent an amount equal to the redemption price for the Equipment Notes to be redeemed on the redemption date shall not then be held by the Mortgagee, deposit or cause to be deposited with the Mortgagee by 12:30 p.m. New York City time on the redemption date in immediately available funds the redemption price of the Equipment Notes to be redeemed.

(d) Notice of redemption having been given (and not revoked) as aforesaid, the Equipment Notes to be redeemed (or, if applicable, the relevant portion thereof) shall, on the redemption date, become due and payable at the Corporate Trust Office of the Mortgagee or at any office or agency maintained for such purposes pursuant to Section 2.07, and from and after such redemption date (unless there shall be a default in the payment of the redemption price) any such Equipment Notes then outstanding shall cease to bear interest. Upon surrender of any such Equipment Note for redemption in accordance with said notice, such Equipment Note shall be redeemed at the redemption price. If any Equipment Note called for redemption shall not be so paid upon surrender thereof for redemption, the principal amount thereof shall, until paid, continue to bear interest from the applicable redemption date at the interest rate in effect for such Equipment Note as of such redemption date.

Section 2.13. Subordination.

(a) The Owner and each Note Holder (by acceptance of its Equipment Notes of any Series) hereby agrees that no payment or distribution shall be made on or in respect of the Secured Obligations owed to such Note Holder of such Series, including any payment or distribution of cash, property or securities after the commencement of a proceeding of the type referred to in Section 5.01(v), (vi) or (vii) hereof, except as expressly provided in Article III hereof.

(b) By the acceptance of its Equipment Notes of any Series (other than Series A), each Note Holder of such Series agrees that in the event that such Note Holder, in its capacity as a Note Holder, shall receive any payment or distribution on any Secured Obligations in respect of such Series which it is not entitled to receive under this Section 2.13 or Article III hereof, it will hold any amount so received in trust for the Senior Holder (as defined in Section 2.13(c) hereof) and will forthwith turn over such payment to the Mortgagee in the form received to be applied as provided in Article III hereof.

(c) As used in this Section 2.13, the term “**Senior Holder**” shall mean (i) the Note Holders of Series A Equipment Notes until the Secured Obligations in respect of Series A Equipment Notes have been paid in full and (ii) after the Secured Obligations in respect of the Series A Equipment Notes have been paid in full (and except as otherwise provided in an amendment to this Trust Indenture pursuant to Section 10.01(b) hereof), the Note Holders of the Additional Junior Series Equipment Notes, if issued, until the Secured Obligations in respect of the Additional Junior Series Equipment Notes have been paid in full.

(d) Each holder of Junior Lienholder Obligations (by accepting the benefit of the Lien created hereby) agrees that it shall have no right to direct any exercise of remedies over the Collateral and acknowledges that its sole right in respect of the Collateral is to receive any payment or distribution in respect of the Collateral as set forth in the Intercreditor Agreement.

Section 2.14. Benchmark Replacement Setting.

(a) Benchmark Replacement. Notwithstanding anything to the contrary herein or in any other Operative Agreement, upon the occurrence of a Benchmark Transition Event, the Mortgagee and the Owner may amend this Trust Indenture to replace the then-current Benchmark with a Benchmark Replacement. Any such amendment with respect to a Benchmark Transition Event will become effective at 5:00 p.m. (New York City time) on the fifth Business Day after the Mortgagee has posted such proposed amendment to all affected Note Holders and the Owner so long as the Mortgagee has not received, by such time, written notice of objection to such amendment from the Majority in Interest of Note Holders. No replacement of a Benchmark with a Benchmark Replacement pursuant to this Section 2.14(a) will occur prior to the applicable Benchmark Transition Start Date.

(b) Benchmark Replacement Conforming Changes. In connection with the use, administration, adoption or implementation of a Benchmark Replacement, the Mortgagee will have the right to make Conforming Changes from time to time and, notwithstanding anything to the contrary herein or in any other Operative Agreement, any amendments implementing such Conforming Changes will become effective without any further action or consent of any other party to this Trust Indenture or any other Operative Agreement.

(c) Notices; Standards for Decisions and Determinations. The Mortgagee will promptly notify the Owner and the Note Holders of (i) the implementation of any Benchmark Replacement and (ii) the effectiveness of any Conforming Changes in connection with the use, administration, adoption or implementation of a Benchmark Replacement. The Mortgagee will promptly notify the Owner of (x) the removal or reinstatement of any tenor of a Benchmark pursuant to Section 2.14(d) and (y) the commencement of any Benchmark Unavailability Period. Any determination, decision or election that may be made by the Mortgagee or, if applicable, any Note Holder (or group of Note Holders) pursuant to this Section 2.14, including any determination with respect to a tenor, rate or adjustment or of the occurrence or non-occurrence of an event, circumstance or date and any decision to take or refrain from taking any action or any selection, will be conclusive and binding absent manifest error and may be made in its or their sole discretion and without consent from any other party to this Trust Indenture or any other Operative Agreement, except, in each case, as expressly required pursuant to this Section 2.14.

(d) Unavailability of Tenor of Benchmark. Notwithstanding anything to the contrary herein or in any other Operative Agreement, at any time (including in connection with the implementation of a Benchmark Replacement), (i) if the then-current Benchmark is a term rate (including the Term SOFR Reference Rate) and either (A) any tenor for such Benchmark is not displayed on a screen or other information service that publishes such rate from time to time as selected by the Mortgagee in its reasonable discretion or (B) the regulatory supervisor for the administrator of such Benchmark has provided a public statement or publication of information announcing that any tenor for such Benchmark is not or will not be representative, then the Mortgagee may modify the definition of "Interest Period" (or any similar or analogous definition) for any Benchmark settings at or after such time to remove such unavailable or non-representative tenor and (ii) if a tenor that was removed pursuant to clause (i) above either (A) is subsequently displayed on a screen or information service for a Benchmark (including a Benchmark Replacement) or (B) is not, or is no longer, subject to an announcement that it is not or will not be representative for a Benchmark (including a Benchmark Replacement), then the Mortgagee may modify the definition of "Interest Period" (or any similar or analogous definition) for all Benchmark settings at or after such time to reinstate such previously removed tenor.

(e) **Benchmark Unavailability Period.** Upon the Owner's receipt of notice of the commencement of a Benchmark Unavailability Period, (i) the Company may revoke any pending Closing Notice (as defined in the Note Purchase Agreement) or, failing that, the Company will be deemed to have converted any such Closing Notice into a request for a funding of Equipment Notes bearing interest at the Alternate Debt Rate in the amount specified therein and (ii) any outstanding affected Equipment Notes will be deemed to have been converted into Equipment Notes bearing interest at the Alternate Debt Rate at the end of the applicable Interest Period.

ARTICLE III

RECEIPT, DISTRIBUTION AND APPLICATION OF PAYMENTS

Section 3.01. Basic Distributions. Except as otherwise provided in Sections 3.02 and 3.03 hereof, each periodic payment of principal or interest on the Equipment Notes received by the Mortgagee shall be promptly distributed in the following order of priority:

(i) so much of such payment as shall be required to pay in full the aggregate amount of the payment or payments of Original Amount and interest (as well as any interest on any overdue Original Amount and, to the extent permitted by Law, on any overdue interest), Commitment Fees, Breakage Amounts and Increased Costs Amounts then due under all Series A Equipment Notes shall be distributed to the Note Holders of Series A ratably, without priority of one over the other, in the proportion that the amount of such payment or payments then due under each Series A Equipment Note bears to the aggregate amount of the payments then due under all Series A Equipment Notes; and

(ii) after giving effect to paragraph (i) above, (and except as otherwise provided in an amendment to this Trust Indenture pursuant to Section 10.01(b) hereof), so much of such payment remaining as shall be required to pay in full the aggregate amount of the payment or payments of Original Amount and interest (as well as any interest on any overdue Original Amount and, to the extent permitted by Law, on any overdue interest) then due under all Additional Junior Series Equipment Notes shall be distributed to the Note Holders of Additional Junior Series ratably, without priority of one over the other, in the proportion that the amount of such payment or payments then due under each Additional Junior Series Equipment Note bears to the aggregate amount of the payments then due under all Additional Junior Series Equipment Notes.

Section 3.02. Event of Loss; Replacement; Optional Redemption. Except as otherwise provided in Section 3.03 hereof, any payments received by the Mortgagee (i) with respect to any Airframe, or any Airframe and one or more Engines, as the result of an Event of Loss pursuant to Section 2.10 or (ii) pursuant to an optional redemption of the Equipment Notes pursuant to Section 2.11 hereof shall be applied to redemption of the Equipment Notes and to all other Secured Obligations then due by applying such funds in the following order of priority:

- First, (a) to reimburse the Mortgagee and the Note Holders for any reasonable costs or expenses incurred in connection with such redemption for which they are entitled to reimbursement, or indemnity by Owner, under the Operative Agreements and then (b) to pay any other Secured Obligations then due (except as provided in clauses “Second” and “Third” below) to the Mortgagee, the Note Holders and the other Indenture Indemnitees under this Trust Indenture, the Participation Agreement or the Equipment Notes (other than amounts specified in clauses “Second” and “Third” below);
- Second, (i) to pay the amounts specified in paragraph (i) of clause “Third” of Section 3.03 hereof then due and payable in respect of the Series A Equipment Notes; and
- (ii) after giving effect to paragraph (i) above, to pay the amounts specified in paragraph (ii) of clause “Third” of Section 3.03 hereof then due and payable in respect of the Additional Junior Series Equipment Notes; and
- Third, as provided in clause “Fifth” of Section 3.03 hereof;

provided, however, that if a Replacement Engine shall be substituted for the related Engine subject to such Event of Loss as provided in Section 4.05 hereof, any insurance, condemnation or similar proceeds which result from such Event of Loss and are paid over to the Mortgagee shall be held by the Mortgagee as permitted by Section 7.04 hereof (provided that such moneys shall be invested as provided in Section 6.06 hereof) as additional security for the obligations of Owner under Operative Agreements and such proceeds (and such investment earnings), to the extent not theretofore applied as provided herein, shall be released to the Owner at the Owner’s written request upon the release of such Engine and the replacement thereof as provided herein; provided, further, however, in the case of a redemption of Equipment Notes pursuant to Section 2.11(b) or 2.11(d), if a particular Series is not being redeemed pursuant thereto, no application of funds shall be made pursuant to the paragraph in clause “Second” above that refers to such Series in connection with such redemption.

Section 3.03. Payments After Event of Default. Except as otherwise provided in Section 3.04 hereof, all payments received and amounts held or realized by the Mortgagee (including any amounts realized by the Mortgagee from the exercise of any remedies pursuant to Article V hereof) after an Event of Default shall have occurred and be continuing, as well as all payments or amounts then held by the Mortgagee as part of the Collateral or received pursuant to the Notes Guarantee, shall be promptly distributed by the Mortgagee in the following order of priority:

First, so much of such payments or amounts as shall be required to (i) reimburse the Mortgagee or WTNA for any tax (except to the extent resulting from a failure of the Mortgagee to withhold taxes pursuant to Section 2.04(b) hereof), expense or other loss (including, without limitation, all amounts to be expended at the expense of, or charged upon the rents, revenues, issues, products and profits of, the property included in the Collateral pursuant to Section 5.03(b) hereof) incurred by the Mortgagee or WTNA (to the extent not previously reimbursed), the expenses of any sale, or other proceeding, reasonable attorneys' fees and expenses, court costs, and any other expenditures incurred or expenditures or advances made by the Mortgagee, WTNA or the Note Holders in the protection, exercise or enforcement of any right, power or remedy or any damages sustained by the Mortgagee, WTNA or any Note Holder, liquidated or otherwise, upon such Event of Default shall be applied by the Mortgagee as between itself, WTNA and the Note Holders in reimbursement of such expenses and any other expenses for which the Mortgagee, WTNA or the Note Holders are entitled to reimbursement under any Operative Agreement and (ii) pay all Secured Obligations payable to the other Indenture Indemnitees hereunder and under the Participation Agreement (other than amounts specified in clauses Second and Third below); and in the case the aggregate amount to be so distributed is insufficient to pay as aforesaid in clauses (i) and (ii), then ratably, without priority of one over the other, in proportion to the amounts owed each hereunder;

Second, so much of such payments or amounts remaining as shall be required to reimburse the then existing or prior Note Holders for payments made pursuant to Section 6.03 hereof (to the extent not previously reimbursed) shall be distributed to such then existing or prior Note Holders ratably, without priority of one over the other, in accordance with the amount of the payment or payments made by each such then existing or prior Note Holder pursuant to said Section 6.03 hereof;

Third, (i) so much of such payments or amounts remaining as shall be required to pay in full the aggregate unpaid Original Amount of all Series A Equipment Notes, and the accrued but unpaid interest, Commitment Fees, Breakage Amounts and Increased Costs Amounts, and other amounts due thereon and all other Secured Obligations in respect of the Series A Equipment Notes to the date of distribution, shall be distributed to the Note Holders of Series A, and in case the aggregate amount so to be distributed shall be insufficient to pay in full as aforesaid, then ratably, without priority of one over the other, to each Note Holder in the proportion that the aggregate unpaid Original Amount of all Series A Equipment Notes held by such holder plus the accrued but unpaid interest, Commitment Fees, Breakage Amounts and Increased Costs Amounts and other amounts due thereunder to the date of distribution bears to the aggregate unpaid Original Amount of all Series A Equipment Notes plus the accrued but unpaid interest and other amounts due thereon to the date of distribution;

(ii) after giving effect to paragraph (i) above (and except as otherwise provided in an amendment to this Trust Indenture pursuant to Section 10.01(b) hereof), so much of such payments or amounts remaining as shall be required to pay in full the aggregate unpaid Original Amount of all Additional Junior Series Equipment Notes, and the accrued but unpaid interest and other amounts due thereon and all other Secured Obligations in respect of the Additional Junior Series Equipment Notes to the date of distribution, shall be distributed to the Note Holders of Additional Junior Series, and in case the aggregate amount so to be distributed shall be insufficient to pay in full as aforesaid, then ratably, without priority of one over the other, in the proportion that the aggregate unpaid Original Amount of all Additional Junior Series Equipment Notes held by each holder plus the accrued but unpaid interest and other amounts due thereunder to the date of distribution bears to the aggregate unpaid Original Amount of all Additional Junior Series Equipment Notes held by all such holders plus the accrued but unpaid interest and other amounts due thereon to the date of distribution; *provided, however*, that upon the occurrence of the Delta Note Purchase Effective Date, all such payments or amounts remaining as shall be required to pay in full the aggregate unpaid Original Amount of all Additional Junior Series Equipment Notes, and the accrued but unpaid interest and other amounts due thereon and all other Secured Obligations in respect of the Additional Junior Series Equipment Notes to the date of distribution, shall be distributed to Delta; and

Fourth, after giving effect to (i) and (ii) above, so much of such payments or amounts remaining as shall be required to pay in full all Junior Lienholder Obligations to the date of distribution shall be distributed to the Junior Lien Representatives, and in case the aggregate amount so to be distributed shall be insufficient to pay in full as aforesaid, then ratably, without priority of one over the other, in the proportion that the aggregate unpaid Junior Lienholder Obligations held by each Junior Lien Representative to the aggregate unpaid Junior Lienholder Obligations held by all such Junior Lien Representatives;

Fifth, the balance, if any, of such payments or amounts remaining thereafter shall be distributed to the Owner.

All payments received and amounts held or realized by or for the benefit of the Mortgagee pursuant to the Delta Credit Support Agreement shall be distributed pursuant to the Delta Credit Support Agreement.

Section 3.04. Certain Payments.

(a) Any payments received by the Mortgagee for which no provision as to the application thereof is made in this Trust Indenture and for which such provision is made in any other Operative Agreement shall be applied forthwith to the purpose for which such payment was made in accordance with the terms of such other Operative Agreement, as the case may be.

(b) Notwithstanding anything to the contrary contained in this Article III, the Mortgagee will distribute promptly upon receipt any indemnity payment received by it from the Owner in respect of the Mortgagee in its individual capacity, any Note Holder or any other Indenture Indemnitee, in each case whether or not pursuant to Section 7 of the Participation Agreement, directly to the Person entitled thereto. Any payment received by the Mortgagee under the third paragraph of Section 2.02 shall be distributed to the Subordination Agent in its capacity as Note Holder to be distributed in accordance with the terms of the Intercreditor Agreement.

Section 3.05. Other Payments. Any payments received by the Mortgagee for which no provision as to the application thereof is made elsewhere in this Trust Indenture or in any other Operative Agreement shall be distributed by the Mortgagee to the extent received or realized at any time, in the order of priority specified in Section 3.01 hereof, and after payment in full of all amounts then due in accordance with Section 3.01 in the manner provided in clause “Fifth” of Section 3.03 hereof.

Section 3.06. Securities Accounts. In furtherance of the provisions of Section 3.03 of this Trust Indenture, WTNA agrees to act as an Eligible Institution under this Trust Indenture in accordance with the provisions of this Trust Indenture. Except as otherwise expressly provided in this Trust Indenture, WTNA waives any claim or lien against any Eligible Account it may have, by operation of law or otherwise, for any amount owed to it by Owner. The Mortgagee hereby agrees that, notwithstanding anything to the contrary in this Trust Indenture, any amounts to be held by the Mortgagee pursuant to (x) Section 4(c)(ii)(3) of the Note Purchase Agreement or (y) Section 4(f) of the Note Purchase Agreement, and in each case any investment earnings thereon or other Cash Equivalents will be credited to an Eligible Account (each, a “**Securities Account**”) for which it is a “securities intermediary” (as defined in Section 8-102(a)(14) of the NY UCC) and the Mortgagee is the “entitlement holder” (as defined in Section 8-102(a)(7) of the NY UCC) of the “securities entitlement” (as defined in Section 8-102(a)(17) of the NY UCC) with respect to each “financial asset” (as defined in Section 8-102(a)(9) of the NY UCC) credited to such Eligible Account, (ii) all such amounts, Cash Equivalents and all other property acquired with cash credited to a Securities Account will be credited to such Securities Account, (iii) all items of property (whether cash, investment property, Cash Equivalents, other investments, securities, instruments or other property) credited to a Securities Account will be treated as a “financial asset” under Article 8 of the NY UCC, (iv) its “securities intermediary’s jurisdiction” (as defined in Section 8-110(e) of the NY UCC) with respect to the Securities Accounts is the State of New York, and (v) all securities, instruments and other property in order or registered from and credited to the Securities Accounts shall be payable to or to the order of, or registered in the name of, the Mortgagee or shall be indorsed to the Mortgagee or in blank, and in no case whatsoever shall any financial asset credited to a Securities Account be registered in the name of the Owner, payable to or to the order of the Owner or specially indorsed to the Owner except to the extent the foregoing have been specially endorsed by the Owner to the Mortgagee or in blank. The Mortgagee agrees that it will hold (and will indicate clearly in its books and records that it holds) its “securities entitlement” to the “financial assets” credited to the Securities Accounts in trust for the benefit of the Note Holders and each of the Indenture Indemnitees as set forth in this Trust Indenture. The Owner acknowledges that, by reason of the Mortgagee being the “entitlement holder” in respect of the Securities Accounts as provided above, the Mortgagee shall have the sole right and discretion, subject only to the terms of this Trust Indenture and the Note Purchase Agreement, to give all “entitlement orders” (as defined in Section 8-102(a)(8) of the NY UCC) with respect to the Securities Accounts and any and all financial assets and other property credited thereto to the exclusion of the Owner.

ARTICLE IV

COVENANTS OF THE OWNER

Section 4.01. 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 4.02. 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 any 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 written consent of Mortgagee, shall not lease or otherwise in any manner deliver, transfer or relinquish possession of any Aircraft, any Airframe or any Engine or install any Engine, or permit any Engine to be installed, on any airframe other than an 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 4.04(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 any Aircraft, any Airframe, any Engine or any Part, or, to the extent required or permitted by Section 4.04, for alterations or modifications in or additions to any Aircraft, any 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 related 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 4.02(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 Trust Indenture;

(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 4.04(e) hereof in respect thereof;

(vi) Transfer or permit any Permitted Lessee to transfer possession of any Aircraft, any 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 Effective 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 or such Engine, as the case may be, 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 such Engine, as the case may be, 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 Trust Indenture covering the requisition of title to such Aircraft, such Airframe or such Engine, as the case may be, by the government of such jurisdiction so long as such Aircraft, such Airframe or such Engine, as the case may be, is 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 Trust 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 4.02(b) (other than by a transfer of any Engine which is deemed an Event of Loss) shall be subject and subordinate to all the terms of this Trust Indenture, (2) the Owner shall remain primarily liable for the performance of all of the terms of this Trust Indenture and all the terms and conditions of this Trust Indenture and the other Operative Agreements shall remain in effect and (3) no lease or transfer of possession otherwise in compliance with this Section 4.02(b) shall (x) result in any registration or re-registration of any Aircraft, except to the extent permitted by Section 4.02(e) or the maintenance, operation or use thereof except in compliance with Sections 4.02(c) and 4.02(d) or (y) permit any action not permitted to the Owner hereunder.

In the case of any lease permitted under this Section 4.02(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 Trust Indenture, including the rights of the Mortgagee to avoid such lease in the exercise of its rights to repossession of the applicable Airframes and/or Engines hereunder; (u) require the Permitted Lessee to comply with the terms of Section 4.06; and (v) require that the related Airframe or any Engine subject thereto be used in accordance with the limitations applicable to the Owner's possession and use provided in this Trust Indenture. No lease permitted under this Section 4.02(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, no less than 5 Business 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 4.06 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 first priority security interest and International Interest (subject to Permitted Liens) of Mortgagee in the applicable Aircraft, Airframe and/or Engines subject to such lease; and (z) Owner shall reimburse Mortgagee for all of its reasonable 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 Trust Indenture, 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 4.02 and 4.04, and may cause a lessee to perform any or all of the Owner's obligations under Article IV, 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 Note Holder by acceptance of an Equipment Note, 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, trust indenture or other security agreement that Mortgagee, each Note Holder 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, trust indenture or other security agreement and owned by such lessor or conditional seller or subject to a trust indenture 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 Trust Indenture, the Owner shall not operate, use or locate such Aircraft, such Airframe or such Engine, or allow such Aircraft, such Airframe or such Engine, as the case may be, to be operated, used or located, (i) in any area excluded from coverage by any insurance required by the terms of Section 4.06, 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 4.06 covering such area, or (ii) in any recognized area of hostilities unless covered in accordance with Section 4.06 by war risk insurance, or in either case unless such Aircraft, such Airframe or such 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 such Aircraft from such area. So long as any Aircraft, any Airframe or any Engine is subject to the Lien of this Trust Indenture, the Owner shall not permit such Aircraft, such Airframe or such 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, such Airframe or such Engine or (y) in violation of any airworthiness certificate, license or registration of any Government Entity relating to such Aircraft, such Airframe or such 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, such Airframe or such 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, such Airframe or such Engine.

(d) **Maintenance and Repair.** So long as any Aircraft, any Airframe or any Engine is subject to the Lien of this Trust Indenture, the Owner shall cause such Aircraft, such Airframe or such Engine, as the case may be, 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 such Aircraft, Airframe and Engines, so as to (A) keep such Aircraft, such Airframe or such Engine in as good operating condition as on the applicable 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 such 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 each Aircraft, each Airframe and Engine 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, such Airframe or such 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 such Aircraft, such Airframe or such 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.

(e) **Registration.** On or prior to the Closing Date for any Aircraft, the Owner shall cause such Aircraft to be duly registered in its name under the Act and except as otherwise permitted by this Section 4.02(e) at all times thereafter shall cause such Aircraft to remain so registered. So long as no Special Default or Event of Default shall have occurred and be continuing, Owner may, by written notice to Mortgagee, request to change the country of registration of any Aircraft. Any such change in registration shall be effected only in compliance with, and subject to all of the conditions set forth in, Section 5.4.5 of the Participation Agreement. Unless this Trust Indenture has been discharged, Owner shall also cause this Trust Indenture to be duly recorded and at all times maintained of record as a first-priority perfected mortgage (subject to Permitted Liens) on each Aircraft, each Airframe and Engine (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). Unless the Lien of this Trust Indenture has been discharged, Owner shall cause the International Interest granted under this Trust Indenture in favor of the Mortgagee in each Airframe and Engine to be registered on the International Registry as an International Interest on such Airframe and Engine, subject to the Mortgagee providing its consent to the International Registry with respect thereto.

(f) **Markings.** If permitted by applicable Law, on or reasonably promptly after the applicable Closing Date, 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 Wilmington Trust, National Association, not in its individual capacity but solely as Mortgagee." Such placards may be removed temporarily, if necessary, in the course of maintenance of any Airframe or any Engine. 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 4.03. Inspection.

(a) At all reasonable times, so long as any Aircraft is subject to the Lien of this Trust Indenture, 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, the applicable Airframe and/or the applicable 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 any 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 such Aircraft, and no such inspection shall interfere with Owner's or any Permitted Lessee's maintenance and operation of such 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 4.03(a)).

Section 4.04. Replacement and Pooling of Parts, Alterations, Modifications and Additions; Substitution Rights.

(a) **Replacement of Parts.** Except as otherwise provided herein, so long as any Airframe or Engine is subject to the Lien of this Trust Indenture, 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, such Airframe or such 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 4.04(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 any Airframe or any Engine shall remain subject to the Lien of this Trust Indenture, 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 such 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 such Engine as provided in Section 4.04(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 Trust Indenture and be deemed part of such Airframe or such 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, an 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 or assumed in connection with the acquisition of any Airframe or Engine, provided that the part replacing such removed Part shall be incorporated or installed in or attached to such Airframe or Engine in accordance with Sections 4.04(a) and 4.04(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 any 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 Trust Indenture, 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 such Aircraft, such Airframe or such 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 Trust Indenture in accordance with Section 4.04(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, each Airframe and each 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 material risk of criminal liability being imposed on Mortgagee or the holder of any Equipment Note. 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, such Airframe or such Engine; provided, however, that no such Optional Modification shall (i) materially diminish the fair market value, utility, or useful life of any Aircraft or any Engine below its fair market value, utility or useful life immediately prior to such Optional Modification (assuming such Aircraft or such Engine was in the condition required by this Trust Indenture immediately prior to such Optional Modification) or (ii) cause such 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 such 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 Trust Indenture; provided that the Owner or any Permitted Lessee may, at any time so long as any Airframe or any Engine is subject to the Lien of this Trust Indenture, 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 4.02(d) or the first sentence of this Section 4.04(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 such Aircraft was otherwise maintained in the condition required by this Trust Indenture and such Removable Part had not been incorporated or installed in or attached to such Aircraft, such Airframe or such Engine. Upon the removal by the Owner of any such Part as above provided in this Section 4.04(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 applicable 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 three 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 applicable 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 Trust Indenture and shall no longer be deemed an Engine hereunder and (ii) such Replacement Engine shall become subject to this Trust Indenture and be deemed part of the applicable 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 such Engine to be replaced thereby, or a comparable or improved model, and that is suitable for installation and use on the applicable Airframe, and that has a value and utility (without regard to hours and cycles) at least equal to such Engine to be replaced thereby (assuming that such Engine had been maintained in accordance with this Trust Indenture). 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 Trust Indenture 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 related Aircraft of which such Engine is a part is registered in accordance with Section 4.02(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 Trust Indenture (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 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 Trust Indenture 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 4.06 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 Trust Indenture 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 such Aircraft is registered in accordance with Section 4.02(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 and the International Interest granted under such Trust Indenture Supplement with respect to such Replacement Engine; and

(iv) the Owner shall have furnished to Mortgagee 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 such Engine so replaced (assuming that such Engine had been maintained in accordance with this Trust Indenture).

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 Trust Indenture, (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 4.06(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 4.05(d).

Section 4.05. 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, and shall make a payment to the Mortgagee for purposes of redeeming Equipment Notes in accordance with Section 2.10 hereof 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 fifth Business Day following the receipt of insurance proceeds with respect to such Event of Loss; 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 Trust Indenture such Airframe and the related Engines, by executing and delivering to the Owner all documents and instruments as the Owner may reasonably request to evidence such release.

(b) 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 Annex B), 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 an Engine (other than an Engine installed on an Airframe at the time such Airframe suffers an Event of Loss), upon compliance by Owner with the applicable terms of Section 4.04(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;

(ii) If such amounts are received, in whole or in part, with respect to any Airframe, and any Engine installed thereon at the time of such Event of Loss, such amounts shall be applied as follows:

first, if the sum described in Section 4.05(a) 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.

(c) Requisition for Use. In the event of a requisition for use by any Government Entity of any Airframe and the related Engines, if any, or engines installed on such Airframe while such Airframe is subject to the Lien of this Trust Indenture, the Owner shall promptly notify the Mortgagee of such requisition and all of the Owner's obligations under this Trust Indenture 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 4.05 with respect to the occurrence of an Event of Loss for the payment of money and under Section 4.06 (except while an assumption of liability by the U.S. Government of the scope referred to in Section 4.02(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 the related Airframe), the Owner will replace such Engine hereunder by complying with the terms of Section 4.04(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.

(d) 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 Trust Indenture and the Operative Agreements, and at such time as there shall not be continuing any such Special Default or Event of Default such amount and any gain realized as a result of investments required to be made pursuant to Section 6.06 shall to the extent not theretofore applied as provided herein, be paid over to the Owner.

Section 4.06. Insurance.

(a) Owner's Obligation to Insure. Owner shall comply with, or cause to be complied with, each of the provisions of Annex B, which provisions are hereby incorporated by this reference as if set forth in full herein.

(b) Insurance for Own Account. Nothing in Section 4.06 shall limit or prohibit (a) Owner from maintaining the policies of insurance required under Annex B with higher limits than those specified in Annex B, 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 4.06 and Annex B.

(c) Indemnification by Government in Lieu of Insurance. Mortgagee agrees to accept, in lieu of insurance against any risk with respect to any Aircraft as described in Annex B, 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 4.06, 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 4.06; provided that the provisions of Section D of Annex B shall not apply to an indemnity or insurance provided by the U.S. Government in lieu of insurance required by Section C of Annex B.

(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 any Aircraft or any Engine under policies required to be maintained by Owner pursuant to this Section 4.06 will be applied in accordance with Section 4.05(b). All proceeds of insurance required to be maintained by Owner, in accordance with Section 4.06 and Section B of Annex B, in respect of any property damage or loss not constituting an Event of Loss with respect to any Aircraft, any 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 4.07. Merger of Owner.

(a) In General. Owner shall not consolidate with or merge into any other person under circumstances in which Owner is not the surviving entity, 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 any 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 any 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 or conveyance, transfer or lease in one or more transactions all or substantially all of its assets;

(iv) such person makes such registrations with the International Registry as shall be permitted to evidence such consolidation or merger or conveyance, transfer or lease in one or more transactions all or substantially all of its assets; and

(v) immediately after giving effect to such consolidation or merger or conveyance, transfer or lease in one or more transactions all or substantially all of its assets, 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 4.07, 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 Trust Indenture.

ARTICLE V

EVENTS OF DEFAULT; REMEDIES OF MORTGAGEE

Section 5.01. Event of Default. “**Event of Default**” means any of the following events (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 failure of the Owner to pay (i) principal or interest on any Equipment Note when due, and such failure shall continue unremedied for a period of 10 Business Days, or (ii) any other amount payable by it to the Note Holders under this Trust Indenture, the Note Purchase Agreement or the Participation Agreement when due (including any Commitment Fees, Breakage Amounts and/or Increased Costs Amounts, if any), and such failure shall continue for a period in excess of 10 Business Days after the Owner has received written notice from Mortgagee of the failure to make such payment when due; for the avoidance of doubt, the withdrawal of any amounts on deposit in the Liquidity Reserve Account and/or the making of any drawings on any Liquidity Reserve Letter of Credit pursuant to Section 4(f) of the Note Purchase Agreement shall not be deemed to cure any Event of Default otherwise occurring under this Section 5.01(i);

(ii) (a) the Owner shall fail to carry and maintain, or cause to be carried and maintained, insurance on and in respect of any Aircraft, Airframe or Engine in accordance with the provisions of Section 4.06 or (b) the Owner shall default in its obligations under Section 4(c) (ii) or 4(e) of the Note Purchase Agreement;

(iii) the Owner, any Guarantor or Delta shall fail to observe or perform (or caused to be observed and performed) in any material respect any other covenant, agreement or obligation set forth herein, in the Notes Guarantee, in the Delta Credit Support Agreement or in any other Operative Agreement to which the Owner, such Guarantor or Delta is a party and such failure shall continue unremedied for a period of 30 days from and after the date of written notice thereof to the Owner, such Guarantor or Delta, as the case may be, from Mortgagee, unless such failure is capable of being corrected and the Owner, such Guarantor or Delta shall be diligently proceeding to correct such failure, in which case there shall be no Event of Default unless and until such failure shall continue unremedied for a period of 270 days after receipt of such notice;

(iv) any representation or warranty made by the Owner, any Guarantor or Delta herein, in the Participation Agreement, in the Notes Guarantee, in the Delta Credit Support Agreement or in any other Operative Agreement to which the Owner, such Guarantor or Delta is a party (a) shall prove to have been untrue or inaccurate in any material respect as of the date made, (b) such untrue or inaccurate representation or warranty is material at the time in question, (c) and the same shall remain uncured (to the extent of the adverse impact of such incorrectness on the interest of the Mortgagee) for a period in excess of 30 days from and after the date of written notice thereof from Mortgagee to the Owner, such Guarantor or Delta;

(v) the Owner, any Guarantor or Delta shall consent to the appointment of or taking possession by a receiver, trustee or liquidator of itself or of a substantial part of its property, or the Owner, any Guarantor or Delta shall admit in writing its inability to pay its debts generally as they come due or shall make a general assignment for the benefit of its creditors, or the Owner, any Guarantor or Delta shall file a voluntary petition in bankruptcy or a voluntary petition or an answer seeking reorganization, liquidation or other relief under any bankruptcy laws or insolvency laws (as in effect at such time), or an answer admitting the material allegations of a petition filed against it in any such case, or the Owner, any Guarantor or Delta shall seek relief by voluntary petition, answer or consent, under the provisions of any other bankruptcy or similar law providing for the reorganization or winding-up of corporations (as in effect at such time), or the Owner, any Guarantor or Delta shall seek an agreement, composition, extension or adjustment with its creditors under such laws or the Owner's or Delta's board of directors shall adopt a resolution authorizing corporate action in furtherance of any of the foregoing;

(vi) an order, judgment or decree shall be entered by any court of competent jurisdiction appointing, without the consent of the Owner, any Guarantor or Delta, a receiver, trustee or liquidator of the Owner, such Guarantor or Delta or of any substantial part of its property, or any substantial part of the property of the Owner, such Guarantor or Delta shall be sequestered, or granting any other relief in respect of the Owner, any Guarantor or Delta as a debtor under any bankruptcy laws or other insolvency laws (as in effect at such time), and any such order, judgment, decree, or decree of appointment or sequestration shall remain in force undismissed, unstayed or unvacated for a period of 90 days after the date of entry thereof;

(vii) a petition against the Owner, any Guarantor or Delta in a proceeding under any bankruptcy laws or other insolvency laws (as in effect at such time) is filed and not withdrawn or dismissed within ninety (90) days thereafter, or if, under the provisions of any law providing for reorganization or winding-up of corporations which may apply to the Owner, any Guarantor or Delta, any court of competent jurisdiction shall assume jurisdiction, custody or control of the Owner, such Guarantor or Delta of any substantial part of its property and such jurisdiction, custody or control shall remain in force unrelinquished, unstayed or unterminated for a period of 90 days; or

(viii) (a) an “Event of Default”, as such term is defined in the Delta Revolver, has occurred and is continuing under the terms of the Delta Revolver, or (b) in the event the Delta Revolver has been terminated, other than in connection with any refinancing or replacement thereof, prior to the Maturity Date, then an “Event of Default”, as such term was defined in the Delta Revolver immediately prior to such termination, has occurred and is continuing under the terms of the Delta Revolver immediately prior to such termination, excluding any requirement for giving notice, but taking into account any applicable grace periods under the Delta Revolver immediately prior to such termination.

Section 5.02. Remedies.

(a) If an Event of Default shall have occurred and be continuing and so long as the same shall continue unremedied, then and in every such case the Mortgagee may exercise any or all of the rights and powers and pursue any and all of the remedies pursuant to this Article V and shall have and may exercise all of the rights and remedies of a secured party under the Uniform Commercial Code or of a chargee under the Cape Town Treaty and may take possession of all or any part of the properties covered or intended to be covered by the Lien created hereby or pursuant hereto and may exclude the Owner and all persons claiming under it wholly or partly therefrom; provided, that the Mortgagee shall give the Owner twenty days’ prior written notice of its intention to sell any Aircraft. Without limiting any of the foregoing, it is understood and agreed that the Mortgagee may exercise any right of sale of any Aircraft available to it, even though it shall not have taken possession of such Aircraft and shall not have possession thereof at the time of such sale.

(b) If an Event of Default shall have occurred and be continuing, then and in every such case the Mortgagee may (and shall, upon receipt of a written demand therefor from a Majority in Interest of Note Holders), at any time, by delivery of written notice or notices to the Owner, declare all the Equipment Notes to be due and payable, whereupon the unpaid Original Amount of all Equipment Notes then outstanding, together with accrued but unpaid interest thereon plus any accrued and unpaid Commitment Fees, Breakage Amounts and Increased Costs Amounts, if any, and other amounts due thereunder or otherwise payable hereunder, shall immediately become due and payable without presentment, demand, protest or notice, all of which are hereby waived; provided that if an Event of Default referred to in clause (v), (vi) or (vii) of Section 5.01 hereof shall have occurred, then and in every such case the unpaid Original Amount then outstanding, together with accrued but unpaid interest plus any accrued and unpaid Commitment Fees, Breakage Amounts and Increased Costs Amounts, if any, and all other amounts due hereunder and under the Equipment Notes shall immediately and without further act become due and payable without presentment, demand, protest or notice, all of which are hereby waived.

This Section 5.02(b), however, is subject to the condition that, if at any time after the Original Amount of the Equipment Notes shall have become so due and payable, and before any judgment or decree for the payment of the money so due, or any thereof, shall be entered, all overdue payments of interest upon the Equipment Notes and all other amounts payable hereunder or under the Equipment Notes (except the Original Amount of the Equipment Notes which by such declaration shall have become payable) shall have been duly paid, and every other Default and Event of Default with respect to any covenant or provision of this Trust Indenture shall have been cured, then and in every such case a Majority in Interest of Note Holders may (but shall not be obligated to), by written instrument filed with the Mortgagee, rescind and annul the Mortgagee's declaration (or such automatic acceleration) and its consequences; but no such rescission or annulment shall extend to or affect any subsequent Default or Event of Default or impair any right consequent thereon.

(c) The Note Holders shall be entitled, at any sale pursuant to this Section 5.02, to credit against any purchase price bid at such sale by such holder all or any part of the unpaid obligations owing to such Note Holder and secured by the Lien of this Trust Indenture (only to the extent that such purchase price would have been paid to such Note Holder pursuant to Article III hereof if such purchase price were paid in cash and the foregoing provisions of this subsection (c) were not given effect).

(d) In the event of any sale of the Collateral, or any part thereof, pursuant to any judgment or decree of any court or otherwise in connection with the enforcement of any of the terms of this Trust Indenture, the unpaid Original Amount of all Equipment Notes then outstanding, together with unpaid accrued interest thereon plus any accrued and unpaid Commitment Fees, Breakage Amounts and Increased Costs Amounts, if any, and other amounts due thereunder, shall immediately become due and payable without presentment, demand, protest or notice, all of which are hereby waived.

(e) Notwithstanding anything contained herein, so long as any Applicable Trustee under any Trust Obligation Agreement (or its designee) is a Note Holder, the Mortgagee will not be authorized or empowered to acquire title to any Collateral or take any action with respect to any Collateral so acquired by it if such acquisition or action would cause any Applicable Trust to fail to qualify either as a "grantor trust" or a mere security device holding collateral securing direct loans from the Lenders to the Owner for federal income tax purposes.

(f) Without limiting the generality of the foregoing, it is understood and agreed that, upon an acceleration of the Equipment Notes, the accrued and unpaid Commitment Fees, Breakage Amounts and Increased Costs Amounts, if any, with respect to the Equipment Notes shall also be due and payable and shall constitute part of the obligations payable to Note Holders. The accrued and unpaid Commitment Fees, Breakage Amounts and Increased Costs Amounts, if any, shall also be payable in the event the Equipment Notes and/or this Trust Indenture are satisfied, released or discharged by foreclosure (whether by power of judicial proceeding or otherwise), deed in lieu of foreclosure or by any other similar means. OWNER EXPRESSLY WAIVES (TO THE FULLEST EXTENT IT MAY LAWFULLY DO SO) THE PROVISIONS OF ANY PRESENT OR FUTURE STATUTE OR LAW THAT PROHIBITS OR MAY PROHIBIT THE COLLECTION OF THE FOREGOING COMMITMENT FEES, BREAKAGE AMOUNTS AND INCREASED COSTS AMOUNTS IN CONNECTION WITH ANY SUCH ACCELERATION. The Owner expressly acknowledges that its agreement to pay the Commitment Fees, Breakage Amounts and Increased Costs Amounts to the Note Holders as herein described is a material inducement to the Note Holders to purchase the Equipment Notes.

Section 5.03. Return of Aircraft, Etc.

(a) If an Event of Default shall have occurred and be continuing and the Equipment Notes have been accelerated, at the request of the Mortgagee, the Owner shall promptly execute and deliver to the Mortgagee such instruments of title and other documents as the Mortgagee may deem necessary or advisable to enable the Mortgagee or an agent or representative designated by the Mortgagee, at such time or times and place or places as the Mortgagee may specify, to obtain possession of all or any part of the Collateral to which the Mortgagee shall at the time be entitled hereunder. If the Owner shall for any reason fail to execute and deliver such instruments and documents after such request by the Mortgagee, the Mortgagee may (i) obtain a judgment conferring on the Mortgagee the right to immediate possession and requiring the Owner to execute and deliver such instruments and documents to the Mortgagee, to the entry of which judgment the Owner hereby specifically consents to the fullest extent permitted by Law, and (ii) pursue all or part of such Collateral wherever it may be found and may enter any of the premises of Owner wherever such Collateral may be or be supposed to be and search for such Collateral and take possession of and remove such Collateral. All expenses of obtaining such judgment or of pursuing, searching for and taking such property shall, until paid, be secured by the Lien of this Trust Indenture.

(b) Upon every such taking of possession, the Mortgagee may, from time to time, at the expense of the Collateral, make all such expenditures for maintenance, use, operation, storage, insurance, leasing, control, management, disposition, modifications or alterations to and of the Collateral, as it may deem proper. In each such case, the Mortgagee shall have the right to maintain, use, operate, store, insure, lease, control, manage, dispose of, modify or alter the Collateral and to exercise all rights and powers of the Owner relating to the Collateral, as the Mortgagee shall deem best, including the right to enter into any and all such agreements with respect to the maintenance, use, operation, storage, insurance, leasing, control, management, disposition, modification or alteration of the Collateral or any part thereof as the Mortgagee may determine, and the Mortgagee shall be entitled to collect and receive directly all rents, revenues and other proceeds of the Collateral and every part thereof, without prejudice, however, to the right of the Mortgagee under any provision of this Trust Indenture to collect and receive all cash held by, or required to be deposited with, the Mortgagee hereunder. Such rents, revenues and other proceeds shall be applied to pay the expenses of the maintenance, use, operation, storage, insurance, leasing, control, management, disposition, improvement, modification or alteration of the Collateral and of conducting the business thereof, 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 the Owner), and all other payments which the Mortgagee may be required or authorized to make under any provision of this Trust Indenture, as well as just and reasonable compensation for the services of the Mortgagee, and of all persons properly engaged and employed by the Mortgagee with respect hereto.

Section 5.04. Remedies Cumulative. Each and every right, power and remedy given to the Mortgagee specifically or otherwise in this Trust Indenture shall be cumulative and shall be in addition to every other right, power and remedy herein specifically given or now or hereafter existing at Law, in equity or by statute, and each and every right, power and remedy whether specifically herein given or otherwise existing may be exercised from time to time and as often and in such order as may be deemed expedient by the Mortgagee, and the exercise or the beginning of the exercise of any power or remedy shall not be construed to be a waiver of the right to exercise at the same time or thereafter any other right, power or remedy. No delay or omission by the Mortgagee in the exercise of any right, remedy or power or in the pursuance of any remedy shall impair any such right, power or remedy or be construed to be a waiver of any default on the part of the Owner or to be an acquiescence therein.

Section 5.05. Discontinuance of Proceedings. In case the Mortgagee shall have instituted any proceeding to enforce any right, power or remedy under this Trust Indenture by foreclosure, entry or otherwise, and such proceedings shall have been discontinued or abandoned for any reason or shall have been determined adversely to the Mortgagee, then and in every such case the Owner and the Mortgagee shall, subject to any determination in such proceedings, be restored to their former positions and rights hereunder with respect to the Collateral, and all rights, remedies and powers of the Owner or the Mortgagee shall continue as if no such proceedings had been instituted.

Section 5.06. Waiver of Past Defaults. Upon written instruction from a Majority in Interest of Note Holders, the Mortgagee shall waive any past Default hereunder and its consequences and upon any such waiver such Default shall cease to exist and any Event of Default arising therefrom shall be deemed to have been cured for every purpose of this Trust Indenture, but no such waiver shall extend to any subsequent or other Default or impair any right consequent thereon; provided, that in the absence of written instructions from all the Note Holders, the Mortgagee shall not waive any Default (i) in the payment of the Original Amount, interest, Commitment Fees, Breakage Amounts, Increased Costs Amounts and other amounts due under or in respect of any Equipment Note then outstanding, or (ii) in respect of a covenant or provision hereof which, under Article X hereof, cannot be modified or amended without the consent of each Note Holder.

Section 5.07. Appointment of Receiver. The Mortgagee shall, as a matter of right, be entitled to the appointment of a receiver (who may be the Mortgagee or any successor or nominee thereof) for all or any part of the Collateral, whether such receivership be incidental to a proposed sale of the Collateral or the taking of possession thereof or otherwise, and the Owner hereby consents to the appointment of such a receiver and will not oppose any such appointment. Any receiver appointed for all or any part of the Collateral shall be entitled to exercise all the rights and powers of the Mortgagee with respect to the Collateral.

Section 5.08. Mortgagee Authorized to Execute Bills of Sale, Etc. The Owner irrevocably appoints, while an Event of Default has occurred and is continuing, the Mortgagee the true and lawful attorney-in-fact of the Owner (which appointment is coupled with an interest) in its name and stead and on its behalf, for the purpose of effectuating any sale, assignment, transfer or delivery for the enforcement of the Lien of this Trust Indenture, whether pursuant to foreclosure or power of sale, assignments and other instruments as may be necessary or appropriate, with full power of substitution, the Owner hereby ratifying and confirming all that such attorney or any substitute shall do by virtue hereof in accordance with applicable law. Nevertheless, if so requested by the Mortgagee or any purchaser, the Owner shall ratify and confirm any such sale, assignment, transfer or delivery, by executing and delivering to the Mortgagee or such purchaser all bills of sale, assignments, releases and other proper instruments to effect such ratification and confirmation as may be designated in any such request.

Section 5.09. Rights of Note Holders to Receive Payment. Notwithstanding any other provision of this Trust Indenture, the right of any Note Holder to receive payment of principal of and interest on an Equipment Note on or after the respective due dates expressed in such Equipment Note, or to bring suit for the enforcement of any such payment on or after such respective dates in accordance with the terms hereof, shall not be impaired or affected without the consent of such Note Holder.

ARTICLE VI

DUTIES OF THE MORTGAGEE

Section 6.01. Notice of Event of Default. If the Mortgagee shall have Actual Knowledge of an Event of Default or of a Default arising from a failure to pay any installment of principal and interest on any Equipment Note, the Mortgagee shall give prompt written notice thereof to each Note Holder. Subject to the terms of Sections 5.06, 6.02 and 6.03 hereof, the Mortgagee shall take such action, or refrain from taking such action, with respect to such Event of Default or Default (including with respect to the exercise of any rights or remedies hereunder) as the Mortgagee shall be instructed in writing by a Majority in Interest of Note Holders. Subject to the provisions of Section 6.03, if the Mortgagee shall not have received instructions as above provided within 20 days after mailing notice of such Event of Default to the Note Holders, the Mortgagee may, subject to instructions thereafter received pursuant to the preceding provisions of this Section 6.01, take such action, or refrain from taking such action, but shall be under no duty to take or refrain from taking any action, with respect to such Event of Default or Default as it shall determine advisable in the best interests of the Note Holders; provided, however, that the Mortgagee may not sell any Aircraft or any Engine without the consent of a Majority in Interest of Note Holders. For all purposes of this Trust Indenture, in the absence of Actual Knowledge on the part of the Mortgagee, the Mortgagee shall not be deemed to have knowledge of a Default or an Event of Default (except, the failure of Owner to pay any installment of principal or interest within one Business Day after the same shall become due, which failure shall constitute knowledge of a Default) unless notified in writing by the Owner or one or more Note Holders.

Section 6.02. Action Upon Instructions; Certain Rights and Limitations. Subject to the terms of Sections 5.02(a), 5.06, 6.01 and 6.03 hereof, upon the written instructions at any time and from time to time of a Majority in Interest of Note Holders, the Mortgagee shall, subject to the terms of this Section 6.02, take such of the following actions as may be specified in such instructions: (i) give such notice or direction or exercise such right, remedy or power hereunder as shall be specified in such instructions and (ii) give such notice or direction or exercise such right, remedy or power hereunder with respect to any part of the Collateral as shall be specified in such instructions; it being understood that without the written instructions of a Majority in Interest of Note Holders, the Mortgagee shall not, except as provided in Section 6.01, approve any such matter as satisfactory to the Mortgagee.

The Mortgagee will execute and the Owner will file such continuation statements with respect to financing statements relating to the security interest created hereunder in the Collateral as may be specified from time to time in written instructions of a Majority in Interest of Note Holders (which instructions shall be accompanied by the form of such continuation statement so to be filed). The Mortgagee will furnish to each Note Holder, promptly upon receipt thereof, duplicates or copies of all reports, notices, requests, demands, certificates and other instruments furnished to the Mortgagee hereunder.

Section 6.03. Indemnification. The Mortgagee shall not be required to take any action or refrain from taking any action under Section 6.01 (other than the first sentence thereof), 6.02 or Article V hereof unless the Mortgagee shall have been indemnified to its reasonable satisfaction against any liability, cost or expense (including counsel fees) which may be incurred in connection therewith pursuant to a written agreement with one or more Note Holders. The Mortgagee agrees that it shall look solely to the Note Holders for the satisfaction of any indemnity (except expenses for foreclosure of the type referred to in clause "First" of Section 3.03 hereof) owed to it pursuant to this Section 6.03. The Mortgagee shall not be under any obligation to take any action under this Trust Indenture or any other Operative Agreement and nothing herein or therein shall require the Mortgagee to expend or risk its own funds or otherwise incur the risk of any financial liability in the performance 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 (the written indemnity of any Note Holder who is a QIB, signed by an authorized officer thereof, in favor of, delivered to and in form reasonably satisfactory to the Mortgagee shall be accepted as reasonable assurance of adequate indemnity). The Mortgagee shall not be required to take any action under Section 6.01 (other than the first sentence thereof) or 6.02 or Article V hereof, nor shall any other provision of this Trust Indenture or any other Operative Agreement be deemed to impose a duty on the Mortgagee to take any action, if the Mortgagee shall have been advised by counsel that such action is contrary to the terms hereof or is otherwise contrary to Law.

Section 6.04. No Duties Except as Specified in Trust Indenture or Instructions. The Mortgagee shall not have any duty or obligation to use, operate, store, lease, control, manage, sell, dispose of or otherwise deal with any Aircraft or any other part of the Collateral, or to otherwise take or refrain from taking any action under, or in connection with, this Trust Indenture or any part of the Collateral, except as expressly provided by the terms of this Trust Indenture or as expressly provided in written instructions from Note Holders as provided in this Trust Indenture; and no implied duties or obligations shall be read into this Trust Indenture against the Mortgagee. The Mortgagee agrees that it will in its individual capacity and at its own cost and expense (but without any right of indemnity in respect of any such cost or expense under Section 8.01 hereof), promptly take such action as may be necessary duly to discharge all liens and encumbrances on any part of the Collateral which result from claims against it in its individual capacity not related to the administration of the Collateral or any other transaction pursuant to this Trust Indenture or any document included in the Collateral.

Section 6.05. No Action Except Under Trust Indenture or Instructions. The Mortgagee will not use, operate, store, lease, control, manage, sell, dispose of or otherwise deal with any Aircraft or any other part of the Collateral except in accordance with the powers granted to, or the authority conferred upon the Mortgagee pursuant to this Trust Indenture and in accordance with the express terms hereof.

Section 6.06. Investment of Amounts Held by Mortgagee. Any amounts held by the Mortgagee pursuant to Section 3.02, 3.03 or 3.07 or pursuant to any provision of any other Operative Agreement providing for amounts to be held by the Mortgagee which are not distributed pursuant to the other provisions of Article III hereof shall be invested by the Mortgagee from time to time in Cash Equivalents as directed by the Owner so long as the Mortgagee may acquire the same using its best efforts. All Cash Equivalents held by the Mortgagee pursuant to this Section 6.06 shall either be (a) registered in the name of, payable to the order of, or specially endorsed to, the Mortgagee, or (b) held in an Eligible Account. Unless otherwise expressly provided in this Trust Indenture, any income realized as a result of any such investment, net of the Mortgagee's reasonable fees and expenses in making such investment, shall be held and applied by the Mortgagee, in the same manner as the principal amount of such investment is to be applied and any losses, net of earnings and such reasonable fees and expenses, shall be charged against the principal amount invested. The Mortgagee shall not be liable for any loss resulting from any investment required to be made by it under this Trust Indenture other than by reason of its willful misconduct or gross negligence or negligence in the handling of funds, and any such investment may be sold (without regard to its maturity) by the Mortgagee without instructions whenever such sale is necessary to make a distribution required by this Trust Indenture.

ARTICLE VII

THE MORTGAGEE

Section 7.01. Acceptance of Trusts and Duties. The Mortgagee accepts the duties hereby created and applicable to it and agrees to perform the same but only upon the terms of this Trust Indenture and agrees to receive and disburse all monies constituting part of the Collateral in accordance with the terms hereof. The Mortgagee, in its individual capacity, shall not be answerable or accountable under any circumstances, except (i) for its own willful misconduct or gross negligence (other than for the handling of funds, for which the standard of accountability shall be willful misconduct or negligence), (ii) as provided in the fourth sentence of Section 2.04(a) hereof and the last sentence of Section 6.04 hereof, and (iii) from the inaccuracy of any representation or warranty of the Mortgagee (in its individual capacity) in the Participation Agreement or expressly made hereunder.

Section 7.02. Absence of Duties. Except in accordance with written instructions furnished pursuant to Section 6.01 or 6.02 hereof, and except as provided in, and without limiting the generality of, Sections 6.03, 6.04 and 7.07 hereof the Mortgagee shall have no duty (i) to see to any registration of any Aircraft or any recording or filing of this Trust Indenture or any other document, or to see to the maintenance of any such registration, recording or filing, (ii) to see to any insurance on any Aircraft or to effect or maintain any such insurance, whether or not Owner shall be in default with respect thereto, (iii) to see to the payment or discharge of any lien or encumbrance of any kind against any part of the Collateral, (iv) to confirm, verify or inquire into the failure to receive any financial statements from Owner, or (v) to inspect any Aircraft at any time or ascertain or inquire as to the performance or observance of any of Owner's covenants herein or any Permitted Lessee's covenants under any assigned Permitted Lease with respect to any Aircraft.

Section 7.03. No Representations or Warranties as to Aircraft or Documents. THE MORTGAGEE IN ITS INDIVIDUAL OR TRUST CAPACITY DOES NOT MAKE AND SHALL NOT BE DEEMED TO HAVE MADE AND HEREBY EXPRESSLY DISCLAIMS ANY REPRESENTATION OR WARRANTY, EXPRESS OR IMPLIED, AS TO THE TITLE, AIRWORTHINESS, VALUE, COMPLIANCE WITH SPECIFICATIONS, CONDITION, DESIGN, QUALITY, DURABILITY, OPERATION, MERCHANTABILITY OR FITNESS FOR USE FOR A PARTICULAR PURPOSE OF ANY AIRCRAFT OR ANY ENGINE, AS TO THE ABSENCE OF LATENT OR OTHER DEFECTS, WHETHER OR NOT DISCOVERABLE, AS TO THE ABSENCE OF ANY INFRINGEMENT OF ANY PATENT, TRADEMARK OR COPYRIGHT, AS TO THE ABSENCE OF OBLIGATIONS BASED ON STRICT LIABILITY IN TORT OR ANY OTHER REPRESENTATION OR WARRANTY WHATSOEVER. The Mortgagee, in its individual or trust capacities, does not make or shall not be deemed to have made any representation or warranty as to the validity, legality or enforceability of this Trust Indenture, the Participation Agreement, or the Equipment Notes, or as to the correctness of any statement contained in any thereof, except for the representations and warranties of the Owner made in its individual capacity and the representations and warranties of the Mortgagee in its individual capacity, in each case expressly made in this Trust Indenture or in the Participation Agreement. The Note Holders make no representation or warranty hereunder whatsoever.

Section 7.04. No Segregation of Monies; No Interest. Except as otherwise provided in Section 3.07 hereof, any monies paid to or retained by the Mortgagee pursuant to any provision hereof and not then required to be distributed to the Note Holders, or the Owner as provided in Article III hereof need not be segregated in any manner except to the extent required by Law or Section 6.06 hereof, and may be deposited under such general conditions as may be prescribed by Law, and the Mortgagee shall not be liable for any interest thereon (except that the Mortgagee shall invest all monies held as directed by Owner so long as no Event of Default has occurred and is continuing (or in the absence of such direction, by the Majority In Interest of Note Holders) in Cash Equivalents); provided, however, that any payments received, or applied hereunder, by the Mortgagee shall be accounted for by the Mortgagee so that any portion thereof paid or applied pursuant hereto shall be identifiable as to the source thereof.

Section 7.05. Reliance; Agreements; Advice of Counsel. The Mortgagee shall not incur any liability to anyone in acting upon any signature, instrument, notice, resolution, request, consent, order, certificate, report, opinion, bond or other document or paper believed by it to be genuine and believed by it to be signed by the proper party or parties. The Mortgagee may accept a copy of a resolution of the Board of Directors (or Executive Committee thereof) of the Owner, certified by the Secretary or an Assistant Secretary thereof as duly adopted and in full force and effect, as conclusive evidence that such resolution has been duly adopted and that the same is in full force and effect. As to the aggregate unpaid Original Amount of Equipment Notes outstanding as of any date, the Owner may for all purposes hereof rely on a certificate signed by any Vice President or other authorized corporate trust officer of the Mortgagee. As to any fact or matter relating to the Owner the manner of the ascertainment of which is not specifically described herein, the Mortgagee may for all purposes hereof rely on a certificate, signed by a duly authorized officer of the Owner, as to such fact or matter, and such certificate shall constitute full protection to the Mortgagee for any action taken or omitted to be taken by it in good faith in reliance thereon. In the administration of the trusts hereunder, the Mortgagee may execute any of the trusts or powers hereof and perform its powers and duties hereunder directly or through agents or attorneys and may, at the expense of the Collateral, advise with counsel, accountants and other skilled persons to be selected and retained by it, and the Mortgagee shall not be liable for anything done, suffered or omitted in good faith by it in accordance with the written advice or written opinion of any such counsel, accountants or other skilled persons.

Section 7.06. Compensation. The Mortgagee shall be entitled to reasonable compensation, including expenses and disbursements (including the reasonable fees and expenses of counsel), for all services rendered hereunder and shall, on and subsequent to an Event of Default hereunder, have a priority claim on the Collateral for the payment of such compensation, to the extent that such compensation shall not be paid by Owner, and shall have the right, on and subsequent to an Event of Default hereunder, to use or apply any monies held by it hereunder in the Collateral toward such payments. The Mortgagee agrees that it shall have no right against the Note Holders for any fee as compensation for its services as trustee under this Trust Indenture.

Section 7.07. Instructions from Note Holders. In the administration of the trusts created hereunder, the Mortgagee shall have the right to seek instructions from a Majority in Interest of Note Holders should any provision of this Trust Indenture appear to conflict with any other provision herein or should the Mortgagee's duties or obligations hereunder be unclear, and the Mortgagee shall incur no liability in refraining from acting until it receives such instructions. The Mortgagee shall be fully protected for acting in accordance with any instructions received under this Section 7.07.

ARTICLE VIII

INDEMNIFICATION

Section 8.01. Scope of Indemnification. The Mortgagee shall be indemnified by the Owner to the extent and in the manner provided in Section 7 of the Participation Agreement.

ARTICLE IX

SUCCESSOR AND SEPARATE TRUSTEES

Section 9.01. Resignation of Mortgagee; Appointment of Successor.

(a) The Mortgagee or any successor thereto may resign at any time without cause by giving at least 30 days' prior written notice to the Owner and each Note Holder, such resignation to be effective upon the acceptance of the trusteeship by a successor Mortgagee. In addition, a Majority in Interest of Note Holders may at any time (but only with the consent of Owner, which consent shall not be unreasonably withheld, except that such consent shall not be necessary if an Event of Default is continuing) remove the Mortgagee without cause by an instrument in writing delivered to the Owner and the Mortgagee, and the Mortgagee shall promptly notify each Note Holder thereof in writing, such removal to be effective upon the acceptance of the trusteeship by a successor Mortgagee. In the case of the resignation or removal of the Mortgagee, a Majority in Interest of Note Holders may appoint a successor Mortgagee by an instrument signed by such holders, which successor, so long as no Event of Default shall have occurred and be continuing, shall be subject to Owner's reasonable approval. If a successor Mortgagee shall not have been appointed within 30 days after such notice of resignation or removal, the Mortgagee, the Owner or any Note Holder may apply to any court of competent jurisdiction to appoint a successor Mortgagee to act until such time, if any, as a successor shall have been appointed as above provided. The successor Mortgagee so appointed by such court shall immediately and without further act be superseded by any successor Mortgagee appointed as above provided.

(b) Any successor Mortgagee, however appointed, shall execute and deliver to the Owner and the predecessor Mortgagee an instrument accepting such appointment and assuming the obligations of the Mortgagee arising from and after the time of such appointment, and thereupon such successor Mortgagee, without further act, shall become vested with all the estates, properties, rights, powers and duties of the predecessor Mortgagee hereunder in the trust hereunder applicable to it with like effect as if originally named the Mortgagee herein; but nevertheless upon the written request of such successor Mortgagee, such predecessor Mortgagee shall execute and deliver an instrument transferring to such successor Mortgagee, upon the trusts herein expressed applicable to it, all the estates, properties, rights and powers of such predecessor Mortgagee, and such predecessor Mortgagee shall duly assign, transfer, deliver and pay over to such successor Mortgagee all monies or other property then held by such predecessor Mortgagee hereunder.

(c) Any successor Mortgagee, however appointed, shall be a bank or trust company having its principal place of business in the Borough of Manhattan, City and State of New York; Chicago, Illinois; Hartford, Connecticut; Wilmington, Delaware; or Boston, Massachusetts and having (or whose obligations under the Operative Agreements are guaranteed by an affiliated entity having) a combined capital and surplus of at least \$100,000,000, if there be such an institution willing, able and legally qualified to perform the duties of the Mortgagee hereunder upon reasonable or customary terms.

(d) Any corporation into which the Mortgagee may be merged or converted or with which it may be consolidated, or any corporation resulting from any merger, conversion or consolidation to which the Mortgagee shall be a party, or any corporation to which substantially all the corporate trust business of the Mortgagee may be transferred, shall, subject to the terms of paragraph (c) of this Section 9.01, be a successor Mortgagee and the Mortgagee under this Trust Indenture without further act.

(e) The Owner consents to any change in the identity of the Mortgagee on the International Registry occasioned by provisions of this Section 9.01, and if required by the International Registry to reflect such change, will provide its consent thereto.

Section 9.02. Appointment of Additional and Separate Trustees.

(a) Whenever (i) the Mortgagee shall deem it necessary or desirable in order to conform to any Law of any jurisdiction in which all or any part of the Collateral shall be situated or to make any claim or bring any suit with respect to or in connection with the Collateral, this Trust Indenture, any other Indenture Agreement, the Equipment Notes or any of the transactions contemplated by the Participation Agreement, (ii) the Mortgagee shall be advised by counsel satisfactory to it that it is so necessary or prudent in the interests of the Note Holders (and the Mortgagee shall so advise the Owner), or (iii) the Mortgagee shall have been requested to do so by a Majority in Interest of Note Holders, then in any such case, the Mortgagee and, upon the written request of the Mortgagee, the Owner, shall execute and deliver an indenture supplemental hereto and such other instruments as may from time to time be necessary or advisable either (1) to constitute one or more bank or trust companies or one or more persons approved by the Mortgagee, either to act jointly with the Mortgagee as additional trustee or trustees of all or any part of the Collateral, or to act as separate trustee or trustees of all or any part of the Collateral, in each case with such rights, powers, duties and obligations consistent with this Trust Indenture as may be provided in such supplemental indenture or other instruments as the Mortgagee or a Majority in Interest of Note Holders may deem necessary or advisable, or (2) to clarify, add to or subtract from the rights, powers, duties and obligations theretofore granted any such additional or separate trustee, subject in each case to the remaining provisions of this Section 9.02. If the Owner shall not have taken any action requested of it under this Section 9.02(a) that is permitted or required by its terms within 15 days after the receipt of a written request from the Mortgagee so to do, or if an Event of Default shall have occurred and be continuing, the Mortgagee may act under the foregoing provisions of this Section 9.02(a) without the concurrence of the Owner, and the Owner hereby irrevocably appoints (which appointment is coupled with an interest) the Mortgagee, its agent and attorney-in-fact to act for it under the foregoing provisions of this Section 9.02(a) in either of such contingencies. The Mortgagee may, in such capacity, execute, deliver and perform any such supplemental indenture, or any such instrument, as may be required for the appointment of any such additional or separate trustee or for the clarification of, addition to or subtraction from the rights, powers, duties or obligations theretofore granted to any such additional or separate trustee. In case any additional or separate trustee appointed under this Section 9.02(a) shall die, become incapable of acting, resign or be moved, all the assets, property, rights, powers, trusts, duties and obligations of such additional or separate trustee shall revert to the Mortgagee until a successor additional or separate trustee is appointed as provided in this Section 9.02(a).

(b) No additional or separate trustee shall be entitled to exercise any of the rights, powers, duties and obligations conferred upon the Mortgagee in respect of the custody, investment and payment of monies and all monies received by any such additional or separate trustee from or constituting part of the Collateral or otherwise payable under any Operative Agreement to the Mortgagee shall be promptly paid over by it to the Mortgagee. All other rights, powers, duties and obligations conferred or imposed upon any additional or separate trustee shall be exercised or performed by the Mortgagee and such additional or separate trustee jointly except to the extent that applicable Law of any jurisdiction in which any particular act is to be performed renders the Mortgagee incompetent or unqualified to perform such act, in which event such rights, powers, duties and obligations (including the holding of title to all or part of the Collateral in any such jurisdiction) shall be exercised and performed by such additional or separate trustee. No additional or separate trustee shall take any discretionary action except on the instructions of the Mortgagee or a Majority in Interest of Note Holders. No trustee hereunder shall be personally liable by reason of any act or omission of any other trustee hereunder, except that the Mortgagee shall be liable for the consequences of its lack of reasonable care in selecting, and the Mortgagee's own actions in acting with, any additional or separate trustee. Each additional or separate trustee appointed pursuant to this Section 9.02 shall be subject to, and shall have the benefit of Articles V through IX and Article XI hereof insofar as they apply to the Mortgagee. The powers of any additional or separate trustee appointed pursuant to this Section 9.02 shall not in any case exceed those of the Mortgagee hereunder.

(c) If at any time the Mortgagee shall deem it no longer necessary or in order to conform to any such Law or take any such action or shall be advised by such counsel that it is no longer so necessary or desirable in the interest of the Note Holders, or in the event that the Mortgagee shall have been requested to do so in writing by a Majority in Interest of Note Holders, the Mortgagee and, upon the written request of the Mortgagee, the Owner, shall execute and deliver an indenture supplemental hereto and all other instruments and agreements necessary or proper to remove any additional or separate trustee. The Mortgagee may act on behalf of the Owner under this Section 9.02(c) when and to the extent it could so act under Section 9.02(a) hereof.

ARTICLE X

SUPPLEMENTS AND AMENDMENTS TO THIS TRUST INDENTURE AND OTHER DOCUMENTS

Section 10.01. Instructions of Majority; Limitations.

(a) The Mortgagee agrees with the Note Holders that it shall not enter into any amendment, waiver or modification of, supplement or consent to this Trust Indenture, or any other Operative Agreement to which it is a party, unless such supplement, amendment, waiver, modification or consent is consented to in writing by a Majority in Interest of Note Holders, but upon the written request of a Majority in Interest of Note Holders, the Mortgagee shall from time to time enter into any such supplement or amendment, or execute and deliver any such waiver, modification or consent, as may be specified in such request and as may be (in the case of any such amendment, supplement or modification), to the extent such agreement is required, agreed to by the Owner; provided, however, that, without the consent of each holder of an affected Equipment Note then outstanding, no such amendment, waiver or modification of the terms of, or consent under, any thereof, shall (i) modify any of the provisions of this Section 10.01, or of Article II or III or Section 5.01, 5.02(c), 5.02(d), or 6.02 hereof, the definitions of “Event of Default,” “Default,” “Majority in Interest of Note Holders,” or “Note Holder,” or the percentage of Note Holders required to take or approve any action hereunder, (ii) reduce the amount, or change the time of payment or method of calculation of any amount, of Original Amount, or interest with respect to any Equipment Note, Commitment Fees, Breakage Amounts or Increased Costs Amounts, (iii) reduce, modify or amend any indemnities in favor of the Mortgagee or the Note Holders (except that the Mortgagee may consent to any waiver or reduction of an indemnity payable to it), or the other Indenture Indemnitees or (iv) permit the creation of any Lien on the Trust Indenture Estate or any part thereof other than Permitted Liens or deprive any Note Holder of the benefit of the Lien of this Trust Indenture on the Collateral, except as provided in connection with the exercise of remedies under Article V hereof; 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.

(b) The Owner and the Mortgagee may enter into one or more agreements supplemental hereto without the consent of any Note Holder for any of the following purposes: (i) (a) to cure any defect or inconsistency herein or in the Equipment Notes, or to make any change not inconsistent with the provisions hereof (provided that such change does not adversely affect the interests of any Note Holder in its capacity solely as Note Holder) or (b) to cure any ambiguity or correct any mistake; (ii) to evidence the succession of another party as the Owner in accordance with the terms hereof or to evidence the succession of a new trustee hereunder pursuant hereto, the removal of the trustee hereunder or the appointment of any co-trustee or co-trustees or any separate or additional trustee or trustees; (iii) to convey, transfer, assign, mortgage or pledge any property to or with the Mortgagee or to make any other provisions with respect to matters or questions arising hereunder so long as such action shall not adversely affect the interests of the Note Holders in its capacity solely as Note Holder; (iv) to correct or amplify the description of any property at any time subject to the Lien of this Trust Indenture or better to assure, convey and confirm unto the Mortgagee any property subject or required to be subject to the Lien of this Trust Indenture, or to subject to the Lien of this Trust Indenture the related Airframes or Engines or any Replacement Engine; (v) to add to the covenants of the Owner for the benefit of the Note Holders, or to surrender any rights or power herein conferred upon the Owner; (vi) to add to the rights of the Note Holders; (vii) to provide for the issuance (and payment and reissuance) from time to time of one or more separate series of Additional Series Equipment Notes and for pass through certificates issued by any pass through trust that acquires any such Equipment Notes and to make changes relating to any of the foregoing (including without limitation to provide for the relative priority of different series of Additional Series Equipment Notes as between such series), provided that such Equipment Notes are issued in accordance with the Note Purchase Agreement and Section 9.1 of the Intercreditor Agreement; (viii) to include on the Equipment Notes any legend as may be required by Law and (ix) to amend in accordance with Section 2.14 to reflect a Benchmark Replacement established pursuant to such Section which shall become effective without any further action or consent of any other party to this Agreement (other than such parties as required pursuant to such Section 2.14); provided, in each case, no such supplemental agreement may, so long as the Series A-1 Equipment Notes are outstanding, modify the rights of the Note Holders of Series A-1 in relation to any determination in respect of a Majority in Interest of Equipment Notes.

Section 10.02. Mortgagee Protected. If, in the opinion of the institution acting as Mortgagee hereunder, any document required to be executed by it pursuant to the terms of Section 10.01 hereof affects any right, duty, immunity or indemnity with respect to such institution under this Trust Indenture, such institution may in its discretion decline to execute such document.

Section 10.03. Documents Mailed to Note Holders. Promptly after the execution by the Owner or the Mortgagee of any document entered into pursuant to Section 10.01 hereof, the Mortgagee shall mail, by first class mail, postage prepaid, a copy thereof to Owner (if not a party thereto) and to each Note Holder at its address last set forth in the Equipment Note Register, but the failure of the Mortgagee to mail such copies shall not impair or affect the validity of such document.

Section 10.04. No Request Necessary for Trust Indenture Supplement. No written request or consent of the Note Holders pursuant to Section 10.01 hereof shall be required to enable the Mortgagee to execute and deliver a Trust Indenture Supplement specifically required by the terms hereof.

ARTICLE XI

MISCELLANEOUS

Section 11.01. Termination of Trust Indenture.

(a) Upon (or at any time after) payment in full of the Original Amount of and interest on, all accrued and unpaid Commitment Fees, Breakage Amounts and Increased Costs Amounts, if any, and all other amounts due under or in respect of all Equipment Notes and provided that there shall then be no other Secured Obligations due to the Indenture Indemnitees, the Note Holders and the Mortgagee hereunder or under any other Operative Agreement, the Owner shall direct the Mortgagee to execute and deliver to or as directed in writing by the Owner an appropriate instrument releasing the Aircraft and the Engines and all other Collateral from the Lien of this Trust Indenture and the Mortgagee shall execute and deliver such instrument as aforesaid; provided, however, that this Trust Indenture and the trusts created hereby shall earlier terminate and this Trust Indenture shall be of no further force or effect upon any sale or other final disposition by the Mortgagee of all property constituting part of the Collateral and the final distribution by the Mortgagee of all monies or other property or proceeds constituting part of the Collateral in accordance with the terms hereof.

(b) Upon (or at any time after) payment in full of the Original Amount of and interest on and all other amounts due under or in respect of the Equipment Notes in respect of any Aircraft and provided that (i) no Default or Event of Default shall have occurred and be continuing and (ii) there shall then be no other Secured Obligations due to the Indenture Indemnitees, the Note Holders and the Mortgagee hereunder or under any other Operative Agreement, the Owner shall direct the Mortgagee to execute and deliver to or as directed in writing by the Owner an appropriate instrument releasing such Aircraft, the related Engines and all other related Collateral from the Lien of this Trust Indenture and the Mortgagee shall execute and deliver such instrument as aforesaid.

(c) Except as aforesaid otherwise provided, this Trust Indenture and the trusts created hereby shall continue in full force and effect in accordance with the terms hereof.

Section 11.02. No Legal Title to Collateral in Note Holders. No holder of an Equipment Note shall have legal title to any part of the Collateral. No transfer, by operation of law or otherwise, of any Equipment Note or other right, title and interest of any Note Holder in and to the Collateral or hereunder shall operate to terminate this Trust Indenture or entitle such holder or any successor or transferee of such holder to an accounting or to the transfer to it of any legal title to any part of the Collateral.

Section 11.03. Sale of Aircraft by Mortgagee Is Binding. Any sale or other conveyance of the Collateral, or any part thereof (including any part thereof or interest therein), by the Mortgagee made pursuant to the terms of this Trust Indenture shall bind the Note Holders and shall be effective to transfer or convey all right, title and interest of the Mortgagee, the Owner and such holders in and to such Collateral or part thereof. 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 11.04. Trust Indenture for Benefit of Owner, Mortgagee, Note Holders and the other Indenture Indemnitees. Nothing in this Trust Indenture, whether express or implied, shall be construed to give any person other than the Owner, the Mortgagee, the Note Holders and the other Indenture Indemnitees, any legal or equitable right, remedy or claim under or in respect of this Trust Indenture, except that the persons referred to in the last paragraph of Section 4.02(b) shall be third party beneficiaries of such paragraph.

Section 11.05. Notices. Unless otherwise expressly specified or permitted by the terms hereof, all notices, requests, demands, authorizations, directions, consents, waivers or documents provided or permitted by this Trust Indenture to be made, given, furnished or filed shall be in writing, personally delivered or mailed by certified mail, postage prepaid, or by facsimile, electronic mail or confirmed telex, and (i) if to the Owner, addressed to it at Wheels Up Partners LLC, 2135 American Way, Chamblee, GA 30341, United States of America, Attention: Chief Legal Officer, Email: legal@wheelsup.com, (ii) if to Mortgagee, addressed to it at its office at 1100 North Market Street, Wilmington, Delaware 19890, United States of America, Attention: Corporate Trust Administration, Fax: (302) 636-4140, Phone: (302) 636-6712, Email: ajwalker1@wilmingtontrust.com, or (iii) if to any Note Holder or any Indenture Indemnitee, addressed to such party at such address as such party shall have furnished by notice to the Owner and the Mortgagee, or, until an address is so furnished, addressed to the address of such party (if any) set forth on Schedule 1 to the Participation Agreement or in the Equipment Note Register. Whenever any notice in writing is required to be given by the Owner, the Mortgagee or any Note Holder to any of the other of them, such notice shall be deemed given and such requirement satisfied when such notice is received, or if such notice is mailed by certified mail, postage prepaid, three Business Days after being mailed, addressed as provided above. Any party hereto may change the address to which notices to such party will be sent by giving notice of such change to the other parties to this Trust Indenture.

Section 11.06. Severability. Any provision of this Trust Indenture which is prohibited or 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. Any such prohibition or unenforceability in any particular jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction.

Section 11.07. No Oral Modification or Continuing Waivers. No term or provision of this Trust Indenture or the Equipment Notes may be changed, waived, discharged or terminated orally, but only by an instrument in writing signed by the Owner and the Mortgagee, in compliance with Section 10.01 hereof. Any waiver of the terms hereof or of any Equipment Note shall be effective only in the specific instance and for the specific purpose given.

Section 11.08. Successors and Assigns. All covenants and agreements contained herein shall be binding upon, and inure to the benefit of, each of the parties hereto and the permitted successors and assigns of each, all as herein provided. Any request, notice, direction, consent, waiver or other instrument or action by any Note Holder shall bind the successors and assigns of such holder. Each Note Holder by its acceptance of an Equipment Note agrees to be bound by this Trust Indenture and all provisions of the Operative Agreements applicable to a Note Holder.

Section 11.09. Headings. The headings of the various Articles and sections herein and in the table of contents hereto are for convenience of reference only and shall not define or limit any of the terms or provisions hereof.

Section 11.10. Normal Commercial Relations. Anything contained in this Trust Indenture to the contrary notwithstanding, Owner and Mortgagee may conduct any banking or other financial transactions, and have banking or other commercial relationships, with Owner, fully to the same extent as if this Trust Indenture were not in effect, including without limitation the making of loans or other extensions of credit to Owner for any purpose whatsoever, whether related to any of the transactions contemplated hereby or otherwise.

Section 11.11. Governing Law; Counterpart Form. THIS TRUST INDENTURE SHALL IN ALL RESPECTS BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK, INCLUDING ALL MATTERS OF CONSTRUCTION, VALIDITY AND PERFORMANCE. THIS TRUST INDENTURE IS BEING DELIVERED IN THE STATE OF NEW YORK. This Trust Indenture may be executed by the parties hereto in separate counterparts (or upon separate signature pages bound together into one or more 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.

Section 11.12. Voting By Note Holders. All votes of the Note Holders shall be governed by a vote of a Majority in Interest of Note Holders, except as otherwise provided herein.

Section 11.13. Bankruptcy. It is the intention of the parties that the Mortgagee shall be entitled to the benefits of Section 1110 with respect to the right to take possession of the Aircraft, Airframes, Engines and Parts and to enforce any of its other rights or remedies as provided herein in the event of a case under Chapter 11 of the Bankruptcy Code in which Owner is a debtor, and in any instance where more than one construction is possible of the terms and conditions hereof or any other pertinent Operative Agreement, each such party agrees that a construction which would preserve such benefits shall control over any construction which would not preserve such benefits.

IN WITNESS WHEREOF, the parties hereto have caused this Trust Indenture and Mortgage to be duly executed by their respective officers thereof duly authorized as of the day and year first above written.

WHEELS UP PARTNERS LLC

By: /s/ Matthew J. Knopf

Name: Matthew J. Knopf

Title: Chief Legal Officer

WILMINGTON TRUST, NATIONAL ASSOCIATION, as Mortgagee

By: /s/ Andrew Walker

Name: Andrew Walker

Title: Assistant Vice President

ANNEX A

DEFINITIONS

GENERAL PROVISIONS

- (a) In each Operative Agreement, unless otherwise expressly provided, a reference to:
- (i) each of “Owner,” “Mortgagee,” “Note Holder” or any other person includes, without prejudice to the provisions of any Operative Agreement, any successor in interest to it and any permitted transferee, permitted purchaser or permitted assignee of it;
 - (ii) words importing the plural include the singular and words importing the singular include the plural;
 - (iii) any agreement, instrument or document, or any annex, schedule or exhibit thereto, or any other part thereof, includes, without prejudice to the provisions of any Operative Agreement, that agreement, instrument or document, or annex, schedule or exhibit, or part, respectively, as amended, modified or supplemented from time to time in accordance with its terms and in accordance with the Operative Agreements, and any agreement, instrument or document entered into in substitution or replacement therefor;
 - (iv) any provision of any Law includes any such provision as amended, modified, supplemented, substituted, reissued or reenacted prior to the Closing Date, and thereafter from time to time;
 - (v) the words “Agreement,” “this Agreement,” “hereby,” “herein,” “hereto,” “hereof” and “hereunder” and words of similar import when used in any Operative Agreement refer to such Operative Agreement as a whole and not to any particular provision of such Operative Agreement;
 - (vi) the words “including,” “including, without limitation,” “including, but not limited to,” and terms or phrases of similar import when used in any Operative Agreement, with respect to any matter or thing, mean including, without limitation, such matter or thing; and
 - (vii) a “Section,” an “Exhibit,” an “Annex” or a “Schedule” in any Operative Agreement, or in any annex thereto, is a reference to a section of, or an exhibit, an annex or a schedule to, such Operative Agreement or such annex, respectively.
- (b) Each exhibit, annex and schedule to each Operative Agreement is incorporated in, and shall be deemed to be a part of, such Operative Agreement.
- (c) Unless otherwise defined or specified in any Operative Agreement, all accounting terms therein shall be construed and all accounting determinations thereunder shall be made in accordance with GAAP.

(d) Headings used in any Operative Agreement are for convenience only and shall not in any way affect the construction of, or be taken into consideration in interpreting, such Operative Agreement.

(e) For purposes of each Operative Agreement, the occurrence and continuance of a Default or Event of Default referred to in Section 5.01(v), (vi) or (vii) shall not be deemed to prohibit the Owner from taking any action or exercising any right that is conditioned on no Special Default, Default or Event of Default having occurred and be continuing if such Special Default, Default or Event of Default consists of the institution of reorganization proceedings with respect to Owner under Chapter 11 of the Bankruptcy Code and the trustee or debtor-in-possession in such proceedings shall have agreed to perform its obligations under the Trust Indenture with the approval of the applicable court and thereafter shall have continued to perform such obligations in accordance with Section 1110.

DEFINED TERMS

“**Act**” means part A of subtitle VII of title 49, United States Code.

“**Actual Knowledge**” means (a) as it applies to Mortgagee, actual knowledge of a responsible officer in the Corporate Trust Office, and (b) as it applies to Owner, actual knowledge of a Vice President or more senior officer of Owner or any other officer of Owner having responsibility for the transactions contemplated by the Operative Agreements; provided that each of Owner and Mortgagee shall be deemed to have “Actual Knowledge” of any matter as to which it has received notice from Owner, any Note Holder or Mortgagee, such notice having been given pursuant to Section 11.05 of the Trust Indenture.

“**Additional Junior Series**” or “**Additional Junior Series Equipment Notes**” means any Additional Series that is subordinated in right of payment to the Series A-1 Equipment Notes, as described in Section 9.1(d) of the Intercreditor Agreement.

“**Additional Series**” or “**Additional Series Equipment Notes**” means Equipment Notes issued under the Trust Indenture in accordance with Section 9.1(d) of the Intercreditor Agreement (as applicable), and designated as a series (other than “Series A-1”) under the Trust Indenture.

“**Affiliate**” has the meaning set forth in the Note Purchase Agreement.

“**Aircraft**” means (a) individually, each Airframe, together with the Engines and Propellers, as applicable, related thereto, and (b) collectively, all such Aircraft.

“**Aircraft Bill of Sale**” means, in respect of an Aircraft, the full warranty bill of sale covering such Aircraft delivered by the transferor of such Aircraft to Owner.

“**Aircraft Documents**” means, in respect of an Aircraft, 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 such Aircraft or the related 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).

“**Airframe**” means (a) each aircraft (excluding Engines or engines from time to time installed thereon) identified by manufacturer’s model number, United States registration number and Airframe manufacturer’s serial number in any Indenture Supplement and (b) any and all Parts incorporated or installed in or attached or appurtenant to such airframe, and any and all Parts removed from such airframe, unless the Lien of the Trust Indenture shall not be applicable to such Parts in accordance with Section 4.04 of the Trust Indenture.

“**Alternate Debt Rate**” means, for any day, a rate per annum equal to the highest of (a) the Prime Rate in effect on such day, (b) the Federal Funds Rate in effect on such day plus 0.50% and (c) Term SOFR for a one-month tenor in effect on such day plus 1.00%. Any change in the Alternate Debt Rate due to a change in the Prime Rate, the Federal Funds Rate or Term SOFR shall be effective from and including the effective date of such change in the Prime Rate, the Federal Funds Rate or Term SOFR, respectively.

“**Annual Amortization Percentage**” means (a) during the Availability Period, 10% per annum, and (b) after the Availability Period, 12% per annum.

“**Applicable Trust**” means each statutory trust and each separate pass through trust created under the Applicable Trust Agreements.

“**Applicable Trust Agreement**” means the Class A-1 Trust Agreement and each other declaration of statutory trust by the Applicable Trustee or pass through trust agreement by and between the Owner and an Applicable Trustee.

“**Applicable Trustee**” means the Class A-1 Trust and each other trustee in relation to an Additional Series that is a party to the Participation Agreement.

“**Availability Period**” has the meaning set forth in the Note Purchase Agreement.

“**Available Tenor**” means, as of any date of determination and with respect to the then-current Benchmark, as applicable, if such Benchmark is a term rate, any tenor for such Benchmark (or component thereof) that is or may be used for determining the length of an Interest Period pursuant to this Trust Indenture as of such date and not including, for the avoidance of doubt, any tenor for such Benchmark that is then-removed from the definition of “Interest Period” pursuant to Section 2.14(d).

“**Aviation Authority**” means, in respect of any 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 4.02(e) of the Trust Indenture and Section 5.4.5 of the Participation Agreement, such other Government Entity.

“**Bankruptcy Code**” means the United States Bankruptcy Code, 11 U.S.C. Sections 101 *et seq.*

“**Benchmark**” means, initially, the Term SOFR Reference Rate; provided that if a Benchmark Transition Event has occurred with respect to the Term SOFR Reference Rate or the then-current Benchmark, then “Benchmark” means the applicable Benchmark Replacement to the extent that such Benchmark Replacement has replaced such prior benchmark rate pursuant to Section 2.14(a).

“**Benchmark Replacement**” means, with respect to any Benchmark Transition Event, the sum of: (a) the alternate benchmark rate that has been selected by the Mortgagee and the Owner giving due consideration to (i) any selection or recommendation of a replacement benchmark rate or the mechanism for determining such a rate by the Relevant Governmental Body or (ii) any evolving or then-prevailing market convention for determining a benchmark rate as a replacement to the then-current Benchmark for Dollar-denominated syndicated credit facilities at such time and (b) the related Benchmark Replacement Adjustment; provided that, if such Benchmark Replacement as so determined would be less than the Floor, such Benchmark Replacement will be deemed to be the Floor for the purposes of this Trust Indenture and the other Operative Agreements.

“**Benchmark Replacement Adjustment**” means, with respect to any replacement of the then-current Benchmark with an Unadjusted Benchmark Replacement, the spread adjustment, or method for calculating or determining such spread adjustment, (which may be a positive or negative value or zero) that has been selected by the Mortgagee and the Owner giving due consideration to (a) any selection or recommendation of a spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of such Benchmark with the applicable Unadjusted Benchmark Replacement by the Relevant Governmental Body or (b) any evolving or then-prevailing market convention for determining a spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of such Benchmark with the applicable Unadjusted Benchmark Replacement for Dollar-denominated syndicated credit facilities at such time.

“**Benchmark Replacement Date**” means the earliest to occur of the following events with respect to the then-current Benchmark:

(a) in the case of clause (a) or (b) of the definition of “Benchmark Transition Event,” the later of (i) the date of the public statement or publication of information referenced therein and (ii) the date on which the administrator of such Benchmark (or the published component used in the calculation thereof) permanently or indefinitely ceases to provide such Benchmark (or such component thereof) or, if such Benchmark is a term rate, all Available Tenors of such Benchmark (or such component thereof); or

(b) in the case of clause (c) of the definition of “Benchmark Transition Event,” the first date on which such Benchmark (or the published component used in the calculation thereof) has been or, if such Benchmark is a term rate, all Available Tenors of such Benchmark (or such component thereof) have been determined and announced by the regulatory supervisor for the administrator of such Benchmark (or such component thereof) to be non-representative; provided that such non-representativeness will be determined by reference to the most recent statement or publication referenced in such clause (c) and even if such Benchmark (or such component thereof) or, if such Benchmark is a term rate, any Available Tenor of such Benchmark (or such component thereof) continues to be provided on such date.

For the avoidance of doubt, if such Benchmark is a term rate, the “Benchmark Replacement Date” will be deemed to have occurred in the case of clause (a) or (b) with respect to any Benchmark upon the occurrence of the applicable event or events set forth therein with respect to all then-current Available Tenors of such Benchmark (or the published component used in the calculation thereof).

“**Benchmark Transition Event**” means the occurrence of one or more of the following events with respect to the then-current Benchmark:

(a) a public statement or publication of information by or on behalf of the administrator of such Benchmark (or the published component used in the calculation thereof) announcing that such administrator has ceased or will cease to provide such Benchmark (or such component thereof), or if such Benchmark is a term rate, all Available Tenors of such Benchmark (or such component thereof), permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide such Benchmark (or such component thereof), or if such Benchmark is a term rate, any Available Tenor of such Benchmark (or such component thereof);

(b) a public statement or publication of information by the regulatory supervisor for the administrator of such Benchmark (or the published component used in the calculation thereof), the Federal Reserve Board, the Federal Reserve Bank of New York, an insolvency official with jurisdiction over the administrator for such Benchmark (or such component), a resolution authority with jurisdiction over the administrator for such Benchmark (or such component) or a court or an entity with similar insolvency or resolution authority over the administrator for such Benchmark (or such component), which states that the administrator of such Benchmark (or such component) has ceased or will cease to provide such Benchmark (or such component thereof) or, if such Benchmark is a term rate, all Available Tenors of such Benchmark (or such component thereof) permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide such Benchmark (or such component thereof) or, if such Benchmark is a term rate, any Available Tenor of such Benchmark (or such component thereof); or

(c) a public statement or publication of information by the regulatory supervisor for the administrator of such Benchmark (or the published component used in the calculation thereof) announcing that such Benchmark (or such component thereof) or, if such Benchmark is a term rate, all Available Tenors of such Benchmark (or such component thereof) are not, or as of a specified future date will not be, representative.

For the avoidance of doubt, if such Benchmark is a term rate, a “Benchmark Transition Event” will be deemed to have occurred with respect to any Benchmark if a public statement or publication of information set forth above has occurred with respect to each then-current Available Tenor of such Benchmark (or the published component used in the calculation thereof).

“**Benchmark Transition Start Date**” means, in the case of a Benchmark Transition Event, the earlier of (a) the applicable Benchmark Replacement Date and (b) if such Benchmark Transition Event is a public statement or publication of information of a prospective event, the 90th day prior to the expected date of such event as of such public statement or publication of information (or if the expected date of such prospective event is fewer than 90 days after such statement or publication, the date of such statement or publication).

“**Benchmark Unavailability Period**” means the period (if any) (a) beginning at the time that a Benchmark Replacement Date has occurred if, at such time, no Benchmark Replacement has replaced the then-current Benchmark for all purposes hereunder and under any Operative Agreement in accordance with Section 2.14 and (b) ending at the time that a Benchmark Replacement has replaced the then-current Benchmark for all purposes hereunder and under any Operative Agreement in accordance with Section 2.14.

“**Bills of Sale**” means the FAA Bills of Sale and the Aircraft Bills of Sale.

“**Borrower Security Agreement**” means the Security Agreement dated as of the date hereof by and among the Class A-1 Trust, the Security Trustee (as defined in the Loan Agreement) and the Facility Agent (as defined in the Loan Agreement).

“**Breakage Amounts**” means any amount payable by the Class A-1 Trust, as borrower, under Section 2.10 of the Loan Agreement as a result of (a) the payment of any principal of any Series A-1 Equipment Note other than on the last day of the Interest Period applicable thereto (including as a result of an Event of Default) or (b) the failure to issue or redeem any Series A-1 Equipment Note on the date specified in any Closing Notice delivered under the Note Purchase Agreement or notice of redemption delivered pursuant hereto (including pursuant to the penultimate sentence of Section 1(e) in respect of any Delayed Aircraft, and regardless of whether such notice may be revoked under the Note Purchase Agreement or this Trust Indenture and is revoked in accordance therewith).

“**Business Day**” means any day other than a Saturday, Sunday or other day on which commercial banks are authorized or required by law to close in New York, New York or Wilmington, Delaware.

“**Cape Town Treaty**” means the Cape Town Convention on International Interests in Mobile Equipment and the related Aircraft Equipment Protocol, as in effect in the United States.

“**Capital Stock**” means, for any entity, any and all shares, interests, rights to purchase, warrants, options, participations or other equivalents of or interests in (however designated) stock issued by that entity, but shall not include any debt securities convertible or exchangeable for any securities otherwise constituting Capital Stock pursuant to this definition until so converted or exchanged.

“Cash Equivalents” means the following securities (which shall mature within 90 days of the date of purchase thereof): (a) direct obligations of the U.S. Government; (b) obligations fully guaranteed by the U.S. Government; (c) certificates of deposit issued by, or bankers’ acceptances of, or time deposits or a deposit account with, Mortgagee or any bank, trust company or national banking association incorporated or doing business under the laws of the United States or any state thereof having a combined capital and surplus and retained earnings of at least \$500,000,000 and having a rating of Aa or better by Moody’s Investors Service, Inc. or AA or better by Fitch Ratings, Inc.; or (d) commercial paper of any issuer doing business under the laws of the United States or one of the states thereof and in each case having a rating assigned to such commercial paper by Fitch Ratings, Inc. or Moody’s Investors Service, Inc. equal to A1 (or higher) or P-1, respectively.

“Citizen of the United States” is defined in 49 U.S.C. § 40102(a)(15).

“Class A-1 Trust” means the Wheels Up Class A-1 Loan Trust 2024-1, a Delaware statutory trust.

“Class A-1 Trust Agreement” means declaration of trust of the Wheels Up Class A-1 Loan Trust 2024-1, dated November 1, 2024, as the same may be amended, supplemented or otherwise modified from time to time in accordance with its terms.

“Closing” means, in respect of any Aircraft, the closing of the transactions contemplated by the Participation Agreement in respect of such Aircraft.

“Closing Date” means, in respect of any Aircraft and the Equipment Notes related thereto, the date on which the Closing for such Aircraft occurs.

“Code” means the Internal Revenue Code of 1986, as amended; provided that, when used in relation to a Plan, “Code” shall mean the Internal Revenue Code of 1986 and any regulations and rulings issued thereunder, all as amended and in effect from time to time.

“Collateral” is defined in the Granting Clause of the Trust Indenture.

“Commitment Termination Date” has the meaning set forth in the Note Purchase Agreement.

“Common Stock” means the common stock of the Owner.

“Conforming Changes” means, with respect to either the use or administration of Term SOFR or the use, administration, adoption or implementation of any Benchmark Replacement, any technical, administrative or operational changes (including changes to the definition of “Business Day,” the definition of “U.S. Government Securities Business Day,” the definition of “Interest Period” or any similar or analogous definition (or the addition of a concept of “interest period”), timing and frequency of determining rates and making payments of interest, timing of borrowing requests or prepayment, conversion or continuation notices, the applicability and length of lookback periods, the applicability of Section 2.14 and other technical, administrative or operational matters) that the Mortgagee decides may be appropriate to reflect the adoption and implementation of any such rate or to permit the use and administration thereof by the Mortgagee in a manner substantially consistent with market practice (or, if the Mortgagee decides that adoption of any portion of such market practice is not administratively feasible or if the Mortgagee determines that no market practice for the administration of any such rate exists, in such other manner of administration as the Mortgagee decides is reasonably necessary in connection with the administration of this Trust Indenture and the other Operative Agreements).

“**Corporate Trust Office**” means the principal office of Mortgagee located at Mortgagee’s address for notices under the Participation Agreement or such other office at which Mortgagee’s corporate trust business shall be administered which Mortgagee shall have specified by notice in writing to Owner and each Note Holder.

“**CRAF**” means the Civil Reserve Air Fleet Program established pursuant to 10 U.S.C. Section 9511-13 or any similar substitute program.

“**Debt Rate**” means, with respect to (i) any Series of Equipment Notes, the rate per annum specified for such Series under the heading “Interest Rate” in Schedule I to the Trust Indenture (as amended, in the case of any Additional Series, at the time of original issuance of such Additional Series), and (ii) any other purpose, with respect to any period, the weighted average interest rate per annum during such period borne by the outstanding Equipment Notes, excluding any interest payable at the Payment Due Rate; provided, that the Debt Rate shall not be less than the Floor.

“**Default**” means any event or condition that with the giving of notice or the lapse of time or both would become an Event of Default.

“**Delta**” means Delta Air Lines, Inc.

“**Delta Credit Support Agreement**” means the Delta Credit Support Agreement dated the date hereof among Delta and Wilmington Trust, National Association, as facility agent, trustee, mortgagee and subordination agent.

“**Delta Revolver**” means that certain Amended and Restated Credit Agreement dated November 6, 2023 (as amended, restated, amended and restated or otherwise modified from time to time) among Delta Air Lines, Inc., JPMorgan Chase Bank, N.A., as administrative and collateral agent, and the lenders party thereto.

“**Dollars**,” “**United States Dollars**” or “**\$**” means the lawful currency of the United States.

“**EASA**” means the European Aviation Safety Agency or any Government Entity succeeding to the functions of the European Aviation Safety Agency.

“**Effective Date**” has the meaning set forth in the Note Purchase Agreement.

“**Eligible Account**” means an account established by and with an Eligible Institution at the request of the Mortgagee, which institution agrees, for all purposes of the UCC including Article 8 thereof, that (a) such account shall be a “securities account” (as defined in Section 8-501(a) of the UCC), (b) all property (other than cash) credited to such account shall be treated as a “financial asset” (as defined in Section 8-102(a)(9) of the UCC), (c) the Mortgagee shall be the “entitlement holder” (as defined in Section 8-102(a)(7) of the UCC) in respect of such account, (d) it will comply with all entitlement orders issued by the Mortgagee to the exclusion of the Owner, and (e) the “securities intermediary jurisdiction” (under Section 8-110(e) of the UCC) shall be the State of New York.

“Eligible Institution” means the corporate trust department of (a) WTNA, acting solely in its capacity as a “securities intermediary” (as defined in Section 8-102(a)(14) of the UCC), or (b) a depository institution organized under the laws of the United States of America or any one of the states thereof or the District of Columbia (or any U.S. branch of a foreign bank), which has a long-term unsecured debt rating from Moody’s Investors Service, Inc. and Fitch Ratings, Inc. of at least A-3 or its equivalent.

“Engine” means, in respect of an Aircraft, (a) each of the engines identified by engine manufacturer’s model number and serial number in the Indenture Supplement for such Aircraft, and any Replacement Engine therefor, in any case whether or not from time to time installed on the related Airframe or installed on any other airframe or aircraft, and (b) any and all Parts incorporated or installed in or attached or appurtenant to such engine, and any and all Parts removed from such engine, unless the Lien of the Trust Indenture shall not apply to such Parts in accordance with Section 4.04 of the Trust Indenture. Upon substitution of a Replacement Engine under and in accordance with the Trust Indenture, such Replacement Engine shall become subject to the Trust Indenture and shall be an “Engine” for all purposes of the Trust Indenture and the other Operative Agreements and thereupon the Engine for which the substitution is made shall no longer be subject to the Trust Indenture, and such replaced Engine shall cease to be an “Engine.”

“Engine Maintenance Agreement” means 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.

“Equipment Note Register” is defined in Section 2.07 of the Trust Indenture.

“Equipment Notes” means and includes any equipment notes issued under the Trust Indenture in the form specified in Section 2.01 thereof (as such form may be varied pursuant to the terms of the Trust Indenture) and any Equipment Note issued under the Trust Indenture in exchange for or replacement of any Equipment Note.

“ERISA” means the Employee Retirement Income Security Act of 1974, and any regulations and rulings issued thereunder all as amended and in effect from time to time.

“Event of Default” is defined in Section 5.01 of the Trust Indenture.

“Event of Loss” means, with respect to any Aircraft, any 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 such Aircraft or by any Government Entity otherwise having jurisdiction over the operation or use of such 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 such Aircraft by Owner, but in any event if such use shall have been prohibited for a period of three years.

“Exchange Act” means the Securities Exchange Act of 1934, as amended, and the rules and regulations promulgated thereunder.

“Expenses” means any and all liabilities, obligations, losses, damages, settlements, penalties, claims, actions, suits, costs, expenses and disbursements (including, without limitation, reasonable fees and disbursements of legal counsel, accountants, appraisers, inspectors or other professionals, and costs of investigation).

“FAA” means the Federal Aviation Administration of the United States or any Government Entity succeeding to the functions of such Federal Aviation Administration.

“FAA Bill of Sale” means, in respect of 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.

“FAA Filed Documents” means, in respect of an Aircraft, the applicable FAA Bill of Sale, an application for registration of such Aircraft with the FAA in the name of Owner (if applicable), the Trust Indenture and the Trust Indenture Supplement in respect of such Aircraft.

“**FAA Regulations**” means the Federal Aviation Regulations issued or promulgated pursuant to the Act from time to time.

“**FAA Subordination**” means the FAA Subordination Agreement dated the date hereof between U.S. Bank Trust Company, N.A., as collateral agent, and Wilmington Trust, National Association, as mortgagee.

“**FATCA**” means the provisions of Sections 1471 through 1474 of the Code and any current or future regulations or rules promulgated thereunder, or any successor or similar provisions.

“**Federal Funds Rate**” means, for any day, the greater of (a) the rate calculated by the Federal Reserve Bank of New York based on such day’s Federal funds transactions by depository institutions (as determined in such manner as the Federal Reserve Bank of New York shall set forth on its public website from time to time) and published on the next succeeding Business Day by the Federal Reserve Bank of New York as the Federal funds effective rate and (b) 0%.

“**Federal Reserve Board**” means the Board of Governors of the Federal Reserve System of the United States.

“**Financing Statements**” means, collectively, UCC financing statements covering the Collateral, by Owner, as debtor, showing Mortgagee as secured party, for filing in Delaware and each other jurisdiction that, in the opinion of Mortgagee, is necessary to perfect its Lien on the Collateral.

“**Floor**” means a rate of interest equal to 0%.

“**GAAP**” means generally accepted accounting principles as set forth in the statements of financial accounting standards issued by the Financial Accounting Standards Board of the American Institute of Certified Public Accountants, as such principles may at any time or from time to time be varied by any applicable financial accounting rules or regulations issued by the SEC and, with respect to any person, shall mean such principles applied on a basis consistent with prior periods except as may be disclosed in such person’s financial statements.

“**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 Operative Agreements or relating to the observance or performance of the obligations of any of the parties to the Operative Agreements.

“**Guarantors**” has the meaning set forth in the Notes Guarantee.

“Indemnitee” means (i) WTNA, the “Facility Agent” (as defined in the Loan Agreement), the “Security Trustee” (as defined in the Loan Agreement) the Mortgagee, each Lender (as defined in the Loan Agreement) and Delta, (ii) each separate or additional trustee appointed pursuant to the Trust Indenture, (iii) the Subordination Agent, (iv) the Class A-1 Trust, (v) each Affiliate of the persons described in clauses (i) and (ii), (vi) each Affiliate of the persons described in clauses (iii) and (iv), (vii) the respective directors, officers, employees, agents and servants of each of the persons described in clauses (i), (ii) and (v), (viii) the respective directors, officers, employees, agents and servants of each of the persons described in clauses (iii), (iv) and (vi), (ix) the successors and permitted assigns of the persons described in clauses (i), (ii) and (vii), and (x) the successors and permitted assigns of the persons described in clauses (iii), (iv) and (viii); provided that the persons described in clauses (iii), (iv), (vi), (viii) and (x) are Indemnitees only for purposes of Section 7.1 of the Participation Agreement. If any Indemnitee is the Airframe manufacturer or Engine manufacturer or any subcontractor or supplier of either thereof, such Person shall be an Indemnitee only in its capacity as Note Holder.

“Indenture Agreements” means the Bills of Sale, any Engine Maintenance Agreement, or any Permitted Lease to the extent included in Granting Clause (2), (3) or (4) of the Trust Indenture, and any other contract, agreement or instrument from time to time assigned or pledged under the Trust Indenture.

“Indenture Event of Default” means any one or more of the conditions, circumstances, acts or events set forth in Section 5.01 of the Trust Indenture.

“Indenture Indemnitee” means (i) WTNA and the Mortgagee, (ii) each separate or additional trustee appointed pursuant to the Trust Indenture, (iii) the Subordination Agent, (iv) the Class A-1 Trust, (v) Delta and (vi) each of the respective directors, officers, employees, agents and servants of each of the persons described in clauses (i) through (v) inclusive above.

“Intercreditor Agreement” means that certain Intercreditor Agreement among the Class A-1 Trust and the Subordination Agent, dated as of the Effective Date, provided that for purposes of any obligation of Owner, no amendment, modification or supplement to, or substitution or replacement of, such Intercreditor Agreement shall be effective unless consented to by Owner.

“Interest Period” means, for any Equipment Note, (a) initially, the period commencing on the Closing Date for such Equipment Note and ending on the first Payment Date for such Equipment Note and (b) thereafter, each successive period commencing on the final day of the preceding Interest Period and ending on the next succeeding Payment Date for such Equipment Note; provided that if any Interest Period would end on a day which shall not be a Business Day, such Interest Period shall be extended to the next succeeding Business Day.

“International Interest” is defined in the Cape Town Treaty.

“International Registry” is defined in the Cape Town Treaty.

“IRS” means the Internal Revenue Service of the United States or any Government Entity succeeding to the functions of such Internal Revenue Service.

“Junior Lienholder Collateral” means the collateral securing the Junior Lienholder Obligations on a first priority basis.

“Junior Lienholder Obligations” means all principal, interest and other obligations under one or more warehouse and/or asset based credit facilities of Owner or any Guarantor (provided by Persons that are not Affiliates of Owner or Guarantor) in an aggregate outstanding principal amount not exceeding \$150,000,000, as notified by the Owner to the Mortgagee; provided that (a) the applicable Junior Lien Representative shall have agreed (by delivery to the Mortgagee of an express subordination acknowledgment), on behalf of all applicable holders of such Junior Lienholder Obligations, for the benefit of the Mortgagee to be subject to the subordination and terms of the Intercreditor Agreement (including limitations on the exercise of remedies against the Collateral) and (b) the Subordination Agent shall have the benefit of a Lien on the Junior Lienholder Collateral, provided that the Subordination Agent shall have agreed (by delivery to the Junior Lien Representative of an express subordination acknowledgment), on behalf of all holders of Secured Obligations, for the benefit of the Junior Lien Representative that the Subordination Agent’s rights with respect to the Junior Lienholder Collateral are fully subordinated to the rights of the Junior Lien Representative and the holders of the Junior Lienholder Obligations to the same extent as the Junior Lien Representative’s rights with respect to the Collateral are subordinated hereunder and under the Intercreditor Agreement (including limitations on the exercise of remedies against the Junior Lienholder Collateral, and the relative priority of distributions of proceeds of Junior Lienholder Collateral).

“Junior Lien Representative” means any applicable administrative or similar agent on behalf of the holders of any Junior Lienholder Obligations.

“Law” means (a) any constitution, treaty, statute, law, decree, regulation, order, rule or directive of any Government Entity, and (b) any judicial or administrative interpretation or application of, or decision under, any of the foregoing.

“Lenders” has the meaning given to such term in the Loan Agreement.

“Lien” means any mortgage, pledge, lien, charge, claim, encumbrance, lease or security interest affecting the title to or any interest in property.

“Loan Agreement” means the Class A Revolving Loan Agreement dated as of the date hereof among the initial Class A-1 Lenders, as lenders, the Class A-1 Trust, as borrower, Wilmington Trust, National Association as facility agent and as security trustee.

“Loans” has the meaning given to such term in the Loan Agreement.

“Maintenance Provider Consent” means, in respect of any Engine, a notice of assignment and consent in respect of the Engine Maintenance Agreement in respect of such Engine dated as of the Closing Date for the relevant Aircraft, among Owner, the Loan Trustee and the related maintenance provider substantially in the form of Exhibit D-1 or D-2 to the Note Purchase Agreement, as applicable, or in a form otherwise reasonably satisfactory to the Loan Trustee (or a supplement to a prior Maintenance Provider Consent, subjecting such Engine to the terms thereof, in a form attached thereto or otherwise reasonably satisfactory to the Loan Trustee).

“Majority in Interest of Note Holders” means, as of a particular date of determination, (a) so long as the Series A-1 Equipment Notes are outstanding, the holders of a majority in aggregate unpaid Original Amount of the Series A-1 Equipment Notes outstanding as of such date (in each case excluding any Equipment Notes held by Owner or any of its Affiliates (unless all Equipment Notes then outstanding shall be held by Owner or any Affiliate of Owner) and outstanding Commitments in respect of the Series A-1 Equipment Notes; and (b) at any other time, the holders of a majority in aggregate unpaid Original Amount of all Equipment Notes outstanding as of such date (in each case excluding any Equipment Notes held by Owner or any of its Affiliates (unless all Equipment Notes then outstanding shall be held by Owner or any Affiliate of Owner)) and outstanding Commitments; provided that for the purposes of directing any action or casting any vote or giving any consent, waiver or instruction hereunder, any Note Holder of an Equipment Note or Equipment Notes may allocate, in such Note Holder’s sole discretion, any fractional portion of the principal amount of such Equipment Note or Equipment Notes in favor of or in opposition to any such action, vote, consent, waiver or instruction.

“Material Adverse Change” means, with respect to any person, any event, condition or circumstance that materially and adversely affects such person’s business or consolidated financial condition, or its ability to observe or perform its obligations, liabilities and agreements under the Operative Agreements.

“Maturity Date” means November 13, 2029.

“Minimum Liability Insurance Amount” is defined in the Note Purchase Agreement.

“Mortgagee” means Wilmington Trust, National Association, a national banking association, not in its individual capacity but solely as mortgagee under the Trust Indenture.

“Non-U.S. Person” means any Person other than a United States person, as defined in Section 7701(a)(30) of the Code.

“Note Holder” means at any time each registered holder of one or more Equipment Notes.

“Note Purchase Agreement” means the Note Purchase Agreement, dated as of the Effective Date, among Wheels Up Partners LLC, the Subordination Agent and the Class A-1 Trust providing for, among other things, the issuance and sale of certain equipment notes.

“Notes Guarantee” means the Guarantee dated as of the Effective Date and issued by each Guarantor for the benefit of the Mortgage, as the same may be amended, supplemented or otherwise modified from time to time in accordance with its terms.

“NY UCC” means the UCC as in effect on the date of determination in the State of New York.

“Officer’s Certificate” means, in respect of any Person, a certificate signed by the Chairman, the President, any Vice President (including those with varying ranks such as Executive, Senior, Assistant or Staff Vice President), the Treasurer or the Secretary of such Person.

“**Operative Agreements**” means, collectively, the Participation Agreement, the Trust Indenture, the Note Purchase Agreement, the Equipment Notes, the Notes Guarantee, the Maintenance Provider Consents, the Delta Credit Support Agreement, the Second Lien Subordination Agreement and the FAA Subordination, together with all exhibits and schedules including with any of the foregoing.

“**Operative Indentures**” means each of the indentures under which notes have been issued and purchased by the Class A-1 Trust or any Applicable Trust that acquires any Additional Junior Series Equipment Notes pursuant to the Note Purchase Agreement or any other note purchase agreement (whether before or after the date of this Trust Indenture).

“**Original Amount**,” with respect to an Equipment Note, means the stated original principal amount of such Equipment Note and, with respect to all Equipment Notes, means the aggregate stated original principal amounts of all Equipment Notes.

“**Owner Person**” means Owner, any lessee, assignee, successor or other user or person in possession of an Aircraft, an Airframe or an Engine with or without color of right, or any Affiliate of any of the foregoing (excluding any Tax Indemnitee or any related Tax Indemnitee with respect thereto, or any person using or claiming any rights with respect to an Aircraft, an Airframe or an Engine directly by or through any of the persons in this parenthetical).

“**Participation Agreement**” means the Participation Agreement, dated as of the Effective Date, among Owner, the Class A-1 Trust, the Subordination Agent and Mortgagee, together with all supplements thereto entered into from time to time, and as amended, amended and restated, supplemented or otherwise modified from time to time.

“**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 any Airframe or any Engine or removed therefrom unless the Lien of the Trust Indenture shall not be applicable thereto in accordance with Section 4.04 of the Trust Indenture.

“**Payment Date**” means (a) each February 15, May 15, August 15 and November 15, commencing on February 15, 2025 and (b) the Maturity Date.

“**Payment Due Rate**” means (a) with respect to (i) any payment made to a Note Holder under any Series of Equipment Notes, the Debt Rate applicable to such Series plus 2% and (ii) any other payment made under any Operative Agreement to any other Person, the Debt Rate applicable to such payment plus 2% or, if less, (b) the maximum rate permitted by applicable law.

“**Periodic Term SOFR Determination Day**” has the meaning given to such term within the definition of “Term SOFR”.

“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 Schedule 3 to the Participation Agreement.

“Permitted Foreign Air Carrier” means, in respect of any Aircraft, 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 such Aircraft under the applicable Laws of such Permitted Country.

“Permitted Lease” means a lease permitted under Section 4.02(b) of the Trust Indenture.

“Permitted Lessee” means the lessee under a Permitted Lease.

“Permitted Lien” means (a) the rights of Mortgagee under the Operative Agreements, or of any Permitted Lessee under any Permitted Lease; (b) Liens attributable to Mortgagee (both in its capacity as trustee under the Trust Indenture and in its individual capacity); (c) the rights of others under agreements or arrangements to the extent expressly permitted by the terms of Section 4.02(b) or 4.04 of the Trust Indenture; (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 Operative Agreements, 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 the Trust Indenture; (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 the Trust Indenture; (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 the Trust Indenture; (g) the Second Liens and the rights of the Second Lien Secured Parties under the Second Lien Documents; or (h) 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.

“Persons” or **“persons”** means individuals, firms, partnerships, joint ventures, trusts, trustees, Government Entities, organizations, associations, corporations, limited liability companies, government agencies, committees, departments, authorities and other bodies, corporate or incorporate, whether having distinct legal status or not, or any member of any of the same.

“**Plan**” means any employee benefit plan within the meaning of Section 3(3) of ERISA, or any plan within the meaning of Section 4975(e)(1) of the Code.

“**Prime Rate**” means the rate of interest per annum 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 (519) (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 Mortgagee) or any similar release by the Federal Reserve Board (as determined by the Mortgagee). Any change in the Prime Rate shall take effect at the opening of business on the day such change is publicly announced or quoted as being effective.

“**Prospective International Interest**” is defined in the Cape Town Treaty.

“**QIB**” is defined in Section 2.08 of the Trust Indenture.

“**Quarterly Amortization Amount**” means, for each Equipment Note and each Payment Date, an amount for such Equipment Note equal to (a) the Original Amount of such Equipment Note *multiplied by* (b) the Quarterly Amortization Factor for such Payment Date.

“**Quarterly Amortization Factor**” means, for each Payment Date, the quotient of (a) the Annual Amortization Percentage applicable to such Payment Date (expressed as a decimal) *divided by* (b) 4.

“**Relevant Governmental Body**” means the Federal Reserve Board or the Federal Reserve Bank of New York, or a committee officially endorsed or convened by the Federal Reserve Board or the Federal Reserve Bank of New York, or any successor thereto.

“**Removable Part**” is defined in Section 4.04(d) of the Trust Indenture.

“**Replacement Engine**” means an engine substituted for an Engine pursuant to Article IV of the Trust Indenture.

“**SEC**” means the Securities and Exchange Commission of the United States, or any Government Entity succeeding to the functions of such Securities and Exchange Commission.

“**Second Lien**” has the meaning set forth in the Second Lien Subordination Agreement.

“**Second Lien Documents**” shall have the meaning ascribed to it in the Second Lien Subordination Agreement (as such documents may be amended, restated, amended and restated or otherwise modified from time to time).

“**Second Lien Secured Parties**” has the meaning set forth in the Second Lien Subordination Agreement.

“**Second Lien Subordination Agreement**” means the Amended and Restated Intercreditor Agreement, dated as of the Effective Date, among Delta, the Class A-1 Trust, Wheels Up Experience Inc., the Owner, the Mortgagee and U.S. Bank Trust Company, N.A., as second lien agent and second lien security agent.

“**Section 1110**” means 11 U.S.C. Section 1110 of the Bankruptcy Code or any successor or analogous section of the federal bankruptcy law in effect from time to time.

“**Secured Obligations**” is defined in Section 2.06 of the Trust Indenture.

“**Securities Account**” is defined in Section 3.06 of the Trust Indenture.

“**Securities Act**” means the Securities Act of 1933, as amended.

“**Security**” means a “security” as defined in Section 2(l) of the Securities Act.

“**Senior Holder**” is defined in Section 2.13(c) of the Trust Indenture.

“**Series**” means any of Series A-1 or any Additional Series.

“**Series A Equipment Notes**” means the Series A-1 Equipment Notes.

“**Series A-1**” or “**Series A-1 Equipment Notes**” means Equipment Notes issued under the Trust Indenture and designated as “Series A-1” thereunder, and bearing interest as specified in Schedule I to the Trust Indenture under the heading “Series A-1”.

“**Similar Aircraft**” means an aircraft of the same make and model as any Aircraft.

“**SOFR**” means a rate equal to the secured overnight financing rate as administered by the SOFR Administrator.

“**SOFR Administrator**” means the Federal Reserve Bank of New York (or a successor administrator of the secured overnight financing rate).

“**Special Default**” means (i) the failure by Owner to pay any amount of principal of or interest on any Equipment Note when due or (ii) the occurrence of any Default or Event of Default referred to in Section 5.01(v), (vi) or (vii).

“**Subordination Agent**” means Wilmington Trust, National Association, as subordination agent under the Intercreditor Agreement, or any successor thereto.

“**Tax Indemnitee**” means (a) WTNA, the Mortgagee and each Lender (as defined in the Loan Agreement), (b) each separate or additional trustee appointed pursuant to the Trust Indenture, (c) each Note Holder, (d) Delta and (e) the respective successors, assigns, agents and servants of the foregoing.

“**Taxes**” means all license, recording, documentary, registration and other similar fees and all taxes, levies, imposts, duties, charges, assessments or withholdings of any nature whatsoever imposed by any Taxing Authority, together with any penalties, additions to tax, fines or interest thereon or additions thereto.

“**Taxing Authority**” means any federal, state or local government or other taxing authority in the United States, any foreign government or any political subdivision or taxing authority thereof, any international taxing authority or any territory or possession of the United States or any taxing authority thereof.

“**Term SOFR**” means, in respect of any Interest Period for an Equipment Note, the Term SOFR Reference Rate for a three-month tenor on the day (such day, the “**Periodic Term SOFR Determination Day**”) that is two (2) U.S. Government Securities Business Days prior to the first day of such Interest Period, as such rate is published by the Term SOFR Administrator; provided, however, that if as of 5:00 p.m. (New York City time) on any Periodic Term SOFR Determination Day the Term SOFR Reference Rate for the applicable tenor has not been published by the Term SOFR Administrator and a Benchmark Replacement Date with respect to the Term SOFR Reference Rate has not occurred, then Term SOFR will be the Term SOFR Reference Rate for such tenor as published by the Term SOFR Administrator on the first preceding U.S. Government Securities Business Day for which such Term SOFR Reference Rate for such tenor was published by the Term SOFR Administrator so long as such first preceding U.S. Government Securities Business Day is not more than three (3) U.S. Government Securities Business Days prior to such Periodic Term SOFR Determination Day.

“**Term SOFR Administrator**” means CME Group Benchmark Administration Limited (CBA) (or a successor administrator of the Term SOFR Reference Rate selected by the Mortgagee in its reasonable discretion).

“**Term SOFR Reference Rate**” means the forward-looking term rate based on SOFR.

“**Threshold Amount**” is defined in the Note Purchase Agreement.

“**Transaction Expenses**” means all costs and expenses incurred by Mortgagee in connection with (a) the preparation, execution and delivery of the Operative Agreements, the Borrower Security Agreement, the Notes Guarantee, the Delta Credit Support Agreement, the Second Lien Subordination Agreement and the FAA Subordination and the recording or filing of any documents, certificates or instruments in accordance with any of the aforementioned agreements, including, without limitation, the FAA Filed Documents and the Financing Statements, (b) the initial fee of Mortgagee under the Trust Indenture and (c) the reasonable fees and disbursements of counsel for each Mortgagee and special counsel in Oklahoma City, Oklahoma, in each case, in connection with the Closing.

“**Transactions**” means the transactions contemplated by the Participation Agreement.

“**Transfer**” means the transfer, sale, assignment or other conveyance of all or any interest in any property, right or interest.

“**Transferee**” means a person to which any Note Holder purports or intends to Transfer any or all of its right, title or interest in the Equipment Note, as described in Section 8 of the Participation Agreement.

“**Trust Indenture**” means this Trust Indenture and Mortgage, between Owner and Mortgagee.

“**Trust Indenture Supplement**” means a Trust Indenture and Mortgage Supplement, substantially in the form of Exhibit A to this Trust Indenture, with appropriate modifications to reflect the purpose for which it is being used.

“**Trust Obligation Agreements**” means the Note Purchase Agreement, the Loan Agreement and the Intercreditor Agreement.

“**Trust Obligations**” means any loans or certificates issued by any Applicable Trust.

“**UCC**” means the Uniform Commercial Code as in effect in any applicable jurisdiction.

“**United States**” or “**U.S.**” means the United States of America; provided that for geographic purposes, “United States” means, in aggregate, the 50 states and the District of Columbia of the United States of America.

“**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.

“**U.S. Government**” means the federal government of the United States, or any instrumentality or agency thereof the obligations of which are guaranteed by the full faith and credit of the federal government of the United States.

“**U.S. Government Securities Business Day**” means any day except for (a) a Saturday, (b) a Sunday or (c) a day on which the Securities Industry and Financial Markets Association recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in United States government securities.

“**U.S. Person**” means any Person described in Section 7701 (a)(30) of the Code.

“**Wet Lease**” means any arrangement whereby Owner or a Permitted Lessee agrees to furnish any Aircraft, any Airframe or any Engine to a third party pursuant to which such 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 the Trust Indenture shall continue in full force and effect notwithstanding any such arrangement.

“**WTNA**” means Wilmington Trust, National Association, a national banking association, not in its capacity as Mortgagee under the Trust Indenture, but in its individual capacity.

ANNEX B
INSURANCE

Capitalized terms used but not defined herein shall have the respective meanings set forth or incorporated by reference in Annex A to the Trust Indenture.

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, such Airframes and such Engines, which is (i) in an amount not less than the greater of (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 each Aircraft and (y) 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 each 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 each 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 each 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 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 each 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 applicable Engines when they are installed on the related 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 each Aircraft for an amount denominated in United States Dollars not less than the unpaid Original Amount together with six months of interest accrued thereon (collectively, the "**Debt Balance**"). 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 any Aircraft and any policies taken out in substitution or replacement for any such policies (i) shall name Mortgagee as exclusive loss payee for any proceeds to be paid under such policies up to an amount equal to the Debt Balance 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 Debt Balance shall be payable to the Mortgagee, except in the case of a loss with respect to an Engine installed on an airframe other than an 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 Debt Balance 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 an 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 such Aircraft in an amount equal to the Debt Balance during such period that such 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 any Aircraft, any Airframe or any 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 unpaid Original 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 Mortgagee, each Note Holder and Delta 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 any 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 Annex B, 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 any 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 Annex B.

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 Insured 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 any Aircraft that is due in respect of the coverage pursuant to this Trust Indenture 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 A
TO
TRUST INDENTURE AND MORTGAGE

TRUST INDENTURE AND MORTGAGE SUPPLEMENT

This **TRUST INDENTURE AND MORTGAGE SUPPLEMENT NO. __**, dated [_____, ____] (herein called this “**Trust Indenture Supplement**”) of **WHEELS UP PARTNERS LLC**, as Owner (the “**Owner**”).

WITNESSETH:

WHEREAS, the Trust Indenture and Mortgage, dated as of November 13, 2024 (as amended and supplemented, the “**Trust Indenture**”), between the Owner and Wilmington Trust, National Association, as Mortgagee (the “**Mortgagee**”), provides for the execution and delivery of a supplement thereto substantially in the form hereof, which shall particularly describe each Aircraft, and shall specifically mortgage such Aircraft to the Mortgagee; and

WHEREAS, the Trust Indenture relates to the Airframes and Engines described below, and a counterpart of the Trust Indenture is attached hereto and made a part hereof and this Trust Indenture Supplement, together with such counterpart of the Trust Indenture, is being filed for recordation on the date hereof with the FAA as one document;

NOW, THEREFORE, this Trust Indenture Supplement WITNESSETH that the Owner hereby confirms that the Lien of the Trust Indenture on the Collateral covers all of Owner’s right, title and interest in and to the following described property and that it hereby grants to the Mortgagee an “**International Interest**” (as defined in the Cape Town Convention on International Interests in Mobile Equipment and related Aircraft Equipment Protocol, as in effect in the United States) in the following airframe and engines:

AIRFRAME

Each airframe identified as follows:

| <u>Manufacturer</u> | <u>Model</u> | <u>FAA Registration Number</u> | <u>Manufacturer’s Serial Number</u> |
|---------------------|--------------|------------------------------------|---|
|---------------------|--------------|------------------------------------|---|

AIRCRAFT ENGINES

Each aircraft engine, each such engine being a jet propulsion aircraft engine with at least 1750 lbs. of thrust or its equivalent, identified as follows:

| <u>Manufacturer</u> | <u>Manufacturer’s Model</u> | <u>Serial Number</u> |
|---------------------|-----------------------------|----------------------|
|---------------------|-----------------------------|----------------------|

[PROPELLERS]²

Each propeller identified as follows:

| | | |
|---------------------|-----------------------------|----------------------|
| <u>Manufacturer</u> | <u>Manufacturer's Model</u> | <u>Serial Number</u> |
|---------------------|-----------------------------|----------------------|

LEASE

Each lease identified as follows:

[Instrument] dated as of [Date of Instrument] between [Lessor] as lessor, and [Lessee], as lessee, which was recorded by the Federal Aviation Administration on [FAA Recording Date] and assigned Conveyance No. [FAA Conveyance No.] [, as supplemented [and assigned] by the following described instruments:].

| | | | |
|-------------------|-------------------------------|-------------------------------|-------------------------------|
| <u>Instrument</u> | <u>Date of Instrument</u> | <u>FAA Recording Date</u> | <u>FAA Conveyance No.</u> |
|-------------------|-------------------------------|-------------------------------|-------------------------------|

Together with all of Owner's right, title and interest in and to (a) all Parts of whatever nature, which from time to time are included within the definition of "Airframe" or "Engine", whether now owned or hereafter acquired, including all substitutions, renewals and replacements of and additions, improvements, accessions and accumulations to the Airframes 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.

TO HAVE AND TO HOLD all and singular the aforesaid property unto the Mortgagee, its successors and assigns, in trust for the equal and proportionate benefit and security of the Note Holders and the Indenture Indemnitees, except as provided in Section 2.13 and Article III of the Trust Indenture without any preference, distinction or priority of any one Equipment Note over any other by reason of priority of time of issue, sale, negotiation, date of maturity thereof or otherwise for any reason whatsoever, and for the uses and purposes and subject to the terms and provisions set forth in the Trust Indenture.

This Trust Indenture Supplement shall be construed as supplemental to the Trust Indenture and shall form a part thereof. The Trust Indenture is each hereby incorporated by reference herein and is hereby ratified, approved and confirmed.

AND, FURTHER, the Owner hereby acknowledges that each Aircraft referred to in this Trust Indenture Supplement has been delivered to the Owner and is included in the property of the Owner subject to the pledge and mortgage thereof under the Trust Indenture.

² Insert if applicable.

* * *

IN WITNESS WHEREOF, the Owner has caused this Trust Indenture 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

By: _____
Name:
Title:

EXHIBIT A
Page 3

SCHEDULE I

| <u>Series</u> | <u>Interest Rate</u> |
|---------------|---|
| Series A-1: | For each Interest Period, Term SOFR for such Interest Period plus the Applicable Margin |

“**Applicable Margin**” means (a) for the period from (and including) the Effective Date to (but excluding) the Commitment Termination Date, 1.75% per annum, (b) for the period from (and including) the Commitment Termination Date to (but excluding) the first anniversary of the Commitment Termination Date, 2.25% per annum and (c) for the period from (and including) the first anniversary of the Commitment Termination Date to (but excluding) the Maturity Date, 2.75% per annum. For the avoidance of doubt, there shall be no change to the Applicable Margin without the prior written consent of Delta.

SCHEDULE I

TRUST INDENTURE AND MORTGAGE SUPPLEMENT

This **TRUST INDENTURE AND MORTGAGE SUPPLEMENT NO. 1**, dated November 13, 2024 (herein called this “**Trust Indenture Supplement**”) of **WHEELS UP PARTNERS LLC**, as Owner (the “**Owner**”).

WITNESSETH:

WHEREAS, the Trust Indenture and Mortgage, dated as of November 13, 2024 (as amended and supplemented, the “**Trust Indenture**”), between the Owner and Wilmington Trust, National Association, as Mortgagee (the “**Mortgagee**”), provides for the execution and delivery of a supplement thereto substantially in the form hereof, which shall particularly describe each Aircraft, and shall specifically mortgage such Aircraft to the Mortgagee; and

WHEREAS, the Trust Indenture relates to the Airframes and Engines described below, and a counterpart of the Trust Indenture is attached hereto and made a part hereof and this Trust Indenture Supplement, together with such counterpart of the Trust Indenture, is being filed for recordation on the date hereof with the FAA as one document;

NOW, THEREFORE, this Trust Indenture Supplement WITNESSETH that the Owner hereby confirms that the Lien of the Trust Indenture on the Collateral covers all of Owner’s right, title and interest in and to the following described property and that it hereby grants to the Mortgagee an “**International Interest**” (as defined in the Cape Town Convention on International Interests in Mobile Equipment and related Aircraft Equipment Protocol, as in effect in the United States) in the following described property:

The airframes, engines (each such engine being a jet propulsion aircraft engine with at least 1750 lbs. of thrust or its equivalent) and propellers (each such propeller is rated at 750 or more takeoff horsepower) described on Schedule I attached hereto, together with all of Owner’s right, title and interest in and to (a) all Parts of whatever nature, which from time to time are included within the definition of “Airframe” or “Engine”, whether now owned or hereafter acquired, including all substitutions, renewals and replacements of and additions, improvements, accessions and accumulations to the Airframes 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.

TO HAVE AND TO HOLD all and singular the aforesaid property unto the Mortgagee, its successors and assigns, in trust for the equal and proportionate benefit and security of the Note Holders and the Indenture Indemnitees, except as provided in Section 2.13 and Article III of the Trust Indenture without any preference, distinction or priority of any one Equipment Note over any other by reason of priority of time of issue, sale, negotiation, date of maturity thereof or otherwise for any reason whatsoever, and for the uses and purposes and subject to the terms and provisions set forth in the Trust Indenture.

This Trust Indenture Supplement shall be construed as supplemental to the Trust Indenture and shall form a part thereof. The Trust Indenture is each hereby incorporated by reference herein and is hereby ratified, approved and confirmed.

AND, FURTHER, the Owner hereby acknowledges that each Aircraft referred to in this Trust Indenture Supplement has been delivered to the Owner and is included in the property of the Owner subject to the pledge and mortgage thereof under the Trust Indenture.

* * *

IN WITNESS WHEREOF, the Owner has caused this Trust Indenture 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

By: /s/ Matthew J. Knopf

Name: Matthew J. Knopf

Title: Chief Legal Officer

[Trust Indenture and Mortgage Supplement]

Schedule A to
Trust Indenture and Mortgage Supplement No. 1

DESCRIPTION OF AIRCRAFT, AIRFRAMES AND ENGINES AND PROPELLERS

GUARANTEE

dated as of November 13, 2024

from

THE GUARANTORS PARTY HERETO

to

THE BENEFICIARIES LISTED IN SCHEDULE II HERETO

TABLE OF CONTENTS

| | Page | |
|-------------|---|---|
| Section 1. | Guarantee | 1 |
| Section 2. | No Implied Third Party Beneficiaries | 3 |
| Section 3. | Waiver; No Set-off; Reinstatement; Subrogation | 3 |
| Section 4. | Amendments, Etc. | 3 |
| Section 5. | Payments | 3 |
| Section 6. | Additional Guarantors | 4 |
| Section 7. | Merger; Consolidation; Transfer of Assets | 4 |
| Section 8. | Integration; Counterparts; Successors and Assigns; Headings | 4 |
| Section 9. | Notices | 5 |
| Section 10. | No Waivers | 5 |
| Section 11. | Severability | 5 |
| Section 12. | GOVERNING LAW | 5 |

GUARANTEE

THIS GUARANTEE, dated as of November 13, 2024 (as amended, modified or supplemented from time to time, this “**Guarantee**”), from each Person listed in Schedule I hereto (the “**Initial Guarantors**”) and each other Person that becomes an additional “Guarantor” pursuant to Section 6 after the date hereof (each, an “**Additional Guarantor**”; together with the Initial Guarantors and each of their successors and permitted assigns, each, a “**Guarantor**” and, collectively, the “**Guarantors**”), to the parties listed in Schedule II hereto (together with their successors and permitted assigns, the “**Beneficiaries**”).

WHEREAS, Wheels Up Partners LLC, a Delaware limited liability company (the “**Company**”), an affiliate of each Guarantor, has entered into that certain Note Purchase Agreement dated as of the date hereof (the “**Note Purchase Agreement**”), among the Company, Wheels Up Class A-1 Loan Trust 2024-1 (the “**Class A-1 Trust**”) and Wilmington Trust, National Association, as subordination agent (the “**Subordination Agent**”);

WHEREAS, capitalized terms used but not defined herein shall have the meanings set forth in the Note Purchase Agreement; and

WHEREAS, in order to finance the Aircraft, the Company will issue the Equipment Notes under the Indenture.

NOW, THEREFORE, in order to induce the Class A-1 Trust to purchase the Equipment Notes and for other good and valuable consideration, receipt of which is hereby acknowledged, the parties hereto agree as follows:

Section 1. Guarantee.

(a) Each Guarantor does hereby acknowledge that it is fully aware of the terms and conditions of the Indenture, the Participation Agreement, the Equipment Notes and the transactions and the other documents contemplated thereby, and does hereby irrevocably and fully and unconditionally guarantee, on a joint and several basis as primary obligor and not as surety merely, to the Beneficiaries, as their respective interests may appear, the payment and performance by the Company of all its obligations when due under the Note Purchase Agreement, the Indenture, the Participation Agreement, the Equipment Notes and each other Operative Agreement to which the Company is a party (such obligations of the Company guaranteed hereby being hereafter referred to, individually, as a “**Guaranteed Obligation**” and, collectively, as the “**Guaranteed Obligations**”) in accordance with the terms of the Note Purchase Agreement and the Operative Agreements. Each Guarantor does hereby agree that in the event that the Company fails to pay any Guaranteed Obligation when due for any reason (including, without limitation, the liquidation, dissolution, receivership, insolvency, bankruptcy, assignment for the benefit of creditors, reorganization, arrangement, composition or readjustment of, or other similar proceedings affecting the status, existence, assets or obligations of the Company, or the disaffirmance with respect to the Company of the Indenture or any other Operative Agreement to which the Company is a party in any such proceeding) after the date on which such Guaranteed Obligation became due and payable and the applicable grace period has expired, the Guarantors, on a joint and several basis, shall pay or cause to be paid forthwith, upon the receipt of notice from the Loan Trustee (such notice to be sent to the Company (to the extent the Loan Trustee is not stayed or prevented from doing so by operation of law) and each Guarantor) stating that such Guaranteed Obligation was not paid when due after the applicable grace period has expired and stating the amount of such Guaranteed Obligation.

(b) The obligations of each Guarantor hereunder shall not be, to the fullest extent permitted by law, affected by the genuineness, validity, regularity or enforceability (or lack thereof) of any of the Company's obligations under the Indenture or any other Operative Agreement to which the Company is a party, any amendment, waiver or other modification of the Note Purchase Agreement, the Indenture or such other Operative Agreement (except that any such amendment or other modification shall be given effect in determining the obligations of the Guarantors hereunder), or by any substitution, release or exchange of collateral for or other guaranty of any of the Guaranteed Obligations (except to the extent that such substitution, release or exchange is not undertaken in accordance with the terms of the Operative Agreements) without the consent of any Guarantor, or by any priority or preference to which any other obligations of the Company may be entitled over the Company's obligations under the Indenture and the other Operative Agreements to which the Company is a party, or by any other circumstance that might otherwise constitute a legal or equitable defense to or discharge of the obligations of a surety or guarantor including, without limitation, any defense arising out of any laws of the United States of America of any State thereof which would excuse, discharge, exempt, modify or delay the due or punctual payment and performance of the obligations of the Guarantors hereunder. Without limiting the generality of the foregoing, it is agreed that the occurrence of any one or more of the following shall not, to the fullest extent permitted by law, affect the liability of any Guarantor hereunder: (i) the extension of the time for or waiver of, at any time or from time to time, without notice to the Guarantors, the Company's performance of or compliance with any of its obligations under the Operative Agreements (except that such extension or waiver shall be given effect in determining the obligations of the Guarantors hereunder), (ii) any assignment, transfer, lease or other arrangement by which the Company transfers possession or loses control of the use of any Aircraft, (iii) any defect in the title, condition, design, operation or fitness for use of, or damage to or loss or destruction of, any Aircraft, whether or not due to the fault of the Company, (iv) any merger or consolidation of the Company or any Guarantor into or with any other Person, or any sale, transfer, lease or disposal of any of its assets, (v) any issuance of Additional Series Equipment Notes, or (vi) any change in the ownership of any membership interests of the Company.

(c) This Guarantee is an absolute, present and continuing guaranty of payment and performance and not of collection and is in no way conditional or contingent upon any attempt to collect from the Company any unpaid amounts due. Each Guarantor specifically agrees, to the fullest extent permitted by law, that it shall not be necessary or required, and that such Guarantor shall not be entitled to require, that any Beneficiary (i) file suit or proceed to obtain or assert a claim for personal judgment against the Company for the Guaranteed Obligations, or (ii) make any effort at collection of the Guaranteed Obligations from the Company, or (iii) foreclose against or seek to realize upon any security now or hereafter existing for the Guaranteed Obligations, including the Collateral (as defined in the Indenture), or (iv) file suit or proceed to obtain or assert a claim for personal judgment against any other Person liable for the Guaranteed Obligations, or make any effort at collection of the Guaranteed Obligations from any such other Person, or exercise or assert any other right or remedy to which any Beneficiary is or may be entitled in connection with the Guaranteed Obligations or any security or other guaranty therefor, or (v) assert or file any claim against the assets of the Company or any other guarantor or other Person liable for the Guaranteed Obligations, or any part thereof, before or as a condition of enforcing the liability of the Guarantor under this Guarantee or requiring payment of said Guaranteed Obligations by such Guarantor hereunder, or at any time thereafter.

Section 2. No Implied Third Party Beneficiaries. This Guarantee shall not be deemed to create any right in any Person except a Beneficiary and shall not be construed in any respect to be a contract in whole or in part for the benefit of any other Person.

Section 3. Waiver; No Set-off; Reinstatement; Subrogation. Each Guarantor waives notice of the acceptance of this Guarantee and of the performance or nonperformance by the Company, demand for payment from the Company or any other Person, notice of nonpayment or failure to perform on the part of the Company, diligence, presentment, protest, dishonor and, to the fullest extent permitted by law, all other demands or notices whatsoever, other than the request for payment hereunder and notice provided for in Section 1 hereof. The obligations of each Guarantor shall be absolute and unconditional and shall remain in full force and effect until satisfaction of all Guaranteed Obligations and, without limiting the generality of the foregoing, to the extent not prohibited by applicable law, shall not be released, discharged or otherwise affected by the existence of any claims, set-off, defense or other rights that such Guarantor may have at any time and from time to time against any Beneficiary, whether in connection herewith or any unrelated transactions. This Guarantee shall continue to be effective or be reinstated, as the case may be, if at any time any payment of any Guaranteed Obligation is rescinded or must otherwise be returned by any Beneficiary upon the insolvency, bankruptcy, reorganization, arrangement, readjustment of debt, dissolution, liquidation or similar proceeding with respect to the Company or otherwise, all as though such payment had not been made. Each Guarantor, by virtue of any payment hereunder to a Beneficiary, shall be subrogated to such Beneficiary's claim against the Company or any other Person relating thereto; provided, however, that such Guarantor shall not be entitled to receive payment from the Company in respect of any claim against the Company arising from a payment by such Guarantor in the event of any insolvency, bankruptcy, liquidation, reorganization or other similar proceedings relating to the Company, or in the event of any proceedings for voluntary liquidation, dissolution or other winding-up of the Company, whether or not involving insolvency or bankruptcy proceedings, in which case the Guaranteed Obligations shall be paid and performed in full before any payment in respect of a claim by such Guarantor shall be made by or on behalf of the Company.

Section 4. Amendments, Etc. No amendment of or supplement to this Guarantee, or waiver or modification of, or consent under, the terms hereof, shall be effective unless evidenced by an instrument in writing signed by the Guarantors and each Beneficiary against whom such amendment, supplement, waiver, modification or consent is to be enforced.

Section 5. Payments. All payments by the Guarantors hereunder in respect of any Guaranteed Obligation shall be made in Dollars and otherwise as provided in the Indenture, the Participation Agreement or the relevant Equipment Note in which such Guaranteed Obligation is contained.

Section 6. Additional Guarantors.

(a) With respect to any Material Air Carrier Subsidiary (whether in existence on the date hereof or created or acquired after the date hereof, and other than any Initial Guarantor), the Parent shall cause such Material Air Carrier Subsidiary to promptly execute and deliver to the Beneficiaries a joinder and guaranty supplement to this Guarantee in the form attached hereto as Exhibit A (the “**Joinder Supplement**”), and thereupon such Subsidiary shall become a “Guarantor” for all purposes of the Operative Agreements. As used herein, “**Material Air Carrier Subsidiary**” means any Subsidiary of the Parent that is a U.S. Air Carrier (as defined in the Indenture) (each, a “**Part 135 Subsidiary**”) and at the time of determination (i) had assets which, as of the date of the Parent’s most recent quarterly consolidated balance sheet, constituted at least 10% of the Parent’s total assets on a consolidated basis as of such date or (ii) had revenues for the 12 month period ending on the date of the Parent’s most recent quarterly consolidated statement of income which constituted at least 10% of the Parent’s total revenues on a consolidated basis for such period; provided, that neither (y) the assets of all Part 135 Subsidiaries that are not Material Air Carrier Subsidiaries as of the date of the Parent’s most recent quarterly consolidated balance sheet shall exceed 10% of the Parent’s total assets on a consolidated basis as of such date nor (z) revenues of all the Part 135 Subsidiaries that are not Material Air Carrier Subsidiaries for the 12 month period ending on the date of the Parent’s most recent quarterly consolidated statement of income shall exceed 10% of the Parent’s total revenues on a consolidated basis for such period, in which case of clauses (y) and (z), the Parent shall cause one or more such Part 135 Subsidiaries to promptly execute and deliver to the Beneficiaries one or more Joinder Supplements such that following such joinders, the conditions in clauses (y) and (z) no longer apply with respect to all other Part 135 Subsidiaries that are not then Guarantors.

(b) The Parent represents and warrants to the Beneficiaries that there are no Material Air Carrier Subsidiaries that are not Guarantors as of the date hereof.

Section 7. Merger; Consolidation; Transfer of Assets. Each Guarantor agrees not consolidate with or merge into any other Person or convey, transfer or lease all or substantially all of its assets to any Person, unless (a) the obligations of such Guarantor are fully assumed by such Person by operation of law or (b) such Person shall execute and deliver to the Beneficiaries an agreement in form and substance reasonably satisfactory to the Beneficiaries containing an assumption by such successor Person of the due and punctual performance and observance of each covenant and condition of the merging Guarantor hereunder.

Section 8. Integration; Counterparts; Successors and Assigns; Headings. This Guarantee (a) constitutes the entire agreement, and supersedes all prior agreements and understandings, both written and oral, among the Guarantors and the Beneficiaries, with respect to the subject matter hereof, (b) may be executed in several counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument, and (c) shall be binding upon the successors and assigns of each Guarantor and shall inure to the benefit of, and shall be enforceable by, each of the Beneficiaries to the fullest extent permitted by applicable laws. The headings in this Guarantee are for purposes of reference only, and shall not limit or otherwise affect the meanings hereof.

Section 9. Notices. All requests, notices or other communications hereunder shall be in writing, addressed as follows:

If to the Guarantors:

c/o Wheels Up Partners LLC
2135 American Way
Chamblee, GA 30341
United States of America
Attention: Chief Legal Officer
Email: legal@wheelsup.com

If to a Beneficiary:

to the address or telecopy number set forth in the Participation Agreement

All requests, notices or other communications shall be given in the manner, and shall be effective at the times and under the terms, set forth in Section 11.7 of the Participation Agreement.

Section 10. No Waivers. No failure on the part of any Beneficiary to exercise, no delay in exercising, and no course of dealing with respect to, any right or remedy hereunder will operate as a waiver thereof; nor will any single or partial exercise of any right or remedy hereunder preclude any other or further exercise of such right or remedy or the exercise of any other right or remedy.

Section 11. Severability. To the fullest extent permitted by applicable law, any provision of this Guarantee that is prohibited or 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 or any provision in any other Operative Agreement, and any such prohibition or unenforceability in any jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction.

Section 12. GOVERNING LAW. THIS GUARANTEE SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAW OF THE STATE OF NEW YORK (WITHOUT REGARD TO PRINCIPLES OF CONFLICTS OF LAWS THEREOF (OTHER THAN SECTIONS 5-1401 AND 5-1402 OF THE NEW YORK GENERAL OBLIGATIONS LAW)). THIS GUARANTEE IS BEING DELIVERED IN NEW YORK, NEW YORK.

[Remainder of Page Intentionally Blank; Signature Pages Follow]

IN WITNESS WHEREOF, each of the undersigned has caused this Guarantee to be duly executed as of the day and year first written above.

WHEELS UP EXPERIENCE INC.

By: /s/ Eric Cabezas
Name: Eric Cabezas
Title: Interim Chief Financial Officer

WHEELS UP PARTNERS HOLDINGS LLC

By: /s/ Eric Cabezas
Name: Eric Cabezas
Title: Interim Chief Financial Officer

MOUNTAIN AVIATION, LLC

By: /s/ Eric Cabezas
Name: Eric Cabezas
Title: Interim Chief Financial Officer

WHEELS UP PRIVATE JETS LLC

By: /s/ Eric Cabezas
Name: Eric Cabezas
Title: Interim Chief Financial Officer

[Signature Page to Guarantee]

**SCHEDULE I
TO GUARANTEE**

INITIAL GUARANTORS

Wheels Up Experience Inc.

Wheels Up Partners Holdings LLC

Mountain Aviation, LLC

Wheels Up Private Jets LLC

Schedule I

Page 1

**SCHEDULE II
TO GUARANTEE**

BENEFICIARIES

Wilmington Trust, National Association, as Loan Trustee

Wheels Up Class A-1 Loan Trust 2024-1, as Class A-1 Trust

Wilmington Trust, National Association, as Subordination Agent

Each Lender party to the Loan Agreement

Schedule II
Page 1

EXHIBIT A

FORM OF JOINDER AND GUARANTY SUPPLEMENT

JOINDER AND GUARANTY SUPPLEMENT, dated as of [], 20[], made by the signatory hereto (the “**Joining Entity**”), in favor of each of the Beneficiaries under the Guarantee, dated as of November 13, 2024 (as amended, supplemented or modified from time to time, the “**Guarantee**”), among the Initial Guarantors and each other Person that becomes a “Guarantor” under thereunder as an Additional Guarantor from time to time. Unless otherwise defined herein, terms used but not defined herein shall have the meanings given to them in the Guarantee.

WITNESSETH:

WHEREAS, the Joining Entity wishes to become a party to the Guarantee as an “Additional Guarantor”; and

WHEREAS, this Joinder Agreement is entered into pursuant to Section 6 of the Guarantee.

NOW, THEREFORE, in consideration of the premises, the parties hereto hereby agree as follows:

1. The Joining Entity hereby acknowledges that it has received and reviewed a copy of the Guarantee, and agrees as follows: Effective as of the date first above written the Joining Entity shall become a party to the Guarantee as an “Additional Guarantor”. The Joining Entity hereby irrevocably and fully and unconditionally guarantees, on a joint and several basis as primary obligor and not as surety merely, to the Beneficiaries, as their respective interests may appear, the payment by the Company of the Guaranteed Obligation in accordance with the terms of the Operative Agreements. In addition, the Joining Entity makes the representations and warranties made by a Guarantor in the Guarantee and confirms that it is bound by all covenants, agreements and acknowledgments attributable to a Guarantor in the Guarantee.

2. THIS JOINDER AND GUARANTY SUPPLEMENT SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAW OF THE STATE OF NEW YORK (WITHOUT REGARD TO PRINCIPLES OF CONFLICTS OF LAWS THEREOF (OTHER THAN SECTIONS 5-1401 AND 5-1402 OF THE NEW YORK GENERAL OBLIGATIONS LAW)). THIS JOINDER AND GUARANTY SUPPLEMENT IS BEING DELIVERED IN NEW YORK, NEW YORK.

[Remainder of Page Intentionally Blank; Signature Pages Follow]

IN WITNESS WHEREOF, each of the undersigned has caused this Joinder and Guaranty Supplement to be duly executed and delivered by its proper and duly authorized officer as of the day and year first above written.

[JOINING ENTITY],
as an Additional Guarantor

By: _____
Name:
Title:

Exhibit A
Page 2

CERTAIN IDENTIFIED INFORMATION HAS BEEN REDACTED FROM THIS EXHIBIT, BECAUSE IT IS (1) NOT MATERIAL AND (2) THE TYPE THAT THE REGISTRANT TREATS AS PRIVATE OR CONFIDENTIAL. “[*]” INDICATES THAT INFORMATION HAS BEEN REDACTED.**

EXECUTION VERSION

\$332,000,000

CLASS A REVOLVING LOAN AGREEMENT

dated as of November 13, 2024

by and among

WHEELS UP CLASS A-1 LOAN TRUST 2024-1
as Borrower,

WILMINGTON TRUST, NATIONAL ASSOCIATION,
as Facility Agent and Security Trustee,

and

THE LENDERS PARTY HERETO FROM TIME TO TIME

Table of Contents

| | Page |
|--|-------------|
| ARTICLE I DEFINITIONS AND TERMS | 1 |
| 1.1. Definitions | 1 |
| 1.2. Rules of Interpretation | 12 |
| 1.3. Acts of Lenders | 13 |
| ARTICLE II THE REVOLVING LOAN FACILITY | 13 |
| 2.1. Loans | 13 |
| 2.2. Payment of Interest | 16 |
| 2.3. Payment of Principal, Commitment Fees, Breakage Amounts and Increased Cost Amounts | 16 |
| 2.4. Manner and Priority of Payment | 17 |
| 2.5. Failure to Make Loans | 18 |
| 2.6. Use of Proceeds | 19 |
| 2.7. [Reserved] | 19 |
| 2.8. Facility Agent Account | 19 |
| 2.9. Commitment Fee | 19 |
| 2.10. Compensation for Losses | 19 |
| 2.11. Increased Costs | 20 |
| 2.12. Default Interest | 21 |
| 2.13. Special Override Provision | 21 |
| 2.14. Taxes | 21 |
| ARTICLE III [RESERVED] | 27 |
| ARTICLE IV CONDITIONS PRECEDENT | 27 |
| 4.1. Conditions to Closing Date | 27 |
| 4.2. Conditions to each Funding Date | 28 |
| ARTICLE V REPRESENTATIONS, WARRANTIES AND COVENANTS | 30 |
| 5.1. Representations and Warranties | 30 |
| 5.2. General Covenants | 33 |
| 5.3. Operating Covenants | 35 |
| 5.4. [Reserved] | 35 |
| 5.5. Separateness Covenants | 35 |

| | |
|--|----|
| ARTICLE VI DEFAULT AND REMEDIES | 37 |
| 6.1. Events of Default | 37 |
| 6.2. Acceleration, Rescission and Annulment | 38 |
| 6.3. Other Remedies | 38 |
| 6.4. Waiver of Existing Defaults | 40 |
| 6.5. Restoration of Rights and Remedies | 40 |
| 6.6. Remedies Cumulative | 40 |
| 6.7. Authority of Courts Not Required | 40 |
| 6.8. Rights of Lenders to Receive Payment | 40 |
| 6.9. Facility Agent May File Proofs of Claim | 41 |
| 6.10. Undertaking for Costs | 41 |
| 6.11. Lenders' Directions | 41 |
| 6.12. Purchase Rights | 41 |
| 6.13. Redemption of Loans upon Exercise of Change of Control Put | 43 |
| ARTICLE VII THE FACILITY AGENT; THE REGISTRAR AND THE SECURITY TRUSTEES | 43 |
| 7.1. Appointment, Powers, and Immunities | 43 |
| 7.2. Reliance by Facility Agent | 46 |
| 7.3. Defaults | 46 |
| 7.4. Security Trustee | 46 |
| 7.5. [Reserved] | 47 |
| 7.6. Rights as Lender | 47 |
| 7.7. [Reserved] | 47 |
| 7.8. Non-Reliance on Facility Agent, Security Trustee, Arranger, Structuring Agent and Lenders | 47 |
| 7.9. Resignation of Facility Agent and Security Trustee | 47 |
| 7.10. [Reserved] | 49 |
| 7.11. Registrar | 49 |
| 7.12. Actions under the Operative Agreements | 50 |
| 7.13. Reports | 51 |
| 7.14. Erroneous Payments | 51 |

| | |
|---|-----------------------------------|
| ARTICLE VIII MISCELLANEOUS | 53 |
| 8.1. Assignments and Participations | 53 |
| 8.2. Notices | 56 |
| 8.3. Right of Set-off; Adjustments | 57 |
| 8.4. Survival | 58 |
| 8.5. Lender Representation, Warranty and Covenant. Each Lender represents, warrants and covenants that: | 58 |
| 8.6. Amendments and Waivers | 59 |
| 8.7. Counterparts | 60 |
| 8.8. Return of Funds | 61 |
| 8.9. [Reserved] | 61 |
| 8.10. Severability | 61 |
| 8.11. Entire Agreement | 61 |
| 8.12. Payments | 61 |
| 8.13. Confidentiality | 62 |
| 8.14. Governing Law; Waiver of Jury Trial | 62 |
| 8.15. Judgment Currency | 63 |
| 8.16. Fiduciary Duty | 64 |
| 8.17. USA Patriot Act | 64 |
| 8.18. Third-Party Beneficiary | 64 |
| 8.19. Qualified Lender | 65 |
| 8.20. Limited Recourse; Non-Petition | 65 |
| 8.21. Contractual Recognition of Bail-In | 65 |
| 8.22. Restructuring | 66 |
| EXHIBITS | |
| EXHIBIT A | Applicable Commitment Percentages |
| EXHIBIT B | Form of Assignment and Acceptance |
| EXHIBIT C | Form of Borrowing Notice |
| EXHIBIT D | Form of Purchase Option Notice |

CLASS A REVOLVING LOAN AGREEMENT

THIS CLASS A REVOLVING LOAN AGREEMENT, dated as of November 13, 2024 (this “*Agreement*”), made by and among WHEELS UP CLASS A-1 LOAN TRUST 2024-1, a statutory trust formed and existing under the laws of Delaware (the “*Borrower*”), each lender from time to time party hereto, and their successors and permitted assigns (each, a “*Lender*”, collectively the “*Lenders*”), and WILMINGTON TRUST, NATIONAL ASSOCIATION as facility agent for the Lenders (in such capacity, and together with any successor Facility Agent appointed in accordance with the terms of Section 7.9, the “*Facility Agent*”) and not in its individual capacity but solely as security trustee for the Lenders under the Borrower Security Agreement (in such capacity, and together with any successor Security Trustee appointed in accordance with the Security Agreements, the “*Security Trustee*”);

WITNESSETH:

WHEREAS, the Borrower has requested that the Lenders make available to the Borrower a revolving loan facility of up to \$332,000,000, the proceeds of which are to be used solely to finance the purchase of the Notes by the Borrower; and

WHEREAS, the Lenders are willing to make such revolving loan facility available to the Borrower upon the terms and conditions set forth herein.

NOW, THEREFORE, the parties hereto hereby agree as follows:

ARTICLE I DEFINITIONS AND TERMS

1.1. Definitions.

(a) Capitalized terms used in this Agreement but not defined herein shall have the respective meanings assigned to such terms in the Purchase Agreement or the Indenture, as applicable.

(b) For the purposes of this Agreement, the following terms shall have the respective meanings set forth below.

“*Act*” has the meaning given to such term in Section 8.17.

“*Additional Junior Equipment Notes*” has the meaning given to such term in the Intercreditor Agreement.

“*Additional Junior Holders*” has the meaning given to such term in the Intercreditor Agreement.

“*Additional Junior Obligations*” has the meaning given to such term in the Intercreditor Agreement.

“**Additional Junior Trust**” has the meaning given to such term in the Intercreditor Agreement.

“**Additional Junior Trust Agreement**” has the meaning given to such term in the Intercreditor Agreement.

“**Additional Junior Trustee**” has the meaning given to such term in the Intercreditor Agreement.

“**Affected Financial Institution**” means (i) any EEA Financial Institution or (ii) any UK Financial Institution.

“**Affiliate**” means, with respect to any Person, any other Person directly or indirectly controlling, controlled by or under common control with such Person. For the purposes of this definition, “control” means the power, directly or indirectly, to direct or cause the direction of the management and policies of such Person whether through the ownership of voting securities or by contract or otherwise; and the terms “controlling” and “controlled” have meanings correlative to the foregoing.

“**Agreement**” has the meaning given to such term in the preamble to this Agreement.

“**Applicable Commitment Percentage**” means, with respect to each Lender at any time, the percentage in the Total Credit Commitment for such Lender as set forth in Exhibit A hereto; *provided* that the Applicable Commitment Percentage of each Lender may be increased or decreased to reflect any assignments to or by such Lender effected in accordance with Section 8.1.

“**Applicable Law**” means, with respect to any Person, all laws, rules, regulations and orders of any governmental entity mandatorily applicable to such Person, including, without limitation, the regulations of each aviation authority so applicable to such Person or the Aircraft owned or operated by it or as to which it has a contractual responsibility.

“**Arranger**” means Bank of America, National Association.

“**Assignment and Acceptance**” means an Assignment and Acceptance substantially in the form of Exhibit B hereto (with blanks appropriately filled in) (or such other form as consented to by the Borrower) delivered to the Facility Agent in connection with an assignment of a Lender’s interest hereunder pursuant to Section 8.1.

“**Assuming Lender**” has the meaning given to such term in Section 2.1(d)(a).

“**Availability Period**” means the period of thirty-six (36) months following the Closing Date, ending on November 13, 2027.

“**Bail-In Action**” means 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” means (i) 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 (ii) 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).

“Bankruptcy Event” has the meaning given to such term in the Intercreditor Agreement.

“Beneficial Ownership Certification” means a certification regarding beneficial ownership as required by the Beneficial Ownership Regulation.

“Beneficial Ownership Regulation” means 31 C.F.R. § 1010.230.

“Borrower” has the meaning given to such term in the preamble to this Agreement.

“Borrower Security Agreement” means the Security Agreement, dated as of the date hereof, between the Borrower and the Security Trustee, as amended, supplemented or otherwise modified from time to time in accordance with its terms.

“Borrowing Notice” means the notice delivered by the Borrower in connection with a Loan under the Revolving Loan Facility, in the form of Exhibit C to this Agreement.

“Breakage Amounts” means any amounts due and owing pursuant to Section 2.10.

“Cape Town Convention” has the meaning given to such term in the Indenture.

“Change in Law” means the occurrence, after the date of this Agreement, of any of the following: (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 or in the implementation thereof 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, issued or implemented.

“Class” has the meaning given to such term in the Intercreditor Agreement.

“Class A-1 Loans” has the same meaning given to “Loans” hereunder.

“**Class A Purchase Date**” has the meaning given to such term in Section 6.12.

“**Class A Purchaser**” means one or more Additional Junior Holders.

“**Closing Date**” means the date on which each of the conditions specified in Section 4.1 has been satisfied or waived.

“**Code**” means the United States Internal Revenue Code of 1986, as amended from time to time.

“**Collateral**” has the meaning given to such term in the Borrower Security Agreement.

“**Collection Account**” has the meaning given to such term in the Intercreditor Agreement.

“**Commitment**” means, with respect to each Lender, the obligation of such Lender to make Loans, from time to time, to the Borrower in an aggregate principal amount at any one time outstanding up to but not exceeding such Lender’s Applicable Commitment Percentage of the Total Credit Commitment.

“**Commitment Fee**” has the meaning given to such term in Section 2.9(a).

“**Commitment Increase**” has the meaning given to such term in Section 2.1(d)(a).

“**Commitment Increase Date**” has the meaning given to such term in Section 2.1(d)(a).

“**Commitment Termination Date**” means November 13, 2027.

“**Competitor**” means (a)(i) any Person jointly designated as of the Effective Date as a Competitor by the Facility Agent and Wheels Up, (ii) any airline, commercial air carrier, air freight forwarder, entity engaged in the business of parcel transport by air or any other Person engaged in the business of operating aircraft in revenue service and any Affiliates of any of the foregoing, (b) any Person that is a competitor of Parent or its Subsidiaries or an Affiliate of such competitor, and (c) a manufacturer of (i) aircraft or engines or (ii) other equipment purchased or used by Parent or its Subsidiaries or Affiliates. Notwithstanding the foregoing, Delta is not a Competitor/Prohibited Transferee.

“**Connection Income Taxes**” means Other Connection Taxes that are imposed on or measured by net income (however denominated) or that are franchise Taxes or branch profits Taxes.

“**Default**” means a condition, event or act that, with the giving of notice or the lapse of time or both, would constitute an Event of Default.

“**Default Notice**” means a notice given to the Borrower by the Facility Agent, with a copy to Wheels Up, the Security Trustee and each Lender, declaring that an Event of Default has occurred and is continuing and declaring all Outstanding principal of and accrued and unpaid interest on the Loans to be immediately due and payable.

“**Delta**” means Delta Air Lines, Inc.

“**Delta Loan Transfer Agreement**” means the Delta Credit Support Agreement dated the date hereof among Delta and Wilmington Trust, National Association, as facility agent, trustee, mortgagee and subordination agent.

“**Designated Representative**” means (a) a prospective purchaser or transferee of a Loan or any interest therein who has certified that it is an eligible purchaser or transferee of such Loan or interest hereunder or (b) an investment manager (or Person acting in a similar capacity) for (i) the Lender or beneficial owner of a Loan or (ii) a Person described in clause (a), in the case of clauses (b)(i) or (ii) that has been identified by a Lender or the beneficial owner of any Loan to the Facility Agent in writing.

“**Direction**” has the meaning given to such term in Section 1.3(a).

“**Dollars**” and the symbol “\$” means dollars constituting legal tender for the payment of public and private debts in the United States of America.

“**EEA Financial Institution**” means (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 a 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**” means any of the member states of the European Union, Iceland, Liechtenstein, and Norway.

“**EEA Resolution Authority**” means 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.

“**Eligible Deposit Account**” has the meaning given to such term in the Intercreditor Agreement.

“**Eligible Institution**” has the meaning given to such term in the Intercreditor Agreement.

“**Erroneous Payment**” has the meaning given to such term in Section 7.14 (a).

“**Erroneous Payment Subrogation Rights**” has the meaning given to such term in Section 7.14(d).

“Escrow Amount” has the meaning given to such term in Section 2.1(a)(i).

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

“Excluded Taxes” means any of the following Taxes imposed on or with respect to a recipient of any payments by or on account of any obligation of the Borrower under any Loan Document or required to be withheld or deducted from a payment to such a recipient, (a) Taxes imposed on or measured by net income (however denominated), franchise Taxes, and branch profits Taxes, in each case, (i) imposed as a result of such recipient being organized under the laws of, or having its principal office or, in the case of any Lender, its applicable lending office located in, the jurisdiction imposing such Tax (or any political subdivision thereof) or (ii) that are Other Connection Taxes, (b) in the case of a Lender, 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 or (ii) such Lender changes its lending office, except in each case to the extent that, pursuant to Section 2.14, amounts with respect to such Taxes were payable either to such Lender’s assignor immediately before such Lender became a party hereto or to such Lender immediately before it changed its lending office, (c) Taxes attributable to such recipient’s failure to comply with Section 2.14(f) and (d) any U.S. federal withholding Taxes imposed under FATCA.

“Event of Default” has the meaning given to such term in Section 6.1.

“Facility Agent” has the meaning given to such term in the preamble to this Agreement.

“Facility Agent Account” means the Eligible Deposit Account established by the Facility Agent pursuant to Section 2.8 in and from which the Facility Agent shall make deposits and withdrawals in accordance with this Agreement.

“Financing Agreements” means, in respect of any Aircraft, the “Financing Agreements” as defined in the Purchase Agreement.

“Funding Date” means, in respect of any borrowing of Loans, the date on which each of the conditions to such borrowing specified in Section 4.2 has been satisfied or waived.

“Increased Cost Amounts” means any amounts due and owing pursuant to Section 2.11.

“Increasing Lender” has the meaning given to such term in Section 2.1(d)(a).

“Indebtedness” means, with respect to any Person at any date of determination (without duplication), (a) all indebtedness of such Person for borrowed money, (b) all obligations of such Person evidenced by bonds, debentures, loans or other similar instruments, (c) all obligations of such Person in respect of letters of credit or other similar instruments (including reimbursement obligations with respect thereto), (d) all the obligations of such Person to pay the deferred and unpaid purchase price of property or services, which purchase price is due more than six months after the date of purchasing such property or service or taking delivery and title thereto or the completion of such services, and payment deferrals arranged primarily as a method of raising finance or financing the acquisition of such property or service, (e) all obligations of such Person under a lease of (or other agreement conveying the right to use) any property (whether real, personal or mixed) that is required to be classified and accounted for as a capital lease obligation of such Person under U.S. GAAP, (f) all Indebtedness of other Persons secured by a lien on any asset of such Person, whether or not such Indebtedness is assumed by such Person, and (g) all Indebtedness of other Persons guaranteed by such Person.

“Indemnification Amounts” means amounts payable in respect of any indemnification claim under any Operative Agreement.

“Indemnified Taxes” means (a) Taxes, other than Excluded Taxes, imposed on or with respect to any payment made by or on account of any obligation of the Borrower under any Loan Document and (b) to the extent not otherwise described in clause (a), Other Taxes.

“Indenture” has the meaning given to such term in the Purchase Agreement.

“Intercreditor Agreement” means that certain Intercreditor Agreement, dated as of the date hereof, among the Borrower and the Subordination Agent as the same may be amended, supplemented or otherwise modified from time to time in accordance with its terms, *provided* that for purposes of any Wheels Up Provisions (as defined in the Intercreditor Agreement), no amendment, modification or supplement to, or substitution or replacement of, such Intercreditor Agreement shall be effective unless consented to by Wheels Up.

“Interest Period” has the meaning given to such term in the Indenture.

“Interest Rate” means the interest rate set forth under the heading “Interest Rate” in Schedule I of the Indenture, which is incorporated by reference in this Agreement as if each reference to “Series A-1 Equipment Notes” therein is a reference to “Loans” herein.

“Investment Company Act” means the Investment Company Act of 1940, as amended.

“Issuer Group Member” means Wheels Up and the Guarantors.

“Lender” and **“Lenders”** have the meanings given to such terms in the preamble to this Agreement.

“Lending Party” has the meaning given to such term in Section 8.13.

“Lien” means any mortgage, pledge, lien, encumbrance, International Interest, Prospective International Interest, charge or security interest, including, without limitation, any conditional sale, any sale without recourse against the sellers, or any agreement to give any security interest over or with respect to any Aircraft.

“**Loan**” or “**Loans**” means the loans made under the Revolving Loan Facility in accordance with Article II.

“**Loan Documents**” means this Agreement and the Borrower Security Agreement.

“**Majority Lenders**” has the meaning given to such term in Section 8.6.

“**Material Adverse Change**” means, with respect to any Person, any material adverse change (i) in the business, condition (financial or otherwise), operations or performance of such Person or (ii) on such Person’s ability to perform its material obligations under the Operative Agreements to which it is a party, in each case since October 22, 2024.

“**Maturity Date**” means November 13, 2029.

“**Money Laundering Laws**” has the meaning given to such term in Section 5.1(n).

“**Note Documents**” means, with respect to any Equipment Notes, the Indenture, the Participation Agreement, the Purchase Agreement and the Notes Guaranty.

“**Note Event of Default**” has the meaning given to the term “Event of Default” under the Indenture.

“**Notes**” means the Series A-1 Equipment Notes (as defined in the Purchase Agreement).

“**Notes Guaranty**” has the meaning given to such term in the Intercreditor Agreement.

“**Notices**” has the meaning given to such term in Section 8.2(a).

“**OFAC**” has the meaning given to such term in Section 5.1(o).

“**Officer’s Certificate**” means a certificate signed by, with respect to any Person, any Responsible Officer, director, trustee or equivalent representative.

“**Operative Agreements**” has the meaning set forth in the Intercreditor Agreement.

“**Organizational Documents**” means with respect to any corporation, limited liability company, exempted company, partnership, designated activity company, limited partnership, limited liability partnership, trust or other legally authorized incorporated or unincorporated entity, (i) the articles of incorporation, certificate of incorporation, articles of organization, memorandum and articles of association, certificate of limited partnership, trust agreement, constitution or other applicable organizational or charter documents relating to the creation of such entity and (ii) the bylaws, operating agreement, partnership agreement, limited partnership agreement or other applicable documents relating to the operation, governance or management of such entity.

“Other Connection Taxes” means, with respect to any recipient of any payments by or on account of any obligation of the Borrower under any Loan Document, Taxes imposed as a result of a present or former connection between such recipient and the jurisdiction imposing such Tax (other than connections arising from such recipient having executed, delivered, 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 any Loan Document, or sold or assigned an interest in any Loan or Loan Document).

“Other Taxes” means 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, except any such Taxes that are Other Connection Taxes imposed with respect to an assignment.

“Outstanding” means (a) with respect to the Loans at any time, all of the Loans, except Loans or portions thereof that have been repaid or prepaid to Lenders, and (b) when used with respect to any evidence of indebtedness other than any Loans means, at any time, any principal amount thereof then unpaid and outstanding (whether or not due or payable).

“Outstanding Loan” means a Loan that is Outstanding.

“Outstanding Principal Balance” means, with respect to any Outstanding Loans, the sum of the total initial principal balance of such Outstanding Loans that is unpaid and outstanding at any time.

“Ownership Interests” means all shares of capital stock, all beneficial interests in trusts, all ordinary shares and preferred shares and any options, warrants and other rights to acquire such shares or interests.

“Participant Register” has the meaning given to such term in Section 8.1(d).

“Payment Date” has the meaning given to the term “Distribution Date” in the Intercreditor Agreement.

“Payment Recipient” has the meaning given to such term in Section 7.14(a).

“Permitted Lien” has the meaning given to such term in the Indenture.

“Prefunding Account” has the meaning given to such term in Section 2.1(a)(i).

“Principal Office” means the principal office of the Facility Agent presently located at 1100 North Market Street, Wilmington, Delaware 19890-1605, Attn: Corporate Trust Administration, or such other office and address as the Facility Agent may from time to time designate to the Lenders and the Borrower.

“**Purchase Agreement**” means the Note Purchase Agreement, dated the date hereof, among Wheels Up, the Borrower and the Subordination Agent, as amended, supplemented or otherwise modified from time to time in accordance with its terms.

“**Purchase Option Notice**” has the meaning given to such term in Section 6.12.

“**Record Date**” means with respect to each Payment Date, the close of business on the 15th day (whether or not a Business Day) preceding such Payment Date and, with respect to the date on which any Direction is to be given by the Lenders, the close of business on the last Business Day prior to the solicitation of such Direction.

“**Refinancing Trust Agreement**” has the meaning given to such term in the Intercreditor Agreement.

“**Register**” has the meaning given to such term in Section 7.11(a).

“**Registrar**” has the meaning given to such term in Section 7.11(a).

“**Regulation A**” means a Regulation A circular issued by such Federal Reserve Bank.

“**Resolution Authority**” means an EEA Resolution Authority or, with respect to any UK Financial Institution, a UK Resolution Authority.

“**Responsible Officer**” means (a) with respect to the Facility Agent or the Security Trustee any officer within the Principal Office, including any Vice President, Principal, Assistant Vice President, director, associate, Secretary, Assistant Secretary or any other officer of the Facility Agent or the Security Trustee, as applicable, customarily performing functions similar to those performed by any of the above designated officers and also, with respect to a particular matter, any other officer to whom such matter is referred because of such officer’s knowledge and familiarity with the particular subject, (b) with respect to the Borrower, any person designated as a Responsible Officer by the trustee of the Borrower, (c) with respect to each Issuer Group Member, any director of the applicable Issuer Group Member or any person designated as a Responsible Officer by the applicable Issuer Group Member and (d) with respect to each Lender and the Registrar, any Person designated as a Responsible Officer by such Person.

“**Revolving Loan Facility**” means the facility described in Article II providing for the Loans to be made from time to time to the Borrower by the applicable Lenders in the aggregate principal amount at any one time outstanding up to the Total Credit Commitment.

“**Securities Act**” means the United States Securities Act of 1933, as amended, and the rules and regulations promulgated thereunder.

“**Security Agreements**” means each of the Borrower Security Agreement and the Indenture.

“**Security Interests**” means the security interests (including International Interests) granted or created or expressed to be granted or created in the Collateral pursuant to the Security Agreements.

“**Security Trustee**” has the meaning given to such term in the preamble to this Agreement. The initial Security Trustee will be Wilmington Trust, National Association.

“**Structuring Agent**” means Bank of America, National Association.

“**Term Period**” shall mean the period following the end of the Availability Period up to the Maturity Date.

“**Total Credit Commitment**” means a principal amount equal to \$332,000,000.

“**UCC**” shall mean the Uniform Commercial Code as in effect in the State of New York; *provided, however*, in the event that, by reason of mandatory provisions of law, any or all of the attachment, perfection or priority of the Security Trustee’s security interest in any Collateral is governed by the Uniform Commercial Code as in effect in a jurisdiction other than the State of New York, the term “**UCC**” shall mean the Uniform Commercial Code as in effect in such other jurisdiction for purposes of the provisions hereof relating to such attachment, perfection of priority and for purposes of definitions related to such provisions.

“**UK Financial Institution**” means 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.

“**UK Resolution Authority**” means the Bank of England or any other public administrative authority having responsibility for the resolution of any UK Financial Institution.

“**Unrelated Parties**” has the meaning given to such term in Section 5.5.

“**U.S. GAAP**” means for any Person, generally accepted accounting principles set forth in the opinions and pronouncements of the Accounting Principles Board of the American Institute of Certified Public Accountants and statements and pronouncements of the Financial Accounting Standards Board or in such other statements by such other Person as may be approved by a significant segment of the accounting profession, which are applicable to the circumstances as of the date of determination and are consistently applied as to such Person.

“**Wheels Up**” means Wheels Up Partners LLC.

“**Write-Down and Conversion Powers**” means (i) 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 (ii) 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.

“**Written Notice**” means, with reference to the Borrower, the Registrar, the Facility Agent, the Security Trustee or each Lender, a written instrument executed by a Responsible Officer of such Person.

1.2. Rules of Interpretation.

(a) All accounting terms not specifically defined herein shall have the meanings assigned to such terms and shall be interpreted in accordance with U.S. GAAP applied on a consistent basis.

(b) The headings, subheadings and table of contents used in this Agreement are solely for convenience of reference and shall not constitute a part of any this Agreement or affect the meaning, construction or effect of any provision hereof.

(c) Except as otherwise expressly provided, references in this Agreement to articles, sections, paragraphs, clauses, annexes, appendices, exhibits and schedules are references to articles, sections, paragraphs, clauses, annexes, appendices, exhibits and schedules in or to this Agreement.

(d) All definitions set forth herein shall apply to the singular as well as the plural form of such defined term, and all references to the masculine gender shall include reference to the feminine or neuter gender, and vice versa, as the context may require.

(e) When used in this Agreement, words such as “hereunder”, “hereto”, “hereof” and “herein” and other words of like import shall, unless the context clearly indicates to the contrary, refer to the whole of the applicable document and not to any particular article, section, subsection, paragraph or clause thereof.

(f) References to “including” means including without limiting the generality of any description preceding such term, and for purposes hereof the rule of *ejusdem generis* shall not be applicable to limit a general statement, followed by or referable to an enumeration of specific matters, to matters similar to those specifically mentioned.

(g) All dates and times of day specified herein shall refer to such dates and times in New York, New York, unless otherwise specified.

(h) Any reference to an officer of the Borrower or any other Person by reference to the title of such officer shall be deemed to refer to each other officer of such Person, however titled, exercising the same or substantially similar functions.

(i) All references to any agreement or document as amended, modified or supplemented, or words of similar effect, shall mean such document or agreement, as the case may be, as amended, modified or supplemented from time to time only as and to the extent permitted therein and in the Operative Agreements.

1.3. Acts of Lenders.

(a) In determining whether the Lenders of the applicable Loans have given any direction, consent, request, demand, authorization, notice, waiver or other act (a “**Direction**”), under this Agreement, Loans owned by the Borrower, an Issuer Group Member or Wheels Up or any Affiliate of any such Person shall be disregarded and deemed not to be Outstanding for purposes of any such determination. In determining whether the Facility Agent shall be protected in relying upon any such Direction, only Loans which a Responsible Officer of the Facility Agent actually knows to be so owned shall be so disregarded.

(b) The Borrower may at its option, by delivery of an Officer’s Certificate to the Facility Agent and the Security Trustee, set a record date other than the Record Date to determine the Lenders entitled to give any Direction in respect of the Loans. Such record date shall be the record date specified in such Officer’s Certificate which shall be a date not more than 30 days prior to the first solicitation of Lenders in connection therewith. If such a record date is fixed, such Direction may be given before or after such record date, but only the Lenders of record at the close of business on such record date shall be deemed to be Lenders for the purposes of determining whether Lenders of the requisite proportion of Outstanding Loans have authorized or agreed or consented to such Direction, and for that purpose the Outstanding Loans shall be computed as of such record date; *provided* that no such Direction by the Lenders on such record date shall be deemed effective unless it shall become effective pursuant to the provisions of this Agreement not later than one year after the record date.

ARTICLE II
THE REVOLVING LOAN FACILITY

2.1. Loans. (a) Commitment.

(i) Subject to the terms and conditions of this Agreement, each Lender severally agrees to make available to the Borrower a revolving loan facility providing for Loans from time to time in Dollars on any Business Day during the Availability Period, but before the Commitment Termination Date, on a pro rata basis in each case in an aggregate principal amount (as provided in the applicable Borrowing Notice and in an amount equal to the principal amount of the Notes to be acquired by the Borrower with the proceeds of such Loans on such Funding Date) at any one time outstanding up to but not exceeding such Lender’s Applicable Commitment Percentage of the Total Credit Commitment and, as to all Lenders, in an aggregate principal amount at any one time outstanding up to but not exceeding the Total Credit Commitment as then in effect. The Lenders will pre-fund the Loans to the Facility Agent on the applicable Funding Date, in its capacity as escrow agent, and the Facility Agent will deposit such escrowed Loans (collectively, the “**Escrow Amount**”) in a segregated account to be held for the benefit of the Lenders (“**Prefunding Account**”). Subject to the terms and conditions of this Agreement, the Facility Agent will advance all or a portion of the Escrow Amount to the Borrower on the Funding Date.

(ii) Any Loans advanced by the Lenders on any Funding Date pursuant to this Section 2.1 will be Outstanding and start accruing interest (at the Interest Rate) pursuant to the terms of this Agreement as of such Funding Date.

(iii) On the Cut-Off Date (as defined in the Purchase Agreement) in respect of any Loans, the Facility Agent shall return any unused Escrow Amount to the Lenders pro rata together with any unpaid interest accrued thereon and applicable Breakage Amounts.

(iv) During the Availability Period and subject to the terms and conditions of this Agreement, amounts borrowed under this Section 2.1 may be repaid and re-borrowed in accordance with the terms of this Agreement.

(b) Procedures. A Responsible Officer shall on behalf of the Borrower give the Facility Agent (with a copy to the Security Trustee) a Borrowing Notice prior to 11:00 a.m. (New York City time) on the date falling two (2) Business Days before each Funding Date (or such later time as the Facility Agent and the Lenders may agree). The Borrowing Notice shall (i) specify the Funding Date (which shall be a Business Day on or prior to the Commitment Termination Date), (ii) specify the aggregate principal amount of the Loans to be advanced and the principal amount of the Notes to be acquired with the proceeds of such Loans and (iii) identify the Aircraft being financed with such Notes. Notice of receipt of such Borrowing Notice, together with the amount of each Lender's portion of a Loan requested thereunder, shall be provided by the Facility Agent to each Lender by electronic transmission (with a copy to the Security Trustee) with reasonable promptness, but (*provided* the Facility Agent shall have received such notice by 11:00 a.m. (New York City time)) not later than 12:00 p.m. (New York City time) on the same day as the Facility Agent's receipt of such notice.

(c) Borrowing. Promptly (and, to the extent feasible, not later than 12:00 p.m. (New York City time)) on the date specified for each borrowing under this Section 2.1 (provided that such date occurs on or before the applicable Funding Date), each Lender shall, pursuant to the terms and subject to the conditions of this Agreement, make the amount of each Loan to be made by it on such day available by wire transfer to the Facility Agent in the amount of its pro rata share, determined according to such Lender's Applicable Commitment Percentage of such Loans to be made on such day. Such wire transfer shall be directed to the Facility Agent at the account set forth in the Borrowing Notice and shall be in Dollars constituting immediately available funds. The amount so received by the Facility Agent shall, subject to the terms and conditions of this Agreement, be made available to the Borrower to acquire the relevant Note(s).

(d) Increase of the Commitments.

(i) Requests for Increase by Borrower. The Borrower shall have the right, at any time after the date hereof but prior to the Commitment Termination Date, to propose that the Commitments hereunder be increased (each such proposed increase being a "**Commitment Increase**") by notice to the Facility Agent, specifying each existing Lender (each an "**Increasing Lender**") and/or each additional lender (each an "**Assuming Lender**") that shall have agreed to an additional Commitment and the date on which such increase is to be effective (the "**Commitment Increase Date**"), which shall be a Business Day at least ten (10) Business Days (or such lesser period as the Facility Agent may reasonably agree) after delivery of such notice and thirty (30) days prior to the Commitment Termination Date; provided that:

(A) each increase shall be in a minimum amount of at least \$5,000,000 or a larger multiple of \$5,000,000 in excess thereof (or such lesser amount as the Facility Agent may reasonably agree);

(B) the aggregate amount of all Commitment Increases shall not exceed \$68,000,000;

(C) each Assuming Lender shall be consented to by the Facility Agent;

(D) no Default or Event of Default shall have occurred and be continuing on such Commitment Increase Date or shall result from the proposed Commitment Increase;

(E) the representations and warranties contained in this Agreement shall be true and correct in all respects on and as of the Commitment Increase Date as if made on and as of such date (or, if any such representation or warranty is expressly stated to have been made as of a specific date, as of such specific date). No Lender shall be obligated to provide any increased Commitment or shall have any right to bar the participation of any other Lender to increase its Commitment; and

(F) payment to each Increasing Lender and Assuming Lender of any agreed upon upfront fees in connection with such Commitment Increase.

(ii) Effectiveness of Commitment Increase by the Borrower. Each Assuming Lender, if any, shall become a Lender hereunder as of such Commitment Increase Date and the Commitments of any Increasing Lender and any Assuming Lender shall be effective or increased, as applicable, as of such Commitment Increase Date; provided that:

(x) the Facility Agent shall have received on or prior to 11:00 a.m., New York City time, on such Commitment Increase Date a certificate of a duly authorized officer of the Borrower stating that each of the applicable conditions to such Commitment Increase set forth in the foregoing paragraph (i) has been satisfied; and

(y) each Assuming Lender and Increasing Lender shall have delivered to the Facility Agent, on or prior to 11:00 a.m., New York City time, on such Commitment Increase Date, an agreement, in form and substance satisfactory to the Borrower and the Facility Agent, pursuant to which such Lender shall, effective as of such Commitment Increase Date, undertake a Commitment or an increase of Commitment, duly executed by such Assuming Lender or Increasing Lender, as applicable, and the Borrower and acknowledged by the Facility Agent.

(iii) Recordation into Register. Upon its receipt of an agreement referred to in clause (ii)(y) above executed by an Assuming Lender or an Increasing Lender, together with the certificate referred to in clause (ii)(x) above, the Facility Agent shall, if such agreement has been completed, (x) accept such agreement, (y) record the information contained therein in the Register and (z) give prompt notice thereof to the Borrower.

(iv) Adjustments of Borrowings upon Effectiveness of Increase. In connection with any Commitment Increase other than a ratable Commitment Increase by the existing Lenders as of the date of such Commitment Increase, on the Commitment Increase Date, the Borrower shall (A) prepay the outstanding Loans (if any) in full, (B) simultaneously borrow new Loans hereunder in an amount equal to such prepayment (with Interest Rates equal to the outstanding Interest Rates and with Interest Periods ending on the dates of any then outstanding Interest Periods), as applicable; provided that with respect to subclauses (A) and (B), (x) the prepayment to, and borrowing from, any existing Lender shall be effected by book entry to the extent that any portion of the amount prepaid to such Lender will be subsequently borrowed from such Lender and (y) the existing Lenders, the Increasing Lenders and the Assuming Lenders shall make and receive payments amongst themselves, in a manner acceptable to the Facility Agent, so that, after giving effect thereto, the Loans are held ratably by the Lenders in accordance with the respective Commitments of such Lenders (after giving effect to such Commitment Increase) and (C) pay to the Lenders the amounts, if any, payable under Section 2.10 as a result of such prepayment.

2.2. Payment of Interest. The Borrower shall pay interest to each Lender on the unpaid Outstanding Principal Balance of each Loan made by such Lender from the date such Loan is made (including on any Escrow Amount pre-funded to the Facility Agent) until such principal amount shall be repaid in full, at the applicable Interest Rate. All interest shall be payable in arrears on each Payment Date and on the date such Loan shall be paid in full and shall be calculated on the basis of a year of 360 days and actual number of days elapsed.

2.3. Payment of Principal, Commitment Fees, Breakage Amounts and Increased Cost Amounts. The principal amount of each Loan shall amortize at 10% per annum during the Availability Period and 12% per annum during the Term Period, in the amounts and on the dates as set forth in Schedule I of the related Note, and the balance shall be due and payable to each Lender in full on the Maturity Date; *provided, however*, that if the principal of any Notes or any Commitment Fees, Breakage Amounts and/or Increased Cost Amounts shall be paid in accordance with the Purchase Agreement and the Indenture (including, for the avoidance of doubt, payments of principal, interest, Commitment Fees, Breakage Amounts and/or Increased Cost Amounts in connection with any redemption or purchase of any Notes), then an equal principal amount and amount of interest, Commitment Fees, Breakage Amounts and/or Increased Cost Amounts, as applicable, shall immediately become due and payable hereunder to the Lenders of such Loans.

2.4. Manner and Priority of Payment.

(a) All payments or other amounts made or distributed to the Borrower pursuant to the other Operative Agreements will be deposited into the Facility Agent Account from time to time in accordance with the terms hereof. Except as otherwise provided in Section 6.3(b), on each Payment Date, the Facility Agent shall distribute, in accordance with Section 2.4(b) and (c), amounts on deposit in the Facility Agent Account in the following order of priority:

first, to each Lender any Indemnification Amounts payable to such Lender on such Payment Date and deposited into the Facility Agent Account;

second, to each Lender, (i) first, all interest and (ii) second, all principal on the Loans and any Commitment Fees, Breakage Amounts and/or Increased Cost Amounts, in each case, to the extent of the balance of the Facility Agent Account on such Payment Date;

provided that in the event and to the extent receipt of any payment into the Facility Agent Account is not confirmed by the Facility Agent by 1:00 p.m. (New York City time) on such Payment Date or any Business Day thereafter (or such later time as the Facility Agent may agree in its sole discretion), distribution thereof shall be made on the Business Day following the Business Day such payment is received. Each distribution with respect to interest or principal on any Loans and any Commitment Fees, Breakage Amounts and/or Increased Cost Amounts shall be made by the Facility Agent to the Lenders as of such Payment Date.

(b) On each Payment Date (or other date of payment on which amounts are paid by or on behalf of Wheels Up as contemplated in or required by the Purchase Agreement, the Indenture or the Intercreditor Agreement) (i) the aggregate amounts paid or payable by or on behalf of Wheels Up to the Borrower (including as holder of the Notes) pursuant to the Purchase Agreement, the Indenture and the Intercreditor Agreement (including, without limitation, accrued and unpaid interest, each other principal payment amount, any Commitment Fees, Breakage Amounts and/or Increased Cost Amounts and any other amount) shall, without prejudice to any other provision of this Agreement, be due under this Agreement, subject to amounts available for application therefor in accordance with the Purchase Agreement, the Indenture and the Intercreditor Agreement, in the order of priority set forth in Section 2.4 or Section 3.2, as applicable, of the Intercreditor Agreement, and (ii) after giving effect to the payments and transfers described in Section 2.4 or Section 3.2, as applicable, of the Intercreditor Agreement and the deposit of amounts in the Facility Agent Account pursuant to the Intercreditor Agreement, the Facility Agent shall, on behalf of the Borrower, pay to the Lenders the amounts due and payable to the Lenders hereunder in accordance with this Section 2.4. In each case, a payment applied to discharge interest, principal or otherwise (including any more specific category of payment with a corresponding category hereunder) in respect of a Note under the Purchase Agreement, the Indenture and the Intercreditor Agreement shall be applied to discharge a like obligation in respect of the Loans hereunder (including, without limitation, that the amount paid in respect of interest accrued on the Notes under the Purchase Agreement and the Indenture shall be applied to discharge accrued and unpaid interest hereunder, and any amount applied to reduce the outstanding principal of any Notes shall be applied to reduce the Outstanding Principal Balance of the Loans). Each amount paid from the Facility Agent Account to such Lenders shall be applied to discharge the amounts due hereunder.

(c) Any distributions on a Payment Date with respect to the Loans shall be made by wire transfer as instructed by the applicable Lender at least five (5) Business Days before the applicable Payment Date (which may be in the form of a standing instruction or administrative questionnaire furnished by the Lender on or prior to the date it became a Lender hereunder).

(d) The Facility Agent shall distribute all amounts deposited in the Facility Agent Account for the Loans to the Lenders in proportion to each Lender's pro rata share of the Outstanding Principal Balance of such Loans; *provided* that any Indemnification Amount payable to any Lender and deposited into the Facility Agent Account (if any) shall be distributed to the Lender or other Person to whom it is due hereunder in accordance with the written instructions of the Facility Agent. For the avoidance of doubt, Indemnification Amounts deposited in the Facility Agent Account may be distributed to a Lender on any Business Day on which such amount is payable, if the Facility Agent so instructs.

(e) [Reserved].

(f) The Facility Agent and the Security Trustee shall have no duties or obligations in connection with withholding taxes in respect of any non-U.S. jurisdiction, except to make payments in connection therewith in compliance with Applicable Law. In the event that the Facility Agent or Security Trustee is advised (based on information and notices provided to it by Lenders or the Facility Agent or instructions of the Borrower or its tax advisors) that the Borrower is required pursuant to any applicable laws of a non-U.S. jurisdiction to withhold amounts of payments of interest payable to any Lender, for each Payment Date (or other date on which a payment is to be made hereunder) for which such withholding is required, the Facility Agent shall notify the Security Trustee in writing and (i) specify to each Lender the principal, interest and distribution amounts to be distributed to each Lender and (ii) provide to each Lender written instructions specifying how to apply the amount withheld based on information provided to the Facility Agent, in each case for each such Payment Date (or other date on which a payment is to be made hereunder) no later than 10:00 a.m. (New York City time) four (4) Business Days prior to the relevant Payment Date (or other date on which a payment is to be made hereunder). In connection with the Facility Agent's obligations in relation to any U.S. withholding taxes, the Facility Agent shall be entitled to withhold applicable U.S. withholding taxes from any payments that, in its sole discretion reasonably exercised, it is required to withhold pursuant to the Code and any other applicable law after taking into account any documentation, information or certification provided.

2.5. Failure to Make Loans. No Lender shall be responsible for any default of any other Lender in respect of such other Lender's obligation to make each Loan hereunder nor shall the Commitment of any Lender hereunder be increased as a result of such default of any other Lender.

2.6. Use of Proceeds. The proceeds of each Loan made pursuant to the Revolving Loan Facility hereunder shall be used by the Borrower to finance the purchase by the Borrower of the Notes under the Purchase Agreement.

2.7. [Reserved].

2.8. Facility Agent Account.

(a) Upon the execution of this Agreement, the Facility Agent shall establish and maintain in its name (i) a trust account as an Eligible Deposit Account, bearing a designation clearly indicating that the funds deposited therein are held in trust for the benefit of the Lenders (the "**Facility Agent Account**"). Without limiting the foregoing, all monies credited to the Facility Agent Account shall be, and shall remain, held by the Facility Agent for the sole and exclusive benefit of the Lenders.

(b) Funds on deposit in the Facility Agent Account shall not be invested or reinvested by the Facility Agent. The Facility Agent Account shall be held in trust by the Facility Agent under the sole dominion and control of the Facility Agent for the benefit of the Borrower and the Lenders. If, at any time, the Facility Agent Account ceases to be an Eligible Deposit Account, the Facility Agent shall within ten (10) Business Days (or such longer period, not to exceed 30 calendar days, to which the Lenders may consent) establish a new Facility Agent Account as an Eligible Deposit Account and shall transfer any cash and/or any investments to such new Facility Agent Account. So long as the Facility Agent is an Eligible Institution, the Facility Agent Account shall be maintained with it as an Eligible Deposit Account.

2.9. Commitment Fee. The Borrower agrees to pay to the Facility Agent for the account of each Lender in arrears on each Payment Date and on the last day of the Availability Period, a fee equal to, from the date hereof through and including the last day of the Availability Period, (i) 0.35% *per annum* on the daily unused amount of such Lender's Commitment, in the event that the average daily utilization of such Lender's Commitment is greater than or equal to 50% during the Availability Period, and (ii) 0.50% *per annum* on the daily unused amount of such Lender's Commitment, in the event that the daily utilization of such Lender's Commitment is less than 50% during the Availability Period (the "**Commitment Fee**").

2.10. Compensation for Losses. In the event of (a) the payment of any principal of any Loan other than on the last day of the Interest Period applicable thereto (including as a result of an Event of Default or a repayment pursuant to Section 2.1(d)(iv)) or (b) the failure to borrow, continue or prepay any Loan on the date specified in any notice delivered pursuant hereto (including pursuant to Section 2.1(a)(iii), and regardless of whether such notice is revoked), then, in any such event, the Borrower shall compensate each Lender for any loss, cost and expense attributable to such event, including any loss, cost or expense arising from the liquidation or redeployment of funds or from any fees payable. A certificate of any Lender setting forth any amount or amounts that such Lender is entitled to receive pursuant to this Section shall be delivered to the Borrower and shall be conclusive absent manifest error. The Borrower shall pay such Lender the amount shown as due on any such certificate within 10 days after receipt thereof.

2.11. Increased Costs.

(a) Increased Costs Generally. If any Change in Law shall:

(i) impose, modify or deem applicable any reserve (including pursuant to regulations issued from time to time by the Federal Reserve Board for determining the maximum reserve requirement (including any emergency, special, supplemental or other marginal reserve requirement) with respect to eurocurrency funding (currently referred to as “Eurocurrency liabilities” in Regulation D)), special deposit, compulsory loan, insurance charge or similar requirement against assets of, deposits with or for the account of, or credit extended or participated in by, any Lender;

(ii) subject the Facility Agent or any Lender to any Taxes (other than (A) Indemnified Taxes, (B) Taxes described in clauses (b) through (d) of the definition of Excluded Taxes and (C) Connection Income Taxes) on its loans, loan principal, letters of credit, commitments, or other obligations, or its deposits, reserves, other liabilities or capital attributable thereto; or

(iii) impose on any Lender any other condition, cost or expense (other than Taxes) affecting this Agreement or Loans made by such Lender;

and the result of any of the foregoing shall be to increase the cost to such Lender or the Facility Agent of making, converting to, 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 or the Facility Agent hereunder (whether of principal, interest or any other amount) then, upon request of such Lender or the Facility Agent, the Borrower will pay to such Lender or the Facility Agent, as the case may be, such additional amount or amounts as will compensate such Lender or the Facility Agent, as the case may be, for such additional costs incurred or reduction suffered.

(b) Capital Requirements. If any Lender determines that any Change in Law affecting such Lender or any lending office of such Lender or such Lender’s holding company, if any, 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, the Commitments of such Lender 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), then from time to time the Borrower will pay to such Lender such additional amount or amounts as will compensate such Lender or such Lender’s holding company for any such reduction suffered.

(c) Certificates for Reimbursement. 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 paragraph (a) or (b) of this Section and delivered to the Borrower, shall be conclusive absent manifest error. The Borrower shall pay such Lender the amount shown as due on any such certificate within ten (10) days after receipt thereof.

(d) Delay in Requests. Failure or delay on the part of any Lender to demand compensation pursuant to this Section 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 for any increased costs incurred or reductions suffered more than nine months 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 (except that, if the Change in Law giving rise to such increased costs or reductions is retroactive, then the nine-month period referred to above shall be extended to include the period of retroactive effect thereof).

2.12. Default Interest. If any amount payable by the Borrower under this Agreement or any other Operative Agreement (including principal of any Loan, interest, fees and other amount) is not paid when due, whether at stated maturity, by acceleration or otherwise, such amount shall thereafter bear interest at a rate per annum equal to the Payment Due Rate (as defined in the Indenture).

2.13. Special Override Provision. It is the intention of the parties hereto that the economics of the Loans at all times and from time to time exactly match the economics of the Notes held by the Borrower. Accordingly, and anything herein to the contrary notwithstanding, as of any date of determination, the aggregate amount owing, and due and payable, on the Loans on such date shall be the same as the aggregate amount owing and due and payable in respect of the Notes held by the Borrower under the Indenture on such date.

2.14. Taxes.

(a) For purposes of this Section 2.14, the term "Applicable Law" includes FATCA.

(b) Any and all payments by or on account of any obligation of the Borrower under any Loan Document shall be made without deduction or withholding for any Taxes, except as required by Applicable Law. If any Applicable Law (as determined in the good faith discretion of an applicable withholding agent) requires the deduction or withholding of any Tax from any such payment by a withholding agent, then the applicable withholding agent shall be entitled to make such deduction or withholding and shall timely pay the full amount deducted or withheld to the relevant Taxing Authority in accordance with Applicable Law and, if such Tax is an Indemnified Tax, then the sum payable by the Borrower shall be increased as necessary so that after such deduction or withholding has been made (including such deductions and withholdings applicable to additional sums payable under this Section 2.14) the applicable recipient of such payment receives an amount equal to the sum it would have received had no such deduction or withholding been made.

(c) The Borrower shall timely pay to the relevant Taxing Authority in accordance with applicable law, or at the option of the Facility Agent timely reimburse it for the payment of, any Other Taxes.

(d) The Borrower shall indemnify each recipient of any payments by or on account of any obligation of the Borrower under any Loan Document, within 10 days after demand therefor, for the full amount of any Indemnified Taxes (including Indemnified Taxes imposed or asserted on or attributable to amounts payable under this Section 2.14) payable or paid by such recipient or required to be withheld or deducted from a payment to such recipient and any reasonable expenses arising therefrom or with respect thereto, whether or not such Indemnified Taxes were correctly or legally imposed or asserted by the relevant Taxing Authority. A certificate as to the amount of such payment or liability delivered to the Borrower by a Lender (with a copy to the Facility Agent), or by the Facility Agent on its own behalf or on behalf of a Lender, shall be conclusive absent manifest error.

(e) As soon as practicable after any payment of Taxes by the Borrower to a Taxing Authority pursuant to this Section 2.14, the Borrower shall deliver to the Facility Agent the original or a certified copy of a receipt issued by such Taxing Authority evidencing such payment, a copy of the return reporting such payment or other evidence of such payment reasonably satisfactory to the Facility Agent.

(f) (i) Any Lender that is entitled to an exemption from or reduction of withholding Tax with respect to payments made under any Loan Document shall deliver to the Borrower and the Facility Agent, at the time or times reasonably requested by the Borrower or the Facility Agent, such properly completed and executed documentation reasonably requested by the Borrower or the Facility Agent as will permit such payments to be made without withholding or at a reduced rate of withholding. In addition, any Lender, if reasonably requested by the Borrower or the Facility Agent, shall deliver such other documentation prescribed by Applicable Law or reasonably requested by the Borrower or the Facility Agent as will enable the Borrower or the Facility Agent to determine whether or not such Lender is subject to backup withholding or information reporting requirements. Notwithstanding anything to the contrary in the preceding two sentences, the completion, execution and submission of such documentation (other than such documentation set forth in Section 2.14(f)(ii)(1), (ii)(2) and (ii)(4) below) shall not be required if in the Lender's reasonable judgment such completion, execution or submission would subject such Lender to any material unreimbursed cost or expense or would materially prejudice the legal or commercial position of such Lender.

(ii) Without limiting the generality of the foregoing,

(1) any Lender that is a U.S. Person shall deliver to the Borrower and the Facility Agent on or about the date on which such Lender becomes a Lender under this Agreement (and from time to time thereafter upon the reasonable request of the Borrower or the Facility Agent), copies of executed IRS Form W-9 certifying that such Lender is exempt from U.S. federal backup withholding tax;

(2) any Lender that is not a U.S. Person shall, to the extent it is legally entitled to do so, deliver to the Borrower and the Facility Agent (in such number of copies as shall be requested by the recipient) on or about the date on which such Lender becomes a Lender under this Agreement (and from time to time thereafter upon the reasonable request of the Borrower or the Facility Agent), whichever of the following is applicable:

(A) in the case of a Lender that is not a U.S. Person 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, copies of executed IRS Form W-8BEN or IRS 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, IRS Form W-8BEN or IRS 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;

(B) copies of executed IRS Form W-8ECI;

(C) in the case of a Lender that is not a U.S. Person claiming the benefits of the exemption for portfolio interest under Section 881(c) of the Code, (x) a certificate to the effect that such Lender 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 881(c)(3)(B) of the Code, or a “controlled foreign corporation” related to the Borrower described in Section 881(c)(3)(C) of the Code (a “U.S. Tax Compliance Certificate”) and (y) copies of executed IRS Form W-8BEN or IRS Form W-8BEN-E; or

(D) to the extent a Lender that is not a U.S. Person is not the beneficial owner, copies of executed IRS Form W-8IMY, accompanied by IRS Form W-8ECI, IRS Form W-8BEN, IRS Form W-8BEN-E, a U.S. Tax Compliance Certificate, IRS Form W-9, and/or other certification documents from each beneficial owner, as applicable; provided that if such Lender is a partnership and one or more direct or indirect partners of such Lender are claiming the portfolio interest exemption, such Lender may provide a U.S. Tax Compliance Certificate on behalf of each such direct and indirect partner;

- (3) any Lender that is not a U.S. Person shall, to the extent it is legally entitled to do so, deliver to the Borrower and the Facility Agent (in such number of copies as shall be requested by the recipient) on or about the date on which such Lender becomes a Lender under this Agreement (and from time to time thereafter upon the reasonable request of the Borrower or the Facility Agent), copies of any other executed form prescribed by Applicable Law as a basis for claiming exemption from or a reduction in U.S. federal withholding Tax, duly completed, together with such supplementary documentation as may be prescribed by Applicable Law to permit the Borrower or the Facility Agent to determine the withholding or deduction required to be made; and
- (4) if a payment made to a Lender under any Loan Document would be subject to U.S. federal withholding Tax imposed by FATCA if such Lender 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 Lender shall deliver to the Borrower and the Facility Agent at the time or times prescribed by law and at such time or times reasonably requested by the Borrower or the Facility 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 Facility Agent as may be necessary for the Borrower and the Facility Agent to comply with their obligations under FATCA and to determine that such Lender has complied with such Lender's obligations under FATCA or to determine the amount, if any, to deduct and withhold from such payment. Solely for purposes of this clause (4), "FATCA" shall include any amendments made to FATCA after the date of this Agreement.

(iii) Each Lender agrees that if any form or certification it previously delivered expires or becomes obsolete or inaccurate in any respect, it shall update such form or certification or promptly notify the Borrower and the Facility Agent in writing of its legal inability to do so.

(g) If any party determines, in its sole discretion exercised in good faith, that it has received a refund of any Taxes as to which it has been indemnified pursuant to this Section 2.14 (including by the payment of additional amounts pursuant to this Section 2.14), it shall pay to the indemnifying party an amount equal to such refund (but only to the extent of indemnity payments made under this Section 2.14 with respect to the Taxes giving rise to such refund), net of all out-of-pocket expenses (including Taxes) of such indemnified party and without interest (other than any interest paid by the relevant Taxing Authority with respect to such refund). Such indemnifying party, upon the request of such indemnified party, shall repay to such indemnified party the amount paid over pursuant to this paragraph (g) (plus any penalties, interest or other charges imposed by the relevant Taxing Authority) in the event that such indemnified party is required to repay such refund to such Taxing Authority. Notwithstanding anything to the contrary in this paragraph (g), in no event will the indemnified party be required to pay any amount to an indemnifying party pursuant to this paragraph (g) the payment of which would place the indemnified party in a less favorable net after-Tax position than the indemnified party would have been in if the Tax subject to indemnification and giving rise to such refund had not been deducted, withheld or otherwise imposed and the indemnification payments or additional amounts with respect to such Tax had never been paid. This paragraph (g) shall not be construed to require any indemnified party to make available its Tax returns (or any other information relating to its Taxes that it deems confidential) to the indemnifying party or any other Person.

(h) Each party's obligations under this Section 2.14 shall survive the resignation or replacement of the Facility 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.

2.15. Mitigation Obligations; Replacement of Lenders.

(a) Designation of a Different Lending or Issuing Office. If any Lender requests compensation under Section 2.11, or requires the Borrower to pay any Indemnified Taxes or additional amounts to any Lender or any Taxing Authority for the account of any Lender pursuant to Section 2.14, then such Lender shall (at the request of the Borrower) use reasonable efforts to, as applicable, designate a different lending or issuing office for funding or booking its Loans hereunder or to assign its rights and obligations hereunder to another of its offices, branches or affiliates, if, in the judgment of such Lender, such designation or assignment (i) would eliminate or reduce amounts payable pursuant to Section 2.11 or 2.14, as the case may be, in the future, 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.

(b) **Replacement of Lenders.** If any Lender requests compensation under Section 2.11, or if the Borrower is required to pay any Indemnified Taxes or additional amounts to any Lender or any Taxing Authority for the account of any Lender pursuant to Section 2.14 and, in each case, such Lender has declined or is unable to designate a different lending or issuing office in accordance with paragraph (a) of this Section, then the Borrower may, at its sole expense and effort, upon notice to such Lender and the Facility Agent, require such Lender to assign and delegate, without recourse (in accordance with and subject to the restrictions contained in, and consents required by, Section 8.1), all of its interests, rights (other than its existing rights to payments pursuant to Section 2.10, Section 2.11 or Section 2.14) and obligations under this Agreement and the related Loan Documents to an eligible assignee hereunder that shall assume such obligations (which assignee may be another Lender, if a Lender accepts such assignment); provided that:

(i) such Lender shall have received, as applicable, payment of an amount equal to the outstanding principal of its Loans, accrued interest thereon, accrued fees, Commitment Fees, Breakage Amounts, Increased Cost Amounts and all other amounts payable to it hereunder and under the other Loan Documents (including any amounts under Section 2.10) from the assignee (to the extent of such outstanding principal and accrued interest and fees) or the Borrower (in the case of all other amounts);

(ii) in the case of any such assignment resulting from a claim for compensation under Section 2.11 or payments required to be made pursuant to Section 2.14, such assignment will result in a reduction in such compensation or payments thereafter; and

(iii) such assignment does not conflict with Applicable Law.

A Lender shall not be required to make any such assignment or delegation if, prior thereto, as a result of a waiver by such Lender or otherwise, the circumstances entitling the Borrower to require such assignment and delegation cease to apply.

Each party hereto agrees that (x) an assignment required pursuant to this Section 2.15(b) may be effected pursuant to an Assignment and Acceptance executed by the Borrower, the Facility Agent and the assignee, and (y) the Lender required to make such assignment need not be a party thereto in order for such assignment to be effective and shall be deemed to have consented to and be bound by the terms thereof; provided that, following the effectiveness of any such assignment, the other parties to such assignment agree to execute and deliver such documents necessary to evidence such assignment as reasonably requested by the applicable Lender; provided, further that any such documents shall be without recourse to or warranty by the parties thereto.

ARTICLE III
[RESERVED]

ARTICLE IV
CONDITIONS PRECEDENT

4.1. Conditions to Closing Date. The effectiveness of this Agreement is subject to the satisfaction or waiver of each of the following conditions precedent:

- (a) the Lenders shall have received in form and substance satisfactory to the Lenders, the following:
- (i) executed originals of each of: this Agreement, the Purchase Agreement, the Borrower Security Agreement, the Intercreditor Agreement and the Delta Loan Transfer Agreement, together with all schedules and exhibits thereto;
 - (ii) the favorable written opinion or opinions with respect to the Operative Agreements and the transactions contemplated thereby of special counsel dated the Closing Date, addressed to the Facility Agent, the Security Trustee, the Borrower, the Arranger, the Structuring Agent and the Lenders, in form and substance reasonably satisfactory to special counsel to the Lenders, including: Vedder Price LLP, New York counsel to Wheels Up and Morris James LLP, counsel for Wilmington Trust, National Association, individually and in its capacity as Facility Agent, Security Trustee and trustee of the Borrower.
 - (iii) resolutions of the boards of directors or other appropriate governing body (or of the appropriate committee thereof), if any, of the Borrower, the Guarantors, Wheels Up and each Issuer Group Member certified by their respective managing member, secretary or assistant secretary as of the Closing Date, approving and adopting the Operative Agreements to be executed by such Person, and authorizing the execution and delivery thereof;
 - (iv) specimen signatures of directors, officers or trustees (as applicable) of the Borrower, the Guarantors, Wheels Up and each Issuer Group Member executing the Operative Agreements on behalf of the Borrower, the Guarantors, Wheels Up and each Issuer Group Member, certified by a Responsible Officer of such Person;
 - (v) the Organizational Documents of the Borrower, the Guarantors, Wheels Up and each Issuer Group Member, certified as of a recent date by the Secretary of State or comparable official of its jurisdiction of organization or, in the case of Wheels Up, a Responsible Officer;
 - (vi) certificates issued as of a recent date by the Secretaries of State or comparable officials of the respective jurisdictions of formation of the Borrower, the Guarantors, Wheels Up and each Issuer Group Member, as to the due existence (where applicable) and good standing (where applicable) of such Person;
 - (vii) evidence that any fees, costs and/or expenses (including legal fees and expenses) payable on the Closing Date to the Facility Agent, the Security Trustee, the Arranger, the Structuring Agent and the Lenders, have been paid in full;
 - (viii) UCC financing statements appropriate for filing in all places required by applicable law to perfect the Liens of the Security Trustee under the Borrower Security Agreement as first priority Liens as to items of Collateral, and such other documents and/or evidence of other actions as may be necessary or desirable under applicable law or as the Security Trustee may require to perfect the Liens of the Security Trustee under the Borrower Security Agreement as a first priority Lien in and to such other Collateral (subject to the limitations set forth in the Borrower Security Agreement);
-

(b) in the good-faith judgment of the Lenders, the Borrower shall have received all approvals, consents and waivers, and shall have made or given all necessary filings and notices as shall be required to consummate the transactions contemplated hereby without the occurrence of any default under, conflict with or violation of (A) any applicable law, rule, regulation, order or decree of any Government Entity or arbitral authority or (B) any agreement, document or instrument to which the Borrower is a party or by which any of its properties is bound;

(c) the representations and warranties of the Borrower, the Issuer Group Members, the Guarantor and Delta set forth in each of the Operative Agreements shall be true and correct in all material respects on and as of the Closing Date;

(d) no Material Adverse Change has occurred with respect to the Borrower, the Guarantors, Wheels Up or Delta;

(e) the Lenders shall have received confirmation that the fees and disbursements of Milbank LLP, counsel to the Lenders, have been paid by or on behalf of Wheels Up;

(f) at least two (2) days prior to the Closing Date, the Borrower shall deliver a Beneficial Ownership Certification in relation to itself and/or any Issuer Group Member, in each case if such entity qualifies as a "legal entity customer" under the Beneficial Ownership Regulation;

(g) upon the reasonable request of any Lender, the Facility Agent or the Security Trustee made at least five (5) Business Day prior to the Effective Date, the Borrower shall have provided to such Lender, the Facility Agent or the Security Trustee (i) the documentation and other information so requested in connection with applicable "know your customer" and anti-money-laundering rules and regulations, including the PATRIOT Act; and

(h) all of the conditions precedent set forth in Section 3.1 of the Participation Agreement shall have been satisfied or waived by the Lenders.

4.2. Conditions to each Funding Date. The obligation of the Lenders to make the Loans hereunder on each Funding Date is subject to the prior or concurrent satisfaction or waiver of each of the following conditions precedent:

(a) all of the conditions precedent set forth in Section 3.2 of the Participation Agreement and Section 2 of the Purchase Agreement with respect to each Aircraft to be financed on such date as set forth therein shall have been satisfied or waived by the Lenders;

(b) the representations and warranties of the Borrower, Wheels Up, the other Issuer Group Members, the Guarantor and Delta set forth in each of the Operative Agreements shall be true and correct in all material respects on and as of the Funding Date;

(c) the favorable written opinion or opinions with respect to the Operative Agreements to be executed in connection with the Funding Date and the transactions contemplated thereby of special counsel dated the Funding Date, addressed to the Facility Agent, the Security Trustee, the Arranger, the Structuring Agent and the Lenders, in form and substance reasonably satisfactory to special counsel to the Lenders, including: Vedder Price LLP, special New York counsel to Wheels Up, and any other legal opinions required pursuant to Section 3.2 of the Participation Agreement in form and substance reasonable satisfactory to the Lenders;

(d) resolutions of the boards of directors or other appropriate governing body (or of the appropriate committee thereof), if any, of the Borrower, Wheels Up and each Issuer Group Member certified by their respective managing member, secretary or assistant secretary as of the Funding Date, approving and adopting the Operative Agreements to be executed by such Person in connection with the Funding Date, and authorizing the execution and delivery thereof;

(e) specimen signatures of directors, officers or trustees (as applicable) of the Borrower, Wheels Up and each Issuer Group Member executing the Operative Agreements on behalf of the Borrower, Wheels Up and each Issuer Group Member, certified by a Responsible Officer of such Person;

(f) the Organizational Documents of the Borrower, Wheels Up and each Issuer Group Member, certified as of a recent date by the Secretary of State or comparable official of its jurisdiction of organization or, in the case of Wheels Up, a Responsible Officer;

(g) certificates issued as of a recent date by the Secretaries of State or comparable officials of the respective jurisdictions of formation of the Borrower, Wheels Up and each Issuer Group Member, as to the due existence (where applicable) and good standing (where applicable) of such Person;

(h) evidence that any agreed fees and out-of-pocket expenses payable on the Funding Date to the Lenders, the Facility Agent and the Security Trustee have been paid in full;

(i) UCC financing statements appropriate for filing in all places required by applicable law to perfect the Liens of the Security Trustees under the Security Agreements as first priority Liens as to items of Collateral, and such other documents and/or evidence of other actions as may be necessary or desirable under applicable law or as the Security Trustee may require to perfect the Liens of the Security Trustee under the Security Agreements as a first priority Lien in and to such other Collateral (subject to the limitations set forth in the Security Agreements);

(j) at the time of (and after giving effect to) each Loan, no (i) Default, (ii) Note Event of Default or (iii) Event of Default, shall have occurred and be continuing;

(k) each Aircraft to be financed on the Funding Date shall be an "Eligible Aircraft" as defined in the Purchase Agreement; and

(l) receipt of a Borrowing Notice in accordance with the procedures set forth in Section 2.1(b).

ARTICLE V
REPRESENTATIONS, WARRANTIES AND COVENANTS

5.1. Representations and Warranties. The Borrower represents and warrants (which representations and warranties shall survive the delivery of the documents mentioned herein and in the Operative Agreements and the making of the Loans) to the Facility Agent, the Security Trustee and the Lenders as of the Closing Date, as of each Funding Date, and as of each other date specified below in a particular representation and warranty, as follows:

(a) Due Organization. The Borrower is a statutory trust duly formed and validly existing under the laws of Delaware with full power and authority to conduct its business; and the Borrower is not in liquidation, bankruptcy or suspension of payments.

(b) Special Purpose Status. The Borrower has not engaged in any activities since its organization (other than those incidental to its organization and other appropriate corporate steps and arrangements for the payment of fees to, and director's and officer's insurance for, the board, the trustees, officers, managers or members, as applicable, the execution of the Operative Agreements to which it is a party and the activities referred to in or contemplated by such agreements), and the Borrower has not paid any dividends or other distributions since its organization.

(c) Non-Contravention. The borrowing of the Loans, the acceptance by the Borrower of the Notes pursuant to the Purchase Agreement, the other transactions contemplated by the Operative Agreements and the execution, delivery and performance by the Borrower and of each of the Operative Agreements to which it is a party:

(i) do not at the Closing Date and will not on any Funding Date or Payment Date conflict with, or result in a breach of any of the terms or provisions of, or constitute a default under, the constitutional documents of the Borrower or with any existing law, rule or regulation applying to or affecting the Borrower or any judgment, order or decree of any government, governmental body or court having jurisdiction over the Borrower; and

(ii) do not at the Closing Date and will not on any Funding Date infringe the terms of, or constitute a default under, any deed, indenture, agreement or other instrument or obligation to which the Borrower is a party or by which it or any part of its undertaking, assets, property or revenues are bound.

(d) Due Authorization. The borrowing of the Loans, the acceptance by the Borrower of the Notes pursuant to the Purchase Agreement, the other transactions contemplated by the Operative Agreements to which the Borrower is a party, the execution and issue or delivery by the Borrower of the Operative Agreements executed by it and the performance by it of its obligations to be assumed hereunder and thereunder and the arrangements contemplated hereby and thereby to be performed by it have been duly authorized by the Borrower.

(e) Validity and Enforceability. This Agreement constitutes, and the Operative Agreements to which the Borrower is a party, when executed and delivered will constitute valid, legally binding and (subject to general equitable principles, insolvency, liquidation, reorganization and other laws of general application relating to creditors' rights or claims or to laws of prescription or the concepts of materiality, reasonableness, good faith and fair dealing) enforceable obligations of the Borrower.

(f) No Defaults. No (i) Note Event of Default or (ii) or Event of Default has occurred and is continuing.

(g) No Liens. Subject to the Security Interests created in favor of the Security Trustee and except for Permitted Liens, there exists no Lien over the assets or undertaking of the Borrower which ranks prior to or *pari passu* with the obligation to make payments on the Loans.

(h) No Consents. All consents, approvals, authorizations or other orders of all regulatory authorities required (excluding any required by the other parties to the Operative Agreements) for or in connection with the execution and performance of the Operative Agreements by the Borrower have been obtained and are in full force and effect and not contingent upon fulfillment of any condition.

(i) No Litigation. There is no claim, action, suit, investigation or proceeding pending against, or to the knowledge of the Borrower, threatened against or affecting, the Borrower or any Issuer Group Member before any court or arbitrator or any governmental body, agency or official which in any manner challenges or seeks to prevent, enjoin, alter or materially delay the transactions contemplated by this Agreement (including the Exhibits and Schedules attached hereto) and/or the Operative Agreements.

(j) Employees, Subsidiaries. The Borrower has no employees and does not hold an equity or beneficial interest in any other entity. The Borrower has no affiliates.

(k) Ownership; Indebtedness. The Borrower's only assets are the Notes and the rights under the Financing Agreements and the Operative Agreements, and such assets are free and clear of any and all Liens and claims whatsoever, except for those Liens and claims permitted under the Security Agreements or the Operative Agreements. The Borrower does not have any Indebtedness, other than the Indebtedness permitted hereunder.

(l) No Filings. Under the laws of the State of New York and U.S. federal law, in each case in force at the date hereof, it is not necessary or desirable that this Agreement or any Operative Agreement or any interest (other than evidences of the Security Interests) be filed, recorded or enrolled (other than the filing and registrations contemplated by the Security Agreements) with any court or other authority in any such jurisdictions or that any stamp, registration or similar tax be paid on or in relation to this Agreement or any of the other Operative Agreements.

(m) USA Patriot Act. To the extent applicable, the Borrower is in compliance, in all material respects, with (i) the Trading with the Enemy Act, as amended, and each of the foreign assets control regulations of the United States Treasury Department (31 C.F.R., Subtitle B, Chapter V, as amended) and any other enabling legislation or executive order relating thereto, and (ii) the USA Patriot Act (Title III of Pub. L. 107-56 (signed into law October 26, 2001)). No part of the proceeds of the Loans will be used, 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.

(n) Money Laundering Laws. The Borrower has not engaged and as of the Closing Date or applicable Funding Date, will not have engaged, as the case may be, in any transaction, investment, undertaking or activity in violation of the anti-money laundering laws of any jurisdiction in each case as they may be applicable to the Borrower, all as amended (collectively, the “*Money Laundering Laws*”), and no action, suit or proceeding by or before any court or governmental agency, authority or body or any arbitrator involving the Borrower is or as of the Closing Date or such Funding Date will be, as the case may be, with respect to the Money Laundering Laws, pending or, to the knowledge of the Borrower, threatened.

(o) OFAC. The Borrower is not and as of the Closing Date or applicable Funding Date will not be, and, to the knowledge of the Borrower, no director, officer, agent, employee or Affiliate of the Borrower is (or is owned or controlled by a Person that is) or as of the Closing Date or applicable Funding Date will be, (A) the target of any economic sanctions administered by the Office of Foreign Assets Control of the U.S. Department of the Treasury (“*OFAC*”), the U.S. Department of State, the European Union or Her Majesty’s Treasury or (B) located, organized or resident in a country which is the subject of any such economic sanctions; and the Borrower will not use, directly or indirectly, any of the proceeds of the Loans, or lend, contribute or otherwise make available such proceeds to any subsidiary, joint venture partner or other person or entity, for the purpose of conducting business in or with, engaging in any transaction in or with, or financing the activities of, any country, person, or entity that is the target of any economic sanctions administered by OFAC, the U.S. Department of State, the European Union or Her Majesty’s Treasury or in any manner which will violate any such economic sanctions.

(p) Investment Company Act. The Borrower and each Issuer Group Member is not, and after giving effect to the Loans and the application of the proceeds thereof as contemplated by the Operative Agreements will not be, required to register as an “investment company” within the meaning of the Investment Company Act.

(q) [Reserved].

(r) Covered Fund. The Borrower is not and, after giving effect to the Loans and the application of the proceeds thereof as contemplated by the Operative Agreements, the Borrower will not be a “covered fund” as defined in the final regulations issued December 10, 2013, implementing the “Volcker Rule” (Section 619 of the Dodd-Frank Wall Street Reform and Consumer Protection Act).

(s) Beneficial Ownership Certification. As of the Closing Date and each Funding Date, the information included in each Beneficial Ownership Certification, if any, is true and correct in all respects.

5.2. General Covenants. The Borrower covenants to the Facility Agent, the Security Trustee and each Lender as follows:

(a) No Release of Obligations. The Borrower will not take any action which would amend, terminate or discharge or prejudice the validity or effectiveness of this Agreement (other than as permitted herein) or any other Operative Agreement or permit any party to any such document to be released from such obligations, except in each case, as permitted or contemplated by the terms of such documents. The Borrower shall enforce all of its rights as holder of the Notes in accordance with the Financing Agreements. The Borrower shall exercise all of its rights under the Financing Agreements as directed by the Security Trustee (acting at the direction of the Majority Lenders) and shall not give any consents, grant any waivers or modify any provision of any Financing Agreement (to the extent the Borrower's consent thereto is required) without the prior written consent of the Security Trustee (acting at the direction of the Majority Lenders or such other requisite Lenders as expressly required by this Agreement or the relevant Financing Agreement).

(b) Liens. The Borrower shall not create, incur, assume or suffer to exist any Lien over or with respect to any of the Borrower's assets other than: (i) any Lien created or required to be created under the Security Agreements or any Operative Agreement, and (ii) the Liens described in clause (i) in the definition of Permitted Lien.

(c) Restricted Payments. The Borrower shall not: (i) declare or pay any dividend or make any distribution on its Ownership Interests; (ii) purchase, redeem, retire or otherwise acquire for value any shares of Ownership Interests in the Borrower held by or on behalf of Persons other than the Borrower; (iii) make any payment of principal or interest on the Loan or make any voluntary or optional repurchase, defeasance or other acquisition or retirement for value of Indebtedness of the Borrower other than in accordance with the Operative Agreements; or (iv) make any investments, other than in the Notes.

(d) Limitation on Dividends and Other Payments. The Borrower shall not, create or otherwise suffer to exist any consensual limitation or restriction of any kind on the ability of the Borrower (other than pursuant to this Agreement) to (i) declare or pay dividends or make any other distributions permitted by Applicable Law, or purchase, redeem or otherwise acquire for value, any Ownership Interests of the Borrower; (ii) pay any Indebtedness owed by the Borrower hereunder or under the other Operative Agreements; or (iii) transfer any of its property or assets.

(e) Business Activities. The Borrower shall not engage in any business or activity other than:

(i) purchasing or otherwise acquiring, owning and holding the Notes and entering into all contracts and engaging in all related activities reasonably incidental thereto;

(ii) entering into and performing its obligations under the Operative Agreements; and

(iii) taking any action that is reasonably incidental to, or reasonably necessary to effect, the actions or activities set forth above.

(f) Indebtedness. The Borrower shall not incur any Indebtedness, whether present or future, other than Indebtedness in respect of the Loans.

(g) Dispositions. The Borrower shall not sell, transfer or otherwise dispose of any asset (including the Notes) or any interest therein, other than in accordance with the Operative Agreements.

(h) Asset Acquisitions. The Borrower shall not purchase or otherwise acquire any asset (including for the avoidance of doubt, any equity or beneficial interest in any Person) other than the Notes.

(i) Limitation on the Issuance, Delivery and Sale of Equity Interests. The Borrower shall not issue, deliver or sell any Ownership Interests.

(j) Limitation on Consolidation, Merger and Transfer of Assets. The Borrower shall not consolidate with, amalgamate, merge with or into, or sell, convey, transfer, lease or otherwise dispose of its property and assets (as an entirety or substantially an entirety in one transaction or in a series of related transactions) to, any other Person, or permit any other Person to merge with or into the Borrower.

(k) Bankruptcy and Insolvency. The Borrower (i) shall promptly provide the Facility Agent, the Security Trustee and the Lenders with Written Notice of the institution of any proceeding by or against the Borrower seeking to adjudicate the Borrower bankrupt or insolvent, or seeking liquidation, winding up, reorganization, arrangement, adjustment, protection, relief or composition of its debts under any law relating to bankruptcy, insolvency or reorganization or relief of debtors, or seeking the entry of an order for relief or the appointment of a receiver, bankruptcy trustee or other similar official for the Borrower or for any substantial part of its property; (ii) shall not take any action to waive, repeal, amend, vary, supplement or otherwise modify its charter documents that would adversely affect the rights, privileges or preferences of any Lender, and (iii) shall not take any action to waive, repeal, amend, vary, supplement or otherwise modify any provision of the Organizational Documents of the Borrower with respect to voluntary insolvency proceedings or consents to involuntary insolvency proceedings.

(l) Payment of Principal, Interest, Commitment Fees, Breakage Amounts and Increased Cost Amounts. The Borrower will duly and punctually pay the principal and interest on the Loans and Commitment Fees, Breakage Amounts and Increased Cost Amounts in accordance with the terms of this Agreement.

(m) Limitation on Employees; Subsidiaries. The Borrower shall not employ or maintain any employees other than as required by any provisions of local law. The Borrower shall not have any subsidiaries.

(n) Tax Status of the Borrower. The Borrower intends to be treated as a grantor trust within the meaning of Treasury regulation section 301.7701-4 or, if not so treated, then alternatively as a mere security device holding collateral securing direct loans from the Lenders to Wheels Up but in either case not as a partnership, corporation or publicly traded partnership taxable as a corporation. The Borrower, the Security Trustee, the Facility Agent, and each of the Lenders agree to treat the Loans in this manner for U.S. federal and applicable state and/or local tax purposes. Without limiting the foregoing, the Borrower will take the reporting position and prepare and file any necessary Tax returns and reports (and provide any necessary statements and information to the Lenders) on the basis that it is a grantor trust or that it is otherwise reasonably necessary to permit the Lenders to file their tax returns (including, information reasonably necessary to determine the amount of original issue discount applicable to the Loans such as the issue price, issue date and yield to maturity of the Loans) or comply with any information reporting obligations (including, without limitation under section 6048 of the Code) as if the Borrower were a mere security device holding collateral securing direct loans from the Lenders to Wheels Up for federal income tax purposes. In no event may the Borrower elect to be treated as an association taxable as a corporation for U.S. federal income tax purposes.

(o) Compliance. The Borrower shall comply with the provisions of the Operative Agreements to which it is a party.

(p) Beneficial Ownership Certification. The Borrower shall provide the Facility Agent with prompt notification of any change in the information provided in the latest Beneficial Ownership Certification, if any, that would result in a change to the list of beneficial owners identified in parts (c) or (d) of such certification.

5.3. Operating Covenants. The Borrower covenants to the Facility Agent, the Lenders and the Security Trustee as follows:

(a) Compliance with Law; Maintenance of Permits. The Borrower shall (i) comply in all material respects with all Applicable Laws, and (ii) obtain all material governmental (including regulatory) registrations, certificates, licenses, permits and authorizations required for the taking of any actions taken by the Borrower.

(b) Fees and License. The Borrower shall promptly pay all license and registration fees and all taxes of any nature (together with any penalties, fines or interest thereon) assessed against it and demanded by any government or any revenue authority unless the same is being contested in good faith.

5.4. [Reserved].

5.5. Separateness Covenants. The Borrower shall conduct its business such that it is a separate and readily identifiable business from, and independent of, any Person other than the Issuer Group Members, including the Guarantor and its respective affiliates (collectively, "*Unrelated Parties*"), and further covenants as follows:

(a) The Borrower will observe all corporate formalities necessary to remain a legal entity separate and distinct from, and independent of, each Unrelated Party;

(b) The Borrower shall maintain its assets and liabilities separate and distinct from those of each Unrelated Party, and will not commingle its assets with those of any Unrelated Party;

- (c) The Borrower shall maintain its accounts and funds separate and distinct from the accounts and funds of each Unrelated Party and will receive, deposit, withdraw and disburse its funds separately from any funds of any Unrelated Party;
- (d) The Borrower shall maintain records, books, accounts and minutes separate from those of any Unrelated Party;
- (e) The Borrower shall conduct its own business in its own name, and not in the name of any Unrelated Party;
- (f) The Borrower shall maintain separate financial statements from each Unrelated Party, or if part of a consolidated group, then it will be shown as a separate member of such group;
- (g) The Borrower shall pay its own liabilities and obligations out of its own funds, whether in the ordinary course of business or not, as a legal entity separate from each Unrelated Party, except as expressly permitted by the Operative Agreements;
- (h) The Borrower shall use separate stationery, invoices and checks from those of each Unrelated Party;
- (i) The Borrower shall hold itself out as a separate entity, and correct any known misunderstanding regarding its status as a separate entity;
- (j) The Borrower shall not agree to pay or become liable for any Indebtedness of any Unrelated Party, other than pursuant to the Operative Agreements;
- (k) The Borrower shall not hold out that it is a division of any Unrelated Party, or that any Unrelated Party is a division of it;
- (l) The Borrower shall not induce any third-party to rely on the creditworthiness or any Unrelated Party in order that such third-party will be induced to contract with it, other than pursuant to the Operative Agreements;
- (m) The Borrower shall not enter into any transactions between it and any Unrelated Party that are more favorable to the Unrelated Party than transactions than the parties would have been able to enter into at such time on an arm's-length basis with a non-affiliated third-party, other than any Operative Agreements; and
- (n) The Borrower shall observe all corporate or other procedures required under applicable law and under its constitutive documents.

ARTICLE VI
DEFAULT AND REMEDIES

6.1. Events of Default. Each of the following events shall constitute an “*Event of Default*” hereunder, and each such Event of Default shall be deemed to exist and continue so long as, but only so long as, it shall not have been remedied or waived:

(a) failure to pay accrued interest (at the Interest Rate) on any Loan for a period of six cumulative months after the same shall have become due and payable or due and payable on the Maturity Date;

(b) failure to pay the outstanding principal of any Loan (or any Commitment Fee, Breakage Amount, Increased Cost Amount or any other amount due in respect of any Loan) that is due and payable on the Maturity Date;

(c) failure of any of the representations or warranties of the Borrower under any Operative Agreement to be true and correct or failure by the Borrower to comply with any of the covenants, obligations, conditions or provisions binding on it under any Operative Agreement (other than a payment default for which provision is made in clause (a) or (b) above), if such failure materially adversely affects the Lenders and continues for a period of 30 days or more (or, if such failure is capable of remedy within 90 days of the date of the Written Notice referred to below and the Borrower, or a Guarantor or Delta on the Borrower’s behalf, has promptly provided the Facility Agent with a certificate stating that the Borrower or such Guarantor or Delta has commenced, or will promptly commence, and diligently pursue all reasonable efforts to remedy such failure or breach, so long as the Borrower or such Guarantor or Delta is diligently pursuing such remedy but in any event no longer than 180 days) after Written Notice thereof has been given to the Borrower by the Facility Agent (acting on the instructions of the Lenders);

(d) a court having jurisdiction in the premises enters a decree or order for (i) relief in respect of the Borrower under any Applicable Law relating to bankruptcy, insolvency, receivership, winding-up, liquidation, reorganization, examination, scheme of arrangement, relief of debtors or other similar law now or hereafter in effect; (ii) appointment of a receiver, liquidator, examiner, assignee, custodian, bankruptcy trustee, sequestrator or similar official of the Borrower; or (iii) the examination or the winding up or liquidation of the affairs of the Borrower and, in each case, such decree or order shall remain unstayed or such writ or other process shall not have been stayed or dismissed within 75 days from entry thereof;

(e) the Borrower (i) commences a voluntary case under any Applicable Law relating to bankruptcy, insolvency, receivership, winding-up, liquidation, reorganization, examination, scheme of arrangement, relief of debtors or other similar law now or hereafter in effect, or consents to the entry of an order for relief in any involuntary case under any such law; (ii) consents to the appointment of or taking possession by a receiver, liquidator, examiner, assignee, custodian, bankruptcy trustee, sequestrator or similar official of the Borrower or for all or substantially all of the property and assets of the Borrower; (iii) effects any general assignment for the benefit of creditors, or (iv) admits in writing its inability to pay its debts generally as they come due, or voluntarily suspends payment of its obligations generally; and

(f) the occurrence and continuation of any Note Event of Default.

6.2. Acceleration, Rescission and Annulment.

If any Event of Default occurs and is continuing, the Facility Agent may, and upon the written direction of the Majority Lenders, shall, give a Default Notice to the Borrower, the Security Trustee and the Lenders declaring that an Event of Default has occurred and is continuing and declaring the Outstanding Principal Balance of the Loans and all accrued and unpaid interest thereon to be due and payable. Upon delivery of a Default Notice at any time when Loans are Outstanding, such Outstanding Principal Balance and all accrued and unpaid interest thereon shall be due and payable. At any time after the Lenders have declared the Outstanding Principal Balance of the Loans to be due and payable and prior to the exercise of any other remedies pursuant to this Article VI, the Lenders may, by Written Notice to the Borrower, the other Lenders, the Facility Agent and the Security Trustee, subject to Section 6.4, rescind and annul such declaration and thereby annul its consequences if: (i) there has been paid to or deposited with the Facility Agent an amount sufficient to pay all overdue installments of interest on the Loans, and the principal of (and any other amounts due in respect of) the Loans that would have become due otherwise than by such declaration of acceleration, (ii) the rescission would not conflict with any judgment or decree and (iii) all other Defaults and Events of Default, other than nonpayment of interest and principal on the Loans that have become due solely because of such acceleration, have been cured or waived.

6.3. Other Remedies.

(a) If an Event of Default shall occur and be continuing, the Facility Agent shall, if instructed, in writing, by the Majority Lenders, do any of the following:

(i) institute any proceedings for the collection of all amounts then due and payable on the Loans or under this Agreement with respect thereto, whether by declaration or otherwise, enforce any judgment obtained, and collect from the Collateral and any other assets of the Borrower any moneys adjudged due;

(ii) direct the Security Trustee to sell, hold or lease the Collateral or any portion thereof or rights or interest therein, at one or more public or private transactions conducted in any manner permitted by law; *provided* that the Facility Agent shall incur no liability as a result of the sale of the Collateral or any part thereof at any sale pursuant to this Section 6.3, the relevant Security Agreement conducted in a commercially reasonable manner, and the Borrower hereby waives any claims against the Facility Agent or the Security Trustee arising by reason of the fact that the price at which the Collateral may have been sold at such sale was less than the price that might have been obtained otherwise;

(iii) direct the Security Trustee to institute any proceedings from time to time for the complete or partial foreclosure of the Lien created by this Agreement, the Purchase Agreement and the Security Agreements with respect to the Collateral;

(iv) institute such other appropriate proceedings to protect and enforce any other rights, whether for the specific enforcement of any covenant or agreement in this Agreement or in aid of the exercise of any power granted herein, or to enforce any other proper remedy;

(v) direct the Security Trustee to exercise any remedies of a secured party under the UCC or any other Applicable Law or any remedies of a chargee under the Cape Town Convention and take any other appropriate action to protect and enforce the rights and remedies of the Facility Agent or the Lenders under this Agreement and the Security Agreements; and

(vi) appoint a receiver or a manager over the Borrower, Wheels Up, any other Issuer Group Member or their respective assets.

(b) If the Loans have been declared due and payable following an Event of Default, any money collected by the Facility Agent pursuant to this Agreement or otherwise, and any moneys that may then be held or thereafter received by the Facility Agent in the Facility Agent Account or otherwise, shall be applied to the extent permitted by law in the following order, at the date or dates fixed by the Facility Agent:

(i) *First*, to the payment of all out-of-pocket costs and expenses of collection incurred by the Facility Agent and the Security Trustee at the direction of the Lenders (including the reasonable fees and expenses of any counsel to the Lenders, the Facility Agent and the Security Trustee) and all other amounts then due and payable to the Facility Agent and the Security Trustee, in each case to the extent (if any) not previously paid pursuant to the Purchase Agreement or any other Operative Agreement; and

(ii) *Second*, to pay the following in the order of priority set out below:

- (1) any Indemnification Amounts then due and payable, in each case to the extent (if any) not previously paid pursuant to the Purchase Agreement or any other Operative Agreement;
- (2) any and all interest amounts outstanding on the Loans;
- (3) the Outstanding Principal Balance of the Loans;
- (4) any Commitment Fees, Breakage Amounts and Increased Cost Amounts or other amounts due and payable in respect of the Loans;
- (5) any remaining amounts, to the Borrower, to be paid to or at the direction of Wheels Up.

6.4. Waiver of Existing Defaults.

(a) Any Default or Event of Default may be waived in accordance with Section 8.6. Upon any such waiver, such Default or Event of Default shall cease to exist, and any Event of Default arising therefrom shall be deemed to have been cured for every purpose of this Agreement, but no such waiver shall extend to any subsequent or other Default or impair any right consequent thereon.

(b) Any written waiver of a Default or an Event of Default in accordance with the terms of this Agreement shall be binding upon all of the parties hereto, including without limitation the Lenders. Unless such writing expressly provides to the contrary, any waiver so granted shall extend only to the specific event or occurrence which gave rise to the Default or Event of Default so waived and not to any other similar event or occurrence which occurs subsequent to the date of such waiver.

6.5. Restoration of Rights and Remedies. If the Facility Agent or any Lender has instituted any proceeding to enforce any right or remedy under this Agreement, and such proceeding has been discontinued or abandoned for any reason, or has been determined adversely to the Facility Agent or such Lender, then in every such case the Borrower, the Facility Agent, the Security Trustee, and the Lenders shall, subject to any determination in such proceeding, be restored severally and respectively to their former positions hereunder, and thereafter all rights and remedies of the Facility Agent and the Lenders shall continue as though no such proceeding has been instituted.

6.6. Remedies Cumulative. Each and every right, power and remedy herein given to the Facility Agent (or the Majority Lenders) specifically or otherwise in this Agreement shall be cumulative and shall be in addition to every other right, power and remedy herein specifically given or now or hereafter existing at law, in equity or by statute, and each and every right, power and remedy whether specifically herein given or otherwise existing may be exercised from time to time and as often and in such order as may be deemed expedient by the Facility Agent (or the Majority Lenders), and the exercise or the beginning of the exercise of any power or remedy shall not be construed to be a waiver of the right to exercise at the same time or thereafter any other right, power or remedy. No delay or omission by the Facility Agent (or the Majority Lenders) in the exercise of any right, remedy or power or in the pursuance of any remedy shall impair any such right, power or remedy or be construed to be a waiver of any Default on the part of the Borrower or to be an acquiescence therein.

6.7. Authority of Courts Not Required. The parties hereto agree that, to the greatest extent permitted by law, the Facility Agent shall not be obliged or required to seek or obtain the authority of, or any judgment or order of, the courts of any jurisdiction in order to exercise any of its rights, powers and remedies under this Agreement, and the parties hereby waive any such requirement to the greatest extent permitted by law.

6.8. Rights of Lenders to Receive Payment. Notwithstanding any other provision of this Agreement, the right of any Lender to receive payment of principal or interest on its Loans on or after the respective due dates therefor, or to bring suit for the enforcement of any such payment on or after such respective dates, shall not be impaired or affected without the consent of such Lender.

6.9. Facility Agent May File Proofs of Claim. The Facility Agent may file such proofs of claim and other papers or documents as may be necessary or advisable in order to have the claims of the Facility Agent and of any Lender allowed in any judicial proceedings relating to the Borrower on the Loans, its creditors or its property.

6.10. Undertaking for Costs. All parties to this Agreement agree, and each Lender by making its Loans shall be deemed to have agreed, that in any suit for the enforcement of any right or remedy under this Agreement or in any suit against the Facility Agent for any action taken or omitted by it as Facility Agent, a court in its discretion may require the filing by any party litigant in such suit of an undertaking to pay the costs of such suit, and the court in its discretion may assess reasonable out-of-pocket costs, including reasonable attorneys' fees, against any party litigant in such suit, having due regard to the merits and good faith of the claims or defense made by the party litigant. This Section 6.10 does not apply to a suit instituted by the Facility Agent, a suit instituted by any Lender for the enforcement of the payment of principal or interest on its Loans on or after the respective due dates, or a suit by a Lender of more than 10% of the Outstanding Principal Balance of the Loans.

6.11. Lenders' Directions. Subject to Section 6.2, the Lenders shall have the right to direct the time, method and place of conducting any proceeding for any remedy available to the Facility Agent and the Security Trustee, or exercising any trust or power conferred on the Facility Agent under this Agreement or the Security Trustee under the Borrower Security Agreement; *provided* that (a) such direction shall not be in conflict with any rule of law or with this Agreement and would not involve the Facility Agent or the Security Trustee in personal liability or expense; (unless the Person(s) issuing such direction shall provide such Facility Agent or Security Trustee, as applicable, with an indemnity against such liability or expense to such Facility agent or Security Trustee, as applicable in its reasonable discretion) and (b) the Facility Agent or the Security Trustee may take any other action deemed proper by the Facility Agent or the Security Trustee which is not inconsistent with such direction.

6.12. Purchase Rights.

(a) By making its Loans, each Lender agrees that at any time after the occurrence and during the continuation of a Bankruptcy Event, if any Additional Junior Obligations are issued by one or more Additional Junior Trusts, each Additional Junior Holder (other than Wheels Up or any of its Affiliates) shall have the right to purchase, for the price set forth herein, with respect to the Class A-1 Loans, all, but not less than all, of the Class A-1 Loans (together with all other Class A Obligations, as defined in the Intercreditor Agreement), upon ten (10) days' prior written irrevocable notice of the intent to purchase the Class A-1 Loans in the form of Exhibit D hereto (a "**Purchase Option Notice**") and the date on which such purchase is to be consummated (the "**Class A Purchase Date**") to the Facility Agent, the Additional Trustee and each other Additional Holder, on the third Business Day following the expiration of such ten-day notice period, provided that (A) if prior to the end of such ten-day period any other Additional Junior Holder(s) (other than Wheels Up or any of its Affiliates) notifies such purchasing Additional Junior Holder that such other Additional Holder(s) want(s) to participate in such purchase, then such other Additional Holder(s) (other than Wheels Up or any of its Affiliates) may join with the purchasing Additional Holder to purchase all, but not less than all, of the Class A-1 Loans *pro rata* based on the *pro rata* amounts of the Additional Obligations held by each such Additional Junior Holder and (B) upon consummation of such purchase no other Additional Junior Holder shall have a right to purchase the Loans pursuant to this Section 6.12(a) during the continuance of such Bankruptcy Event. The Facility Agent shall promptly deliver a copy of each Purchase Option Notice to the Lenders, the Borrower, and Wheels Up.

(b) On the applicable Class A Purchase Date, the Class A-1 Lenders shall transfer (in accordance with Section 8.1) their Class A-1 Loans to the Class A Purchasers upon the tender to them of the purchase price described in this Section 6.12, *provided* that if any Class A-1 Lender does not present its Class A-1 Loans for transfer, such Class A-1 Loans shall be deemed to have been converted into a right to payment of the foregoing purchase price, without interest, and the Class A Purchasers shall be treated as the lenders of such Class A-1 Loans as and from such Class A Purchase Date. If any Class A Purchaser fails to consummate the purchase of the Class A-1 Loans, such Class A Purchaser shall be deemed to have irrevocably waived its rights to purchase the Class A-1 Loans, and, if there are multiple Class A Purchasers, the remaining Class A Purchasers must tender the purchase price allocable to the portion of the Class A-1 Loans allocable to such defaulting Class A Purchaser, in such manner as they shall agree, or all such remaining Class A Purchasers shall be deemed to have cancelled the purchase of the Class A-1 Loans pursuant to such Purchase Option Notice. Any transfer of Class A-1 Loans pursuant to this Section 6.12 shall be subject to the other transfer restrictions and requirements for the Class A-1 Loans set forth in this Agreement.

(c) The purchase price with respect to the Class A-1 Loans shall be equal to the Outstanding Principal Balance of the Class A-1 Loans, all accrued and unpaid interest thereon, any Commitment Fees, Breakage Amounts and Increased Cost Amounts due and owing and all other amounts due to the Lenders under this Agreement, the Intercreditor Agreement, any Note held as the property of the Borrower or the Indenture, Participation Agreement and the Security Documents or on or in respect of the Class A-1 Loans; *provided, however*, that if such purchase occurs after the Record Date relating to any Distribution Date, such purchase price shall be reduced by the amount to be distributed hereunder on such related Distribution Date (which deducted amounts shall remain distributable to, and may be retained by, the Lenders as of such Record Date); *provided, further*, that no such purchase of Class A-1 Loans pursuant to this Section 6.12 shall be effective unless the purchaser(s) shall certify to the Facility Agent that contemporaneously with such purchase, such purchaser(s) is purchasing, pursuant to the terms of this Agreement, the applicable Additional Trust Agreement (if any) or the applicable Refinancing Trust Agreement (as the case may be), and the Intercreditor Agreement, all of the Class A-1 Loans, and, if applicable, the Additional Obligations that rank senior to the Additional Obligations held by the purchasing Additional Holder(s) and, if applicable, the Refinancing Obligations that are senior to the securities held by such purchaser(s) (as the case may be). Each payment of the purchase price of the Class A-1 Loans referred to in the first sentence of this paragraph shall be made to an account or accounts designated by the Facility Agent and each such purchase shall be subject to the terms of this Section 6.12. Each Lender agrees by the making of its Loans that it will, upon payment from such Additional Holder(s) or Refinancing Holder(s), as the case may be, of the purchase price set forth in the first sentence of this paragraph, forthwith sell, assign, transfer and convey to the purchaser(s) thereof (without recourse, representation or warranty of any kind except as to its own acts) all of the right, title, interest and obligation of such Lender in this Agreement, the Intercreditor Agreement, the Purchase Agreement, the Note Documents and all Loans made by such Lender (excluding all right, title and interest under any of the foregoing to the extent such right, title or interest is with respect to an obligation not then due and payable as respects any action or inaction or state of affairs occurring prior to such sale) and the purchaser(s) shall assume all of such Lender's obligations under this Agreement, the Intercreditor Agreement, the Purchase Agreement, the Note Documents and all such Loans. The Loans will be deemed to be purchased on the date payment of the purchase price is made notwithstanding the failure of any Lender to deliver any Assignment and Acceptance and, upon such a purchase, the selling Lender shall have no further rights with respect to such Loans. All charges and expenses in connection with the issuance of any such new Loans shall be borne by the purchaser(s) thereof.

6.13. Redemption of Loans upon Exercise of Change of Control Put. Upon any Lender exercising its right to require Wheels Up (or its Affiliates) to redeem its Loans upon a Change of Control (as defined in the Purchase Agreement), the Loans so purchased shall be automatically deemed no longer outstanding for purposes of this Agreement.

ARTICLE VII
THE FACILITY AGENT; THE
REGISTRAR AND THE SECURITY TRUSTEES

7.1. Appointment, Powers, and Immunities. Each Lender hereby irrevocably appoints and authorizes (i) the Facility Agent to act as its Facility Agent and Registrar under this Agreement, the Security Agreements and the other Operative Agreements, and the Security Trustee to act as its Security Trustee under the Security Agreements, with such powers and discretion as are specifically delegated to the Facility Agent, the Registrar or the Security Trustee (as applicable) by the terms of this Agreement, the Security Agreements and the respective Operative Agreements to which such person is a party, together with such other powers as are reasonably incidental thereto and to take instructions and directions from the Majority Lenders and any other Person pursuant to, and solely to the extent set forth in, this Agreement, the Security Agreements and the other Operative Agreements. The Facility Agent (which term as used in this sentence and the first sentence of Section 7.6 shall include its Affiliates and its own and its Affiliates' officers, directors, employees and agents; *provided* that nothing in this Section 7.1 shall limit any responsibility, liability, obligation or duty of any such Person in its capacity as Security Trustee, or any other role other than as Facility Agent):

(a) is acting for the benefit of the Lenders and whenever any consent, discretion, request, determination, calculation, satisfaction, approval or other action of the Facility Agent is contemplated in any Financing Agreement, the Facility Agent is only acting and will only act, or refrain from acting, in accordance with the instructions of the Lenders or Majority Lenders (or their counsel), as the case may be, or otherwise in accordance with the terms and provisions of this Agreement, and not on its own discretion, and the Facility Agent shall be under no obligation to act until such time as it receives instructions of the Lenders or Majority Lenders (or their counsel), as the case may be;

(b) shall not have any duties or responsibilities except those expressly set forth in the Operative Agreements (no duties shall be implied) and shall not be a trustee or fiduciary for any Lender;

(c) shall not be responsible to the Lenders for any recital, statement, representation, or warranty (whether written or oral) made by any Person other than the Facility Agent in or in connection with any Operative Agreement or any certificate or other document referred to or provided for in, or received by any of them under, any Operative Agreement, or for the value, validity, effectiveness, genuineness, enforceability, or sufficiency of any Operative Agreement, or any other document referred to or provided for therein or for any failure by the Borrower or any other Person to perform any of its obligations thereunder;

(d) shall not be responsible for or have any duty to ascertain, inquire into, or verify the performance or observance of any covenants or agreements by the Borrower or any other Person or the satisfaction of any condition or to inspect the property (including the books and records) of the Borrower or any of its Affiliates;

(e) except as provided in this Agreement, shall not be responsible for maintaining the Register or any other record of Lenders or regulatory reporting with respect to the Lenders, including but not limited to, reporting under the Federal Reserve's Shared National Credits program;

(f) shall not be required to initiate or conduct any litigation or collection proceedings under any Operative Agreement except at the direction of the Majority Lenders in accordance with the Operative Agreements;

(g) shall not be liable for any action taken or not taken by it (i) with the consent or at the direction or request of the Majority Lenders (or such other instructing group of Lenders as is otherwise indicated in accordance with any provision of the Operative Agreements), as applicable, or (ii) in the absence of its own gross negligence or willful misconduct as determined by a court of competent jurisdiction, which determination is no longer subject to appeal or review;

(h) shall incur no liability nor be responsible to any Person for delays or failures in performance resulting from acts beyond its control that significantly and adversely affect the Facility Agent's ability to perform with respect to this Agreement or the other Operative Agreements. Such acts shall include, but not be limited to, acts of God, strikes, work stoppages, acts of terrorism, civil or military disturbances, nuclear or natural catastrophes, or the unavailability of the Federal Reserve Bank wire or telex or other wire or communication facility;

(i) shall in no event be liable for any special, indirect, punitive, incidental or consequential loss or damage of any nature whatsoever (including, but not limited to, lost profits) arising from any act or omission of the Facility Agent, whether or not the possibility of such damage was disclosed to, or could have been reasonably foreseen by, the Facility Agent and regardless of the form of action;

(j) shall have no obligation to determine whether any conditions precedent to making any Loan have been satisfied;

(k) shall have no duty to monitor the effectiveness or perfection of any security interest in the Collateral or the performance of the Borrower or any other party to the Financing Agreements nor shall have any liability in connection with non-compliance by the Borrower with any statutory or regulatory requirements related to the Collateral (including no responsibility to file UCC continuation statements);

(l) may refuse to perform any duty or exercise any right or power unless it shall first receive indemnity or pre-funding satisfactory to it against the costs, expenses and liabilities which might be incurred by it in performing such duty or exercising such right or power;

(m) shall not make or be deemed to have made any representations or warranties with respect to any Aircraft or the validity or sufficiency of any assignment or other disposition of any Aircraft;

(n) shall not be liable for any error of judgment reasonably made in good faith by an officer or officers of the Facility Agent, unless the Facility Agent was grossly negligent in making such judgment (as determined by a court of competent jurisdiction pursuant to a non-appealable final order or judgment);

(o) shall not be responsible for any action taken or omitted to be taken by it under or in connection with any Operative Agreement, except for its own gross negligence or willful misconduct (as determined by a court of competent jurisdiction pursuant to a non-appealable final order or judgment);

(p) shall not be required to expend or risk its own funds or otherwise incur any financial liability in the performance of any of its duties hereunder, or in the exercise of any of its rights or powers, if there is reasonable ground for believing that the repayment of such funds or adequate indemnity against such risk or liability is not reasonably assured to it, and none of the provisions contained in this Agreement shall in any event require the Facility Agent to perform, or be responsible or liable for the manner of performance of, any obligations of the Borrower under this Agreement or any of the Financing Agreements; and

(q) shall not be required to take any action not in accordance with Applicable Law, and shall not be liable for any action that it omits to take in good faith that it reasonably believes (based on the advice of counsel) is not in accordance with Applicable Law.

Any discretionary power or permissive right of the Facility Agent shall not be deemed to be or, otherwise construed as, an obligation. The Facility Agent may employ agents and attorneys-in-fact and shall not be responsible for the supervision or negligence or misconduct of any such agents or attorneys-in-fact selected by it with reasonable care. Any Person into which the Facility Agent may be merged or converted or with which it may be consolidated, or any Person resulting from any merger, conversion or consolidation to which to Facility Agent shall be a party, or any Person succeeding to the business of the Facility Agent, shall be the successor of the Facility Agent under this Agreement and the other Operative Agreements, without the execution or filing of any paper or any further act on the part of any of the parties hereto, anything herein to the contrary notwithstanding.

7.2. Reliance by Facility Agent. The Facility Agent shall be entitled to rely upon any certification, notice, instrument, writing, or other communication (including, without limitation, any thereof by telephone or facsimile) believed by it to be genuine and correct and to have been signed, sent or made by or on behalf of the proper Person or Persons, and upon advice and statements of legal counsel (including counsel for the Borrower), independent accountants, and other experts selected by the Facility Agent. As to any matters not expressly provided for by this Agreement, the Security Agreements or the Operative Agreements, the Facility Agent 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 instructions of the Majority Lenders (or such other instructing group of Lenders as is otherwise indicated in accordance with any provision of the Operative Agreements), as applicable, and such instructions shall be binding on all of the Lenders; *provided, however*, that the Facility Agent shall not be required to take any action that exposes the Facility Agent to personal liability or that is contrary to any Operative Agreement or applicable law or unless it shall first be indemnified to its satisfaction by the Lenders against any and all liability and expense which may be incurred by it by reason of taking any such action. The Facility Agent shall rely on the Register as provided in Section 8.6.

7.3. Defaults. The Facility Agent shall not be deemed to have knowledge or notice of any event, report, information or the occurrence of a Default or Event of Default unless a Responsible Officer of the Facility Agent has received Written Notice from a Lender, the Borrower or any party to the Indenture specifying such Default or Event of Default and stating that such notice is a "Notice of Default". In the event that the Facility Agent receives such a notice of the occurrence of a Default or Event of Default, the Facility Agent shall give prompt notice thereof to the Lenders. The Facility Agent shall (subject to Section 7.2) instruct the Security Trustee under the Security Agreements, or (subject to the provisions of the other Operative Agreements) take such action with respect to such Default or Event of Default as shall be directed by the Majority Lenders, *provided* that, unless and until the Facility Agent shall have received such directions, the Facility Agent may (but shall not be obligated to) take such action, or refrain from taking such action, with respect to such Default or Event of Default as it shall deem advisable in the best interest of the Lenders. The information actually known by Facility Agent shall not be attributed or imputed to such Facility Agent acting in any other capacity, or to any Affiliate, line of business, subsidiary or other division of Facility Agent, and information actually known by Facility Agent, acting in any capacity other than as Facility Agent hereunder, shall not be attributed or imputed to the Facility Agent.

7.4. Security Trustee. The Lenders agree to the terms and conditions of the Security Agreements, including without limitation the provisions therein with respect to the Security Trustee's scope of responsibilities, liabilities, protections, and indemnities, and with respect to the subordination of claims (including, without limitation, pursuant to Article VI of the Intercreditor Agreement).

7.5. [Reserved].

7.6. Rights as Lender. With respect to its Commitment and the Loans made by it, if any, the Facility Agent in its capacity as a Lender hereunder, if applicable, shall have the same rights and powers hereunder as any other Lender and may exercise the same as though it were not acting as the Facility Agent, and the term “Lender” or “Lenders” shall, unless the context otherwise indicates, include the Facility Agent in its individual capacity, if applicable. The Facility Agent and its Affiliates may (without having to account therefor to any Lender) accept deposits from, lend money to, make investments in, provide services to, and generally engage in any kind of lending, trust, or other business with the Borrower or any of its Affiliates as if it were not acting as Facility Agent, and the Facility Agent and its Affiliates may accept fees and other consideration from the Borrower or any of its Affiliates for services in connection with this Agreement or otherwise without having to account for the same to the Lenders.

7.7. [Reserved].

7.8. Non-Reliance on Facility Agent, Security Trustee, Arranger, Structuring Agent and Lenders. Each Lender acknowledges that it has, independently and without reliance upon the Facility Agent, the Arranger, the Structuring Agent or any other Lender or any of their Affiliates 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 the Facility Agent, the Arranger, the Structuring Agent or any other Lender or any of their Affiliates 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 other Loan Document or any related agreement or any document furnished hereunder or thereunder. Each Lender represents and warrants that (i) the Loan Documents set forth the terms of a commercial lending facility and (ii) it is engaged in making, acquiring or holding commercial loans in the ordinary course and is entering into this Agreement as a Lender for the purpose of making, acquiring or holding commercial loans set forth herein as may be applicable to such Lender, 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. Each Lender represents and warrants that it is sophisticated with respect to decisions to make, acquire or hold commercial loans, as may be applicable to such Lender, and either it, or the Person exercising discretion in making its decision to make, acquire or hold such commercial loans, is experienced in making, acquiring or holding such commercial loans. Each Lender acknowledges that the information it received in connection with the making, and holding, of its Loans hereunder was prepared by Wheels Up and the Guarantor and none of the Facility Agent, Security Trustee, Arranger, Structuring Agent or any other Lender has any responsibility for the accuracy or completeness of such information.

7.9. Resignation of Facility Agent and Security Trustee.

(a) The Facility Agent or Security Trustee or any successor thereto may resign at any time without cause by giving at least 30 days’ prior written notice thereof to the Lenders and the Borrower, such resignation to be effective upon the acceptance of appointment of a successor Facility Agent or Security Trustee pursuant to this Section 7.9. In addition, the Majority Lenders may at any time (but only with the consent of the Borrower, which consent shall not be unreasonably withheld, except that such consent shall not be necessary if a Note Event of Default is continuing) remove the Facility Agent or Security Trustee without cause by an instrument in writing delivered to the Borrower, the Facility Agent and the Security Trustee, and the Facility Agent or Security Trustee, as applicable, shall promptly notify each Lender thereof in writing, such removal to be effective upon the acceptance of the appointment of a successor Facility Agent or Security Trustee pursuant to this Section 7.9. In the case of the resignation or removal of the Facility Agent or Security Trustee, the Majority Lenders may appoint a successor Facility Agent or Security Trustee by an instrument signed by such Majority Lenders, which successor, so long as no Note Event of Default shall have occurred and be continuing, shall be subject to Borrower’s reasonable approval. If a successor Facility Agent or Security Trustee shall not have been appointed within 30 days after such notice of resignation or removal, the Security Trustee, Facility Agent, Borrower or any Lender may apply to any court of competent jurisdiction to appoint a successor Facility Agent or Security Trustee to act until such time, if any, as a successor shall have been appointed as above provided. The successor Facility Agent or Security Trustee so appointed by such court shall immediately and without further act be superseded by any successor Facility Agent or Security Trustee appointed as above provided.

(b) Any successor Facility Agent or Security Trustee, however appointed, shall execute and deliver to the Borrower and the predecessor Facility Agent or Security Trustee an instrument accepting such appointment and assuming the obligations of the Facility Agent or Security Trustee arising from and after the time of such appointment, and thereupon such successor Facility Agent or Security Trustee, without further act, shall become vested with all the estates, properties, rights, powers and duties of the predecessor Facility Agent or Security Trustee hereunder applicable to it with like effect as if originally named the Facility Agent or Security Trustee herein; but nevertheless upon the written request of such successor Facility Agent or Security Trustee, such predecessor Facility Agent or Security Trustee shall execute and deliver an instrument transferring to such successor Facility Agent or Security Trustee, upon the trusts herein expressed applicable to it, all the estates, properties, rights and powers of such predecessor Facility Agent or Security Trustee, and such predecessor Facility Agent or Security Trustee shall duly assign, transfer, deliver and pay over to such successor Facility Agent or Security Trustee all monies or other property then held by such predecessor Mortgagee hereunder.

(c) Any successor Facility Agent or Security Trustee, however appointed, shall be a bank or trust company having its principal place of business in the Borough of Manhattan, City and State of New York; Chicago, Illinois; Hartford, Connecticut; Wilmington, Delaware; or Boston, Massachusetts and having (or whose obligations under the Operative Agreements are guaranteed by an affiliated entity having) a combined capital and surplus of at least \$100,000,000, if there be such an institution willing, able and legally qualified to perform the duties of the Facility Agent or Security Trustee hereunder upon reasonable or customary terms.

(d) Any corporation into which the Facility Agent or Security Trustee may be merged or converted or with which it may be consolidated, or any corporation resulting from any merger, conversion or consolidation to which the Facility Agent or Security Trustee shall be a party, or any corporation to which substantially all the corporate trust business of the Facility Agent or Security Trustee may be transferred, shall, subject to the terms of paragraph (c) of this Section 9.01, be a successor Facility Agent or Security Trustee and the Facility Agent or Security Trustee under this Agreement without further act.

(e) The Borrower consents to any change in the identity of the Facility Agent or Security Trustee on the International Registry occasioned by provisions of this Section 9.01, and if required by the International Registry to reflect such change, will provide its consent thereto.

7.10. [Reserved].

7.11. Registrar.

(a) With respect to the Loans, the Facility Agent, acting solely for this purpose as non-fiduciary agent of the Borrower, shall maintain an office or agency, where the Loans may be presented or surrendered for registration of transfer or for exchange (the “**Registrar**”) and where notices and demands in respect of the payment of Loans may be served. The Borrower shall cause the Registrar of Loans to keep a register for the Loans and of their transfer (the “**Register**”). Written Notice of the location of each such office or agency and of any change of location thereof shall be given by the Facility Agent to the Borrower. In the event that no such office or agency shall be maintained or no such notice of location or of change of location shall be given, presentations and demands may be made and notices may be served on the Facility Agent at the Principal Office. A copy of the Register for the Loans shall be available to the Borrower within two (2) Business Days of such Person’s reasonable request.

(b) The Registrar shall be a bank or trust company, shall be a corporation organized and doing business under the laws of the United States, any state or territory thereof or the District of Columbia, with a combined capital and surplus of at least \$250,000,000 (or having a combined capital and surplus in excess of \$5,000,000 and the obligations of which, whether now in existence or hereafter incurred, are fully and unconditionally guaranteed by a corporation organized and doing business under the laws of Luxembourg, the Cayman Islands or of the United States, any state or territory thereof or the District of Columbia and having a combined capital and surplus of at least \$250,000,000) and shall be authorized under the laws of Luxembourg, the Cayman Islands or the United States, any state or territory thereof or the District of Columbia to exercise corporate trust powers, subject to supervision by Federal or state authorities. The Facility Agent shall initially be the Registrar hereunder with respect to the Loans. No changes to the Register are permitted after Record Date.

(c) The Registrar may at any time resign by giving Written Notice of resignation to the Facility Agent, the Lenders and the Borrower. The Borrower may, and at the request of the Facility Agent shall, at any time terminate the appointment of the Registrar by giving Written Notice of termination to the Registrar, the Lenders and to the Facility Agent. Upon the resignation or termination of the Registrar (when no other Registrar performing the functions of the Registrar shall have been appointed by the Facility Agent), the Borrower shall promptly appoint one or more qualified successor Registrars, reasonably satisfactory to the Facility Agent and the Lenders to perform the functions of the Registrar. The Borrower shall give Written Notice of any such appointment made by it to the Facility Agent; and the Facility Agent shall mail notice of such appointment to all Lenders as their names and addresses appear on the Register for the Loans.

7.12. Actions under the Operative Agreements.

(a) The Facility Agent and the Lenders agree that:

(i) the Facility Agent shall not, and shall not be required to, give any direction (written or otherwise) to the Security Trustee under the Purchase Agreement without the prior written instruction of the Majority Lenders; and

(ii) in making any demand for payment as contemplated by the Purchase Agreement, the Facility Agent shall adhere always to the written directions of the Majority Lenders.

(b) The Borrower covenants and agrees that it shall not: (i) consent (in its capacity as holder of Notes) to the removal of, or take any action to remove, the Security Trustee under the Purchase Agreement; or (ii) appoint any successor Security Trustee under the Purchase Agreement, in each case without the prior written approval of the Facility Agent (acting in accordance with the direction of the Majority Lenders).

(c) The Borrower (in its capacity as holder of Notes) covenants and agrees that it shall not provide any consent or grant any waiver in respect of any Operative Agreement without the prior written instruction of the Facility Agent (acting in accordance with the directions of such group of Lenders as is required with respect to such matter in this Section 7.12 or Section 8.6, as applicable or, if not otherwise so specified, in accordance with the direction of the Majority Lenders).

(d) In the event that the Facility Agent receives a request for the giving of any notice or for its consent to any amendment, supplement, modification, consent or waiver under any Operative Agreement (or from the Borrower pursuant to Section 7.12(c)), the Facility Agent shall request direction from the group of Lenders as is required with respect to such matter in this Section 7.12 or Section 8.6, as applicable or, if not otherwise so specified, in accordance with the direction of the Majority Lenders, and shall act in accordance with such direction of such applicable group of Lenders.

(e) The Borrower agrees that, except upon the instructions of Wheels Up but subject to the final sentence of this Section 7.12(e), it will not exercise any election, option or other right under, or make any decision or determination under or give any notice, direction, consent, waiver or approval under or in respect of this Agreement. Without limiting the foregoing, the Borrower agrees that upon receipt of any "Closing Notice" under the Purchase Agreement it shall execute and deliver a Notice of Borrowing in respect of the Equipment Notes described in such Closing Notice, in the form furnished to it by Wheels Up. This Section 7.12(e) shall not prejudice Section 5.2(a) (including without limitation the third sentence thereof) in any manner and in the event of any inconsistency between Section 5.2(a) and this Section 7.12(e), the terms of Section 5.2(a) shall prevail.

7.13. Reports. The Facility Agent shall provide a copy to each Lender and its Designated Representative (if applicable) of each report (including any budget or other written information required to be delivered by the by the Borrower or Wheels Up) received by it pursuant to the Operative Agreements. Each such copy shall be provided in accordance with Section 8.2.

7.14. Erroneous Payments.

(a) If the Facility Agent (x) notifies a Lender or any Person who has received funds on behalf of a Lender (any such Lender or other recipient (and each of their respective successors and assigns), a “**Payment Recipient**”) that the Facility Agent has determined in its sole discretion (whether or not after receipt of any notice under immediately succeeding clause (b)) that any funds (as set forth in such notice from the Facility Agent) received by such Payment Recipient from the Facility Agent or any of its Affiliates were erroneously or mistakenly transmitted to, or otherwise erroneously or mistakenly received by, such Payment Recipient (whether or not known to such Lender or other Payment Recipient on its behalf) (any such funds, whether transmitted or received as a payment, prepayment or repayment of principal, interest, fees, distribution or otherwise, individually and collectively, an “**Erroneous Payment**”) and (y) demands in writing the return of such Erroneous Payment (or a portion thereof) (provided, that, without limiting any other rights or remedies (whether at law or in equity), the Facility Agent may not make any such demand under this clause (a) with respect to an Erroneous Payment unless such demand is made within five (5) Business Days of the date of receipt of such Erroneous Payment by the applicable Payment Recipient), such Erroneous Payment shall at all times remain the property of the Facility Agent pending its return or repayment as contemplated below in this Section 7.14 and held in trust for the benefit of the Facility Agent, and such Lender shall (or, with respect to any Payment Recipient who received such funds on its behalf, shall cause such Payment Recipient to) promptly, but in no event later than two (2) Business Days thereafter (or such later date as the Facility Agent may, in its sole discretion, specify in writing), return to the Facility Agent the amount of any such Erroneous Payment (or portion thereof) as to which such a demand was made, in same day funds (in the currency so received). A notice of the Facility Agent to any Payment Recipient under this clause (a) shall be conclusive, absent manifest error.

(b) Without limiting immediately preceding clause (a), each Lender or any Person who has received funds on behalf of a Lender (and each of their respective successors and assigns), agrees that if it receives a payment, prepayment or repayment (whether received as a payment, prepayment or repayment of principal, interest, fees, distribution or otherwise) from the Facility Agent (or any of its Affiliates) (x) that is in a different amount than, or on a different date from, that specified in this Agreement or in a notice of payment, prepayment or repayment sent by the Facility Agent (or any of its Affiliates) with respect to such payment, prepayment or repayment, (y) that was not preceded or accompanied by a notice of payment, prepayment or repayment sent by the Facility Agent (or any of its Affiliates), or (z) that such Lender or other such recipient, otherwise becomes aware was transmitted, or received, in error or by mistake (in whole or in part), then in each such case:

(i) it acknowledges and agrees that (A) in the case of immediately preceding clauses (x) or (y), an error and mistake shall be presumed to have been made (absent written confirmation from the Facility Agent to the contrary) or (B) an error and mistake has been made (in the case of immediately preceding clause (z)), in each case, with respect to such payment, prepayment or repayment; and

(ii) such Lender shall use commercially reasonable efforts to (and shall use commercially reasonable efforts to cause any other recipient that receives funds on its respective behalf to) promptly (and, in all events, within one (1) Business Day of its knowledge of the occurrence of any of the circumstances described in immediately preceding clauses (x), (y) and (z)) notify the Facility Agent of its receipt of such payment, prepayment or repayment, the details thereof (in reasonable detail) and that it is so notifying the Facility Agent pursuant to this Section 7.14(b).

For the avoidance of doubt, the failure to deliver a notice to the Facility Agent pursuant to this Section 7.14(b) shall not have any effect on a Payment Recipient's obligations pursuant to Section 7.14(a) or on whether or not an Erroneous Payment has been made.

(c) Each Lender hereby authorizes the Facility Agent to set off, net and apply any and all amounts at any time owing to such Lender under any Loan Document, or otherwise payable or distributable by the Facility Agent to such Lender under any Loan Document with respect to any payment of principal, interest, fees or other amounts, against any amount that the Facility Agent has demanded to be returned under immediately preceding clause (a).

(d) The parties hereto agree that (x) irrespective of whether the Facility Agent may be equitably subrogated, in the event that an Erroneous Payment (or portion thereof) is not recovered from any Payment Recipient that has received such Erroneous Payment (or portion thereof) for any reason, the Facility Agent shall be subrogated to all the rights and interests of such Payment Recipient (and, in the case of any Payment Recipient who has received funds on behalf of a Lender, to the rights and interests of such Lender, as the case may be) under the Loan Documents with respect to such amount (the "***Erroneous Payment Subrogation Rights***") and (y) an Erroneous Payment shall not pay, prepay, repay, discharge or otherwise satisfy any Obligations (as defined in the Intercreditor Agreement) owed by the Borrower; *provided* that this Section 7.14 shall not be interpreted to increase (or accelerate the due date for), or have the effect of increasing (or accelerating the due date for), the Obligations of the Borrower relative to the amount (or timing for payment) of the Obligations that would have been payable had such Erroneous Payment not been made by the Facility Agent; *provided, further*, that for the avoidance of doubt, immediately preceding clauses (x) and (y) shall not apply to the extent any such Erroneous Payment is, and solely with respect to the amount of such Erroneous Payment that is, comprised of funds received by the Facility Agent from, or on behalf of (including through the exercise of remedies under any Loan Document), the Borrower for the purpose of a payment on the Obligations.

(e) To the extent permitted by Applicable Law, no Payment Recipient shall assert any right or claim to an Erroneous Payment, and hereby waives, and is deemed to waive, any claim, counterclaim, defense or right of set-off or recoupment with respect to any demand, claim or counterclaim by the Facility Agent for the return of any Erroneous Payment received, including, without limitation, any defense based on "discharge for value" or any similar doctrine.

Each party's obligations, agreements and waivers under this Section 7.14 shall survive the resignation or replacement of the Facility Agent, any transfer of rights or obligations by, or the replacement of, a Lender, the termination of the applicable Commitments or the repayment, satisfaction or discharge of all Obligations (or any portion thereof) under any Loan Document.

ARTICLE VIII
MISCELLANEOUS

8.1. Assignments and Participations. (a) Each Lender may, without the consent of the Borrower or any other Person except as provided in subclauses (vii) and (ix) below, assign to one or more Persons all or a portion of its rights and obligations under this Agreement (including, without limitation, all or a portion of its Loans or Commitment); *provided, however*, that

(i) except in the case of an assignment to another Lender or an assignment of all of a Lender's rights and obligations under this Agreement, any such partial assignment shall be in an amount at least equal to \$500,000 or an integral multiple of \$1,000 in excess thereof; *provided* that no minimum shall apply if a Default or an Event of Default has occurred and is continuing at the time of such partial assignment;

(ii) each such assignment by a Lender shall be of a constant, and not varying, percentage of all of its rights and obligations under this Agreement;

(iii) the parties to such assignment shall execute and deliver to the Facility Agent for its acceptance an Assignment and Acceptance in the form of Exhibit B hereto, and any administrative information and items requested by the Facility Agent;

(iv) the assignee shall execute and deliver to the Facility Agent any tax form and certification required to be provided, and a copy (or original if required) thereof shall be provided to the Borrower and the Security Trustee;

(v) the assignee shall be either a commercial bank or a "qualified institutional buyer" as defined in Rule 144A under the Securities Act (or an eligible Lender of a type approved by the Borrower on or prior to the Closing Date);

(vi) the Borrower shall not incur any greater expense or liabilities under or in respect of the Operative Agreements (including, without limitation, any indemnities, increased costs and indemnified taxes) than it would have incurred had such assignment not taken place, in each case measured on the date of such assignment;

(vii) unless (x) a Note Event of Default has occurred and is continuing and (y) Delta is in breach of the Delta Loan Transfer Agreement, any assignment to a Competitor or an Affiliate of a Competitor shall require the written consent of Wheels Up and Delta (and any attempted assignment to a Competitor or an Affiliate of a Competitor without such consent shall be null and void);

(viii) if the assignee is Wheels Up or any Affiliate thereof, the assigned Loans shall have been acquired in accordance with Section 8.3(b); and

(ix) in the case of any assignment during the Availability Period, the consent of the Borrower (such consent not to be unreasonably withheld or delayed) shall be required unless (x) a Note Event of Default has occurred and is continuing at the time of such assignment, or (y) such assignment is to a Lender or an Affiliate.

Upon execution, delivery and acceptance of such Assignment and Acceptance and the registration of such transfer of the Loan in the Register, the assignee thereunder shall be a party hereto and, to the extent of such assignment, have the obligations, rights, and benefits of a Lender hereunder and the assigning Lender shall, to the extent of such assignment, relinquish its rights and be released from its obligations under this Agreement.

(b) The Facility Agent shall maintain at its Principal Office a copy of each Assignment and Acceptance delivered to and accepted by it and provide a copy thereof to the Security Trustee. The Registrar shall maintain a register for the recordation of the names and addresses of the Lenders and the portion of the Outstanding Principal Balance of (and stated interest on) the Loans owing to, each Lender from time to time, in accordance with Section 7.11. The entries in the Register shall be conclusive and binding for all purposes, absent manifest error, and the Borrower, the Security Trustee, the Facility Agent and the Lenders and any other Person may treat each Person whose name is recorded in the Register as a Lender hereunder for all purposes of this Agreement and each Operative Agreement. The Register shall be available for inspection by the Borrower, the Security Trustee, the Facility Agent or any Lender at any reasonable time and from time to time upon reasonable prior notice.

(c) Upon its receipt of an Assignment and Acceptance executed by the parties thereto, together with any administrative information and items requested by it and the required tax forms and certifications from the assignee, the Facility Agent shall, if such Assignment and Acceptance has been completed and is in substantially the form of Exhibit B hereto, the administrative information and items requested by it are complete and the tax forms appear to be in compliance with any applicable law, (i) accept such Assignment and Acceptance, (ii) notify the Registrar of the information contained therein to be noted in the Register and instruct the Registrar to record such transfer and (iii) give prompt notice thereof to the parties thereto and to the Security Trustee and provide copies of such items to the Security Trustee. In registering any transfer of a Loan upon the instructions of the Facility Agent, notwithstanding anything to the contrary in any Operative Agreement, each of the Facility Agent and the Registrar shall conclusively rely on the representations, certifications, consents and other information provided to it by the assignor Lender and assignee Lender and the Borrower (including, without limitation, with respect to the conditions to transfer required pursuant to Section 8.1(a)(v) and 8.1(a)(vi)), shall have no duty to inquire or investigate whether any such representation or certification is true, correct or complete or that any other documentation, items or information have been provided to or received by any other Person, and the Facility Agent shall conclusively rely on a copy of the Register provided to it with respect to the amount of the Loan held by the assigning Lender.

(d) Each Lender may sell participations to one or more Persons in all or a portion of its rights, obligations or rights and obligations under this Agreement (including all or a portion of its Commitment or its Loans); *provided, however*, that (i) such Lender's obligations under this Agreement shall remain unchanged, (ii) such Lender shall remain solely responsible to the other parties hereto for the performance of such obligations, (iii) subject to clause (iv) below, the participant shall be entitled to the right of set-off contained in Section 8.3, (iv) the Borrower shall not have any greater obligation to a participant than it would have had to such Lender in the absence of the existence of such participant, (v) the Borrower, the Facility Agent and the Security Trustee shall continue to deal solely and directly with such Lender in connection with such Lender's rights and obligations under this Agreement, and such Lender shall retain the sole right to enforce the obligations of the Borrower relating to its Loans and to approve any amendment, modification, or waiver of any provision of this Agreement (other than amendments, modifications, or waivers decreasing the amount of principal of or the rate at which interest or fees are payable on such Loans, extending any scheduled principal payment date or date fixed for the payment of interest on such Loans, or releasing all or substantially all of the Collateral), (vi) unless (x) a Note Event of Default has occurred and is continuing and (y) Delta is in breach of the Delta Loan Transfer Agreement, any participation to a Competitor or an Affiliate of a Competitor shall require the prior written consent of Wheels Up and Delta (and any attempted participation to a Competitor or an Affiliate of a Competitor without such consent shall be null and void) and (vii) if the participant is Wheels Up or any Affiliate thereof, such participation shall be acquired in accordance with Section 8.3(b). Each Lender that sells a participation shall, acting solely for this purpose as a non-fiduciary agent of the Borrower, 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 the Loan Documents (the "**Participant Register**"); *provided* that no Lender shall have any obligation to disclose all or any portion of the Participant Register (including the identity of any participant or any information relating to a participant's interest in any commitments, loans, letters of credit or its other obligations under any Loan Document) to any Person except to the extent that such disclosure is necessary to establish that such commitment, loan, letter of credit or other obligation is in registered form under Section 5f.103-1(c) of the United States Treasury Regulations. The entries in the Participant Register shall be conclusive absent manifest error, and such Lender shall treat each Person whose name is recorded in the Participant Register as the owner of such participation for all purposes of this Agreement notwithstanding any notice to the contrary. For the avoidance of doubt, the Facility Agent (in its capacity as Facility Agent) shall have no responsibility for maintaining a Participant Register.

(e) Notwithstanding any other provision set forth in this Agreement, any Lender may at any time assign and pledge all or any portion of its Loans to any Federal Reserve Bank as collateral security pursuant to Regulation A and any "Operating Circular" issued by such Federal Reserve Bank. No such assignment shall release the assigning Lender from its obligations hereunder, nor result in the Federal Reserve Bank being deemed a Lender hereunder or under any other Operative Agreement (unless a Loan is assigned thereto in accordance with the transfer requirements set forth herein).

(f) Any Lender may furnish any information concerning the Borrower in the possession of such Lender from time to time to assignees and participants (including prospective assignees and participants), subject, however, to the provisions of Section 8.13.

8.2. **Notices.** (a) All notices, demands, certificates, requests, directions, instructions and communications hereunder ("**Notices**") shall be in writing and shall be effective (i) upon receipt when sent through email, registered or certified mail, return receipt requested, postage prepaid, with such receipt to be effective the date of delivery indicated on the return receipt, or (ii) one Business Day after delivery to an overnight courier, or (iii) on the date personally delivered to an authorized officer of the party to which sent, or (iv) on the date transmitted by legible telecopier transmission with a confirmation of receipt, in all cases addressed to the recipient as follows:

if to the Borrower, to:

Wheels Up Class A-1 Loan Trust 2024-1
c/o Wilmington Trust Company, as Trustee
1100 North Market Street
Wilmington, DE 19890-1605
United States of America
Attention: Corporate Trust Administration
Fax: (302) 636-4140
Phone: [***]
Email: ajwalker1@wilmingtontrust.com

With a copy to:

Wheels Up Partners LLC
2135 American Way
Chamblee, GA 30341
United States of America
Attention: Chief Legal Officer
Email: legal@wheelsup.com
Phone: (855) 359-8760

if to the Facility Agent, to:

Wilmington Trust, National Association
1100 North Market Street
Wilmington, DE 19890-1605
United States of America
Attention: Corporate Trust Administration
Fax: (302) 636-4140
Phone: [***]
Email: ajwalker1@wilmingtontrust.com

if to the Security Trustee, to:

Wilmington Trust, National Association
1100 North Market Street
Wilmington, DE 19890-1605
United States of America
Attention: Corporate Trust Administration
Fax: (302) 636-4140
Phone: [***]
Email: ajwalker1@wilmingtontrust.com

if to any Lender (or its Designated Representatives): the address(es) advised by such Lender to the Borrower, the Facility Agent and the Security Trustee in writing.

A copy of each notice given hereunder to any party hereto shall also be given to each of the other parties hereto. Each party hereto may, by notice given in accordance herewith to each of the other parties hereto, designate any further or different address to which subsequent Notices shall be sent.

(b) Notwithstanding the foregoing, notices and other communications to any Lender or its Designated Representative by the Facility Agent (including any reports required to be delivered pursuant to Section 7.13) may be delivered or furnished to the Lenders and their Designated Representatives by electronic communication (including e-mail and a password protected Internet or intranet websites) pursuant to procedures approved by the Facility Agent. Each Lender understands that the distribution of material through an electronic medium is not necessarily secure and that there are confidentiality and other risks associated with such distribution and agrees and assumes the risks associated with such electronic distribution, except to the extent caused by the willful misconduct or gross negligence of the Facility Agent (as determined by a court of competent jurisdiction pursuant to a non-appealable final order or judgment). None of the Facility Agent nor its officers, directors, employees, agents, advisors or representatives (i) warrant the accuracy, adequacy or completeness of any such electronic medium, and each expressly disclaims liability for errors or omissions in such electronic medium or (ii) provide a 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 in connection with any such electronic medium.

Without limitation of the foregoing, the Facility Agent shall promptly deliver to each Lender or its Designated Representative, any notice or any communication it receives from the Borrower or any other person for transmission to the Lenders.

8.3. Right of Set-off; Adjustments.

(a) Upon the occurrence and during the continuance of any Event of Default, each Lender (and each of its Affiliates) is 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) at any time held and other indebtedness at any time owing by such Lender (or any of its Affiliates) to or for the credit or the account of the Borrower against any and all of the obligations of the Borrower now or hereafter existing under this Agreement, irrespective of whether such Lender shall have made any demand under this Agreement and although such obligations may be unmatured. Each Lender agrees promptly to notify the Borrower, the Facility Agent and the Security Trustee after any such set-off and application made by such Lender; *provided, however*, that the failure to give such notice shall not affect the validity of such set-off and application. The rights of each Lender under this Section 8.3 are in addition to other rights and remedies (including, without limitation, other rights of set-off) that such Lender may have.

(b) Notwithstanding anything to the contrary herein including clause (a) above, if any Lender shall at any time receive any payment of all or part of the Loans owing to it, or interest thereon, or any fees payable by or on behalf of the Borrower, Wheels Up or any Affiliate in connection with the transactions contemplated hereby (for the avoidance of doubt, including in connection with any amendments, waivers or consents), or receive any collateral in respect thereof (whether voluntarily or involuntarily, by set-off, or otherwise), in a greater proportion than any such payment to or collateral received by any other Lender, if any, in respect of such other Lender's Loans owing to it, or interest thereon, then such Lender shall hold such amounts for the benefit of the Facility Agent and promptly pay such amounts over to the Facility Agent for distribution to the Lenders pro rata in the proportion that each Lender's Outstanding Principal Balance bears to the aggregate Outstanding Principal Balance of all Outstanding Loans. If Wheels Up or any Affiliate thereof shall propose to acquire any Loans or participations therein, Wheels Up (or its applicable Affiliate) shall first offer, with ten (10) Business Days' written notice, to acquire such Loans or participations pro rata from all Lenders in accordance with their respective Outstanding Loans.

8.4. Survival. All covenants, agreements, representations and warranties made herein shall survive the making by the Lenders of the Loans and the execution and delivery to the Lenders of this Agreement and shall continue in full force and effect so long as any of obligations remain outstanding hereunder or any Lender has any Loan hereunder or the Borrower has continuing obligations hereunder unless otherwise provided herein. The provisions of Sections 8.3, 8.8, 8.13, 8.14, 8.15, 8.16 and 8.21 (and any other provision that is expressly stated to so survive) shall survive and remain in full force and effect regardless of the consummation of the transactions contemplated hereby, the repayment of the Loans, the expiration or termination of the commitments of the Lenders or the termination of this Agreement or any provision hereof. Whenever in this Agreement any of the parties hereto is referred to, such reference shall be deemed to include the successors and permitted assigns of such party and all covenants, provisions and agreements by or on behalf of the Borrower which are contained in the Operative Agreements shall inure to the benefit of the successors and permitted assigns of the Lenders or any of them.

8.5. Lender Representation, Warranty and Covenant. Each Lender represents, warrants and covenants that:

(a) it is not, and as long as it is a Lender it will not be, and any participant to whom it transferred a participation pursuant to Section 8.1(d) (each, a "**Participation**") is not, and as long as it is a participant it will not be, classified for U.S. federal income tax purposes as a partnership or a Subchapter S corporation unless (A) none of the direct or indirect beneficial owners of any interest in such Person have or ever will have more than 50% of the value of its interest in such Person attributable to the aggregate interest of such Person in the combined value of the Loans or such Participation or (B) it is not and will not be a principal purpose of the arrangement involving the investment of such Person in any Loans or such Participation to permit the Borrower to satisfy the 100-partner limitation of Treasury Regulation § 1.7704-1(h)(1)(ii); and

(b) it will not acquire, sell, market, transfer, assign, grant, participate, pledge or otherwise dispose of (in each case, a “**Transfer**”) any Loan or Participation (A) on or through an “established securities market,” within the meaning of Treasury Regulation § 1.7704-1(b), including without limitation, an interdealer quotation system that regularly disseminates firm buy or sell quotations, (B) on or through a secondary market or the substantial equivalent thereof, within the meaning of Treasury Regulation § 1.7704-1(c) (for the avoidance of doubt, taking into account the exemption provided by Treasury Regulation § 1.7704-1(h)), or (C) if such Transfer would cause the aggregate number of Lenders and participants to be more than ninety-nine (99) Persons for purposes of the one hundred (100) partner limitation of Treasury Regulation § 1.7704-1(h)(1)(ii).

8.6. Amendments and Waivers. This Agreement and any Operative Agreement, to the extent the Borrower (in its capacity as the Borrower or as the holder of a Note) or the Facility Agent’s consent is required to amend, supplement, modify or waive a breach of such Operative Agreement, may not be amended, supplemented or modified (nor a breach thereof waived) except in accordance with the provisions of this Section 8.6. The Lenders of a majority of the Outstanding Principal Balance of the Loans on the date of any vote of such Lenders (voting as a single class) (the “**Majority Lenders**”); provided that, for purposes of determining whether any Lender or Lenders constitute the “Majority Lenders” or any other required threshold hereunder, the Loans and votes of Wheels Up or any Affiliate thereof that is a Lender shall be disregarded, or, with the consent of the Majority Lenders, the Facility Agent may, from time to time, agree with the Borrower and any other applicable Person to (a) enter into written amendments, supplements or modifications hereto or thereto for the purpose of adding any provisions or changing in any manner the rights of the Lenders hereunder or under the other Operative Agreements or (b) waive, on such terms and conditions as the Majority Lenders or the Facility Agent (acting at the direction of the Majority Lenders), as the case may be, may specify in such instrument, any of the requirements of this Agreement or another Operative Agreement or any Default or Event of Default (or “Default” or “Event of Default” as defined in the Purchase Agreement) and its consequences; *provided, however*, that no such waiver and no such amendment, supplement or modification shall (i) forgive the principal amount or extend the final scheduled date of maturity of any Loan or Note, reduce the stated rate of any interest or fee payable hereunder or under any other Operative Agreement (except that any amendment or modification of defined terms used in the financial covenants in the Purchase Agreement shall not constitute a reduction in the rate of interest or fees for purposes of this clause (i)) or change the place of payment where, or the coin or currency in which any Loan or Note is payable, or extend the scheduled date of any payment thereof, or increase the amount or extend the expiration date of any Lender’s Commitment, in each case without the written consent of each Lender directly affected thereby; (ii) eliminate or reduce the voting rights of any Lender under this Section 8.6 without the written consent of such Lender; (iii) reduce any percentage specified in the definition of Majority Lenders (or the definitions embedded therein), consent to the assignment or transfer by the Borrower of any of its rights and obligations under this Agreement and the other Operative Agreements, or release all or substantially all of the Collateral without the written consent of all Lenders; (iv) impair the right to initiate suit for the enforcement of any such payment or distribution on or after the Payment Date or Distribution Date applicable thereto or alter the priority of distributions specified in any Operative Agreement in a manner materially adverse to the interests of any Lender without the written consent of such Lender; (v) amend, modify or waive any provision of Section 8.3(b) without the consent of each Lender; (vi) amend, modify or waive any provision of Article VI without the written consent of the Facility Agent; (vii) amend or modify the definitions of “Commitment Fees”, “Breakage Amounts” or “Increased Cost Amounts” without the consent of each Lender; or (viii) amend, modify or waive any provision of an Operative Agreement in a manner that could reasonably be expected to increase, decrease or otherwise affect the rights or obligations of Wheels Up without the consent of Wheels Up. Any such waiver and any such amendment, supplement or modification shall apply equally to each of the Lenders and shall be binding upon the Borrower, the Lenders, the Facility Agent, the other parties to the Operative Agreements and all future holders of the Loans. In the case of any waiver, the Borrower, the Lenders, the Facility Agent and the other parties to the Operative Agreements shall be restored to their former position and rights hereunder and under the other Operative Agreements, and any Default or Event of Default waived shall be deemed to be cured and not continuing; but no such waiver shall extend to any subsequent or other Default or Event of Default, or impair any right consequent thereon.

Notwithstanding anything to the contrary contained in this Agreement, no amendment, waiver, supplement or modification pursuant to this Agreement or the Borrower Security Agreement shall be entered into (a) without the prior written consent of Wheels Up or (b) if it could affect the rights, protections, immunities, indemnities, duties or obligations of the Facility Agent or the Security Trustee without the prior written consent of the Facility Agent or the Security Trustee, as applicable.

For avoidance of doubt, to the extent the Purchase Agreement or other Financing Agreement refers to a requirement for the consent of a portion or all holders of Notes of a particular series, so long as the Borrower holds Notes, neither the Borrower nor the Facility Agent shall provide any such consent without first obtaining the consent of the Majority Lenders.

No notice to or demand on the Borrower in any case shall entitle the Borrower to any other or further notice or demand in similar or other circumstances, except as otherwise expressly provided herein. No delay or omission on any Lender's or the Facility Agent's part in exercising any right, remedy or option shall operate as a waiver of such or any other right, remedy or option or of any Default or Event of Default.

In order to determine the identity and holdings of each Lender for purposes of determining whether it has received instructions from the requisite Lenders for any purpose under the Operative Agreements, the Facility Agent shall conclusively rely on a copy of the Register provided to it, and shall apply the rules relating to Directions set forth in Sections 1.3(a) and (b).

8.7. Counterparts. This Agreement may be executed in any number of counterparts, each of which when so executed and delivered shall be deemed an original, and it shall not be necessary in making proof of this Agreement to produce or account for more than one such fully-executed counterpart. Delivery of an executed counterpart of a signature page of this Agreement in electronic format (*i.e.*, "pdf" or "tif") 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 and the other Loan Documents including any Assignment and Acceptance shall be deemed to include electronic signatures or electronic records, 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.

8.8. Return of Funds. If after receipt of any payment of all or any part of the obligations hereunder, any Lender is for any reason compelled to surrender such payment to any Person because such payment is determined to be void or voidable as a preference, impermissible setoff, a diversion of trust funds or for any other reason, this Agreement shall continue in full force and the Borrower shall be liable to, and shall indemnify and hold the Facility Agent or such Lender harmless for, the amount of such payment surrendered until the Facility Agent or such Lender shall have been finally and irrevocably paid in full. The provisions of the foregoing sentence shall be and remain effective notwithstanding any contrary action which may have been taken by the Facility Agent or the Lenders in reliance upon such payment, and any such contrary action so taken shall be without prejudice to the Facility Agent or the Lenders' rights under this Agreement and shall be deemed to have been conditioned upon such payment having become final and irrevocable.

8.9. [Reserved].

8.10. Severability. If any provision of this Agreement or the other Operative Agreements shall be determined to be illegal or invalid as to one or more of the parties hereto, then such provision shall remain in effect with respect to all parties, if any, as to whom such provision is neither illegal nor invalid, and in any event all other provisions hereof and thereof shall remain effective and binding on the parties hereto.

8.11. Entire Agreement. This Agreement, together with the other Operative Agreements, constitutes the entire agreement among the parties with respect to the subject matter hereof and supersedes all previous proposals, negotiations, representations, and other communications between or among the parties, both oral and written, with respect thereto.

8.12. Payments. (a) All principal, interest and other amounts to be paid by the Borrower under this Agreement and the other Operative Agreements shall be paid in immediately available funds, without setoff, deduction or counterclaim. Whenever any payment under this Agreement or any other Operative Agreement shall be stated to be due on a day that is not a Business Day, such payment may be made on the next succeeding Business Day, and such extension of time in such case shall be included in the computation of interest and fees, as applicable, and as the case may be.

(b) In the event the Borrower (or Wheels Up or any other Person on the Borrower's behalf) makes any payment in respect of any obligation the Borrower has hereunder or under any other Financing Agreement (as defined in any of this Agreement) to indemnify, reimburse or otherwise be responsible for a cost, expense, fee or other loss or liability, and such indemnity, reimbursement or other payment would not be required hereunder or under such other document if it is determined by a court of competent jurisdiction pursuant to a non-appealable final order or judgment that such Person incurred such cost, expense, fee or other loss or liability with gross negligence, willful misconduct, bad faith (in each case if such standard is expressly provided herein or in such other document) or otherwise the applicable standard of care or other condition to such indemnification, reimbursement or other payment expressly set forth herein or in such document was not met by the applicable Person, then if such order or judgment is obtained, such Person who received the benefit pursuant hereto or such other document of such indemnity, reimbursement or other payment shall reimburse such amount to the Borrower (or such other payor).

8.13. Confidentiality. The Facility Agent and each Lender (each, a “*Lending Party*”) agrees to keep confidential any information furnished or made available to it by the Borrower, any Issuer Group Member pursuant to or in connection with this Agreement or the other Operative Agreements; *provided* that nothing herein shall prevent any Lending Party from disclosing such information (a) to any other Lending Party or any Affiliate of any Lending Party, the Facility Agent, or any officer, director, employee, independent or internal auditor, investment manager, agent or attorney of such Lending Party, or advisor of any Lending Party or Affiliate of any Lending Party, (b) to any other Person if reasonably incidental to the administration of the credit facility provided herein, (c) as required by any law, rule, or regulation, (d) pursuant to any subpoena, civil investigative demand or similar demand or request, or upon the order of any court or administrative agency, (e) upon the request or demand of any regulatory agency or authority, (f) that is or becomes available to the public or that is or becomes available to any Lending Party other than as a result of a disclosure by any Lending Party prohibited by this Agreement, (g) in connection with any litigation to which such Lending Party or any of its Affiliates may be a party, (h) to the extent necessary in connection with the exercise of any remedy under this Agreement or any other Operative Agreement, (i) subject to provisions substantially similar to those contained in this Section 8.13, to any actual or proposed permitted participant or permitted assignee or any swap or derivatives counterparty or credit insurance provider or any direct or indirect provider of any financing through the Lender relating to the Loans and (j) any other disclosure authorized in writing by the Borrower.

8.14. Governing Law; Waiver of Jury Trial.

(a) THIS AGREEMENT SHALL IN ALL RESPECTS BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK, INCLUDING SECTIONS 5-1401 AND 5-1402 OF THE NEW YORK GENERAL OBLIGATIONS LAWS.

(b) Each of the parties hereto agrees that the Supreme Court of the State of New York sitting in the Borough of Manhattan, and the United States District Court for the Southern District of New York sitting in the Borough of Manhattan, and any appellate court from any thereof, shall have jurisdiction to hear and determine any suit, action or proceeding, and to settle any disputes, which may arise out of or in connection with this Agreement and, for such purposes, submits to the jurisdiction of such courts. Each of the parties hereto waives any objection which it might now or hereafter have to such United States federal or New York State courts being nominated as the forum to hear and determine any suit, action or proceeding, and to settle any disputes, which may arise out of or in connection with this Agreement and agrees not to claim that any such court is not a convenient or appropriate forum. The Borrower agrees that the process by which any suit, action or proceeding is begun may be served on it by being delivered to it in connection with any suit, action or proceeding in any such New York State or federal court to Wheels Up Partners LLC, with an office on the date hereof at 601 West 26th Street, Suite 900, New York, NY 10001; Attn: Chief Legal Officer, and the Borrower hereby appoints Wheels Up Partners LLC as its designee, appointee and agent to receive, accept and acknowledge for and on its behalf such service of legal process. Each of the Facility Agent and the Security Trustee hereby consents to receive any such service of process directly at the address determined for such party pursuant to Section 8.2. Nothing in this Agreement will affect the right of any party to this Agreement to serve process in any other manner permitted by law.

(c) The submission to the jurisdiction of the courts referred to in Section 8.14(b) shall not (and shall not be construed so as to) limit the right of the Facility Agent to take proceedings against the Borrower in any other court of competent jurisdiction nor shall the taking of proceedings in any one or more jurisdictions preclude the taking of proceedings in any other jurisdiction, whether concurrently or not.

(d) Each of the parties hereto hereby consents generally in respect of any legal action or proceeding arising out of or in connection with this Agreement to the giving of any relief or the issue of any process in connection with such action or proceeding, including the making, enforcement or execution against any property whatsoever (irrespective of its use or intended use) of any order or judgment which may be made or given in such action or proceeding.

(e) IN ANY ACTION OR PROCEEDING TO ENFORCE OR DEFEND ANY RIGHTS OR REMEDIES UNDER OR RELATED TO ANY OPERATIVE AGREEMENT OR ANY AMENDMENT, INSTRUMENT, DOCUMENT OR AGREEMENT DELIVERED OR THAT MAY IN THE FUTURE BE DELIVERED IN CONNECTION THEREWITH, THE PARTIES HERETO HEREBY AGREE, TO THE EXTENT PERMITTED BY APPLICABLE LAW, THAT ANY SUCH ACTION OR PROCEEDING SHALL BE TRIED BEFORE A COURT AND NOT BEFORE A JURY AND HEREBY IRREVOCABLY WAIVE, TO THE EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT SUCH PERSON MAY HAVE TO TRIAL BY JURY IN ANY SUCH ACTION OR PROCEEDING.

8.15. Judgment Currency.

(a) To the extent permitted by applicable law, if for the purposes of obtaining judgment in any court it is necessary to convert a sum due hereunder in United States Dollars into another currency, the parties hereto agree, to the fullest extent that they may effectively do so, that the rate of exchange used shall be determined in accordance with Section 8.15(b) on the Business Day preceding that on which final judgment is given.

(b) To the extent permitted by applicable law, the obligation of the Borrower in respect of any sum due in United States Dollars from it to any Lender or the Facility Agent hereunder shall, notwithstanding any judgment in a currency other than United States Dollars, be discharged only to the extent that on the Business Day following receipt by such Lender or the Facility Agent (as the case may be) of any sum adjudged to be so due in such other currency, such Lender or the Facility Agent (as the case may be) may in accordance with normal banking procedures purchase United States Dollars with such other currency; if the United States Dollars so purchased are less than such sum due to such Lender or the Facility Agent (as the case may be) in United States Dollars, the Borrower agrees, to the extent permitted by applicable law, as a separate obligation and notwithstanding any such judgment, to indemnify such Lender or the Facility Agent (as the case may be) against such loss, and if the United States Dollars so purchased exceed such sum due to any Lender or the Facility Agent (as the case may be) in United States Dollars, such Lender or the Facility Agent (as the case may be) agrees to remit to the Borrower such excess.

8.16. Fiduciary Duty. Each Lender and their Affiliates (collectively, solely for purposes of this paragraph, the “*Lenders*”), may have economic interests that conflict with those of the Borrower, the Issuer Group Members, Delta, and their respective Affiliates. The Borrower agrees that nothing in the Operative Agreements or otherwise will be deemed to create an advisory, fiduciary or agency relationship or fiduciary or other implied duty between any Lender, on the one hand, and the Borrower, the Issuer Group Members, Delta or their respective Affiliates, on the other hand. The Borrower (and the Issuer Group Members and Delta by entering into the Operative Agreements to which they are parties) acknowledges and agrees that (i) the transactions contemplated by the Operative Agreements (including the exercise of rights and remedies hereunder and thereunder) are arm’s-length commercial transactions between the Lenders, on the one hand, and the Borrower, the Issuer Group Members and Delta, on the other, and (ii) in connection therewith and with the process leading thereto, (x) no Lender has assumed an advisory or fiduciary responsibility in favor of the Borrower, any Issuer Group Member, Delta or any of their respective Affiliates with respect to the transactions contemplated hereby (or the exercise of rights or remedies with respect thereto) or the process leading thereto (irrespective of whether any Lender has advised, is currently advising or will advise the Borrower, an Issuer Group Member, Delta or any of their Affiliates on other matters) or any other obligation to the Borrower, the Issuer Group Members, Delta or their respective Affiliates except the obligations expressly set forth in the Operative Agreements and (y) each Lender is acting solely as principal and not as the agent or fiduciary of the Borrower, the Issuer Group Members, Delta, their respective Affiliates, creditors or any other Person. The Borrower (and the Issuer Group Members and Delta by entering into the Operative Agreements to which they are parties) acknowledges and agrees that it has consulted its own legal and financial advisors to the extent it deemed appropriate and that it is responsible for making its own independent judgment with respect to such transactions and the process leading thereto. The Borrower (and the Issuer Group Members and Delta by entering into the Operative Agreements to which they are parties) agrees that it will not claim that any Lender has rendered advisory services of any nature or respect, or owes a fiduciary or similar duty to the Borrower, the Issuer Group Members, Delta or their respective Affiliates, in connection with such transaction or the process leading thereto.

8.17. USA Patriot Act. Each Lender, the Facility Agent and Security Trustee hereby notifies the Borrower that pursuant to the requirements of the USA Patriot Act (Title III of Pub. L. 107-56 (signed into law October 26, 2001)) (the “*Act*”), it is required to obtain, verify and record information that identifies the Borrower, which information includes the name and address of the Borrower and other information that will allow such Lender, the Facility Agent and Security Trustee to identify the Borrower in accordance with the Act.

8.18. Third-Party Beneficiary. Each of the Arranger and the Structuring Agent shall be a third-party beneficiary of this Agreement. In addition, any Additional Holder shall be a third-party beneficiary of Section 6.12 hereof and no amendment or modification to such Section shall be effective as to any such holder without its consent.

8.19. Qualified Lender. Each Lender, upon execution and delivery hereof or upon succeeding to an interest in Loans or upon succeeding to an interest in Loans, as the case may be, represents and warrants as of the Closing Date or the effective date of the applicable Assignment and Acceptance (as applicable) (which representation and warranty shall survive the delivery of Loan Agreement or Assignment and Acceptance, as applicable) that it is either a commercial bank or a “qualified institutional buyer”, as defined in Rule 144A under the Securities Act (or such alternative representation as reflected in an Assignment and Acceptance in the form approved by the Borrower prior to the Closing Date). The Facility Agent and the Security Trustee shall be entitled to rely conclusively on each representation by a Lender hereunder (including this Section 8.19), under or in connection with any Assignment and Acceptance or in any other Operative Agreements, without further independent investigation of any kind.

8.20. Limited Recourse; Non-Petition. Notwithstanding any other provision of this Agreement or any Operative Agreement, the obligations of the Borrower to make any payments under this Agreement, the Loans or any Operative Agreement shall be equal to the nominal amount of each payment or, if less, the actual amount received or recovered from time to time by or on behalf of the Borrower which consists of funds which are entitled to be applied by the Borrower in making such payment in accordance with the Operative Agreements from the Collateral, including the proceeds of any contingent claims that are included in the Collateral, and no party hereto will have further recourse to the Borrower in respect of such obligations beyond its rights under this Agreement and the Operative Agreements. On enforcement of the Operative Agreements, after realization of the Collateral, including liquidation of any contingent claims that are included in the Collateral, and distribution of all proceeds of the Collateral, including the proceeds of any such contingent claims, in accordance with the Operative Agreements, none of the parties hereto or to any Operative Agreement may take any further steps against the Borrower or against any shareholder, director or officer of the Borrower in respect of such obligations. No party hereto will, and each Lender agrees that it will not, until the expiry of one year and one day after the payment of all sums outstanding and owing under the latest maturing Loan, take any corporate action or other steps or legal proceedings for the winding-up, dissolution or re-organization or for the appointment of a receiver, administrator, administrative receiver, trustee, liquidator, sequestrator or similar officer of the Borrower, or against any of the revenues and assets of the Borrower.

8.21. Contractual Recognition of Bail-In. Notwithstanding anything to the contrary in any Financing Agreement 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 Financing Agreement, 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 undertaking, 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 Financing Agreement; or

(iii) the variation of the terms of such liability in connection with the exercise of the write-down and conversion powers of the applicable Resolution Authority.

8.22. Restructuring. The parties hereto agree that, if any Restructuring Event has occurred and is continuing, each party will negotiate in good faith with the view to taking action and restructuring the transactions contemplated by the Loan Documents in order to effectively cure such Restructuring Event or to so restructure such transactions so as to effectively provide to the parties hereto the benefits intended to be provided to them in respect of such transactions. Wheels Up shall pay on demand all of the reasonable legal fees and expenses of the Lenders and other parties hereto, as well as its own, in connection with this Section. As used herein, "Restructuring Event" means an Event of Default (other than under Section 6.1(a) or (b) hereof) has occurred and is continuing hereunder, but there is no Note Event of Default then continuing.

[Signature pages follow]

IN WITNESS WHEREOF, the parties hereto have caused this instrument to be made, executed and delivered by their duly authorized officers as of the day and year first above written.

WHEELS UP CLASS A-1 LOAN TRUST 2024-1

By: Wilmington Trust, National Association, as Trustee

By: /s/ Andrew Walker

Name: Andrew Walker

Title: Assistant Vice President

[Signature Page – Class A-1 Loan Agreement]

Wilmington Trust, National Association, not in its individual capacity but solely as Security Trustee and as Facility Agent

By: /s/ Andrew Walker

Name: Andrew Walker

Title: Assistant Vice President

[Signature Page – Class A-1 Loan Agreement]

Bank of America, N.A., as a Lender

By: /s/ Bradley Sohl

Name: Bradley Sohl

Title: Managing Director

[Signature Page – Class A-1 Loan Agreement]

EXHIBIT A

Applicable Commitment Percentages

Loans

| Lender | Applicable Commitment Percentage |
|-----------------------|---|
| Bank of America, N.A. | 100% |
| Total | 100.00% |

EXHIBIT B

Form of Assignment and Acceptance

ASSIGNMENT AND ASSUMPTION

This Assignment and Assumption (the “Assignment and Assumption”) is dated as of the Effective Date set forth below and is entered into by and between [the][each]¹ Assignor identified in item 1 below ([the][each, an] “Assignor”) and [the][each]² Assignee identified in item 2 below ([the][each, an] “Assignee”). [It is understood and agreed that the rights and obligations of [the Assignors][the Assignees]³ hereunder are several and not joint.]⁴ Capitalized terms used but not defined herein shall have the meanings given to them in the Credit Agreement identified below (as amended, the “Credit Agreement”), receipt of a copy of which is hereby acknowledged by [the][each] Assignee. The Standard Terms and Conditions set forth in Annex 1 attached hereto are hereby agreed to and incorporated herein by reference and made a part of this Assignment and Assumption as if set forth herein in full.

For an agreed consideration, [the][each] Assignor hereby irrevocably sells and assigns to [the Assignee][the respective Assignees], and [the][each] Assignee hereby irrevocably purchases and assumes from [the Assignor][the respective Assignors], subject to and in accordance with the Standard Terms and Conditions and the Credit Agreement, as of the Effective Date inserted by the Administrative Agent as contemplated below (i) all of [the Assignor’s][the respective Assignors’] rights and obligations in [its capacity as a Lender][their respective capacities as Lenders] under the Credit Agreement and any other documents or instruments delivered pursuant thereto to the extent related to the amount and percentage interest identified below of all of such outstanding rights and obligations of [the Assignor][the respective Assignors] under the respective facilities identified below (including any letters of credit, guarantees, and swingline loans included in such facilities), 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)][the respective Assignors (in their respective capacities as Lenders)] against any Person, whether known or unknown, arising under or in connection with the Credit Agreement, any other documents or instruments delivered pursuant thereto or the loan transactions governed thereby or in any way based on or related to any of the foregoing, including 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 pursuant to clause (i) above (the rights and obligations sold and assigned by [the][any] Assignor to [the][any] Assignee pursuant to clauses (i) and (ii) above being referred to herein collectively as [the][an] “Assigned Interest”). Each such sale and assignment is without recourse to [the][any] Assignor and, except as expressly provided in this Assignment and Assumption, without representation or warranty by [the][any] Assignor.

- 1. Assignor[s]: _____

- 2. Assignee[s]: _____

[Assignee is an [Affiliate][Approved Fund] of [identify Lender]

- 3. Borrower(s): _____

¹ For bracketed language here and elsewhere in this form relating to the Assignor(s), if the assignment is from a single Assignor, choose the first bracketed language. If the assignment is from multiple Assignors, choose the second bracketed language.

² For bracketed language here and elsewhere in this form relating to the Assignee(s), if the assignment is to a single Assignee, choose the first bracketed language. If the assignment is to multiple Assignees, choose the second bracketed language.

³ Select as appropriate.

⁴ Include bracketed language if there are either multiple Assignors or multiple Assignees.

4. Administrative Agent: _____, as the administrative agent under the Credit Agreement
5. Credit Agreement: [The [amount] Credit Agreement dated as of _____ among [name of Borrower(s)], the Lenders parties thereto, the Issuing Banks parties thereto, [name of Administrative Agent], as Administrative Agent, and the other agents parties thereto]
6. Assigned Interest[s]:

| Assignor[s] ⁵ | Assignee[s] ⁶ | Facility Assigned ⁷ | Aggregate Amount of Commitment/Loans for all Lenders ⁸ | Amount of Commitment/Loans Assigned ⁸ | Percentage Assigned of Commitment/Loans ⁹ | CUSIP Number |
|--------------------------|--------------------------|--------------------------------|---|--|--|--------------|
| | | | \$ | \$ | % | |
| | | | \$ | \$ | % | |
| | | | \$ | \$ | % | |

[7. Trade Date: _____]¹⁰

[Page break]

⁵ List each Assignor, as appropriate.

⁶ List each Assignee, as appropriate.

⁷ Fill in the appropriate terminology for the types of facilities under the Credit Agreement that are being assigned under this Assignment and Assumption.

⁸ Amount to be adjusted by the counterparties to take into account any payments or prepayments made between the Trade Date and the Effective Date.

⁹ Set forth, to at least 9 decimals, as a percentage of the Commitment/Loans of all Lenders thereunder.

¹⁰ To be completed if the Assignor(s) and the Assignee(s) intend that the minimum assignment amount is to be determined as of the Trade Date.

Effective Date: _____, 20__ [TO BE INSERTED BY ADMINISTRATIVE AGENT AND WHICH SHALL BE THE EFFECTIVE DATE OF RECORDATION OF TRANSFER IN THE REGISTER THEREFOR.]

The terms set forth in this Assignment and Assumption are hereby agreed to:

ASSIGNOR[S]¹¹
[NAME OF ASSIGNOR]

By: _____
Title: _____

[NAME OF ASSIGNOR]

By: _____
Title: _____

ASSIGNEE[S]¹²
[NAME OF ASSIGNEE]

By: _____
Title: _____

[NAME OF ASSIGNEE]

By: _____
Title: _____

[Consented to and]¹³ Accepted:

[NAME OF ADMINISTRATIVE AGENT], as
Administrative Agent

By: _____

Title:

¹¹ Add additional signature blocks as needed. Include both Fund/Pension Plan and manager making the trade (if applicable).

¹² Add additional signature blocks as needed. Include both Fund/Pension Plan and manager making the trade (if applicable).

¹³ To be added only if the consent of the Administrative Agent is required by the terms of the Credit Agreement.

[Consented to:]¹⁴

[NAME OF RELEVANT PARTY]

By: _____

Title:

¹⁴ To be added only if the consent of the Borrower or other parties (*e.g.*, Swingline Lender, Issuing Bank) is required by the terms of the Credit Agreement.

[]¹⁵

STANDARD TERMS AND CONDITIONS FOR
ASSIGNMENT AND ASSUMPTION

1. Representations and Warranties.

1.1 Assignor[s]. [The][Each] Assignor (a) represents and warrants that (i) it is the legal and beneficial owner of [the][the relevant] Assigned Interest, (ii) [the][such] Assigned Interest is free and clear of any lien, encumbrance or other adverse claim, (iii) it has full power and authority, and has taken all action necessary, to execute and deliver this Assignment and Assumption and to consummate the transactions contemplated hereby and (iv) it is not a Defaulting Lender; and (b) it assumes no responsibility with respect to (i) any statements, warranties or representations made in or in connection with the Credit Agreement or any other Loan Document¹⁶, (ii) the execution, legality, validity, enforceability, genuineness, sufficiency or value of the Loan Documents [or any collateral thereunder], (iii) the financial condition of the Borrower, any of its Subsidiaries or Affiliates or any other Person obligated in respect of any Loan Document, or (iv) the performance or observance by the Borrower, any of its Subsidiaries or Affiliates or any other Person of any of their respective obligations under any Loan Document.

1.2 Assignee[s]. [The][Each] Assignee (a) represents and warrants that (i) it has full power and authority, and has taken all action necessary, to execute and deliver this Assignment and Assumption and to consummate the transactions contemplated hereby and to become a Lender under the Credit Agreement, (ii) it meets all the requirements to be an assignee under Section 9.04 of the Credit Agreement (subject to such consents, if any, as may be required thereunder)¹⁷, (iii) from and after the Effective Date, it shall be bound by the provisions of the Credit Agreement as a Lender thereunder and, to the extent of [the][the relevant] Assigned Interest, shall have the obligations of a Lender thereunder, (iv) it is sophisticated with respect to decisions to acquire assets of the type represented by the Assigned Interest and either it, or the Person exercising discretion in making its decision to acquire the Assigned Interest, is experienced in acquiring assets of such type, (v) it has received from [Wheels Up] a copy of the Credit Agreement and the other Operative Agreements, and has received or has been accorded the opportunity to receive copies of the most recent financial statements of [Wheels Up], and such other documents and information as it deems appropriate to make its own credit analysis and decision to enter into this Assignment and Assumption and to purchase [the][such] Assigned Interest (and acknowledges and agrees that none of the Administrative Agent, [the][any] Assignor or any other Lender have, and none of their affiliates (in any capacity) or any of their respective officers, agents, employees and representatives have, verified the information contained therein and none of them make any representation or warranty as to the accuracy or completeness of such information), (vi) it has, independently and without reliance upon the Administrative Agent, [the][any] Assignor, any other Lender, any of their affiliates (in any capacity) or any of their respective officers, agents, employees and representatives, and based on such documents and information as it has deemed appropriate, made its own credit analysis and decision to enter into this Assignment and Assumption and to purchase [the][such] Assigned Interest, and (vii) attached to the Assignment and Assumption is any documentation required to be delivered by it pursuant to the terms of the Credit Agreement, duly completed and executed by [the][such] Assignee; and (b) agrees that (i) it will, independently and without reliance on the Administrative Agent, [the][any] Assignor, any other Lender, any of their affiliates or any of their respective officers, agents, employees and representatives, and based on such documents and information as it shall deem appropriate at the time, continue to make its own credit decisions in taking or not taking action under the Loan Documents, and (ii) it will perform in accordance with their terms all of the obligations which by the terms of the Loan Documents are required to be performed by it as a Lender.

¹⁵ Describe Credit Agreement at option of Administrative Agent.

¹⁶ The term "Loan Document" should be conformed to that used in the Credit Agreement.

¹⁷ [By confirming that it meets all the requirements to be an assignee under the Successors and Assigns provision of the Credit Agreement, the assignee is also confirming that it is not a Disqualified Institution (see section (f) of the Successors and Assigns provision).]

2. Payments. From and after the Effective Date, the Administrative Agent shall make all payments in respect of [the][each] Assigned Interest (including payments of principal, interest, fees and other amounts) to [the][the relevant] Assignor for amounts that have accrued to but excluding the Effective Date and to [the][the relevant] Assignee for amounts that have accrued from and after the Effective Date.¹⁸ Notwithstanding the foregoing, the Administrative Agent shall make all payments of interest, fees or other amounts paid or payable in kind from and after the Effective Date to [the][the relevant] Assignee.

3. General Provisions. This Assignment and Assumption shall be binding upon, and inure to the benefit of, the parties hereto, their respective affiliates and their respective successors and assigns. This Assignment and Assumption may be executed in any number of counterparts, which together shall constitute one instrument. Delivery of an executed counterpart of a signature page of this Assignment and Assumption by telecopy shall be effective as delivery of a manually executed counterpart of this Assignment and Assumption. This Assignment and Assumption shall be governed by, and construed in accordance with, the law of the State of New York [*confirm that choice of law provision parallels the Credit Agreement*].

¹⁸ The Administrative Agent should consider whether this method conforms to its systems. In some circumstances, the following alternative language may be appropriate:

“From and after the Effective Date, the Administrative Agent shall make all payments in respect of [the][each] Assigned Interest (including payments of principal, interest, fees and other amounts) to [the][the relevant] Assignee whether such amounts have accrued prior to, on or after the Effective Date. The Assignor[s] and the Assignee[s] shall make all appropriate adjustments in payments by the Administrative Agent for periods prior to the Effective Date or with respect to the making of this assignment directly between themselves.”

EXHIBIT C

Form of Borrowing Notice

Wilmington Trust, National Association, as the Facility Agent

[Date]

Ladies and Gentlemen:

Reference is made to the Class A Revolving Loan Agreement, to be dated as of November 13, 2024, among Wheels Up Class A-1 Loan Trust 2024-1, as the Borrower (the "**Borrower**"), Wilmington Trust, National Association, as the Facility Agent (the "**Facility Agent**") and not in its individual capacity but solely as the Security Trustee (the "**Security Trustee**"), and the Lenders from time to time party thereto (the "**Loan Agreement**"). Capitalized terms used but not defined herein shall have the meanings given to such terms in the Loan Agreement.

Pursuant to Section 2.1(b) of the Loan Agreement, the Borrower hereby requests that Loans be advanced by the Lenders on _____, 202__ (the "**Funding Date**") in the aggregate principal amount of \$[-----] to be disbursed to the following account:

[]

Description of the Aircraft being financed on the Funding Date:

[]

Very truly yours,

[Wheels Up Class A-1 Loan Trust 2024-1]

By: _____
Name:
Title:

EXHIBIT D

FORM OF PURCHASE OPTION NOTICE

Sent via certified mail

[DATE]

From:

(the "Class [] Holder(s)")

To:

Wilmington Trust, National Association, as Facility Agent
1100 North Market Street
Wilmington, DE 19890-1605
United States of America
Attention: Corporate Trust Administration
Fax: (302) 636-4140
Phone: (302) 636-6712
Email: ajwalker1@wilmingtontrust.com

(the "Facility Agent")

Re:

Purchase of the Class A-1 Loans

The Class [] Holder(s), as the Class A Purchaser(s), hereby give irrevocable notice that the Class [] Holders have elected, pursuant to Section 6.12 of the Loan Agreement dated as of November 13, 2024 (as amended or supplemented from time to time, the "Loan Agreement"), among Wheels Up Class A-1 Loan Trust 2021-1A, as Borrower, Wilmington Trust, National Association, as Facility Agent, and as Security Trustee, and the Lenders party thereto from time to time, to purchase all, but not less than all, of the Class A-1 Loans.

The purchase will occur on or before [], at which time the Class [] Holder(s), as the Class A Purchaser(s), shall pay to the Facility Agent an amount equal to the Outstanding Principal Balance of the Class A-1 Loans and all accrued and unpaid interest thereon and any Commitment Fees, Breakage Amounts and Increased Cost Amounts due and owing, if any, and all other amounts due to the Lenders of the Class A-1 Loans. Upon such payment, the Lenders of the Class A-1 Loans shall transfer their Class A-1 Loans to the Class [] Holder(s), as the Class A Purchaser(s), in accordance with Section 6.12 of the Loan Agreement.

Capitalized terms used but not defined herein shall have the meanings given to them in the Loan Agreement.

Very truly yours,

[Name of Class [] Holder(s)]

By: _____
Authorized Signature

SECURITY AGREEMENT

dated as of November 13, 2024

by and among

WHEELS UP CLASS A-1 LOAN TRUST 2024-1

and

WILMINGTON TRUST, NATIONAL ASSOCIATION,
not in its individual capacity but solely as the Security Trustee and Facility Agent

TABLE OF CONTENTS

| | |
|---|----|
| ARTICLE I DEFINITIONS | 1 |
| Section 1.01. DEFINITIONS | 1 |
| Section 1.02. CONSTRUCTION AND USAGE | 3 |
| Section 1.03. ACTS OF LENDERS | 3 |
| ARTICLE II SECURITY | 4 |
| Section 2.01. GRANT OF SECURITY | 4 |
| Section 2.02. SECURITY FOR OBLIGATIONS | 5 |
| Section 2.03. REPRESENTATIONS AND WARRANTIES OF THE GRANTOR | 5 |
| Section 2.04. GRANTOR REMAINS LIABLE | 6 |
| Section 2.05. DELIVERY OF COLLATERAL | 7 |
| Section 2.06. ACCOUNTS | 7 |
| Section 2.07. ASSIGNED AGREEMENTS | 7 |
| Section 2.08. FURTHER ASSURANCES | 8 |
| Section 2.09. PLACE OF PERFECTION; RECORDS | 9 |
| Section 2.10. VOTING RIGHTS; DIVIDENDS; ETC. | 9 |
| Section 2.11. TRANSFERS AND OTHER ENCUMBRANCES; ADDITIONAL SHARES OR INTERESTS | 9 |
| Section 2.12. SECURITY TRUSTEE APPOINTED ATTORNEY-IN-FACT | 10 |
| Section 2.13. SECURITY TRUSTEE MAY PERFORM | 11 |
| Section 2.14. COVENANT TO PAY AND PERFORM | 11 |
| Section 2.15. [RESERVED] | 11 |
| Section 2.16. INVESTMENT COMPANY ACT | 11 |
| Section 2.17. COVENANT REGARDING CONTROL | 11 |
| ARTICLE III REMEDIES | 11 |
| Section 3.01. REMEDIES | 11 |
| Section 3.02. DELIVERY OF COLLATERAL, POWER OF SALE, ETC. | 13 |
| Section 3.03. RIGHT TO POSSESSION, ETC. | 15 |
| Section 3.04. GRANTOR AS TRUSTEE | 15 |
| Section 3.05. APPLICATION OF PROCEEDS | 16 |
| ARTICLE IV SECURITY INTEREST ABSOLUTE | 16 |
| Section 4.01. SECURITY INTEREST ABSOLUTE | 16 |
| ARTICLE V THE SECURITY TRUSTEE | 17 |
| Section 5.01. AUTHORIZATION AND ACTION | 17 |
| Section 5.02. ABSENCE OF DUTIES | 17 |
| Section 5.03. REPRESENTATIONS OR WARRANTIES | 18 |
| Section 5.04. RELIANCE; AGENTS; ADVICE OF COUNSEL | 18 |
| Section 5.05. NO INDIVIDUAL LIABILITY | 20 |

| | |
|--|----|
| ARTICLE VI SUCCESSOR TRUSTEES | 20 |
| Section 6.01. RESIGNATION OF SECURITY TRUSTEE | 20 |
| Section 6.02. APPOINTMENT OF SUCCESSOR | 20 |
| ARTICLE VII [RESERVED] | 21 |
| ARTICLE VIII [RESERVED] | 21 |
| ARTICLE IX MISCELLANEOUS | 22 |
| Section 9.01. AMENDMENTS; WAIVERS; ETC. | 22 |
| Section 9.02. ADDRESSES FOR NOTICES | 22 |
| Section 9.03. NO WAIVER; REMEDIES | 23 |
| Section 9.04. SEVERABILITY | 23 |
| Section 9.05. CONTINUING SECURITY INTEREST; ASSIGNMENTS | 23 |
| Section 9.06. RELEASE AND TERMINATION | 24 |
| Section 9.07. CURRENCY CONVERSION | 24 |
| Section 9.08. GOVERNING LAW | 25 |
| Section 9.09. JURISDICTION; WAIVER OF JURY TRIAL | 25 |
| Section 9.10. COUNTERPARTS | 26 |
| Section 9.11. TABLE OF CONTENTS, HEADINGS, ETC. | 26 |
| Section 9.12. LIMITED RECOURSE | 26 |
| Section 9.13. SECURITY AGENT | 27 |
| Section 9.14. USA PATRIOT ACT | 27 |
| Section 9.15. SURVIVAL OF REPRESENTATIONS, WARRANTIES AND AGREEMENTS | 27 |
| SCHEDULE I TRADE NAMES | |

SECURITY AGREEMENT

This SECURITY AGREEMENT (this “*Agreement*”), dated as of November 13, 2024, is made among WHEELS UP CLASS A-1 LOAN TRUST 2024-1, a statutory trust formed and existing under the laws of Delaware (the “*Grantor*”) and WILMINGTON TRUST, NATIONAL ASSOCIATION, (“*WTNA*”), not in its individual capacity but solely as security trustee (in such capacity, the “*Security Trustee*”) and the facility agent (the “*Facility Agent*”).

PRELIMINARY STATEMENTS:

(1) Wheels Up Partners LLC, as issuer (the “*Issuer*”), the Grantor and the Security Trustee have entered into a note purchase agreement, dated as of the date hereof (the “*Purchase Agreement*”) pursuant to which, *inter alia*, the Issuer shall issue the Series A-1 Equipment Notes (the “*Notes*”) to be acquired by the Grantor.

(2) The Grantor as borrower, the Facility Agent and the lenders party thereto have entered into a loan agreement, dated as of the date hereof (the “*Loan Agreement*”), pursuant to which Lenders will from time to time make the Loans available to the Grantor.

(3) In order to secure the payment of the Loans, the Grantor is entering into this Agreement to grant a security interest in the Collateral (as defined below) in favor of the Security Trustee for the benefit of the Secured Parties and the Grantor may from time to time grant additional security for the benefit of the Secured Parties in accordance with this Agreement.

(4) It is a condition precedent to the making of any Loans that the Grantor grants the security interests required by this Agreement.

(5) The Grantor will derive substantial direct and indirect benefit from the proceeds of the Loans and from the execution, delivery and performance of the Operative Agreements, whether or not the Grantor is a party thereto.

(6) WTNA is willing to act as the Security Trustee under this Agreement.

NOW, THEREFORE, in consideration of the foregoing, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged by the Security Trustee and the Grantor, the Grantor hereby agrees with the Security Trustee for its benefit and the benefit of the other Secured Parties as follows:

ARTICLE I

DEFINITIONS

Section 1.01. DEFINITIONS.

(a) Certain Defined Terms. For the purposes of this Agreement, the following terms shall have the meanings indicated below:

“*Account Collateral*” has the meaning specified in Section 2.01(c).

“*Agreed Currency*” has the meaning specified in Section 9.07.

“*Agreement*” has the meaning specified in the recital of parties to this Agreement.

“*Assigned Agreements*” has the meaning given to such term in Section 2.01(b).

“*Collateral*” has the meaning specified in Section 2.01.

“*Direction*” has the meaning specified in Section 1.03.

“*Eligible Institution*” has the meaning given to such term in the Intercreditor Agreement.

“*Event of Default*” means an “Event of Default” under the Loan Agreement.

“*Government Security*” means any security that is issued or guaranteed by the United States of America or an agency or instrumentality thereof and that is maintained in book-entry on the records of the Federal Reserve Bank of New York and is subject to the Revised Book-Entry Rules.

“*Grantor*” has the meaning specified in the recital of parties to this Agreement.

“*Investment Collateral*” has the meaning specified in Section 2.01(d).

“*Issuer*” has the meaning given to such term in the preliminary statements.

“*Lien*” means any mortgage, pledge, lien, encumbrance, charge or security interest.

“*Notes*” has the meaning given to the term “Series A-1 Equipment Notes” in the Purchase Agreement.

“*Person*” means any individual, corporation, limited liability company, partnership, joint venture, association, joint-stock company, trust, trustee, unincorporated organization or government or any agency or political subdivision thereof.

“*Pledged Notes*” has the meaning given to such term in Section 2.01(a).

“*Purchase Agreement*” has the meaning given to such term in the preliminary statements.

“*Received Currency*” has the meaning specified in Section 9.07.

“*Revised Book-Entry Rules*” means 31 C.F.R. § 357 (Treasury bills, notes and bonds); 12 C.F.R. § 615 (book-entry securities of the Farm Credit Administration); 12 C.F.R. §§ 910 and 912 (book-entry securities of the Federal Home Loan Banks); 24 C.F.R. § 81 (book-entry securities of the Federal National Mortgage Association and the Federal Home Loan Mortgage Corporation); 12 C.F.R. § 1511 (book-entry securities of the Resolution Funding Corporation or any successor thereto); 31 C.F.R. § 354 (book-entry securities of the Student Loan Marketing Association); and any substantially comparable book-entry rules of any other federal agency or instrumentality of the United States.

“*Secured Obligations*” means all obligations of the Grantor under the Loan Agreement and the Loans including all obligations of the Grantor to make payments of principal of and interest (including additional interest on past due amounts) on such Loans, any Commitment Fees, Breakage Amounts and/or Increased Cost Amounts in respect of the Loans, all obligations to pay any fees, expenses or other amounts under or in respect of such Loans, the Loan Agreement, or any other Operative Agreement, and all obligations in respect of any amendment, modification, extension, renewal or refinancing of such Loans, including, immediately after the occurrence of the Delta Purchase Note Effective Date (as defined in the Intercreditor Agreement) and without duplication of the amounts payable by the Issuer under the Operative Agreements, all amounts due and owing by Delta to the Lenders pursuant to the Delta Loan Transfer Agreement.

“*Secured Party*” means any of or, in the plural form, all of the Security Trustee, the Facility Agent, each Lender and each other Person to whom any Secured Obligations are owing or owed.

“*Securities Account*” means a securities account as defined in Section 8-501(a) of the UCC maintained in the name of the Security Trustee as the “entitlement holder” (as defined in Section 8-102(a)(7) of the UCC) on the books and records of the Securities Intermediary who has agreed that its securities intermediary jurisdiction (within the meaning of Section 8-110(e) of the UCC) is the State of New York.

“*Securities Intermediary*” means any “securities intermediary” of the Security Trustee as defined in 31 C.F.R. § 357.2 or Section 8-102(a)(14) of the UCC.

“*Security Trustee*” has the meaning specified in the recital of parties to this Agreement.

“*UCC*” means the Uniform Commercial Code as in effect on the date of determination in the State of New York; provided that if by reason of mandatory provisions of law, the perfection or the effect of perfection or non-perfection of the security interest in any Collateral is governed by the Uniform Commercial Code as in effect in a jurisdiction other than New York, “*UCC*” means the Uniform Commercial Code as in effect in such other jurisdiction for purposes of the provisions of this Agreement relating to such perfection or effect of perfection or non-perfection.

“*WTNA*” has the meaning specified in the recital of parties to this Agreement.

(b) Terms Defined in the Loan Agreement. For all purposes of this Agreement, all capitalized terms used, but not otherwise defined in this Agreement, shall have the respective meanings assigned to such terms in (or by reference in) the Loan Agreement.

Section 1.02. CONSTRUCTION AND USAGE. The rules of interpretation and conventions of construction and usage set forth in Section 1.2 of the Loan Agreement are hereby incorporated by reference into this Agreement.

Section 1.03. ACTS OF LENDERS. In determining whether the Lenders of the applicable Loans have given any direction, consent, request, demand, authorization, notice, waiver or other act (a “*Direction*”), under this Agreement, Loans held by the Grantor, the Issuer, an Issuer Group Member (as defined in the Loan Agreement) or any Affiliate of any such Person shall be disregarded and deemed not to be Outstanding for purposes of any such determination. In determining whether the Security Trustee shall be protected in relying upon any such Direction, only Loans which a Responsible Officer of the Security Trustee actually knows to be so held shall be so disregarded. Notwithstanding the foregoing, (i) if any such Person or combination of such Persons holds 100% of the outstanding Loans, such Loans shall not be so disregarded as aforesaid, and (ii) if any amount of Loans so held by any such Person have been pledged in good faith, such Loans shall not be disregarded as aforesaid if the pledgee establishes to the satisfaction of the Security Trustee the pledgee’s right so to act with respect to such Loans and that the pledgee is not the Grantor, the Issuer or any Affiliate of any such Person.

ARTICLE II

SECURITY

Section 2.01. GRANT OF SECURITY. To secure the payment and performance of the Secured Obligations, the Grantor hereby grants, assigns, conveys, mortgages, charges, pledges, hypothecates and transfers to the Security Trustee, for its benefit and the benefit of the Secured Parties, and subject to no prior interests of any Person whatsoever, a security interest in all of the Grantor's right, title and interest in and to the following, whether now existing or hereafter created or acquired (collectively, the "*Collateral*"):

(a) all of the Grantor's right, title and interest in and to the Notes, any claims of the Grantor for damages arising out of, or for breach or default under the Indenture or with respect to the Notes and any and all other rights, guaranties and interests related thereto (the "*Pledged Notes*");

(b) all of the Grantor's rights, title and interests under the Purchase Agreement, the Indenture, the Intercreditor Agreement, the Notes Guaranty and each Financing Agreement (collectively, the "*Assigned Agreements*");

(c) all right of the Grantor in and to each account established under the Loan Agreement or the Intercreditor Agreement at any time or from time to time established and all cash, investment property, other investments, securities, instruments or other property (including all "financial assets" within the meaning of Section 8-102(a)(9) of the UCC) at any time or from time to time credited to any such Account (collectively, the "*Account Collateral*");

(d) all other "investment property" (as defined in Section 9-102(a)(49) of the UCC) of the Grantor including written notification of the following (the "*Investment Collateral*"):

(i) all investments made or acquired from or with the proceeds of any Account Collateral from time to time and all certificates and instruments, if any, from time to time representing or evidencing such investments; and

(ii) all interest, dividends, instruments and other property from time to time received, receivable or otherwise distributed in respect of or in exchange for any or all of the then existing Investment Collateral;

(e) all of the Grantor's right, title and interest in and to all other accounts, chattel paper, payment intangibles, commercial tort claims, documents, goods, fixtures, general intangibles, instruments, inventory, investment property, letters of credit, supporting obligations, deposit account rights (as all of the foregoing terms are defined in the UCC) and all other personal property whatsoever owned by the Grantor and not described in clauses (a) through (d) of this Section 2.01;

(f) all rents, issues, profits, revenues and other income of the property intended, subjected or required to be subjected to the Lien of this Agreement hereby, by the Loan Agreement or by any supplement to this Agreement in form and substance satisfactory to the Security Trustee, and all of the estate, right, title and interest of every nature whatsoever of the Grantor in and to the same and every part thereof;

(g) all books, records and other property related to or referring to any of the foregoing, including books, records, account ledgers, data processing records, computer software and other property and general intangibles at any time evidencing or relating to any of the foregoing; and

(h) all proceeds, accessions (each as defined in the UCC) and products, howsoever arising, of any and all of the foregoing Collateral (including proceeds that constitute property of the types described in this Section 2.01).

Section 2.02. SECURITY FOR OBLIGATIONS

This Agreement secures the payment and performance of all Secured Obligations of the Grantor to each Secured Party and shall be held by the Security Trustee in trust for the Secured Parties. Without limiting the generality of the foregoing, this Agreement secures the payment of all amounts that constitute part of the Secured Obligations and would be owed by the Grantor to any Secured Party but for the fact that the Secured Obligations are unenforceable or not allowable due to the existence of a bankruptcy, reorganization or similar proceeding involving the Grantor. Each of the Secured Parties is expressly intended hereby to be a third-party beneficiary of this Agreement; provided that the pledge of Collateral hereunder and the rights of each individual Secured Party shall be subject to the terms and conditions of the Intercreditor Agreement.

Section 2.03. REPRESENTATIONS AND WARRANTIES OF THE GRANTOR.

(a) The Grantor hereby represents and warrants (1) with respect to itself, as of each Funding Date, (2) with respect to the Collateral identified in Section 2.01 as being Collateral on such Funding Date, as of such Funding Date and (3) with respect to all other Collateral, as of the date such Collateral becomes a part of the Collateral, as follows:

(i) The Grantor is the legal and beneficial owner of the Collateral pledged by it hereunder, in each case free and clear of any and all Liens (other than Permitted Liens). No effective financing statement, security agreement, title reservation agreement or other instrument similar in effect covering all or any part of the Collateral is on file in any recording office, except such as may have been filed in favor of the Security Trustee relating to the Collateral.

(ii) This Agreement creates a valid and, upon the taking of the actions required hereby, perfected security interest in the Collateral as security for the Secured Obligations subject in priority to no other Liens (other than Permitted Liens), and all filings and other actions necessary or desirable to perfect and protect such security interest have been (or in the case of future Collateral will be) duly taken. Other than the security interest granted to the Security Trustee pursuant to this Agreement, the Grantor has not pledged, assigned, sold or granted a security interest in any of the Collateral or authorized, and is not aware of, the filing of, any financing statements or other instruments similar in effect against the Grantor or the Collateral other than any financing statement relating to the security interest granted to the Security Trustee hereunder or that has been terminated (or that relate to any security interest previously granted that has been terminated and such filing is in the course of being terminated), in each case as of the date this representation and warranty is given as to the Grantor and the Collateral. There are no judgment or tax lien filings against the Grantor.

(iii) The name of the Grantor as it appears on the signature pages hereto is its name as it appears on the public record of its jurisdiction of organization or, in the case of a trust, is the name specified for the trust in its organizational documents and indicates that it is a trust. The Grantor has not changed its name, jurisdiction of organization or formation (as applicable), chief executive office or sole place of business or its type of organization or corporate structure in any way (e.g., by merger, consolidation, change in corporate form or otherwise) or used any trade names except as set forth on Schedule I hereto within the past five (5) years.

(iv) No consent of any Person and no authorization, approval or other action by, and no notice to or filing with, any Government Entity or regulatory body or other third party is required either (i) for the grant by the Grantor of the assignment and security interest granted hereby, (ii) for the execution, delivery or performance of this Agreement or any other Operative Agreement by the Grantor, or (iii) for the perfection, priority or maintenance of the pledge, assignment and security interest created hereby, except for (A) the filing of financing and continuation statements under the UCC, and (B) consents to, or authorizations or approvals of, filings that have been or will be given, obtained or made, as the case may be.

(v) The jurisdiction of organization of the Grantor is the State of Delaware.

(vi) Each Pledged Note has been duly authorized, authenticated or issued and delivered, is the legal, valid and binding obligation of each obligor thereunder and is not in default.

(vii) The Pledged Notes constitute “certificated securities” within the meaning of Section 8-102(a)(4) of the UCC. The Pledged Notes have been delivered to the Security Trustee. None of the Pledged Notes that constitute or evidence the Collateral have any marks or notations indicating that they have been pledged, assigned or otherwise conveyed to any Person other than the Security Trustee.

Section 2.04. GRANTOR REMAINS LIABLE. Anything contained herein to the contrary notwithstanding, (a) the Grantor shall remain liable under the contracts and agreements included in the Collateral to the extent set forth therein to perform all of its duties and obligations thereunder to the same extent as if this Agreement had not been executed, (b) the exercise by the Security Trustee of any of its rights hereunder shall not release the Grantor from any of its duties or obligations under the contracts and agreements included in the Collateral and (c) no Secured Party shall have any obligation or liability under the contracts and agreements included in the Collateral by reason of this Agreement, nor shall any Secured Party be obligated to perform any of the obligations or duties of the Grantor under the contracts and agreements included in the Collateral or to take any action to collect or enforce any claim for payment assigned under this Agreement.

Section 2.05. DELIVERY OF COLLATERAL. Except as otherwise set forth in this Section 2.05, all certificates, instruments, documents or chattel paper representing or evidencing any Collateral (other than Account Collateral), if deliverable, shall be delivered to the Security Trustee at Wilmington Trust, National Association, 1100 North Market Street, Wilmington, DE 19890-1605, United States of America and held by or on behalf of the Security Trustee in the United States and shall be in suitable form for transfer by delivery, or shall be accompanied by (x) duly executed instruments of transfer or assignment in blank and (y) duly executed consents, where required, to such transfer or assignment, all in form and substance satisfactory to the Security Trustee and otherwise to evidence the security interests granted hereby. The Security Trustee shall have the right, at any time in its discretion and without notice to the Grantor, to transfer to or to register in the name of the Security Trustee or any of its nominees any or all of the Pledged Notes subject only to the revocable rights specified in Section 2.10(a). In addition, the Security Trustee shall have the right at any time to exchange certificates or instruments representing or evidencing any Collateral (other than Account Collateral) for certificates or instruments of smaller or larger denominations.

Section 2.06. ACCOUNTS.

Without the prior written consent of the Security Trustee (acting at the direction of the Majority Lenders), the Grantor shall not open or maintain any Deposit Accounts or Securities Accounts.

Section 2.07. ASSIGNED AGREEMENTS. The parties agree that:

(a) Upon the inclusion after the initial Funding Date of any Assigned Agreement in the Collateral, the Grantor will give due written notice to each such other party to such Assigned Agreement of its security assignment pursuant to this Agreement and will obtain a consent to its assignment for security purposes.

(b) Upon (i) the inclusion of any Assigned Agreement in the Collateral or (ii) the amendment or replacement of any Assigned Agreement or the entering into of any new Assigned Agreement, the Grantor will deliver a copy thereof to the Security Trustee and will take such other action as may be necessary or desirable to perfect the lien of this Agreement as to such Assigned Agreement.

(c) The Grantor shall, at its expense:

(i) perform and observe all the terms and provisions of the Assigned Agreements to be performed or observed by it, enforce the Assigned Agreements in accordance with their terms and take all such action to such end as may be from time to time requested by the Security Trustee; and

(ii) (A) furnish to the Security Trustee promptly upon receipt copies of all notices, requests and other documents received by the Grantor under or pursuant to the Assigned Agreements from time to time, (B) furnish to the Security Trustee such information and reports regarding the Collateral as the Security Trustee may reasonably request and (C) upon request of the Security Trustee, make to each other party to any Assigned Agreement such demands and requests for information and reports or for action as the Grantor is entitled to make thereunder.

Section 2.08. FURTHER ASSURANCES. (a) The Grantor agrees that from time to time, at the expense of the Grantor, it shall promptly execute and deliver all further instruments and documents, and take all further action (including under the laws of any foreign jurisdiction), that may be necessary or desirable, or that the Security Trustee may reasonably request, in order to perfect and protect (and protect the priority of) any pledge, assignment or security interest granted or purported to be granted hereby to enable the Security Trustee to exercise and enforce its rights and remedies hereunder or under any other Operative Agreement with respect to any Collateral. Without limiting the generality of the foregoing, the Grantor shall: (i) if any Collateral shall be evidenced by a promissory note or other instrument or tangible chattel paper (as defined in Section 9-102(a)(79) of the UCC), deliver and pledge to the Security Trustee hereunder such note or instrument or tangible chattel paper duly indorsed and accompanied by duly executed instruments of transfer or assignment; (ii) execute and file such financing or continuation statements, or amendments thereto, and such other instruments or notices, as may be necessary or desirable, or as the Security Trustee may reasonably request, in order to perfect, protect the priority of and/or preserve the pledge, assignment and security interest granted or purported to be granted hereby and (iii) execute, file, record, or register such additional instruments, documents and supplements to this Agreement, including any further assignments, security agreements, pledges, grants and transfers, as may be required by or desirable under the laws of any foreign jurisdiction, or as the Security Trustee may reasonably request, to create, attach, perfect, validate, render enforceable, protect or establish the priority of the security interest and lien of this Agreement.

(b) The Grantor hereby irrevocably authorizes the Security Trustee to file one or more UCC financing or continuation statements, and amendments thereto, from time to time relating to all or any part of the Collateral without the signature of the Grantor where permitted by law, and such other instruments or notices, as may be necessary or desirable, including as identified to the Security Trustee pursuant to the opinion of legal counsel described in Section 5.04(c) hereof in order to better assure, grant, perfect, perfect the priority of and preserve the pledge, assignment and security interest granted hereby. Such financing or continuation statements, or amendments thereto, may describe the Collateral as “all assets” or words of similar import. A photocopy or other reproduction of this Agreement or any financing statement covering the Collateral or any part thereof shall be sufficient as a financing statement where permitted by law. The Grantor also ratifies its authorization for the Security Trustee to have filed in any jurisdiction any UCC financing statement or amendments thereto if filed prior to the date hereof or any date hereafter.

(c) The Grantor shall furnish or cause to be furnished to the Security Trustee from time-to-time statements and schedules further identifying and describing the Collateral and such other reports in connection with the Collateral as the Security Trustee may reasonably request, all in reasonable detail.

Section 2.09. PLACE OF PERFECTION; RECORDS.

The Grantor shall not change its jurisdiction of organization, chief place of business (if applicable to determine the Grantor's location for purposes of the UCC) or chief executive office (if applicable to determine the Grantor's location for purposes of the UCC), unless the Grantor (i) shall have provided at least 30 days' prior written notice to the Security Trustee of any such change to another jurisdiction or location and (ii) shall have taken all actions required to maintain the Security Trustee's first priority perfected security interest in, to and under the Collateral. The Grantor shall hold and preserve its records concerning the Collateral and shall permit representatives of the Security Trustee at any time during normal business hours to inspect and make abstracts from such records, at their reasonable request, all at the sole cost and expense of the Grantor.

Section 2.10. VOTING RIGHTS; DIVIDENDS; ETC. Whether or not any Default or Event of Default shall have occurred, any and all distributions, dividends, interest, income, payments and proceeds paid or received in respect of the Pledged Notes pledged by the Grantor, including any and all (i) distributions, dividends and interest paid or payable other than in cash in respect of, and instruments and other property received, receivable or otherwise distributed in respect of, or in exchange for, such Pledged Notes; (ii) distributions, dividends and other distributions paid or payable in cash in respect of such Pledged Notes in connection with a partial or total liquidation or dissolution or in connection with a reduction of capital, capital surplus or paid-in surplus; and (iii) cash paid, payable or otherwise distributed in respect of principal of, or in redemption of, or in exchange for, such Pledged Notes shall be paid to the Secured Parties in accordance with the Loan Agreement or shall be forthwith delivered to the Security Trustee, as applicable and, if received by the Grantor, shall be received in trust for the benefit of the Security Trustee, be segregated from the other property or funds of the Grantor and be forthwith paid to the applicable Secured Parties or delivered to the Security Trustee in the same form as so received (with any necessary endorsement).

(b) Whether or not any Default or Event of Default shall have occurred, all rights of the Grantor to exercise or refrain from exercising the voting and other consensual rights that it would otherwise be entitled to exercise pursuant in respect of the Pledged Notes and other Collateral, including giving any consent to any request for any amendment, modification or waiver under the Assigned Agreements shall (i) be vested in the Security Trustee, which shall have the sole right to exercise or refrain from exercising such voting and other consensual rights and (ii) to the extent the foregoing provisions are not permissible under Applicable Law, the Grantor shall, to the fullest extent permitted by Applicable Law, exercise or direct the exercise of the relevant voting and other consensual rights as directed by the Security Trustee; provided, however, that in the case of either (i) or (ii) the Security Trustee shall have no obligation to exercise such voting or consensual right without written instruction from the Facility Agent.

Section 2.11. TRANSFERS AND OTHER ENCUMBRANCES; ADDITIONAL SHARES OR INTERESTS. (a) The Grantor shall not (i) sell, assign (by operation of law or otherwise) or otherwise dispose of, or grant any option with respect to, any of the Collateral (and any assignment or disposition in violation hereof shall be null and void) or (ii) create or suffer to exist any Lien upon or with respect to any of the Collateral, in the case of clause (i) or (ii) other than the pledge, assignment and security interest created by this Agreement and as otherwise provided herein.

(b) The Grantor shall not issue, deliver or sell any Ownership Interests. Any beneficial interest or capital stock or other securities or interests issued in respect of or in substitution for the Pledged Notes shall be issued or delivered (with any necessary endorsement) to the Security Trustee.

(c) All distributions, dividends and interest payments that are received by the Grantor contrary to the provisions of Section 2.12(a) or (b) shall be received in trust for the benefit of the Security Trustee, shall be segregated from other funds of the Grantor and shall be forthwith paid over to the Security Trustee as Pledged Notes in the same form as so received (with any necessary endorsement).

Section 2.12. SECURITY TRUSTEE APPOINTED ATTORNEY-IN-FACT. The Grantor hereby irrevocably appoints the Security Trustee as its attorney-in-fact, with full authority in the place and stead of the Grantor and in the name of the Grantor or otherwise, from time to time after an Event of Default has occurred and is continuing, to take any action and to execute any instrument that the Security Trustee may deem necessary, advisable or desirable to accomplish the purposes of this Agreement or any other Operative Agreement, including:

(a) to ask for, demand, collect, sue for, recover, compromise, receive and give acquittance and receipts for moneys due and to become due under or in respect of any of the Collateral;

(b) to receive, indorse and collect any drafts or other instruments and documents included in the Collateral;

(c) to file any claims or take any action or institute any proceedings that the Security Trustee may deem necessary, advisable or desirable for the collection of any of the Collateral or otherwise to enforce the rights of the Security Trustee with respect to any of the Collateral;

(d) to execute and file any financing or continuation statements, or amendments thereto, and such other instruments or notices, as may be necessary or desirable, including as may be identified to the Security Trustee pursuant to the opinion of counsel described in Section 5.04(c) in order to perfect and preserve the pledge, assignment and security interest granted hereby; provided that the Security Trustee's exercise of any such power shall be subject to Section 2.07;

(e) to make all necessary transfers of all or any part of the Collateral in connection with any sale or other disposition thereof made pursuant to Article III hereof; and

(f) to employ legal counsel to appear in its name in any court in any jurisdiction to contest and compromise and discharge any alleged Lien, charge or other encumbrance asserted against any of the Collateral, in any manner and by any means that shall to it or them, in its or their sole and complete discretion, seem proper; provided, however, that any such undertaking on the part of the Security Trustee shall not qualify in any manner or to any extent or degree the obligation of the Grantor so to defend its title to, and the security interest of the Security Trustee in, the Collateral and every part thereof, the Grantor hereby acknowledging that its said attorney shall have no duty, by virtue of this Section 2.12 or at the risk of otherwise waiving or qualifying the obligation of the Grantor to do so, to do any of the above acts.

Section 2.13. SECURITY TRUSTEE MAY PERFORM. If the Grantor fails to perform or comply with any agreement contained in this Agreement, the Security Trustee may (but shall not be obligated to) itself perform, or cause performance of, such agreement, and the out-of-pocket expenses of the Security Trustee incurred in connection with doing so shall be deemed an Administration Expense (as defined in the Intercreditor Agreement), to be paid out of the Collection Account on the next succeeding Payment Date in accordance with the Loan Agreement and the Intercreditor Agreement, as applicable.

Section 2.14. COVENANT TO PAY AND PERFORM. The Grantor covenants with the Security Trustee (for the benefit of the Security Trustee and the Secured Parties) that it will pay or discharge any monies and liabilities whatsoever that are now, or at any time hereafter may be, due, owing or payable by it in any currency, actually or contingently, solely and/or jointly, and/or severally with another or others, as principal or surety on any account whatsoever pursuant to the Loan Agreement in accordance with its terms. All such payments shall be made in accordance with the Loan Agreement and any other Operative Agreement. The Grantor covenants with the Security Trustee (for the benefit of the Security Trustee and the Secured Parties) that it will perform and comply with all covenants in the Loan Agreement and the other Operative Agreements that by their terms obligate the Grantor to take or not to take specified actions.

Section 2.15. [RESERVED].

Section 2.16. INVESTMENT COMPANY ACT. The Grantor shall conduct its operations in a manner which will not subject the Grantor to registration as an “investment company” under the Investment Company Act of 1940, as amended.

Section 2.17. COVENANT REGARDING CONTROL. The Grantor shall not cause or permit any Person other than the Security Trustee to have “control” (as defined in Section 9-104, 9-105, 9-106, or 9-107 of the UCC) of any Collateral consisting of a “deposit account,” “electronic chattel paper,” “investment property,” or “supporting obligations” (as such terms are defined in Article 9 of the UCC).

ARTICLE III

REMEDIES

Section 3.01. REMEDIES. Upon the occurrence of an Event of Default that is continuing, the Security Trustee may exercise in respect of the Collateral and under the other Security Documents (as defined in the Purchase Agreement), in addition to other rights and remedies provided for herein, all the rights and remedies of a secured party upon default under the UCC (whether or not the UCC applies to the affected Collateral) or under the provisions of any Applicable Law, in each case at the direction of the Facility Agent, and also may, at the direction of the Facility Agent:

(a) apply to a court of competent jurisdiction to obtain specific performance or observance by the Grantor of any covenant, agreement or undertaking on the part of the Grantor hereunder that the Grantor shall have failed to observe or perform or to obtain to aid in the execution of any power granted herein; and/or

(b) require the Grantor to assemble, and the Grantor hereby agrees that it shall at its expense and upon request of the Security Trustee forthwith assemble, all or part of the Collateral as directed by the Security Trustee and make it available to the Security Trustee at a place to be designated by the Security Trustee that is reasonably convenient to both parties; and/or

(c) without notice except as specified below, sell or cause the sale of the Collateral or any part thereof in one or more parcels at public or private sale, at any of the Security Trustee's offices or elsewhere, for cash, on credit or for future delivery, and upon such other terms as the Security Trustee may deem commercially reasonable; and/or

(d) proceed to foreclose against the Collateral or any part thereof pursuant to this Agreement, and according to the Applicable Law of the jurisdiction or jurisdictions in which such Collateral or part thereof shall at the time be located, by doing any one or more or all of the following acts, as the Security Trustee, in its sole and complete discretion (acting in good faith), may then elect, or as directed by the Facility Agent:

(i) exercise all the rights and remedies, in foreclosure and otherwise, available to it as Security Trustee and a secured party under the provisions of Applicable Law;

(ii) institute legal proceedings to foreclose upon and against the security interest granted in and by this Agreement to recover judgment for all amounts then due and owing as indebtedness secured hereby, and to collect the same out of any of such Collateral or the proceeds of any sale or lease thereof;

(iii) institute legal proceedings for the sale or lease, under the judgment or decree of any court of competent jurisdiction, of any or all of such Collateral;

(iv) without regard to the adequacy of such Collateral for the Loan Agreement or any other agreement between the Security Trustee and the Grantor, by virtue of this Agreement or otherwise, or any other collateral or other security or to the solvency of the Grantor, institute legal proceedings for the appointment of a receiver or receivers pending foreclosure hereunder or for the sale of any of such Collateral under the order of a court of competent jurisdiction or under other legal process; and/or

(v) personally, or by agents or attorneys, enter upon any premises where such Collateral or any part thereof may then be located, and take possession of all or any part thereof or prevent it from moving; and without being responsible for loss or damage to such Collateral, except to the extent incurred as a result of the Security Trustee's gross negligence or willful misconduct (or simple negligence in the handling of funds actually received by it in accordance with the terms of the Operative Agreements) (as determined by a court of competent jurisdiction pursuant to a non-appealable final order or judgment), sell, hold or lease such Collateral or any portion thereof or rights or interest therein, at one or more public or private transactions conducted in any manner permitted by law; provided that, the Security Trustee shall incur no liability as a result of the sale or lease of such Collateral or any part thereof at any sale pursuant to Section 3.02 conducted in a commercially reasonable manner (it being agreed that any such repossession, sale or lease conducted as provided in Section 3.02 shall be deemed to have been conducted in a commercially reasonable manner), and the Grantor hereby waives any claims against the Security Trustee arising by reason of the fact that the price at which such Collateral may have been sold at such sale was less than the price that might have been obtained, even if the Security Trustee accepts the first offer received and does not offer such Collateral to more than one Person.

The Grantor agrees that, to the extent notice of sale shall be required by law, at least 10 days' notice to the Grantor of the time and place of any public sale or the time after which any private sale is to be made, shall constitute reasonable notification. The Security Trustee shall not be obligated to make any sale of Collateral regardless of whether it has given notice of such sale. The Security Trustee may adjourn any public or private sale from time to time by announcement at the time and place fixed therefor, and such sale may, without further notice, be made at the time and place to which it was so adjourned.

Section 3.02. DELIVERY OF COLLATERAL, POWER OF SALE, ETC. If the Security Trustee should elect, or be directed by the Facility Agent, to foreclose upon and against the security interest created in and by this Agreement, the Grantor shall, at its expense and upon demand of the Security Trustee, forthwith assemble all or any part of the Collateral as directed by the Security Trustee and make it available to the Security Trustee at a place to be designated by the Security Trustee and deliver to the Security Trustee all or any part of the Collateral at such time or times and place or places as the Security Trustee may specify; and the Security Trustee is hereby authorized and empowered, in accordance with Applicable Law and without being responsible for loss or damage to such Collateral, except to the extent incurred as a result of the Security Trustee's gross negligence or willful misconduct (or simple negligence in the handling of funds actually received by it in accordance with the terms of the Operative Agreements) (as determined by a court of competent jurisdiction pursuant to a non-appealable final order or judgment), to enter upon any premises where the Collateral or any part thereof may be located and take possession of and remove the same.

(b) The Security Trustee may thereafter sell and dispose of, or cause to be sold and disposed of, all or any part of the Collateral pledged by the Grantor at one or more public or private sales or privately negotiated transactions, at such places and times and on such terms and conditions and for such sale price as the Security Trustee may deem fit in good faith (it being acknowledged that the Security Trustee shall not be liable to any of the Secured Parties in respect of any claim that any such purchase price was not the highest obtainable, provided that the Security Trustee shall have complied with the requirements of Applicable Law), with or without any previous demand to the Grantor or any other Person, or advertisement of any such sale or other disposal or lease upon notice to the Grantor (it being understood and agreed that such provision of notice to the Grantor shall not be deemed to limit or otherwise restrict the Security Trustee's rights and remedies hereunder or under any other agreement); and for the aforesaid purpose, any other notice of sale, any advertisement and other notice or demand, any right of equity of redemption and any obligation of a prospective purchaser to inquire as to the power and authority of the Security Trustee to sell or the application by the Security Trustee of the proceeds of sale or otherwise that would otherwise be required by, or available to the Grantor under, Applicable Law are hereby expressly waived by the Grantor to the fullest extent permitted by such Applicable Law. The Security Trustee shall not be obligated to make any sale of Collateral regardless of notice of sale having been given.

(c) Notwithstanding anything to the contrary in this Agreement, in the event that any mandatory requirement of Applicable Law shall obligate the Security Trustee to give different, additional or prior notice to the Grantor of any of the foregoing acts, the Grantor hereby agrees that, to the extent permitted by Applicable Law, a written notice sent to it by mail or by facsimile, so as reasonably to be expected to be delivered to the Grantor at least 10 Business Days before the date of any such act shall be deemed to be reasonable notice of such act and, specifically, reasonable notification of the time after which any private sale or other disposition intended to be made hereunder is to be made.

(d) The Grantor hereby agrees (i) that it will indemnify and hold the Security Trustee harmless from and against any and all claims with respect to the Collateral asserted before the taking of actual possession or control thereof by the Security Trustee or its agents pursuant to this Article III, or arising out of any act of, or omission to act on the part of, any party other than the Security Trustee or any of its agents prior to such taking of actual possession or control by the Security Trustee, or arising out of any act of, or omission to act on the part of, the Grantor or any Person claiming by, through or under the Grantor (not including the Security Trustee or any Person claiming by, through or under the Security Trustee) or any of their Affiliates or agents before or after the commencement of such actual possession or control by the Security Trustee or any of its agents; and (ii) that the Security Trustee shall have no liability or obligation arising out of any such claim.

(e) At any sale or lease pursuant to this Section 3.02, it shall not be necessary for the Security Trustee or a public officer under order of a court to have present physical or constructive possession of the Collateral to be sold or leased. The recitals contained in any conveyances and receipts made and given by the Security Trustee in good faith or such public officer to any purchaser at any sale or to any lessee under any lease made pursuant to this Agreement shall, to the extent permitted by Applicable Law, conclusively establish the truth and accuracy of the matters therein stated (including, without limiting the generality of the foregoing, the amounts due and payable under the Loan Agreement and the other Operative Agreements and any other indebtedness secured hereby, the accrual and nonpayment thereof and advertisement and conduct of such sale or lease in the manner provided herein and by Applicable Law) other than in the case of manifest error; and all prerequisites to such sale or lease shall be presumed to have been satisfied and performed.

(f) At any sale or sales made pursuant to Section 3.01 or this Section 3.02, the Security Trustee or its agents may bid for or purchase, free from any right or equity of redemption in favor of the Grantor and any Person claiming by, through or under them (all such rights being in this Section 3.02 waived and released to the extent permitted by Applicable Law), any part of or all the Collateral offered for sale, and may make payment on account thereof by using any claim for moneys then due and payable to the Security Trustee or any Secured Party by the Grantor as a credit against the purchase price; and the Security Trustee upon compliance with the terms of sale, may hold, retain and dispose of such Collateral without further accountability therefor to the Grantor or any third party, except as expressly required by Applicable Law. In any such sale, the Security Trustee shall not be obligated to make any representations or warranties with respect to the Collateral or any part thereof, and the Security Trustee shall not be chargeable with any of the obligations or liabilities of the Grantor with respect thereto.

(g) Nothing herein contained shall be deemed to impair in any manner the absolute right of the Security Trustee to sell and convey title to the Collateral to the purchaser(s) at such sale(s) or to grant options with respect to or otherwise to realize upon all or such portion of the Collateral, at such time, and in such order, as it may elect in its sole and complete discretion in good faith, or to enforce any one or more remedies relative hereto either successively or concurrently; and the Grantor hereby agrees that the security interest, options and other rights hereby given to the Security Trustee shall remain unimpaired and unprejudiced until all the Collateral shall have been sold or this Agreement shall otherwise have ceased to be of any force or effect according to its terms, and that the enforcement of any right or remedy shall not operate to bar or estop the Security Trustee from exercising any other right or remedy available hereunder or under any other agreement between the Security Trustee and any of its Affiliates, on the one hand, and the Grantor or any Person claiming by, through or under the Grantor on the other hand, or otherwise, available at law, in equity or otherwise.

(h) The Security Trustee shall not have any duty or obligation to use, operate, store, lease, control, manage, sell, dispose of or otherwise deal with any part of the Collateral, or otherwise to take or refrain from taking any action under, or in connection with, this Agreement, except in the circumstances contemplated by Section 5.01(b).

(i) All reasonable and out-of-pocket expenses of obtaining any judgment, bringing any legal proceeding or of pursuing, searching for and taking the Collateral pursuant to this Article III shall, until paid, be secured by the Lien of this Agreement.

Section 3.03. RIGHT TO POSSESSION, ETC. To the fullest extent the Grantor may lawfully agree, the right of the Security Trustee to take possession of and sell any of the Collateral in compliance with the provisions of this Article III shall not be affected by the provisions of any applicable reorganization or other similar law of any jurisdiction; and the Grantor shall not take advantage of any such law or agree to allow any trustee, assignee or other party to take advantage of such law in its place, to which end the Grantor, for itself and all who may claim through it, as far as it or they now or hereafter lawfully may do so, hereby waives, to the fullest extent permitted under Applicable Law, any rights or defenses arising under any such law, and all rights to have the Collateral marshaled upon any foreclosure hereof, and hereby agrees that any court having jurisdiction to foreclose upon and against the security interest created in this Agreement may order the sale of the Collateral subject to such jurisdiction as an entirety or severally.

Section 3.04. GRANTOR AS TRUSTEE. The Security Trustee may, by notice to the Grantor, direct it to, and thereupon the Grantor shall, receive all proceeds of Collateral in trust for the Security Trustee, not commingle the same with any other property or funds of the Grantor and, unless the Security Trustee shall have otherwise instructed the Grantor, deliver or cause to be delivered all such proceeds in the exact form received, together with any necessary endorsements, to the Security Trustee or to such Person or Persons as the Security Trustee may designate, except as provided in the Intercreditor Agreement.

Section 3.05. APPLICATION OF PROCEEDS. Following the occurrence and continuance of an Event of Default, all proceeds received by the Security Trustee under or pursuant to this Agreement, and all amounts received by the Facility Agent pursuant to the Loan Agreement or any other Operative Agreement, shall be applied in the first place to pay all such payments, disbursements, expenses and losses whatsoever as may have been incurred by the Security Trustee in or about or incidental to the exercise by the Security Trustee of the rights and powers specified in this Agreement, the other Operative Agreements or in any other agreement or any of them relating to an Operative Agreement (in each case to the extent not previously paid pursuant to any other Operative Agreement) and the balance of such amounts shall be distributed by the Security Trustee to the Lenders as provided herein and in the Loan Agreement for application as provided in the Loan Agreement.

ARTICLE IV

SECURITY INTEREST ABSOLUTE

Section 4.01. SECURITY INTEREST ABSOLUTE. A separate action or actions may be brought and prosecuted against the Grantor to enforce this Agreement. All rights of the Security Trustee and the security interest and lien granted under, and all obligations of the Grantor under, this Agreement shall be absolute and unconditional, irrespective of:

(a) any lack of validity or enforceability of the Loan Agreement, the other Operative Agreements, the Pledged Notes or any other agreement or instrument relating thereto or to the Secured Obligations;

(b) any change in the time, manner or place of payment of, the security for, or in any other term of, all or any of the Secured Obligations, or any other amendment or waiver of or any consent to any departure from any Operative Agreement or any other agreement or instrument relating thereto;

(c) any taking, exchange, release or non-perfection of the Collateral or any other collateral or taking, release or amendment or waiver of or consent to departure from any guaranty, for all or any of the Secured Obligations;

(d) any manner of application of collateral, or proceeds thereof, to all or any of the Secured Obligations, or any manner of sale or other disposition of any collateral for all or any of the Secured Obligations or any other assets of the Grantor;

(e) any change, restructuring or termination of the corporate structure, partnership, trust or existence (as applicable) of the Grantor; or

(f) any other circumstance that might otherwise constitute a defense available to, or a discharge of, the Grantor or a third-party grantor of a security interest or a Person deemed to be a surety.

ARTICLE V

THE SECURITY TRUSTEE

Section 5.01. AUTHORIZATION AND ACTION. (a) Each Secured Party by its acceptance of the benefits of this Agreement hereby appoints and authorizes WTNA as the initial Security Trustee to take such action as trustee on behalf of the Secured Parties and to exercise such powers and discretion under this Agreement, the Loan Agreement and the other Operative Agreements, and to take instructions and directions from the Facility Agent and other Persons pursuant to, and solely to the extent set forth in, this Agreement, the Loan Agreement and the other Operative Agreements, and no implied duties and covenants shall be deemed to arise against the Security Trustee, and the Grantor hereby confirms such appointment.

(b) The Security Trustee accepts such appointment and agrees to perform the same but only upon the terms of this Agreement and the Loan Agreement and agrees to receive and disburse all moneys received by it in accordance with the terms of this Agreement and the Loan Agreement. The Security Trustee in its individual capacity shall not be answerable or accountable under any circumstances, except to the extent incurred as a result of its own willful misconduct or gross negligence (or simple negligence in the handling of funds actually received by it in accordance with the terms of the Operative Agreements) (as determined by a court of competent jurisdiction pursuant to a non-appealable final order or judgment) and the Security Trustee shall not be liable for any action or inaction of the Grantor or any other parties to any of the Operative Agreements.

Section 5.02. ABSENCE OF DUTIES. The powers conferred on the Security Trustee under this Agreement with respect to the Collateral are solely to protect its interest in this Agreement and shall not impose any duty upon it to exercise any such powers. Except for the safe custody of any Collateral in its possession and the accounting for moneys actually received by it under this Agreement, the Security Trustee shall have no duty as to any Collateral, as to ascertaining or taking action with respect to calls, conversions, exchanges, maturities, tenders or other matters relative to any Collateral, whether or not any Secured Party has or is deemed to have knowledge of such matters, or as to the taking of any necessary steps to preserve or perfect rights against any parties or any other rights pertaining to any Collateral; provided that, if the Security Trustee receives any written notices with respect to the Collateral, it shall promptly transmit such notices to the Facility Agent. The Security Trustee shall have no duty to ascertain or inquire into or verify the performance or observance of any covenants, conditions or agreements on the part of the Grantor.

(b) It is expressly understood and agreed by all Secured Parties (including, for the avoidance of doubt, each Lender by accepting a Loan) that the Security Trustee shall (i) in no event have any duties or responsibilities except those expressly set forth in this Agreement, the Loan Agreement or the other Operative Agreements to which it is a party and shall in no event be a trustee or a fiduciary for any Lender or any other Secured Party, (ii) be afforded all of the rights, protections, immunities and indemnities afforded to the Security Trustee pursuant to the terms of the Operative Agreements, *mutatis mutandis*, as if such rights, protections, immunities and indemnities were set forth herein and (iii) not be responsible to any Secured Party for any recital, statement, representation, or warranty (whether written or oral) made by any Person other than the Security Trustee (without limiting the responsibility, obligations, duties or liabilities of the Person acting as Security Trustee in another capacity under any Operative Agreement) in or in connection with any Operative Agreement or any certificate or other document referred to or provided for in, or received by any of them under, any Operative Agreement, or for the value, validity, effectiveness, genuineness, enforceability, or sufficiency of any Operative Agreement, or any other document referred to or provided for therein or for any failure by the Grantor or any other Person to perform any of its obligations thereunder.

Section 5.03. REPRESENTATIONS OR WARRANTIES. The Security Trustee does not make and shall not be deemed to have made any representation or warranty as to the validity, legality or enforceability of this Agreement, any other Operative Agreement or any other document or instrument or as to the correctness of any statement contained in any thereof, or as to the validity or sufficiency of any of the pledge and security interests granted hereby, except that the Security Trustee in its individual capacity hereby represents and warrants (a) that each such specified document to which it is a party has been or will be duly executed and delivered by one of its officers who is and will be duly authorized to execute and deliver such document on its behalf, (b) this Agreement is the legal, valid and binding obligation of WTNA, enforceable against WTNA in accordance with its terms, subject to the effect of any applicable bankruptcy, insolvency, reorganization, moratorium or similar law affecting creditors' rights generally and (c) as of the date hereof, WTNA satisfies the requirements of clause (a) of the definition of Eligible Institution.

Section 5.04. RELIANCE; AGENTS; ADVICE OF COUNSEL The Security Trustee shall incur no liability to anyone as a result of acting upon any signature, instrument, notice, resolution, request, consent, order, certificate, report, opinion, bond or other document or paper believed by it to be genuine and believed by it to be signed by the proper party or parties. The Security Trustee may accept a copy of a resolution of the board or other governing body of any party to this Agreement or any other Operative Agreement, certified by the Secretary or an Assistant Secretary thereof or other duly authorized Person of such party as duly adopted and in full force and effect, as conclusive evidence that such resolution has been duly adopted by said board or other governing body and that the same is in full force and effect. As to any fact or matter the manner of ascertainment of which is not specifically described in this Agreement, the Security Trustee shall be entitled to receive and may for all purposes hereof conclusively rely on, and shall be fully protected in acting or refraining from acting upon, a certificate, signed by an officer of any duly authorized Person, as to such fact or matter, and such certificate shall constitute full protection to the Security Trustee for any action taken or omitted to be taken by it in good faith in reliance thereon. The Security Trustee shall assume, and shall be fully protected in assuming, that each other party to this Agreement is authorized by its constitutional documents to enter into this Agreement and to take all action permitted to be taken by it pursuant to the provisions of this Agreement, and shall not have any duty to inquire into the authorization of such party with respect thereto.

(b) The Security Trustee may execute any of the powers hereunder or perform any duties under this Agreement either directly or by or through agents, including financial advisors, separate trustees or attorneys or a custodian or nominee, and the Security Trustee shall not be responsible for any misconduct or negligence on the part of, or for the supervision of, any such agent, attorney, custodian or nominee appointed with due care by it hereunder.

(c) The Security Trustee may consult with counsel and any opinion of counsel or any advice of such counsel shall be full and complete authorization and protection in respect of any action taken or suffered or omitted by it under this Agreement in good faith and in accordance with such written advice or opinion of counsel.

(d) The Security Trustee shall be under no obligation to exercise any of the rights or powers vested in it by this Agreement, or to institute, conduct or defend any litigation under this Agreement or in relation hereto or thereto, at the request, order or direction of any of the Secured Parties, pursuant to the provisions of this Agreement, unless such Secured Party shall have offered to the Security Trustee security or indemnity reasonably satisfactory to it against the costs, expenses and liabilities which may be incurred therein or thereby.

(e) The Security Trustee shall not be required to expend or risk its own funds or otherwise incur any financial liability in the performance of any of its duties hereunder, or in the exercise of any of its rights or powers, if there is reasonable ground for believing that the repayment of such funds or indemnity reasonably satisfactory to it against such risk or liability is not reasonably assured to it, and none of the provisions contained in this Agreement shall in any event require the Security Trustee to perform, or be responsible or liable for the manner of performance of, any obligations of the Grantor or the Facility Agent under any of the Operative Agreements.

(f) The Security Trustee shall not be liable for any costs, Taxes (as such term is defined in the Note Purchase Agreement) or the selection of investments made in accordance with this Agreement and the Loan Agreement or for any investment losses resulting from investments made in accordance with this Agreement and the Loan Agreement.

(g) When the Security Trustee incurs out-of-pocket expenses or renders services in connection with an exercise of remedies specified in Section 3.01 or during a case or bankruptcy proceeding, such out-of-pocket expenses (including the fees and expenses of its counsel) and the compensation for such services are intended to constitute expenses of administration under any bankruptcy law or law relating to creditors' rights generally.

(h) The Security Trustee shall not be charged with knowledge of any event or information including, but not limited to, an Event of Default unless a Responsible Officer of the Security Trustee obtains actual knowledge of such event or information in the course of performing its obligations hereunder or the Security Trustee receives written notice of such event or information from any of the Secured Parties or the Grantor.

(i) The Security Trustee shall not be required to take any action not in accordance with Applicable Law, and shall not be liable for any action that it omits to take in good faith that it reasonably believes (based on the advice of counsel) is not in accordance with Applicable Law.

(j) Any discretionary power or permissive right of the Security Trustee shall not be deemed to be, or otherwise construed as an obligation.

(k) The Security Trustee shall have no duty to monitor the Collateral (including the validity and perfection of the Lien provided hereby in respect of such Collateral) or the performance of the Grantor or any other party to the Operative Agreements, nor shall it have any liability in connection with the malfeasance or nonfeasance by such parties. The Security Trustee shall have no liability in connection with compliance by the Grantor or the Facility Agent with statutory or regulatory requirements related to the Collateral. The Security Trustee shall not make or be deemed to have made any representations or warranties with respect to the Collateral or the validity or sufficiency of any assignment or other disposition of the Collateral.

(l) In no event shall the Security Trustee be liable for any punitive or special damages nor for any damages arising or caused by an act of God, war or any other matter beyond the reasonable control of the Security Trustee and in no event shall the Security Trustee be responsible or liable for special, indirect, punitive or consequential loss or damage of any kind whatsoever (including, but not limited to, loss of profit), even if the Security Trustee shall have been advised of the likelihood of such loss or damage and regardless of the form of action.

Section 5.05. NO INDIVIDUAL LIABILITY. Neither WTNA nor the Security Trustee shall have any individual liability in respect of all or any part of the Secured Obligations, and all shall look, subject to the lien and priorities of payment provided herein and in the other Operative Agreements, only to the property of the Grantor for payment or satisfaction of the Secured Obligations.

ARTICLE VI

SUCCESSOR TRUSTEES

Section 6.01. RESIGNATION OF SECURITY TRUSTEE. The Security Trustee may resign at any time by giving prior written notice without cause by giving at least 30 days' prior written notice thereof to the Grantor, the Lenders and the Facility Agent (in each case at the address provided in accordance with Section 9.02). Any resignation by the Security Trustee pursuant to this Section 6.01 shall be in accordance with Section 7.9 of the Loan Agreement.

Section 6.02. APPOINTMENT OF SUCCESSOR Any resignation or removal of the Security Trustee shall be in accordance with Section 7.9 of the Loan Agreement.

(b) Any successor Security Trustee, however appointed, shall execute and deliver to the Secured Parties an instrument accepting such appointment and assuming the obligations of the Security Trustee arising from and after the time of such appointment. Upon the acceptance of any appointment as Security Trustee hereunder, a successor Security Trustee, upon the execution and filing or recording of such financing statements, or amendments thereto, such amendments or supplements to this Agreement, such discharges and registrations with the International Registry, the FAA or any other applicable Aviation Authority and such other instruments or notices, as may be necessary or desirable, or as the Facility Agent may request, in order to continue the perfection (if any) of the liens granted or purported to be granted hereby, and thereupon such successor Security Trustee, without further act, shall succeed to and become vested with all the estates, properties, rights, powers, discretion, privileges and duties of the retiring Security Trustee with like effect as if originally named the Security Trustee herein; but nevertheless upon the written request of such successor Security Trustee, such predecessor Security Trustee shall execute and deliver an instrument transferring to such successor Security Trustee, upon the trusts herein expressed applicable to it, all the estates, properties, rights, powers, discretion, privileges and duties of such predecessor Security Trustee, and such predecessor Security Trustee shall duly assign, transfer, deliver and pay over to such successor Security Trustee all monies or other property then held by such predecessor Mortgagee hereunder, and the retiring Security Trustee shall be discharged from its duties and obligations under this Agreement and the other Operative Agreements. The retiring Security Trustee shall take all steps necessary to transfer all Collateral in its possession and all its control over the Collateral to the successor Security Trustee. After any retiring Security Trustee's resignation or removal hereunder, the provisions of all of Article V shall inure to its benefit as to any actions taken or omitted to be taken by it while it was Security Trustee under this Agreement.

(c) Each Security Trustee shall be an Eligible Institution, so long as there is such an institution willing, able and legally qualified to perform the duties of a Security Trustee hereunder; provided that the Rating Agency (as defined in the Note Purchase Agreement) shall receive notice of any replacement of the Security Trustee.

(d) Any corporation into which the Security Trustee may be merged or converted or with which it may be consolidated, or any corporation resulting from any merger, conversion or consolidation to which the Security Trustee shall be a party, or any corporation to which substantially all the corporate trust business of the Security Trustee may be transferred, shall, subject to Section 6.02(c), be a successor Security Trustee and the Security Trustee under this Agreement without further act.

(e) Following the resignation or removal of the Security Trustee, and the appointment and acceptance of such appointment by a successor Security Trustee, all references to New York as a place of delivery for collateral shall be deemed to refer to the state in which the Security Trustee is physically located. Upon acceptance of such appointment by a successor Security Trustee, the Grantor shall cause to be delivered to the Security Trustee and the Facility Agent an opinion of counsel setting forth any actions that must be taken to maintain the perfection and priority of the lien of this Agreement on the Collateral and the Grantor shall cause such action to be taken (provided that such counsel shall not be required to opine on the actual priority of such lien). Thereafter, any opinions delivered in connection with such successor Security Trustee shall be delivered in place of the applicable New York law opinions to be delivered hereunder.

ARTICLE VII

[RESERVED]

ARTICLE VIII

[RESERVED]

ARTICLE IX

MISCELLANEOUS

Section 9.01. AMENDMENTS; WAIVERS; ETC. No amendment or waiver of any provision of this Agreement, and no consent to any departure by any party from the provisions of this Agreement, shall in any event be effective unless the same shall be in writing and signed by the Grantor, the Security Trustee, and the Facility Agent, and then such waiver or consent shall be effective only in the specific instance and for the specific purpose for which given. No failure on the part of the Security Trustee to exercise, and no delay in exercising, any right hereunder shall operate as a waiver thereof; nor shall any single or partial exercise of any such right preclude any other or further exercise thereof or the exercise of any other right. In executing and delivering any amendment or modification to this Agreement, the Security Trustee shall be entitled to (i) an opinion of legal counsel stating that such amendment or modification is authorized and permitted pursuant to the Operative Agreements and that this Agreement and such amendment or modification comply with the terms thereof and hereof and (ii) an Officer's Certificate stating that all conditions precedent to the execution, delivery and performance of such amendment or modification have been satisfied in full. The Security Trustee may, but shall have no obligation to, execute and deliver any amendment or modification which would affect its duties, powers, rights, immunities or indemnities hereunder.

Section 9.02. ADDRESSES FOR NOTICES. All notices and other communications provided for hereunder shall be in writing (including email and fax) and emailed, mailed, faxed or delivered to the intended recipient at its address specified below, as follows:

For the Grantor:

Wheels Up Class A-1 Loan Trust 2024-1
c/o Wilmington Trust Company, as Trustee
1100 North Market Street
Wilmington, DE 19890-1605
United States of America
Attention: Corporate Trust Administration
Fax: (302) 636-4140
Email: AJWalker@wilmingtontrust.com

With a copy to:

Wheels Up Partners LLC
2135 American Way
Chamblee, GA 30341
United States of America
Attention: Chief Legal Officer
Email: legal@wheelsup.com
Phone: (855) 359-8760

For the Security Trustee:

Wilmington Trust, National Association
1100 North Market Street
Wilmington, DE 19890-1605
United States of America
Attention: Corporate Trust Administration
Fax: (302) 636-4140
Email: AJWalker@wilmingtontrust.com

or, as to each party, at such other address as shall be designated by such party in a written notice to each other party complying as to delivery with the terms of this Section 9.02. Each such notice shall be effective (a) upon receipt when sent by email, through the mails, registered or certified mail, return receipt requested, postage prepaid, with such receipt to be effective the date of delivery indicated on the return receipt, or (b) one (1) Business Day after delivery to an overnight courier, or (c) on the date personally delivered to an authorized officer of the party to which sent, or (d) on the date faxed with a confirmation of delivery. Each party also shall provide a copy of each notice, demand, certificate, request, direction, instruction or communication that it makes or sends to the Facility Agent, but the failure to do so shall not affect the validity of such notice, demand, certificate, request, direction, instruction or communication.

In connection with the performance of their respective duties hereunder, each party may give notices, consents, directions, approvals, instructions and requests to, and otherwise communicate with, each other using electronic means, including email transmission to such email addresses as each such party shall designate to the other parties, and, if necessary or if requested by the other party or parties, with an "electronic signature" or other "electronic record" (as such terms are defined in the New York State Electronic Signatures and Records Act).

Section 9.03. NO WAIVER; REMEDIES. No failure on the part of the Security Trustee to exercise, and no delay in exercising, any right hereunder shall operate as a waiver thereof; nor shall any single or partial exercise of any right hereunder preclude any other or further exercise thereof or the exercise of any other right. The remedies herein provided are cumulative and not exclusive of any remedies provided by law.

Section 9.04. SEVERABILITY. If any provision of this Agreement shall be invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions hereof shall not in any way be affected or impaired.

Section 9.05. CONTINUING SECURITY INTEREST; ASSIGNMENTS. Subject to Section 9.06(c), this Agreement shall (a) create a continuing security interest in the Collateral, (b) remain in full force and effect until the earlier of the payment in full in cash of the Secured Obligations and the circumstances specified in Section 9.06(c), (c) be binding upon the Grantor, its successors and assigns and (d) inure, together with the rights and remedies of the Security Trustee hereunder, to the benefit of the Secured Parties and their respective successors, transferees and assigns. Without limiting the generality of the foregoing subsection (d), any Secured Party may assign or otherwise transfer all or any portion of its rights and obligations under any Operative Agreement to which it is a party in accordance with the terms thereof to any other Person, and such other Person shall thereupon become vested with all the rights in respect thereof granted to such Secured Party herein or otherwise.

Section 9.06. RELEASE AND TERMINATION.

(a) Upon any sale, lease, transfer or other disposition of any item of Collateral in accordance with the terms of the Operative Agreements, the Security Trustee will promptly, at the Grantor's expense, execute and deliver to the Grantor such documents as the Grantor shall reasonably request in writing and provide to the Security Trustee to evidence the release of such item of Collateral from the assignment and security interest granted hereby.

(b) Except as otherwise provided in Section 9.06(c), upon the payment in full in cash of the Secured Obligations (other than indemnities not then known or payable and contingent Secured Obligations), the pledge, assignment and security interest granted hereby shall terminate and all rights to the Collateral shall revert to the Grantor. Upon any such termination, the Security Trustee will, at the Grantor's expense, (i) deliver to the Grantor the certificates and instruments representing any of the Collateral held by the Security Trustee, and (ii) execute and deliver to the Grantor such documents as the Grantor shall prepare and reasonably request in writing to evidence such termination. This clause (b) shall continue to operate upon the occurrence of Delta Note Purchase Effective Date (as defined in the Intercreditor Agreement). Upon the occurrence of the Delta Note Purchase Effective Date (as defined in the Intercreditor Agreement), the Secured Parties shall no longer have any interest in the Collateral granted under this Agreement.

(c) If at any time all Secured Obligations and any other amounts payable pursuant to the Operative Agreements, shall have been paid in full, the pledge, assignment and security interest granted hereby shall terminate and all rights to the Collateral shall revert to the Grantor. Upon any such termination, the Security Trustee will, at the Grantor's expense, (i) deliver to the Grantor the certificates and instruments representing any of the Collateral held by the Security Trustee, and (ii) execute and deliver to the Grantor such documents as the Grantor shall prepare and reasonably request in writing to evidence such termination. This clause (c) shall continue to operate upon the occurrence of Delta Note Purchase Effective Date (as defined in the Intercreditor Agreement). Upon the occurrence of the Delta Note Purchase Effective Date (as defined in the Intercreditor Agreement), the Secured Parties shall no longer have any interest in the Collateral granted under this Agreement.

Section 9.07. CURRENCY CONVERSION. If any amount is received or recovered by the Security Trustee in a currency (the "*Received Currency*") other than the currency in which such amount was expressed to be payable (the "*Agreed Currency*"), then the amount in the Received Currency actually received or recovered by the Security Trustee, to the fullest extent permitted by Applicable Law, shall only constitute a discharge of the Grantor to the extent of the amount of the Agreed Currency which the Security Trustee was or would have been able in accordance with its or his normal procedures to purchase on the date of actual receipt or recovery (or, if that is not practicable, on the next date on which it is so practicable), and, if the amount of the Agreed Currency which the Security Trustee is or would have been so able to purchase is less than the amount of the Agreed Currency which was originally payable by the Grantor, the Grantor shall pay to the Security Trustee such amount as it shall determine to be necessary to indemnify the Security Trustee against any loss sustained by it as a result (including the cost of making any such purchase and any premiums, commissions or other charges paid or incurred in connection therewith) and so that such indemnity, to the fullest extent permitted by Applicable Law, (i) shall constitute a separate and independent obligation of the Grantor distinct from its obligation to discharge the amount which was originally payable by the Grantor and (ii) shall give rise to a separate and independent cause of action and apply irrespective of any indulgence granted by the Security Trustee and continue in full force and effect notwithstanding any judgment, order, claim or proof for a liquidated amount in respect of the amount originally payable by the Grantor or any judgment or order.

Section 9.08. GOVERNING LAW. THIS AGREEMENT SHALL IN ALL RESPECTS BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK, INCLUDING SECTIONS 5-1401 AND 5-1402 OF THE NEW YORK GENERAL OBLIGATIONS LAWS. NOTWITHSTANDING ANY OTHER AGREEMENT, THE “SECURITIES INTERMEDIARY’S JURISDICTION” (WITHIN THE MEANING OF SECTION 8-110(e) OF THE UCC) WITH RESPECT TO EACH SECURITIES ACCOUNT IS THE STATE OF NEW YORK AND THE “BANK’S JURISDICTION” (WITHIN THE MEANING OF SECTION 9-304 OF THE UCC) WITH RESPECT TO EACH DEPOSIT ACCOUNT IS THE STATE OF NEW YORK.

Section 9.09. JURISDICTION; WAIVER OF JURY TRIAL Each of the parties hereto agrees that the Supreme Court of the State of New York sitting in the Borough of Manhattan, and of the United States District Court for the Southern District of New York sitting in the Borough of Manhattan, and any appellate court from any thereof shall have jurisdiction to hear and determine any suit, action or proceeding, and to settle any disputes, which may arise out of or in connection with this Agreement and, for such purposes, submits to the jurisdiction of such courts. Each of the parties hereto waives any objection which it might now or hereafter have to such New York State or, to the extent permitted by law, such Federal court being nominated as the forum to hear and determine any suit, action or proceeding, and to settle any disputes, which may arise out of or in connection with this Agreement and agrees not to claim that any such court is not a convenient or appropriate forum. The Grantor agrees that the process by which any suit, action or proceeding is begun may be served on it by being delivered in connection with any suit, action or proceeding in such New York State or federal court Wheels Up Partners LLC, with an address at 601 West 26th Street, Suite 900, New York, NY 10001; Attn: Chief Legal Officer, and the Grantor hereby appoints Wheels Up Partners LLC, with an address at 601 West 26th Street, Suite 900, New York, NY 10001; Attn: Chief Legal Officer as its designee, appointee and agent to receive, accept and acknowledge for and on its behalf such service of legal process. Each other party hereto hereby consents to receive any such service of process directly at the addresses set forth in Section 9.02. Nothing in this Agreement will affect the right of any party to this Agreement to serve process in any other manner permitted by law.

(b) The submission to the jurisdiction of the courts referred to in Section 9.09(a) shall not (and shall not be construed so as to) limit the right of the Security Trustee to take proceedings against the Grantor in any other court of competent jurisdiction nor shall the taking of proceedings in any one or more jurisdictions preclude the taking of proceedings in any other jurisdiction, whether concurrently or not.

(c) Each of the parties hereto hereby consents generally in respect of any legal action or proceeding arising out of or in connection with this Agreement to the giving of any relief or the issue of any process in connection with such action or proceeding, including the making, enforcement or execution against any property whatsoever (irrespective of its use or intended use) of any order or judgment which may be made or given in such action or proceeding.

(d) TO THE EXTENT PERMITTED BY APPLICABLE LAW, EACH OF THE PARTIES HERETO HEREBY IRREVOCABLY WAIVES THE RIGHT TO DEMAND A TRIAL BY JURY, IN ANY SUCH SUIT, ACTION OR OTHER PROCEEDING ARISING OUT OF THIS AGREEMENT, THE OTHER RELATED DOCUMENTS, OR THE SUBJECT MATTER HEREOF OR THEREOF OR THE OVERALL TRANSACTION BROUGHT BY ANY OF THE PARTIES HERETO OR THEIR SUCCESSORS OR ASSIGNS.

Section 9.10. COUNTERPARTS. This Agreement may be executed in two or more counterparts by the parties hereto, and each such counterpart shall be considered an original and all such counterparts shall constitute one and the same instrument. Delivery of an executed counterpart of a signature page of this Agreement by facsimile or in electronic (*i.e.*, “pdf” or “tif”) format shall be effective as delivery of a manually executed counterpart of this Agreement. The words “delivery,” “execute,” “execution,” “signed,” “signature,” and words of like import in this Agreement or any other document executed in connection herewith shall be deemed to include electronic signatures, the electronic matching of assignment terms and contract formations on electronic platforms approved by the Administrative Agent, 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 9.11. TABLE OF CONTENTS, HEADINGS, ETC. The Table of Contents and headings of the Articles and Sections of this Agreement have been inserted for convenience of reference only, are not to be considered a part hereof and shall in no way modify or restrict any of the terms and provisions hereof.

Section 9.12. LIMITED RECOURSE. Notwithstanding any other provision of this Agreement, the Loan Agreement or any other Operative Agreement, the obligations of the Grantor to make any payments under the Loans, the Loan Agreement or any other Operative Agreement shall be equal to the nominal amount of each payment or, if less, the actual amount derived from the Collateral (including the proceeds of any contingent claims that are included in the Collateral) at such time and available for application by or on behalf of the Grantor in making such payment in accordance with this Agreement, the Loan Agreement or any other Operative Agreement from the Collateral and no party hereto will have further recourse to the Grantor in respect of such obligations beyond its rights under this Agreement, the Loan Agreement and the other Operative Agreements. On enforcement of this Agreement, the Loan Agreement and the other Operative Agreements, after realization of the Collateral, including liquidation of any contingent claims that are included in the Collateral, and distribution of all proceeds the Collateral, including the proceeds of any such contingent claims, in accordance with this Agreement, the Loan Agreement and the other Operative Agreements, all obligations of and any remaining claims against the Grantor shall be extinguished and shall not thereafter revive and none of the parties hereto or to any other Operative Agreement may take any further steps against the Grantor or against any shareholder, director, member, manager or officer of the Grantor in respect of such obligations. This provision shall not prevent any payment becoming due for the purposes of an Event of Default. The provisions of this Section 9.12 shall survive the termination of this Agreement.

Section 9.13. SECURITY AGENT. If the capacity of the Security Trustee as security trustee under this Agreement is not recognized under the Applicable Law of any jurisdiction, then the capacity of the Security Trustee as security trustee shall, for purposes of enforcement of this Agreement in such jurisdiction, be deemed to be replaced by the capacity of a security agent, and all references to “Security Trustee” in this Agreement shall be deemed references to “Security Agent” for such purposes; provided that all of the rights, powers, protections, immunities and indemnities of the Security Trustee set forth in this Agreement shall apply to the “Security Agent”, notwithstanding such designation.

Section 9.14. USA PATRIOT ACT. In order to comply with Applicable Law, the Security Trustee is required to obtain, verify and record certain information relating to individuals and entities which maintain a business relationship with the Security Trustee. Accordingly, each of the parties agrees to provide to the Security Trustee and upon its request from time to time such identifying information and documentation as may be available for such party in order to enable the Security Trustee to comply with Applicable Law.

Section 9.15. SURVIVAL OF REPRESENTATIONS, WARRANTIES AND AGREEMENTS. All representations, warranties and agreements of the Grantors made herein shall survive the execution and delivery of this Agreement and the Loan Agreement, the delivery of the Notes under the Purchase Agreement and the making of any Loans under the Loan Agreement.

[The Remainder of this Page is Intentionally Left Blank]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed and delivered by their respective representatives or officers thereunto duly authorized as of the date first above written.

WHEELS UP CLASS A-1 LOAN TRUST 2024-1

By: Wilmington Trust, National Association, as Trustee

By: /s/ Andrew Walker

Name: Andrew Walker

Title: Assistant Vice President

[Signature Page – Security Agreement]

WILMINGTON TRUST, NATIONAL ASSOCIATION, not in its individual capacity but solely as Security Trustee and Facility Agent

By: /s/ Andrew Walker

Name: Andrew Walker

Title: Assistant Vice President

[Signature Page – Security Agreement]

TRADE NAMES

N/A

Execution Version

THIS RELEASE AGREEMENT, dated as of November 13, 2024 (this “Agreement”), is made among **WHEELS UP PARTNERS LLC**, a Delaware limited liability company (the “Company”), **WHEELS UP CLASS A-1 LOAN TRUST 2022-1**, a statutory trust formed and existing under the laws of Delaware, as borrower (the “Borrower”), **WHEELS UP PARTNERS HOLDINGS LLC**, a Delaware limited liability company (“WUPH”), **WHEELS UP EXPERIENCE INC.**, a Delaware corporation (“WUEI”), **WHEELS UP PRIVATE JETS LLC**, a Kentucky limited liability company (“WUPJ”), **AVIANIS SYSTEMS LLC**, a Delaware limited liability company (“Avianis”), **MOUNTAIN AVIATION, LLC**, a Colorado limited liability company (“Mountain”), **AIR PARTNER LIMITED**, an English company limited by shares (“APL”), and together with WUPH, WUEI, and WUPJ, and Mountain, collectively, the “Guarantors”), **WILMINGTON TRUST, NATIONAL ASSOCIATION**, a national banking association (“WTNA”), as subordination agent and trustee (in such capacity, the “Subordination Agent”), **WTNA**, as facility agent (in such capacity, the “Facility Agent”), **WTNA**, as security trustee (in such capacity, the “Security Trustee”) and **WTNA**, as mortgagee under each Indenture (as defined below) (in such capacity, the “Mortgagee” and together with the Subordination Agent, the Facility Agent, the Security Trustee, collectively, the “Secured Parties”).

WITNESSETH:

WHEREAS, the Borrower, the financial institutions party thereto, as lenders, the Facility Agent and the Security Trustee previously entered into the Loan Agreement, dated as of October 14, 2022 (as amended, supplemented and modified from time to time, the “Loan Agreement”);

WHEREAS, the Company, the Borrower and the Subordination Agent previously entered into the Note Purchase Agreement, dated as of October 14, 2022 (as amended, supplemented and modified from time to time, the “Note Purchase Agreement”);

WHEREAS, the Guarantors previously entered into the Guarantee dated as of October 14, 2022 in favor of the beneficiaries listed in schedule II thereto (as amended, supplemented and modified from time to time, the “Guarantee”);

WHEREAS, the Company and the Mortgagee previously entered into each Trust Indenture and Mortgage with respect to each Aircraft, each dated as of October 14, 2022 (as amended, supplemented and modified from time to time, each, an “Indenture” and collectively, the “Indentures”);

WHEREAS, the Company has effected a voluntary redemption of all Equipment Notes under the Indentures and has prepaid in full the unpaid Original Amount thereof in full on the date of this Agreement pursuant to Section 2.11(a) of the Indentures, together with accrued interest thereon to the date of redemption and all other Secured Obligations plus Prepayment Premium (collectively, the “Release Amount”);

WHEREAS, the Borrower, using amounts paid to effect the voluntary redemption of all Equipment Notes under the Indentures, has prepaid the Loans (under and as defined in the Loan Agreement) in full pursuant to Section 2.3 of the Loan Agreement, together with the Premium (as defined in the Loan Agreement) in respect of the Loans (collectively such amounts, the “Loan Payoff Amount”); and

WHEREAS, the parties hereto desire to arrange for and evidence the release and termination of the Released Documents (as defined below).

NOW, THEREFORE, in consideration of the premises and the mutual covenants and agreements herein contained and other good and valuable consideration, the receipt and adequacy of which is hereby acknowledged, each of the parties hereto agrees as follows:

Section 1. Definitions. Unless the context otherwise requires, capitalized terms used herein and not otherwise defined herein (including the recitals above) shall have the meanings set forth in Annex A of the Indentures for all purposes of this Agreement.

Section 2. Release and Termination.

(a) Effective as of the date hereof:

(i) the Aircraft and other Collateral under each Security Agreement (as defined in the Loan Agreement) shall be automatically and irrevocably released from all Liens in favor of or for the benefit of the Secured Parties, any Note Holder or Indenture Indemnitee, as applicable, and each Indenture and the trusts created thereby shall be deemed terminated and of no further force and effect;

(ii) each party hereto shall be irrevocably released and discharged from any and all obligations to any other party hereto under the Loan Agreement, the Note Purchase Agreement, the Guarantee, the other Operative Agreements (as defined in the Loan Agreement) and the Maintenance Provider Consents (as defined in the Note Purchase Agreement) (collectively, the "Released Documents"), and the Released Documents shall be deemed terminated and of no further force and effect, it being understood and agreed that such release and discharge does not apply to any indemnities, or any other obligations that expressly survive the termination of the relevant Released Documents but only to the extent of the term of such survival;

(iii) all Equipment Notes outstanding on the date hereof shall be cancelled and shall be of no further force or effect;

(iv) any Collateral, including any trust certificates and any other instrument delivered in accordance with any Security Agreement (as defined in the Loan Agreement), in each case to the extent previously delivered to, and held by, the Secured Parties shall be returned to the Borrower or the Company (or their designee), as applicable, following the termination and release hereof;

(v) the Company shall or shall cause to be filed UCC-3 termination statements, in form and substance reasonably satisfactory to the Mortgagee and the Company, terminating the UCC-1 financing statements previously filed in respect of the Collateral with the appropriate authorities in the appropriate jurisdictions and the Mortgagee hereby authorizes such filing;

(vi) the Mortgagee shall, at the request of the Company, execute (i) an appropriate instrument evidencing the release of the Aircraft and the Collateral from the lien of the Indentures, in form and substance reasonably satisfactory to the Mortgagee and in an appropriate form for filing with the FAA (the “FAA Release”) and hereby authorizes the Company to file the FAA Release with the FAA and (ii) termination letters in order to terminate the several Maintenance Provider Consents (as defined in the Note Purchase Agreement) in effect as of the date hereof;

(vii) the Security Trustee shall, at the request of the Company, execute any warranty, maintenance provider or insurance reassignments, consents to revocation of any powers of attorney or any other document or instrument reasonably necessary to give effect to the release and termination contemplated hereby (each of which shall be in a form reasonably satisfactory to the Mortgagee and the Company); and

(viii) the registrations and International Interests on the International Registry previously registered in connection with the Aircraft and the Collateral identified in the FAA Release and listing the Security Trustee as a creditor shall be discharged and the Security Trustee hereby authorizes such discharges.

(b) The Mortgagee (and the other parties hereto, if so requested) will, at the Company’s cost and expense, execute and deliver, or cause to be executed and delivered, such documents as may be reasonably requested by the Company to evidence the terminations, releases and re-assignments contemplated in Section 2(a) above, including, without limitation, any filings with the United States Patent and Trademark Office, the FAA or other governmental body required to give effect thereto.

(c) Each of the parties hereto hereby agrees that each of the parties will, at the Company’s cost and expense, take all such further actions and execute and deliver such further instruments and documents as may be reasonably requested by any of the other parties or that may be necessary to carry out the purposes of this Section 2.

(d) The Secured Parties hereby consent to (i) winding up or dissolution of the Borrower and (ii) closing any Collection Account, Special Payments Account, Eligible Deposit Account, Trust Account (each, as defined in the Intercreditor Agreement) and Eligible Account (collectively referred to herein as the “Accounts”).

(e) Promptly following the date hereof, all remaining amounts in the Accounts shall be transferred to or at the direction of the Company to the account specified separately in writing by the Company to the Subordination Agent, if needed. After all amounts have been transferred from the Accounts, and upon receiving notice from the Company of the same, the Subordination Agent shall close the Accounts. If the Subordination Agent receives any amount in the Accounts after the date hereof, it shall promptly remit such amount as directed by the Company.

(f) By its execution below, the Mortgagee confirms that (i) the Release Amount as of the date of this Agreement is \$156,282,374.90, (ii) it has received the Release Amount in full on the date hereof and (iii) such Release Amount has been paid, in part, by application of the balance of the Cash Reserve Account (in the amount of \$20,000,000). By its execution below, the Company hereby acknowledges and authorizes the application of the Cash Reserve Account balance to the Release Amount as described in the foregoing clause (iii).

Section 3. Waiver. The Mortgagee hereby waives the requirement for the Company to provide 30 days' revocable prior written notice of its intention to effect a voluntary redemption of all Equipment Notes pursuant to Section 2.11 of the Indentures.

Section 4. Ratification; Effectiveness. The agreements set forth herein shall be effective as to the Operative Agreements as and from the date of this Agreement.

Section 5. GOVERNING LAW. THIS AGREEMENT SHALL IN ALL RESPECTS BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK, INCLUDING ALL MATTERS OF CONSTRUCTION, VALIDITY AND PERFORMANCE. THIS AGREEMENT IS BEING DELIVERED IN THE STATE OF NEW YORK.

Section 6. Expenses. The Company agrees to pay or reimburse the Secured Parties for any costs and expenses reasonably incurred by the Secured Parties (including, without limitation, the reasonable fees and expenses of Morris James LLP, counsel to the Secured Parties, and one legal counsel identified to represent the Lenders (as defined in the Loan Agreement)), in connection with, arising out of or in any way related to the negotiation, preparation, execution, delivery and enforcement of this Agreement and the transactions contemplated hereby.

Section 7. Miscellaneous.

(a) The section headings in this Agreement are for convenience of reference only and shall not modify, define, expand or limit any of the terms or provisions hereof.

(b) The Security Trustee confirms and agrees that each of the Lenders (as defined in the Loan Agreement) has authorized and instructed it to execute and deliver this Agreement.

(c) This Agreement may be executed in any number of counterparts, all of which taken together shall constitute one and the same instrument, and any of the parties hereto may execute this Agreement by signing any such counterpart.

* * *

IN WITNESS WHEREOF, the parties hereto have caused this Release Agreement to be duly executed and delivered as of the day and year first above written.

WHEELS UP PARTNERS LLC

By /s/ Matthew J. Knopf

Name: Matthew J. Knopf

Title: Chief Legal Officer

WHEELS UP CLASS A-1 LOAN TRUST 2022-1

By: Wilmington Trust, National Association, as Trustee

By /s/ Matthew Jorjorian

Name: Matthew Jorjorian

Title: Vice President

WHEELS UP PARTNERS HOLDINGS LLC

By /s/ Matthew J. Knopf

Name: Matthew J. Knopf

Title: Chief Legal Officer and Secretary

WHEELS UP EXPERIENCE INC.

By /s/ Matthew J. Knopf

Name: Matthew J. Knopf

Title: Chief Legal Officer and Secretary

WHEELS UP PRIVATE JETS LLC

By /s/ Matthew J. Knopf
Name: Matthew J. Knopf
Title: Chief Legal Officer

AVIANIS SYSTEMS LLC

By /s/ Matthew J. Knopf
Name: Matthew J. Knopf
Title: Chief Legal Officer

MOUNTAIN AVIATION, LLC

By /s/ Matthew J. Knopf
Name: Matthew J. Knopf
Title: Chief Legal Officer

AIR PARTNER LIMITED

By /s/ George Mattson
Name: George Mattson
Title: Director

WILMINGTON TRUST, NATIONAL ASSOCIATION, as Subordination Agent

By /s/ Matthew Jorjorian

Name: Matthew Jorjorian

Title: Vice President

WILMINGTON TRUST, NATIONAL ASSOCIATION, as Facility Agent

By /s/ Matthew Jorjorian

Name: Matthew Jorjorian

Title: Vice President

WILMINGTON TRUST, NATIONAL ASSOCIATION, as Security Trustee

By /s/ Matthew Jorjorian

Name: Matthew Jorjorian

Title: Vice President

WILMINGTON TRUST, NATIONAL ASSOCIATION, as Mortgagee

By /s/ Matthew Jorjorian

Name: Matthew Jorjorian

Title: Vice President

AMENDMENT NO. 2 TO CREDIT AGREEMENT

This AMENDMENT NO. 2 TO CREDIT AGREEMENT (this “**Amendment**”), dated as of November 13, 2024, is by and among WHEELS UP EXPERIENCE INC., a Delaware corporation (the “**Borrower**”), each other Loan Party party hereto, DELTA AIR LINES, INC. (“**Delta**”), CK WHEELS LLC (together with Delta, constituting the Required Lenders and the Lead Lenders) and 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**”).

WHEREAS, reference is hereby made to that certain Credit Agreement dated as of September 20, 2023 (as amended, restated, supplemented or otherwise modified from time to time prior to the date hereof, the “**Credit Agreement**”, and the Credit Agreement, as further amended by this Amendment, the “**Amended Credit Agreement**”), among the 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**”), the Administrative Agent 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, this Amendment includes amendments to the Credit Agreement that are subject to the approval of the Required Lenders and the Lead Lenders, and that, in each case, will become effective on the Amendment Effective Date on the terms and subject to the conditions set forth herein.

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto hereby agree as follows:

SECTION 1. Defined Terms. Unless otherwise defined herein, capitalized terms which are defined in the Amended Credit Agreement are used herein as therein defined.

SECTION 2. Amendment. Each of the parties hereto agrees that, effective on the Amendment Effective Date, the Credit Agreement shall be 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 of the Credit Agreement attached as Exhibit A hereto.

SECTION 3. Effectiveness. This Amendment shall become effective as of the date (the “**Amendment Effective Date**”) on which each of the following conditions has been satisfied or waived:

(a) the Administrative Agent shall have received from (i) the Borrower, (ii) each other Loan Party and (iii) the Lenders party hereto constituting the Required Lenders and the Lead Lenders, duly executed counterparts of this Amendment and the Amendment No. 2 Fee Letter (as defined in the Amended Credit Agreement);

(b) the Administrative Agent shall have executed and delivered the Amended and Restated Intercreditor Agreement, dated as of the date hereof (the “**A&R Intercreditor**”), by and among Borrower, Wheels Up Partners LLC, Wheels Up Class A-1 Loan Trust 2024-1, Delta, the Administrative Agent, the Collateral Agent and Wilmington Trust, National Association, as first lien agent and as first lien security agent;

(c) both before and after giving effect to this Amendment and the transactions contemplated hereby, no Default or Event of Default has occurred and is continuing; and

(d) the representations and warranties set forth or referred to in Sections 4 of this Amendment shall be true and correct as set forth therein.

SECTION 4. Representations and Warranties. Each Loan Party hereby represents and warrants that, immediately before and after giving effect to the provisions of this Amendment, the following statements are true and correct:

(a) the execution and delivery of this Amendment and the performance of all such Loan Party's obligations under this Amendment, the Amended Credit Agreement and the other Loan Documents to which such Loan Party is a party have been duly authorized by all necessary corporate or other organizational action on the part of such Loan Party;

(b) this Amendment has been duly executed and delivered by such Loan Party and is the legally valid and binding obligation of such Loan Party, enforceable against such Loan Party in accordance with its terms, except as enforceability may be affected by bankruptcy, insolvency, reorganization, moratorium or similar laws affecting creditors' rights generally or by general principles of equity; and

(c) both before and after giving effect to this Amendment and the transactions contemplated hereby on the Amendment Effective Date, the representations and warranties of (i) such Loan Party contained in Article 3 of the Credit Agreement and (ii) such Loan Party contained in each other Loan Document or in any document furnished at any time under or in connection herewith or therewith, shall in each case be true and correct in all material respects on and as of the Amendment Effective Date, except to the extent that such representations and warranties specifically refer to an earlier date, in which case they shall be true and correct as of such earlier date; provided that any representation or warranty that is qualified by materiality or "Material Adverse Effect" shall be true and correct in all respects.

SECTION 5. Effect of Amendment.

(a) Except as expressly set forth herein, this Amendment shall not (i) by implication or otherwise limit, impair, constitute a waiver of or otherwise affect the rights and remedies of the Lenders, the Administrative Agent or the Collateral Agent under the Credit Agreement or any other Loan Document and (ii) alter, modify, amend or in any way affect any of the terms, conditions, obligations, covenants or agreements contained in the existing Credit Agreement or any other provision of the existing Credit Agreement or of any other Loan Document, all of which are ratified and affirmed in all respects and shall continue in full force and effect. Nothing herein shall be deemed to entitle any Loan Party to consent to, or constitute a waiver, amendment, modification or other change of, any of the terms, conditions, obligations, covenants or agreements contained in the Credit Agreement or any other Loan Document in similar or different circumstances.

(b) From and after the Amendment Effective Date, each reference in the Credit Agreement to "this Agreement", "hereunder", "hereof", "herein", or words of like import, and each reference to the Credit Agreement in any other Loan Document shall be deemed a reference to the Amended Credit Agreement. This Amendment shall constitute a "Loan Document" for all purposes of the Credit Agreement, the Amended Credit Agreement and the other Loan Documents (as defined in the Amended Credit Agreement).

(c) For the avoidance of doubt, the Lenders party hereto, constituting the Required Lenders and the Lead Lenders, consent to and agree that the (i) refinancing of the EETC Obligations as of the Amendment Effective Date and (ii) guarantees by the Borrower and certain current and future subsidiaries of the Borrower provided in connection therewith, in each case are permitted for all purposes under the Loan Documents, as further set forth in the Amended Credit Agreement.

SECTION 6. Reaffirmation. Notwithstanding the effectiveness of this Amendment and the transactions contemplated hereby, each Loan Party (i) acknowledges and agrees that, (A) each Loan Document to which it is a party is hereby confirmed and ratified and shall remain in full force and effect according to its respective terms (in the case of the Credit Agreement, as amended hereby) and (B) the Collateral Documents do, and all of the Collateral does, and in each case shall continue to, secure the payment of all Obligations on the terms and conditions set forth in the Collateral Documents, and each Loan Party hereby ratifies the security interests granted by it pursuant to the Collateral Documents and (ii) to the extent applicable, hereby confirms and ratifies its continuing unconditional obligations as Guarantor under the Guaranty set forth in Article 9 of the Credit Agreement.

SECTION 7. Miscellaneous Provisions. The provisions of Sections 10.01, 10.03, 10.04, 10.05, 10.09, 10.10, 10.11, 10.12, 10.15, 10.16, 10.17, 10.18, 10.19 and 10.20 of the Amended Credit Agreement shall apply with like effect as to this Amendment.

[The remainder of this page is intentionally left blank.]

IN WITNESS WHEREOF, the parties hereto have caused this Amendment to be duly executed and delivered by their proper and duly authorized officers as of the day and year first above written.

WHEELS UP EXPERIENCE INC.,
as a Borrower

By: /s/ Eric Cabezas

Name: Eric Cabezas

Title: Interim Chief Financial Officer

[Signature page to Amendment No. 2]

AIR PARTNER AVIATION SERVICES LIMITED,
as a Guarantor

By: /s/ Mark Briffa
Name: Mark Briffa
Title: Director

[Signature page to Amendment No. 2]

AIR PARTNER CHS LIMITED,
as a Guarantor

By: /s/ Mark Briffa
Name: Mark Briffa
Title: Director

[Signature page to Amendment No. 2]

AIR PARTNER INTERNATIONAL GMBH,
as a Guarantor

By: /s/ Mark Briffa
Name: Mark Briffa
Title: Director

[Signature page to Amendment No. 2]

AIR PARTNER GROUP LIMITED,
as a Guarantor

By: /s/ Mark Briffa
Name: Mark Briffa
Title: Director

[Signature page to Amendment No. 2]

AIR PARTNER INVESTMENTS LIMITED,
as a Guarantor

By: /s/ Mark Briffa
Name: Mark Briffa
Title: Director

[Signature page to Amendment No. 2]

AIR PARTNER LIMITED,
as a Guarantor

By: /s/ Mark Briffa
Name: Mark Briffa
Title: Director

[Signature page to Amendment No. 2]

AIR PARTNER LLC,
as a Guarantor

By: /s/ Mark Briffa
Name: Mark Briffa
Title: President

[Signature page to Amendment No. 2]

AIRCRAFT CHARTER COMPANY THREE LLC,
as a Guarantor

By: /s/ Eric Cabezas

Name: Eric Cabezas

Title: Interim Chief Financial Officer

[Signature page to Amendment No. 2]

AIRCRAFT CHARTER COMPANY TWO LLC,
as a Guarantor

By: /s/ Eric Cabezas

Name: Eric Cabezas

Title: Interim Chief Financial Officer

[Signature page to Amendment No. 2]

AIRCRAFT HOLDING COMPANY ONE LLC,
as a Guarantor

By: /s/ Eric Cabezas

Name: Eric Cabezas

Title: Interim Chief Financial Officer

[Signature page to Amendment No. 2]

APEX AP MIDCO INC.,
as a Guarantor

By: /s/ George Mattson

Name: George Mattson

Title: Director and Authorized Signatory

[Signature page to Amendment No. 2]

APEX KENYON MIDCO INC.,
as a Guarantor

By: /s/ George Mattson

Name: George Mattson

Title: Director and Authorized Signatory

[Signature page to Amendment No. 2]

AVIANIS SYSTEMS LLC,
as a Guarantor

By: /s/ Eric Cabezas

Name: Eric Cabezas

Title: Interim Chief Financial Officer

[Signature page to Amendment No. 2]

BAINES SIMMONS LIMITED,
as a Guarantor

By: /s/ Mark Briffa
Name: Mark Briffa
Title: Director

[Signature page to Amendment No. 2]

CINCINNATI AVIATION SERVICES LLC,
as a Guarantor

By: /s/ Eric Cabezas

Name: Eric Cabezas

Title: Interim Chief Financial Officer

[Signature page to Amendment No. 2]

HIRE UP TALENT SERVICES LLC,
as a Guarantor

By: /s/ Eric Cabezas

Name: Eric Cabezas

Title: Interim Chief Financial Officer

[Signature page to Amendment No. 2]

KENYON INTERNATIONAL EMERGENCY SERVICES LIMITED,
as a Guarantor

By: /s/ Mark Briffa
Name: Mark Briffa
Title: Director

[Signature page to Amendment No. 2]

KENYON INTERNATIONAL EMERGENCY SERVICES LLC,
as a Guarantor

By: /s/ Mark Briffa
Name: Mark Briffa
Title: President

[Signature page to Amendment No. 2]

MOUNTAIN AVIATION, LLC,
as a Guarantor

By: /s/ Eric Cabezas

Name: Eric Cabezas

Title: Interim Chief Financial Officer

[Signature page to Amendment No. 2]

REDLINE AVIATION SECURITY LTD,
as a Guarantor

By: /s/ Mark Briffa
Name: Mark Briffa
Title: Director

[Signature page to Amendment No. 2]

SAFESKYS LIMITED,
as a Guarantor

By: /s/ Mark Briffa
Name: Mark Briffa
Title: Director

[Signature page to Amendment No. 2]

TMC UP HOLDINGS LLC,
as a Guarantor

By: /s/ Eric Cabezas

Name: Eric Cabezas

Title: Interim Chief Financial Officer

[Signature page to Amendment No. 2]

TRAVEL MANAGEMENT COMPANY HOLDINGS LLC,
as a Guarantor

By: /s/ Eric Cabezas

Name: Eric Cabezas

Title: Interim Chief Financial Officer

[Signature page to Amendment No. 2]

TRAVEL MANAGEMENT COMPANY INTERMEDIATE HOLDINGS II
LLC,
as a Guarantor

By: /s/ Eric Cabezas

Name: Eric Cabezas

Title: Interim Chief Financial Officer

[Signature page to Amendment No. 2]

TRAVEL MANAGEMENT COMPANY INTERMEDIATE HOLDINGS LLC,
as a Guarantor

By: /s/ Eric Cabezas

Name: Eric Cabezas

Title: Interim Chief Financial Officer

[Signature page to Amendment No. 2]

TRAVEL MANAGEMENT COMPANY LLC,
as a Guarantor

By: /s/ Eric Cabezas

Name: Eric Cabezas

Title: Interim Chief Financial Officer

[Signature page to Amendment No. 2]

WHEELS UP BLOCKER SUB LLC,
as a Guarantor

By: /s/ Eric Cabezas

Name: Eric Cabezas

Title: Interim Chief Financial Officer

[Signature page to Amendment No. 2]

WHEELS UP PARTNERS HOLDINGS LLC,
as a Guarantor

By: /s/ Eric Cabezas

Name: Eric Cabezas

Title: Interim Chief Financial Officer

[Signature page to Amendment No. 2]

WHEELS UP PARTNERS LLC,
as a Guarantor

By: /s/ Eric Cabezas

Name: Eric Cabezas

Title: Interim Chief Financial Officer

[Signature page to Amendment No. 2]

WHEELS UP PRIVATE JETS LLC,
as a Guarantor

By: /s/ Eric Cabezas

Name: Eric Cabezas

Title: Interim Chief Financial Officer

[Signature page to Amendment No. 2]

WHEELS UP TOA HOLDINGS LLC,
as a Guarantor

By: /s/ Eric Cabezas

Name: Eric Cabezas

Title: Interim Chief Financial Officer

[Signature page to Amendment No. 2]

WHEELS UP UK LIMITED,
as a Guarantor

By: /s/ George Mattson
Name: George Mattson
Title: Director

[Signature page to Amendment No. 2]

Delta Air Lines, Inc.,
as a Required Lender and a Lead Lender

By: /s/ Kenneth W. Morge II

Name: Kenneth W. Morge II

Title: Senior Vice President – Finance & Treasurer

[Signature page to Amendment No. 2]

CK Wheels LLC,
as a Required Lender and a Lead 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 Amendment No. 2]

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 Amendment No. 2]

[Amendments to Credit Agreement attached]

CREDIT AGREEMENT

dated as of September 20, 2023,

as amended November 15, 2023 by Amendment No. 1

[as amended November 13, 2024 by Amendment No. 2](#)

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

Table of Contents

| | <u>Page</u> |
|--|-------------|
| ARTICLE 1. DEFINITIONS | 1 |
| Section 1.01. Defined Terms | 1 |
| Section 1.02. Terms Generally; Classifications of Loans and Borrowings | 44 |
| Section 1.03. Accounting Terms; GAAP | 44 |
| Section 1.04. Divisions | 44 |
| Section 1.05. [Reserved] | 45 |
| Section 1.06. Calculations and Tests | 45 |
| Section 1.07. Guaranty and Security Principles | 45 |
| ARTICLE 2. AMOUNT AND TERMS OF CREDIT | 45 |
| Section 2.01. Commitments of the Lenders; Loans | 45 |
| Section 2.02. Requests for Loans | 47 |
| Section 2.03. Funding of Loans | 47 |
| Section 2.04. [Reserved] | 48 |
| Section 2.05. [Reserved] | 48 |
| Section 2.06. Interest on Loans | 48 |
| Section 2.07. Default Interest | 48 |
| Section 2.08. Repayment of Loans; Evidence of Debt | 48 |
| Section 2.09. Mandatory Prepayment of Loans | 49 |
| Section 2.10. Optional Prepayment of Loans; Optional Termination or Reduction of Revolving Commitments | 51 |
| Section 2.11. Increased Costs | 52 |
| Section 2.12. [Reserved] | 54 |
| Section 2.13. Taxes | 54 |
| Section 2.14. Payments Generally; Pro Rata Treatment | 59 |
| Section 2.15. Mitigation Obligations; Replacement of Lenders | 60 |
| Section 2.16. Certain Fees | 61 |
| Section 2.17. [Reserved] | 61 |
| Section 2.18. Nature of Fees | 61 |
| Section 2.19. Right of Set-Off | 61 |
| Section 2.20. Payment of Obligations | 61 |
| Section 2.21. [Reserved] | 62 |
| Section 2.22. Increase in Term Loans | 62 |
| Section 2.23. Extension of Term Loans | 64 |
| Section 2.24. Revolving Facility Increases and Maturity Extensions | 66 |
| Section 2.25. Refinancing Amendment | 66 |
| ARTICLE 3. REPRESENTATIONS AND WARRANTIES | 67 |
| Section 3.01. Organization and Authority. | 67 |
| Section 3.02. Air Carrier Status | 68 |
| Section 3.03. Due Execution | 68 |
| Section 3.04. Statements Made | 68 |
| Section 3.05. Financial Statements; Material Adverse Effect | 68 |
| Section 3.06. Use of Proceeds | 69 |
| Section 3.07. Ownership of Subsidiaries | 69 |
| Section 3.08. Litigation and Compliance with Laws | 69 |
| Section 3.09. Margin Regulations; Investment Company Act | 69 |
| Section 3.10. Ownership of Assets | 70 |
| Section 3.11. Intellectual Property; Data Protection | 70 |
| Section 3.12. Perfected Security Interests | 70 |
| Section 3.13. Insurance | 71 |

| | | |
|----------------------------------|--|-----|
| Section 3.14. | Payment of Taxes | 71 |
| Section 3.15. | Employee Matters | 71 |
| Section 3.16. | Sanctions; Anti-Corruption; Anti-Money Laundering Laws | 73 |
| Section 3.17. | [Reserved] | 74 |
| Section 3.18. | [Reserved] | 74 |
| Section 3.19. | Solvency | 74 |
| Section 3.20. | Environmental Compliance | 74 |
| Section 3.21. | No Default | 74 |
| Section 3.22. | Beneficial Ownership Certificate | 74 |
| Section 3.23. | Navigation Charges | 74 |
| ARTICLE 4. CONDITIONS OF LENDING | | 75 |
| Section 4.01. | Conditions Precedent to Closing | 75 |
| Section 4.02. | Conditions Precedent to Each Loan | 78 |
| Section 4.03. | Post-Closing Obligations | 79 |
| ARTICLE 5. AFFIRMATIVE COVENANTS | | 79 |
| Section 5.01. | Financial Statements, Reports, etc. | 79 |
| Section 5.02. | Taxes | 82 |
| Section 5.03. | Stay, Extension and Usury Laws | 82 |
| Section 5.04. | Corporate Existence | 82 |
| Section 5.05. | Compliance with Laws; Compliance with Environmental Laws | 83 |
| Section 5.06. | Air Carrier Status | 83 |
| Section 5.07. | [Reserved] | 83 |
| Section 5.08. | Regulatory Cooperation | 83 |
| Section 5.09. | Bank Accounts | 84 |
| Section 5.10. | Assets Ownership | 84 |
| Section 5.11. | Insurance | 84 |
| Section 5.12. | Additional Guarantors; Loan Parties; Collateral | 85 |
| Section 5.13. | Maintenance of Properties; Access to Books and Records | 86 |
| Section 5.14. | Further Assurances | 86 |
| Section 5.15. | Changes in Fiscal Year | 87 |
| ARTICLE 6. NEGATIVE COVENANTS | | 87 |
| Section 6.01. | Restricted Payments | 87 |
| Section 6.02. | Indebtedness | 90 |
| Section 6.03. | Disposition of Assets | 92 |
| Section 6.04. | Transactions with Affiliates | 93 |
| Section 6.05. | Liens | 95 |
| Section 6.06. | Business Activities | 95 |
| Section 6.07. | [Reserved] | 95 |
| Section 6.08. | [Reserved] | 95 |
| Section 6.09. | Merger, Consolidation, or Sale of Assets | 95 |
| Section 6.10. | Negative Pledge Clauses | 97 |
| Section 6.11. | Restricted Distributions Clauses | 98 |
| Section 6.12. | Use of Proceeds | 98 |
| ARTICLE 7. EVENTS OF DEFAULT | | 98 |
| Section 7.01. | Events of Default | 98 |
| Section 7.02. | Remedies Upon an Event of Default | 100 |
| ARTICLE 8. THE AGENTS | | 101 |
| Section 8.01. | Administration by Agents | 101 |
| Section 8.02. | Rights of Agents | 103 |
| Section 8.03. | Liability of Agents | 103 |
| Section 8.04. | Reimbursement and Indemnification | 106 |

| | | |
|---------------------------|--|-----|
| Section 8.05. | Successor Agents | 107 |
| Section 8.06. | Independent Lenders | 108 |
| Section 8.07. | Advances and Payments | 108 |
| Section 8.08. | Sharing of Setoffs | 108 |
| Section 8.09. | Withholding Taxes | 109 |
| Section 8.10. | Appointment by Secured Parties | 109 |
| Section 8.11. | Posting of Communications. | 109 |
| Section 8.12. | Agents Individually | 110 |
| Section 8.13. | Acknowledgements of Lenders | 111 |
| Section 8.14. | Disqualified Lenders | 112 |
| Section 8.15. | Credit Bidding | 113 |
| Section 8.16. | Appointment of the Collateral Agent as <i>Agent des sûretés</i> | 114 |
| ARTICLE 9. GUARANTY | | 114 |
| Section 9.01. | Guaranty | 114 |
| Section 9.02. | No Impairment of Guaranty | 115 |
| Section 9.03. | Continuation and Reinstatement, etc. | 116 |
| Section 9.04. | Subrogation | 116 |
| Section 9.05. | Subordination | 116 |
| Section 9.06. | Right of Contribution | 116 |
| Section 9.07. | Discharge of Guaranty | 117 |
| Section 9.08. | Amendments, etc. with Respect to the Obligations; Waiver of Rights | 117 |
| Section 9.09. | Limitation Language with Respect to German Loan Parties | 118 |
| Section 9.10. | Limitation Language with respect to English Loan Parties (the “English Guarantee Limitations”) | 122 |
| ARTICLE 10. MISCELLANEOUS | | 123 |
| Section 10.01. | Notices | 123 |
| Section 10.02. | Successors and Assigns | 124 |
| Section 10.03. | Confidentiality | 130 |
| Section 10.04. | Expenses; Indemnity; Damage Waiver | 130 |
| Section 10.05. | Governing Law; Jurisdiction; Consent to Service of Process | 132 |
| Section 10.06. | No Waiver | 133 |
| Section 10.07. | Extension of Maturity | 133 |
| Section 10.08. | Amendments, etc. | 133 |
| Section 10.09. | Severability | 136 |
| Section 10.10. | Headings | 136 |
| Section 10.11. | Survival | 136 |
| Section 10.12. | Execution in Counterparts; Integration; Effectiveness | 136 |
| Section 10.13. | USA Patriot Act; Beneficial Ownership Regulation | 138 |
| Section 10.14. | New Value | 138 |
| Section 10.15. | WAIVER OF JURY TRIAL | 138 |
| Section 10.16. | No Fiduciary Duty | 138 |
| Section 10.17. | Currency Indemnity | 139 |
| Section 10.18. | Parallel Debt | 139 |
| Section 10.19. | Acknowledgement and Consent to Bail-In of Affected Financial Institutions | 140 |
| Section 10.20. | Certain ERISA Matters | 141 |
| Section 10.21. | Registrations with International Registry | 142 |
| Section 10.22. | Original Issue Discount Legend | 142 |

EXHIBITS:

| | | |
|-------------|----|--|
| Exhibit A | -- | Form of Assignment and Acceptance |
| Exhibit B | -- | Form of Loan Request |
| Exhibit C | -- | Form of Instrument of Assumption And Joinder |
| Exhibit D | -- | Form of Promissory Note |
| Exhibit E | -- | Form of Intercompany Note |
| Exhibit G-1 | -- | Form of U.S. Tax Compliance Certificate (for Non-U.S. Lenders that are not Partnerships for U.S. Federal Income Tax Purposes) |
| Exhibit G-2 | -- | Form of U.S. Tax Compliance Certificate (for Non-U.S. Participants that are not Partnerships for U.S. Federal Income Tax Purposes) |
| Exhibit G-3 | -- | Form of U.S. Tax Compliance Certificate (for Non-U.S. Participants that are Partnerships for U.S. Federal Income Tax Purposes) |
| Exhibit G-4 | -- | Form of U.S. Tax Compliance Certificate (for Non-U.S. Lenders that are Partnerships for U.S. Federal Income Tax Purposes) |

SCHEDULES:

| | | |
|------------------|----|---|
| Schedule 1.01(a) | -- | Commitments |
| Schedule 1.01(b) | -- | Aircraft Collateral |
| Schedule 1.01(c) | -- | Guaranty and Security Principles |
| Schedule 1.01(d) | -- | Certain Excluded Assets and Excluded Subsidiaries |
| Schedule 1.01(e) | -- | Existing Investments |
| Schedule 3.07 | -- | Subsidiaries |
| Schedule 4.01 | -- | Consents |
| Schedule 4.03 | -- | Post-Closing Items |
| Schedule 6.05 | -- | Existing Liens |

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

As of the Closing Date, 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.

As of the Amendment No. 1 Effective Date, the Borrower has applied to the Amendment No. 1 Incremental Term Lenders for a term loan facility in an aggregate original commitment amount of \$40.0 million, so as to increase the aggregate principal commitment amount of term loans to \$390.0 million as at the Amendment No. 1 Effective Date.

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, Knighthood 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.

“Amendment No. 1” shall mean the Amendment No. 1 to Credit Agreement, dated as of November 15, 2023, by and among the Borrower, each Guarantor party thereto, the Lenders party thereto, the Amendment No. 1 Incremental Term Lenders and the Administrative Agent.

“Amendment No. 1 Effective Date” shall mean the “Amendment Effective Date” as defined in Amendment No. 1.

“Amendment No. 1 Incremental Term Lender” shall mean the entities listed on Schedule 1 to Amendment No. 1 under the heading “2023 Incremental Term Lender”.

“Amendment No. 1 Incremental Term Loans” shall mean the term loans made by each Amendment No. 1 Incremental Term Lender to the Borrower pursuant to Section 2.01(a)(iii). For the avoidance of doubt, the Amendment No. 1 Incremental Term Loans shall constitute “Incremental Term Loans” and “Initial Term Loans” for all purposes of this Agreement and the other Loan Documents.

“Amendment No. 1 Incremental Term Loan Commitment” shall mean the commitment of each Amendment No. 1 Incremental Term Lender to make the Amendment No. 1 Incremental Term Loans hereunder. The amount of each Amendment No. 1 Incremental Term Lender’s Amendment No. 1 Incremental Term Loan Commitment as of the Amendment No. 1 Effective Date is set forth on Schedule 1 to Amendment No. 1. The aggregate principal amount of Amendment No. 1 Incremental Term Loan Commitments as of the Amendment No. 1 Effective Date is \$40.0 million.

“Amendment No. 2” shall mean the Amendment No. 2 to Credit Agreement, dated as of November 13, 2024, by and among the Borrower, each Guarantor party thereto, the Lenders party thereto and the Administrative Agent.

“Amendment No. 2 Aircraft Dispositions” shall mean the Aircraft disclosed to the Lead Lenders in writing on the Amendment No. 2 Effective Date.

“Amendment No. 2 Effective Date” shall mean the “Amendment Effective Date” as defined in Amendment No. 2.

“Amendment No. 2 Fee Letter” shall mean the Wheels Up Experience Inc. Delta Fee Letter, dated as of the Amendment No. 2 Effective Date, by and between Delta and the Borrower, as it may be amended, amended and restated, modified or supplemented from time to time.

“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 5.01.

“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 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.

“Borrower Materials” shall have the meaning given to such term in Section 5.01.

“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 ~~\$2.50125.00~~, ~~\$5.00150.00~~ and ~~\$7.50175.00~~, 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~~ Amendment No. 2 Effective Date, 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 Amended and Restated Intercreditor Agreement, dated as of the ~~date hereof~~ Amendment No. 2 Effective Date, by and among Delta, Wheels Up Class A-1 Loan Trust 2024-1, a statutory trust formed and existing under the laws of Delaware, as borrower and noteholder under the first lien documents (as defined therein), the Borrower, Wheels Up Partners LLC, a Delaware limited liability company, as the ~~issuer owner~~, 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 Liquidity Reserve Account” shall have the meaning given to such term in the EETC Intercreditor.

“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 depository bank related to corporate credit cards in an amount not to exceed \$5.0 million;
- (e) constituting a collateral account of the applicable depository 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 depository 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 (x) as of the Closing Date, the Term Loans incurred by the Borrower on the Closing Date and (y) as of the Amendment No. 1 Effective Date, the Term Loans incurred by the Borrower, in an amount not to exceed the aggregate amount of Term Loan Commitments and Amendment No. 1 Incremental Term Loan Commitments, in each case as set forth on Schedule 1.01(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 September 20, 2023, among the Borrower, Delta, CK Opps I and Cox Enterprises, Inc. (as amended, restated, modified, supplemented, extended or amended and restated from time to time).

“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; provided that, each of Delta and CK Wheels will be Lead Lenders only for so long as such Lender and its Affiliates holds at least \$75.0 million in Term Loans and Revolving Commitments hereunder.

“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, Amendment No. 1, 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).

“Note Purchase Agreement” shall mean that certain Note Purchase Agreement, dated as of November 13, 2024, by and among Wheels Up Partners LLC, Wheels Up Class A-1 Loan Trust 2024-1, and Wilmington Trust, National Association, as subordination agent (as amended, restated, modified, supplemented, extended or amended and restated from time to time).

“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 existing on the Amendment No. 2 Effective Date plus an additional amount such that the aggregate amount of EETC Obligations permitted under this clause (c) from time to time shall not exceed \$400,000,000 (including Permitted Refinancing Indebtedness in respect thereof); provided that (i) any junior secured or subordinated Indebtedness and any separate *pari passu* Indebtedness under the EETC Documentation shall require the Lead Lenders' consent and (ii) ~~(x) any amendment or other modification to the EETC Documentation that results in a reduction in the equity value of the EETC Collateral (measured as the appraised value of the EETC Collateral (determined prior to such modification in good faith as part of the ongoing appraisal obligations under the Note Purchase Agreement and not prepared solely for the purpose of such modification) minus the aggregate amount of outstanding EETC Obligations at such time) shall be subject to the consent of the Lead Lenders and (y) increases in outstanding Indebtedness under the EETC Obligations after the Amendment No. 2 Effective Date shall be, in any case, permitted only if such increases are the result of the financing of additional Aircraft (including any Temporary Non-EETC Aircraft as contemplated under such definition), unless this clause (y) is waived by the Lead Lenders.~~

“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; and

(q) [the Amendment No. 2 Aircraft Dispositions.](#)

“Permitted Holders” shall mean any of (i) Delta, (ii) CK Wheels, (iii) Cox Investment Holdings, Inc., (iv) the Lenders listed on Schedule 1 to Amendment No. 1 as of the Amendment No. 1 Effective Date, (v) in each case, any of such Permitted Holder’s Affiliates and (vi) 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; and

(19) Investments constituting the funding of (i) the EETC Liquidity Reserve Account in accordance with the EETC Documentation and (ii) the Cure Cash Collateral Account (as defined in the Note Purchase Agreement).

“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) senior Liens on the EETC Collateral securing the EETC Obligations permitted to be incurred under the definition of “Permitted Debt” and pursuant to Section 8.01(f) (it is understood and agreed that the Loan Parties may from time to time add, replace and/or remove Aircraft, engines and propellers as part of the EETC Collateral in accordance with the EETC Documentation) and senior Liens on the Temporary Non-EETC Aircraft that are financed or refinanced under the EETC Documentation;

(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; provided, further, that (i) such Permitted Refinancing Indebtedness will be first offered by the Borrower to the existing Lenders on a pro rata basis based on their existing Term Loans, (ii) each Lender will respond to such offer within 10 Business Days and to the extent any Lender does not respond within such 10 Business Day period, such Lender shall be deemed to have declined the offer to participate and (iii) any declined amounts may be offered by the Borrower on a non-pro rata basis to any other Person reasonably satisfactory to the Lead Lenders, including the Lenders who elect to participate in such Permitted Refinancing Indebtedness.

“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\(b\)](#).

[“PIK Loans” shall mean the loans from time to time deemed borrowed under the Revolving Facility as payment in kind of the premiums under the Amendment No. 2 Fee Letter.](#)

“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 thereof 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.

“Public Lender” shall have the meaning set forth in Section 5.01.

“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 such Lender and its Affiliates holds at least \$75.0 million in Term Loans and 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; provided that, notwithstanding anything to the contrary in this Agreement, the PIK Loans shall continue to be available until the Revolving Facility Termination Date.

“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 Schedule 1.01(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. It is understood and agreed that any PIK Loans shall not reduce the available Revolving Commitments for all purposes under this Agreement.

“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. It is understood and agreed that any PIK Loans shall count in the determination of the Revolving Commitment Percentage for all purposes under this Agreement.

“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. It is understood and agreed that any PIK Loans shall count in the determination of the Revolving Credit Exposure for all purposes under this Agreement.

“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. It is understood and agreed that any PIK Loans shall count in the determination of Revolving Extension of Credit for all purposes under this Agreement.

“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, as amended, amended and restated, modified or supplemented from time to time.

“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.

“Temporary Non-EETC Aircraft” shall mean the Aircraft acquired from time to time in the ordinary course of the Loan Parties’ business, which Aircraft are initially not financed through the EETC Documentation but are intended to be so financed or refinanced thereunder within six (6) months after acquisition as permitted under the definition of Permitted Debt and pursuant to Section 8.01(f) (e.g., because such Aircraft are being enhanced or refurbished prior to being financed through the EETC Documentation); provided, that any such Aircraft that is not refinanced under the EETC Documentation within six (6) months after acquisition shall not be eligible to be Temporary Non-EETC Aircraft unless consented to by the Lead Lenders.

“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 (including the Amendment No. 1 Incremental Term Loan Commitments) 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 Schedule 1.01(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 and as of the Amendment No. 1 Effective Date is \$390.0 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 (including any PIK Loans, 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.

(iii) Amendment No. 1 Incremental Term Loan Commitments. Each Amendment No. 1 Incremental Term Lender agrees, upon the terms and subject to the conditions set forth herein and in Amendment No. 1, to make the Amendment No. 1 Incremental Term Loans denominated in Dollars to the Borrower on the Amendment No. 1 Effective Date in an aggregate principal amount equal to the Amendment No. 1 Incremental Term Loan Commitment on the Amendment No. 1 Effective Date, which Amendment No. 1 Incremental Term Loans shall constitute Initial 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 Amendment No. 1 Incremental Term Lender’s Amendment No. 1 Incremental Term Loan Commitment shall terminate automatically and without further action on the Amendment No. 1 Effective Date after giving effect to the funding by such Amendment No. 1 Incremental Term Lender of the Amendment No. 1 Incremental Term Loans to be made by it on such date and permanently be reduced to \$0 upon the funding of the Commitment on the Amendment No. 1 Effective 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; provided, further, that this Section 2.01(d) shall not apply in respect of any PIK Loans.

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 (excluding any PIK Loans), 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; provided, however, that any PIK Loans shall not reduce the Revolving Commitments or otherwise be required to be prepaid under such circumstances.

(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. It is understood and agreed that any premiums in respect of PIK Loans shall not be subject to mandatory prepayment as set forth in this Section 2.09(g).

(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”)) [Reserved].~~

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 application 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 (x) such amount shall not be increased by the amount of any prepayment or repayment of the Term Loans and (y) such amount shall be reduced to the extent of the Term Loans incurred pursuant to Amendment No. 1). 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 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. For the avoidance of doubt, any PIK Loans shall not be considered increased or new Commitments pursuant to this Section 2.22.

(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. (a) 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, and (b) the proceeds of the Amendment No. 1 Incremental Term Loans made on the Amendment No. 1 Effective Date shall be used by the Borrower (i) to pay the fees and expenses payable in connection with the transactions contemplated by Amendment No. 1 and (ii) 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 to 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 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 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 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 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 (collectively, the "Borrower Materials") 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 (the "Approved Electronic Platform") (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. Borrower hereby acknowledges that certain of the Lenders may have personnel who do not wish to receive material non-public information with respect to the Borrower or its Affiliates, or the respective securities of any of the foregoing, and who may be engaged in investment and other market-related activities with respect to such Persons' securities (each a "Public Lender"). Borrower hereby agrees that so long as Borrower is the issuer of any outstanding debt or Equity Interests that are registered or issued pursuant to a private offering or is actively contemplating issuing any such securities it will use commercially reasonable efforts to identify that portion of the Borrower Materials that may be distributed to the Public Lenders and that (A) all such Borrower Materials shall be clearly and conspicuously marked "PUBLIC" which, at a minimum, shall mean that the word "PUBLIC" shall appear prominently on the first page thereof; (B) by marking Borrower Materials "PUBLIC," the Borrower shall be deemed to have authorized the Administrative Agent and the Collateral Agent and any Affiliate thereof, and the Lenders to treat such Borrower Materials as not containing any MNPI (although it may be sensitive and proprietary) with respect to the Borrower or its securities for purposes of United States federal and state securities laws; (C) all Borrower Materials marked "PUBLIC" are permitted to be made available through a portion of the Approved Electronic Platform designated "Public Side Information" or similar designation and (D) the Administrative Agent and any Affiliate thereof shall be entitled to treat any Borrower Materials that are not marked "PUBLIC" as being suitable only for posting on a portion of the Approved Electronic Platform not designated "Public Side Information" unless such notice or communication consists of copies of Borrower's public filings with the SEC or 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 Guaranty 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 jointeders, 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. No control agreement shall be required in favor of the Collateral Agent on the EETC Liquidity Reserve Account or the Cure Cash Collateral Account.

(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 (other than, for the avoidance of doubt, a portion of the Obligations) 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 so long as any such Restricted Payment does not violate the organizational documents of the Borrower as in effect on the Closing Date;

(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 (g) the Existing Letter of Credit Facilities not to exceed \$10 million and (b) for the avoidance of doubt, any letter of credit in favor of the EETC Secured Parties obtained in respect of amounts that would otherwise be required to be held in the EETC Liquidity Reserve Account under the EETC Documentation;

(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.

It is agreed and understood that, for so long as any Term Loans are outstanding hereunder, (i) any Indebtedness of the Borrower or its Subsidiaries for borrowed money outside of the ordinary course proposed by the Lead Lenders will be first offered by the Borrower to the existing Lenders on a pro rata basis based on their existing Term Loans, (ii) each Lender will respond to such offer within 10 Business Days and to the extent any Lender does not respond within such 10 Business Day period, such Lender shall be deemed to have declined the offer to participate and (iii) any declined amounts may be offered by the Borrower on a non-pro rata basis to any other Person reasonably satisfactory to the Lead Lenders, including the Lenders who elect to participate in such Indebtedness.

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) for the avoidance of doubt, the incurrence of Indebtedness pursuant to, or repayments under, the PIK Loans under the Amendment No. 2 Fee Letter; and
- (17) 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.

(f) Each of the Lenders hereby acknowledges for the benefit of each Agent that in connection with the Temporary Non-EETC Aircraft, the Agent may, at the direction of the Lead Lenders, enter into subordination, collateral, mortgage, intercreditor, collateral trust and/or similar agreements (and any amendments thereto) with respect to the Temporary Non-EETC Aircraft being pledged as EETC Collateral as permitted under this Agreement and the terms of the other Loan Documents.

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 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 BORROWER MATERIALS 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 BORROWER MATERIALS, 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 BORROWER MATERIALS OR ANY OTHER 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 Required 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 Required 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 Required 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 Required 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 Required 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 subject 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 guaranty 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.

(ii) 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

(B) 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

(B) 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

(4) 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.

(iii) 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

(2) 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.

(iv) 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.

(v) 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.

(vi) 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;

(2) the amount of non-distributable assets according to § 253 (6) HGB shall not be included in the calculation of GmbH Net Assets;

(3) the amount of non-distributable assets according to § 268 (8) HGB shall not be included in the calculation of GmbH Net Assets;

(4) the amount of non-distributable assets according to § 272 (5) HGB shall not be included in the calculation of GmbH Net Assets; and

(5) 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.

(vii) 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 (c), 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 (b)(iii), (b)(iv) and (b)(vii) above (including the repayment contemplated in (b)(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*).

(e) In addition to the restrictions set out in paragraphs (b) through (d) 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.

(f) 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.

(g) 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.

(h) 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).

(i) 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*.

(j) 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~~
2135 American Way
Chamblee, GA 30341
Attention: ~~Laura Heltebran~~, Chief Legal Officer
Email: ~~laura.heltebran~~legal@wheelsup.com

- (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
7th FL
Charlotte, NC 28202
Attention: James A. Hanley, Senior Vice President
Email: james.hanley1@usbank.com

(iii) if to any Lender, to it at its address (or telecopy number) set forth in its Administrative Questionnaire (including, as appropriate, notices delivered solely to the Person designated by a Lender on its Administrative Questionnaire then in effect for the delivery of notices that may contain MNPI relating to the Borrower); 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: Kenneth.Morge@delta.com; Barbara.Quiroga@delta.com

(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.

(e) Each Public Lender agrees to either (x) cause at least one (1) individual at or on behalf of such Public Lender to at all times have selected the "Private Side Information" or similar designation on the content declaration screen of the Approved Electronic Platform in order to enable such Public Lender or its delegate, in accordance with such Public Lender's compliance procedures and applicable law, including United States federal and state securities laws, to make reference to Borrower Materials that are not made available through the "Public Side Information" portion of the Approved Electronic Platform and that may contain material non-public information with respect to Borrower or its securities for purposes of United States federal or state securities laws or (y) deliver a direction letter to the Administrative Agent (which letter shall be reasonably satisfactory to the Administrative Agent) in order to designate one or more individuals who will receive private side Borrower Materials, in accordance with such Public Lender's compliance procedures and applicable law, including United States federal and state securities laws.

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 (taken together with all amounts assigned in the same transaction by Lenders who are such Lender's Affiliates) 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 (together with the Loans and Commitments held by such assigning Lender's Affiliates) 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 related 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, (m) to the provider of any Approved Electronic Platform or other electronic delivery service used by the Administrative Agent to deliver Borrower Materials or notices to the Lenders and (n) 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 (c), 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 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 a Borrower

By: _____
Name:
Title:

[_____] ,
as a Guarantor

By: _____
Name:
Title:

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

By: _____
Name:
Title:

[LENDER]

By: _____
Name:
Title:

As of the Closing Date, 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 | \$ 100,000,000 |

Amendment No. 1 Incremental Term Loan Commitments as of the Amendment No. 1 Effective Date

| Amendment No. 1 Incremental Term Lender | Amendment No. 1 Incremental Term Loan Commitment |
|--|---|
| Whitebox Multi-Strategy Partners, LP | \$ 14,000,000 |
| Whitebox Relative Value Partners, LP | \$ 8,500,000 |
| Pandora Select Partners, LP | \$ 1,000,000 |
| Whitebox GT Fund, LP | \$ 1,500,000 |
| Kore Fund Ltd. | \$ 15,000,000 |
| Total | \$ 40,000,000 |

Wheels Up Secures \$332 Million Revolving Financing Facility and Completes Acquisition of 17 Phenom 300 Series Aircraft

New Bank of America-led facility, with Delta Air Lines credit support, provides growth flexibility as Wheels Up expands its fleet with GrandView Aviation assets to enhance customer experience

ATLANTA, Nov. 14, 2024 /PRNewswire/ -- On November 13, 2024, Wheels Up Experience Inc. (NYSE: UP) closed its new \$332 million revolving equipment notes facility with Bank of America, and completed the acquisition of GrandView Aviation's fleet of 17 Embraer Phenom 300 and Phenom 300E aircraft, and related maintenance assets and customer programs. The closings mark a major step forward for Wheels Up's strategic growth goals, aimed at delivering an elevated and reliable experience for its customers. Wheels Up first announced that it had entered into definitive agreements for these transactions on October 22, 2024.

"Our fleet transition starts today with the strategic acquisition of GrandView's Phenom fleet and the immediate introduction of the Phenom fleet into our programmatic member as well as charter offerings as we head into the peak holiday travel season," said George Mattson, Chief Executive Officer. "By expanding our fleet with newer, more capable aircraft, we are positioning Wheels Up to remain at the forefront of our industry, offering our customers private aviation solutions that deliver greater flexibility, enhanced comfort, and the reliable access our customers expect."

The company's new \$332 million revolving equipment notes facility, backed by credit support from Delta Air Lines, refinanced Wheels Up's existing owned fleet, financed the purchase of GrandView's fleet, and will provide additional borrowing access to support the completion of Wheels Up's fleet transition.

About Wheels Up

Wheels Up is a leading provider of on-demand private aviation in the U.S. and one of the largest companies in the industry. Wheels Up offers a complete global aviation solution with a large and diverse fleet and a global network of safety vetted charter operators, all backed by an uncompromising commitment to safety and service. Customers can access charter and membership programs, as well as unique commercial travel benefits through a one-of-a-kind, 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 deliver a premium solution for every customer journey. 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” or the “Company”). These forward-looking statements include, but are not limited to, statements regarding: (i) the new \$332 million revolving equipment notes facility (the “Revolving Equipment Notes Facility”) and financing transactions contemplated thereby, including the Company’s use of net proceeds therefrom for general corporate purposes or to execute the Company’s previously announced fleet modernization strategy; (ii) the ability of the Company to reborrow under the Revolving Equipment Notes Facility in the future, subject to any restrictions under the related definitive documentation or pursuant to the agreements governing the Company’s existing indebtedness obligations, and use the net proceeds from such reborrowings to acquire additional aircraft or for general corporate purposes; (iii) the Company’s intended use and future operation of the assets acquired from Grandview Aviation LLC (“GrandView Aviation”), and any expected financial or operational benefits or impacts to the Company as a result of the transactions contemplated by the definitive documentation for such acquisition or the operation of the assets acquired from GrandView Aviation; and (iv) the Company’s fleet modernization strategy and the ability of the Company to execute such strategy, as well as the expected operational impacts to the Company from implementing such strategy on the timeline that it currently anticipates. The words “anticipate,” “continue,” “could,” “expect,” “plan,” “potential,” “should,” “would,” “pursue” 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 the Company’s Annual Report on Form 10-K for the year ended December 31, 2023 filed with the U.S. Securities and Exchange Commission (“SEC”) on March 7, 2024 and the Company’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, the Company does not intend to update any of these forward-looking statements after the date of this press release.

Contacts

Investors:

ir@wheelsup.com

Media:

press@wheelsup.com