25CV047093-910

STATE OF NORTH CAROLINA

COUNTY OF WAKE

IN THE GENERAL COURT OF JUSTICE
SUPERIOR COURT DIVISION
Case # 25CV

WHEELS UP PARTNERS LLC,

Plaintiff,

v.

EXCLUSIVE JETS, LLC d/b/a FLYEXCLUSIVE, *and* THOMAS JAMES SEGRAVE, JR.,

Defendants.

COMPLAINT
(Jury Trial Demanded)

Plaintiff Wheels Up Partners LLC ("Wheels Up"), by and through the undersigned counsel, hereby complains of defendants Exclusive Jets, LLC d/b/a FlyExclusive ("FlyExclusive"), and Thomas James Segrave Jr. ("Segrave") as follows:

NATURE OF THE ACTION

1. Wheels Up brings this suit to recover millions of dollars it deposited with, and that have been wrongfully retained by, FlyExclusive.

2. Wheels Up is a leading provider of on-demand private aviation in the U.S. and one of the largest companies in the industry.

3. FlyExclusive is an owner/operator of jet aircraft and aircraft sales, with a focus on private jet charter.

4. The Parties' memorialized their agreement for FlyExclusive to provide dedicated aircraft to support Wheels Up's on-demand charter flight business in the Fleet Guaranteed Revenue Program Agreement (the "Agreement"), which became effective on November 1, 2021.

5. The Parties' Agreement required them to stay in close contact to coordinate logistics of charter operations and regularly reconcile records for flights and fuel charges.

6. Wheels Up *never* failed to timely pay a finalized FlyExclusive invoice under the Agreement.

7. Per the Agreement, Wheels Up provided FlyExclusive with sizable, upfront cash deposits — about $37.5 million in total (the "Deposits") to ensure that Wheels Up had access to a certain number of FlyExclusive aircraft for its use at any given time.

8. There is no better guarantee for payment of future services than holding another's cash deposit that fully cover those services.

9. Toward the close of the Agreement, the Deposits were to be drawn down to pay for services provided by FlyExclusive.

10. The draw down was intended to allow FlyExclusive to earn the Deposits over a specified period, with the end balance to be returned to Wheels Up.

11. Despite FlyExclusive's extremely secure position under the Agreement, and the Parties' many months of working together successfully, FlyExclusive chose to throw the Parties' relationship into chaos on the eve of the Fourth of July weekend of 2023 when Segrave, a principal of FlyExclusive, emailed Wheels Up a Notice of Termination purporting to terminate the parties' Agreement "effective immediately," without any basis to do so.

12. After FlyExclusive's purported Notice of Termination, Wheels Up had no choice but to, on short notice, secure flight services outside of the Agreement to fulfill members' and customers' bookings for one of the busiest private flight periods of the year – the Fourth of July holiday weekend.

13. FlyExclusive, recognizing the difficulty that Wheels Up would have in finding other flight operators to replace dozens of guaranteed member and customer flights in the coming days, seized the opportunity to extract additional sums, to the tune of $300,000, from Wheels Up to cover flights scheduled on FlyExclusive aircraft for the entire weekend, which FlyExclusive was already obligated to provide, because its purported Notice of Termination was wrongful.

14. After Wheels Up paid an additional $300,000 to avoid cancelling dozens of member and customer flights the day after FlyExclusive's purported Notice of Termination, FlyExclusive attempted to coerce *further* additional sums for flights for the remainder of the weekend—preying on Wheels Up's urgency to honor its obligation to its members and customers as a prime opportunity to gouge and defraud Wheels Up.

15. These additional demands by FlyExclusive ignored the millions of dollars of Wheels Up's Deposits it continued to hold after Segrave sent the purported Notice of Termination.

16. And thereafter, FlyExclusive *never returned* the unused remainder of Wheels Up's Deposits.

17. FlyExclusive's and Segrave's improper retention of Wheels Up's unused Deposits and extraction of extracontractual sums under duress was done with malicious intent to damage and weaken Wheels Up's business and to falsely exaggerate the success of Segrave's FlyExclusive business.

18. Segrave seized an opportunity to damage and weaken Wheels Up by wrongfully terminating the Agreement, retaining millions of dollars of Deposits, and using the 42 charter flights booked for Wheels Up's members and customers on FlyExclusive's aircraft during the busy July Fourth holiday weekend to extract additional sums from Wheels Up, in each case without any basis.

19. In addition, FlyExclusive disclosed in filings with the U.S. Securities and Exchange Commission that effective June 30, 2023—the day that Segrave sent the Notice of Termination to Wheels Up—FlyExclusive applied the $37.5 million of Wheels Up Deposits, for which it received cash upfront, in part, to fully eliminate its $37.5 million liability for the Deposits.

20. In other words, FlyExclusive kept Wheels Up's cash Deposits and boosted its balance sheet by reducing outstanding accounts receivable and eliminating a $37.5 million liability owed to Wheels Up ahead of a key stockholder vote to take FlyExclusive public.

21. As a result, FlyExclusive and Segrave, as its controlling principal and who has been named as a codefendant here, immediately benefitted from the purported termination of the Agreement and conversion of the unused portion of Wheels Up's Deposits.

22. Neither FlyExclusive nor Segrave should benefit or escape liability for the harm he caused from Segrave's targeted actions to damage Wheels Up.

23. Wheels Up brings this action asking the Court for recovery of damages from Defendants for breach of contract and their other unlawful conduct.

24. Wheels Up respectfully requests a trial by jury on all issues of fact so triable.

PARTIES

25. Wheels Up is a limited liability company formed in Delaware with its principal place of business at 2135 American Way, Chamblee, Georgia 30341.

26. Wheels Up's sole member, Wheels Up Partners Holdings LLC ("Holdings"), is a limited liability company formed in Delaware with its principal place of business at 2135 American Way, Chamblee, Georgia 30341.

27. FlyExclusive is an owner and operator of private jets.

28. FlyExclusive is a limited liability company formed in North Carolina whose principal place of business is 2860 Jetport Road, Kinston, North Carolina.

29. At the time of the purported Notice of Termination was sent by Segrave to Wheels Up, the sole member of FlyExclusive was LGM Enterprises, LLC ("LGM"), and by information and belief its members were individuals of the same family, all of whom reside in North Carolina and are domiciled in North Carolina.

30. Segrave is the founder and, at the time of the purported Notice of Termination was sent by Segrave to Wheels Up, Chief Executive Officer of each of LGM and FlyExclusive.

31. On December 27, 2023, EG Acquisition Corp., a blank check company incorporated in Delaware whose shares of common stock were publicly traded on the NYSE American LLC stock exchange (the "EG SPAC"), merged with LGM and was renamed flyExclusive, Inc. ("FLYX PubCo"), whose shares of common stock continue to be traded on the NYSE American stock exchange.

32. As of the date of this Complaint, FLYX PubCo is the sole member of FlyExclusive.

33. Segrave is the Chief Executive Officer and Chairman of the Board of Directors of FLYX PubCo.

34. By information and belief, Segrave resides in Raleigh, North Carolina at the address 1117 Falls Bridge Dr. Raleigh, NC 27614 or the address 2441 West Lake Dr. Raleigh, NC 27609.

35. The Falls Bridge Dr. house was sold to Segrave and his spouse on May 18, 2016 for $880,000 and now has an estimated value of $1,510,100.

36. The West Lake Dr. house was sold to 2441 WLDR LLC, of which Segrave is the registered agent, on September 30, 2025 for $5,210,000 million.

JURISDICTION & VENUE

37. This Court has personal jurisdiction over FlyExclusive and Segrave pursuant to N.C.G.S. §§ 1-75.4(1) and (5).

38. Jurisdiction is also proper under Section 21(k) of the Agreement, wherein the Parties "consent to the jurisdiction of the federal courts located in North Carolina where federal jurisdiction exists, and to the jurisdiction of the state courts located in North Carolina if federal jurisdiction does not exist."

39. This court has subject matter jurisdiction over this action pursuant to N.C.G.S. § 7A-240, *et seq.*

40. This court is the proper division for this action because the amount in controversy exceeds twenty-five thousand dollars ($25,000), pursuant to N.C.G.S. § 7A-243 and subject to the applicable rules of practice.

41. Venue is proper in Wake County pursuant to N.C.G.S. § 1-82.

42. All conditions precedent to the filing and maintaining of this action have occurred, have been performed, or have been met.

FACTUAL ALLEGATIONS

43. On October 11, 2021, Thomas W. Bergeson, then-Chief Operating Officer of Wheels Up, and Jim Segrave for FlyExclusive, executed the Agreement, which became effective as of November 1, 2021. *See generally* **Exhibit A**, Agreement.

44. The Agreement was meant to provide additional flight capacity to Wheels Up for flights booked by Wheels Up's members and customers.

45. On November 5, 2021, pursuant to Section 19 of the Agreement, Wheels Up paid FlyExclusive an initial cash deposit of $25.0 million (the "Initial Deposit"). *See* Agreement § 19(a).

46. On February 10, 2022, Wheels Up paid an additional $12.5 million cash deposit (the "Second Deposit" and, together with the Initial Deposit, the "Deposits").

47. Wheels Up made the Deposits to ensure that FlyExclusive would have 30 aircraft available for its use at all times. *See generally* Agreement § 3(j).

48. Based on the terms of the Agreement, any reduction in the number of reserved aircraft required a corresponding reduction in the amount of the Deposits by applying the Deposits to routine periodic invoices for services provided by FlyExclusive to Wheels Up, which would allow FlyExclusive to earn such amounts as revenue.

49. At the planned end of the Agreement, aircraft capacity would be reduced to zero, and the Deposits would be applied to any outstanding amounts owed to FlyExclusive, with the remaining, unused balance to be returned to Wheels Up in cash.

50. Just over one year after the Agreement was signed, Wheels Up and FlyExclusive agreed to alter the Agreement, such that FlyExclusive would reduce the number of aircraft available to Wheels Up from 30 to 15 and, over time, draw down the portion of the Deposits corresponding to the aircraft released from the Agreement by applying such amounts to invoices for services provided to Wheels Up..

51. Specifically, on February 27, 2023, FlyExclusive agreed to draw down a significant portion of Wheels Up's Deposits by applying "$2m per month of the deposit towards future flying invoices and $1m per month of the deposit toward future maintenance . . . invoices for a total reduction of $3m per month." *See* **Exhibit B**, Email from Jim Segrave (February 27, 2023).

52. This was the "Draw Down Agreement."

53. After the Draw Down Agreement, Wheels Up and FlyExclusive did, in fact, apply $1.5, $1.4, and $1.3 million from the Deposits to each of Wheels Up's next three monthly invoices for April through June 2023 from FlyExclusive, allowing FlyExclusive to earn those sums from the Deposits as revenue.

54. Starting in spring 2023, Wheels Up also began exploring options for its business, which included discussions on exploring new strategic investments, raising capital, and executing previously disclosed strategic divestitures.

55. While Wheels Up made these business inquiries, engaged advisors and researched available strategic options, Wheels Up *never* failed to pay any of its finalized bills, and *never* became the subject of bankruptcy, receivership or any other insolvency proceeding.

56. Notably, Wheels Up secured an investment led by Delta Air Lines, Inc. ("Delta") and other investors of up to $490 million that was publicly announced in August 2024. *See* **Exhibit C**, Wheels Up Finalizes New Investment with Delta, Certares, Knighthead and Cox.

57. Throughout early 2023, Segrave was closely monitoring Wheels Up through his social contacts and Wheels Up's public filings.

58. In early June 2023, Segrave assumed Wheels Up was in a weak position and he approached Wheels Up's former Chief Executive Officer and who was then serving as a member of Wheels Up's Board of Directors, stating that he wanted to pursue an opportunistic deal to combine FlyExclusive and Wheels Up.

59. When his attempts were rebuffed in late June 2023, Segrave decided on June 30, 2023 to wrongfully terminate the Agreement when he believed Wheels Up would be

unable to fight back, which allowed FlyExclusive and himself to profit from bad faith, unethical, unscrupulous, and deceitful conduct in his relationship with Wheels Up.

60. Under the Agreement, each party could terminate if: (1) the other party committed a material breach that was not cured within 30 days; (2) the other party failed to make a payment on time and that breach was not cured within 10 business days; or (3) the other party became the subject of bankruptcy or receivership proceedings or committed an act of insolvency.

61. Wheels Up *never* committed a material breach, it *never* failed to make a payment on time, it was *never* the subject of bankruptcy or receivership proceedings, and it *never* committed an act of insolvency.

62. Per Section 4(a) of the Agreement, as of April 30, 2023, both FlyExclusive and Wheels Up were entitled to terminate the Agreement on 30 days' notice, with a draw down period (the "Draw Down Period") beginning on the 30th day.

63. Pursuant to Section 4(e) of the Agreement,

> "[i]n the event [FlyExclusive] terminates this Agreement pursuant to Section 4(b), [Wheels Up] will owe [FlyExclusive] for those obligations accrued under this Agreement ***up until the early termination***, plus the minimum payment obligations per Aircraft listed in Schedule A ***until all such Aircraft are drawn down,*** less the costs saved by [FlyExclusive] from not having to operate the Aircraft (such hourly costs to be calculated using Conklin reported amounts). ***[Wheels Up's] Deposits will be applied to the amounts owed under this subsection…***

64. Per Section 19(b) of the Agreement, at the end of the Agreement, "[t]he Deposit funds associated with each Aircraft will be released and applied to [Wheels Up's] account with [FlyExclusive] as that Aircraft is drawn down. ***Any positive account balance left over will be paid by [FlyExclusive] to [Wheels Up]*** within 15 days after the applicable monthly statement is issued (or due to be issued, if delayed)."

65. Pursuant to Section 17 of the Agreement, Wheels Up and FlyExclusive reconciled their flight hour and fuel cost records on a monthly or quarterly basis.

66. On June 22, 2023, FlyExclusive sent Wheels Up a $917,040.64 invoice for hours flown and fuel costs for the quarter ending on April 30, 2023.

67. Under the Agreement, Wheels Up had 10 days (i.e., through July 7, 2023) to pay the amount the parties agreed was due after the reconciliation process for that invoice was completed. Agreement § 17(a).

68. On June 27, 2023, Conner Hempel of Wheels Up noted that FlyExclusive set the end of the quarter later than the date on which the parties agreed.

69. This caused concern, because there had been discrepancies in FlyExclusive's previous fuel cost calculations.

70. As such, Eric Cabezas, Wheels Up's then SVP of Finance, became involved "for discussion/approval" of the surcharge bill. *See* Email from Conner Hempel (June 27, 2023).

71. On June 30, 2023, Segrave, on behalf of FlyExclusive, sent Wheels Up a purported Notice of Termination effective immediately and refused to provide any aircraft needed for flights booked for the next day. *See* **Exhibit D**, Letter from Jim Segrave (June 30, 2023).

72. The purported Notice of Termination falsely stated that "Wheels Up's current state of insolvency constitutes a termination event under Section 4(b)(iv) of the Agreement."

73. Later that day, Segrave, in a call with Robert Withers, a former EVP in Wheels Up's Operations group, demanded a "prepayment" of $300,000 (the "Prepayment") to provide the chartered flights that were already booked for the upcoming Fourth of July weekend.

74. Given the difficulty and costliness of rebooking Wheels Up member and customer flights on short notice, Wheels Up agreed to pay the $300,000 Prepayment demand, with certain limitations and under certain conditions.

75. Segrave stated he had "no issue with billing or how we reconcile flights this weekend against the three $100k payments [Wheels Up] propose[d]." *See* **Exhibit E**, Email from Jim Segrave (July 1, 2023).

76. FlyExclusive fulfilled the scheduled Wheels Up member and customer flights on Saturday, July 1, 2023.

77. However, at 4:19 p.m. on July 1, FlyExclusive at the direction of Segrave demanded *another* $300,000 payment to fulfill Wheels Up member and customer flights booked on FlyExclusive aircraft on Sunday, July 2, 2023. Wheels Up refused to capitulate to FlyExclusive's baseless demand and, with great effort, rebooked all Wheels Up member and customer flights originally booked on FlyExclusive aircraft from July 2, 2023 onward. *See* **Exhibit F**, Email from FlyExclusive (July 1, 2023).

78. In FlyExclusive's November 13, 2023 Proxy Statement (the "De-SPAC Proxy Statement"), it represented that "as of June 27, 2023, one customer, Wheels Up, accounted for $15.7 million in receivables, which was a significant majority of total receivables at that time. *See* **Exhibit G**, De-SPAC Proxy Statement (Nov. 13, 2023) at p. F-101–102.

79. When the agreement with Wheels Up was terminated on June 30, 2023 the receivable balances were eliminated, as allowable under relevant accounting standards, by being applied against existing deposits held under the agreement."

80. In addition, the De-SPAC Proxy Statement reflected the full elimination of Wheels Up's $37.5 million of Deposits as of June 30, 2023, which were previously classified as the

"Guaranteed revenue program deposits" portion of Other non-current liabilities on FlyExclusive's balance sheet and represented a future performance obligation to Wheels Up.

81. In other words, FlyExclusive kept Wheels Up's cash Deposits and boosted its balance sheet by reducing outstanding accounts receivable and eliminating a $37.5 million liability owed to Wheels Up ahead of a key stockholder vote to take FlyExclusive public.

82. On December 27, 2023, LGM, the parent company of FlyExclusive, completed a Special Purpose Acquisition Company merger with the EG SPAC to go public on the NYSE American stock exchange.

83. Wheels Up filed suit against FlyExclusive and Segrave in New York County Supreme Court on August 23, 2023.

84. FlyExclusive removed the action from New York Supreme Court to the U.S. federal District Court for the Southern District of New York ("SDNY") on September 12, 2023.

85. On May 22, 2024, Wheels Up exercised its audit rights under the Agreement. *See* **Exhibit H**, Wheels Up Audit Request Letter (May 24, 2024).

86. On June 14, 2024, FlyExclusive denied Wheels Up's request. *See* **Exhibit I**, FlyExclusive Audit Denial Letter (June 14, 2024).

87. On June 25, 2024 Wheels Up demanded to exercise its audit rights again, but was similarly rebuffed. *See* **Exhibit J**, Wheels Up Renewed Audit Request Letter (June 25, 2024); **Exhibit K**, FlyExclusive Continued Audit Denial Emails (July 8–10, 2024).

88. On March 28, 2025, SDNY remanded the action to the New York County Supreme Court.

89. After motion practice, Wheels Up filed an amended complaint on July 23, 2025. On September 9, 2025, FlyExclusive and Segrave moved to dismiss the Amended Complaint.

90. On December 3, 2025, the Amended Complaint was dismissed without prejudice on jurisdictional grounds.

FIRST CAUSE OF ACTION
(Claims for Breach of Contract)

91. The allegations of the previous paragraphs of this Complaint are realleged and incorporated by reference as if fully set forth herein.

92. The Agreement was a valid and operative contract between Wheels Up and FlyExclusive.

93. Pursuant to Section 1 of the Agreement, Wheels Up was entitled to receive performance by FlyExclusive under the terms described in the Agreement for the funds that it submitted to FlyExclusive as Deposits.

94. By February 10, 2022, Wheels Up had given FlyExclusive $37.5 million as Deposits under the Agreement, to be used toward future service and fuel charges.

95. Pursuant to Section 4(a) of the Agreement, both FlyExclusive and Wheels Up were required to provide 30 days' notice to terminate the Agreement.

a. FlyExclusive through the acts of Segrave breached Section 4(a) of the Agreement when it purported to terminate the Agreement effective immediately by an emailed "Notice of Termination" on June 30, 2023.

96. Pursuant to Section 17(a) of the Agreement, Wheels Up had 10 days to pay any amounts owed pursuant to FlyExclusive after those amounts were invoiced.

a. FlyExclusive through the acts of Segrave breached Section 17(a) of the Agreement when it disallowed Wheels Up the contractually required 10 days to pay the June 22, 2023 invoice (for which the 10-day deadline would have fallen on July 7, 2023)

by purporting to terminate the Agreement effective immediately by an emailed "Notice of Termination" on June 30, 2023.

97. Pursuant to Section 4 and 19(b) of the Agreement, FlyExclusive was required to apply the Deposits to any amount Wheels Up owed FlyExclusive after the Agreement was terminated, ***then to return the unused balance of its Deposits***.

a. FlyExclusive through the acts of Segrave breached Section 4 and 19(b) of the Agreement when it and Segrave failed to return the unused balance of Wheels Up's Deposits.

98. Pursuant to Section 18 of the Agreement, Wheels Up is entitled to audit rights by which it may review FlyExclusive's operations and records germane to the Agreement.

a. FlyExclusive through the acts of Segrave breached Section 18 of the Agreement on two occasions when it refused to honor Wheels Up's audit rights. On May 22, 2024, Wheels Up exercised its audit rights under the Agreement. On June 14, 2024, FlyExclusive denied Wheels Up's request. On June 25, 2024 Wheels Up demanded to exercise its audit rights again and was denied again.

99. As a direct and proximate result of the Defendants' breach of the terms of the Agreement, Wheels Up suffered at least $33.6 million in damages plus interest.

100. Wheels Up seeks additional fees and expenses, including without limitation its reasonable attorneys' fees as allowed by applicable law.

SECOND CAUSE OF ACTION
(North Carolina Unfair and Deceptive Trade Practices Act – N.C.G.S. § 75-1.1)

101. The allegations of the previous paragraphs of this Complaint are realleged and incorporated by reference as if fully set forth herein.

102. In its conduct alleged above, FlyExclusive and Segrave engaged in unfair and deceptive acts that were in or affecting commerce and which proximately injured Wheels Up.

103. Unfair conduct by FlyExclusive through Segrave, that is conduct which is immoral, unethical, and unscrupulous, includes but is not limited to the following:

a. FlyExclusive through Segrave was immoral, unethical, and unscrupulous when it disregarded Wheels Up's engagement with FlyExclusive on certain disputed invoices for flight hours and fuel charges, and then falsely accused Wheels Up of failing to make agreed-upon payments even though the deadline for payments had not yet come to pass.

b. FlyExclusive through Segrave was immoral, unethical, and unscrupulous when it purported to immediately terminate the Agreement without cause and used the timing of a busy holiday flying weekend to extort funds from Wheels Up.

c. FlyExclusive through Segrave was immoral, unethical, and unscrupulous when it extracted $300,000 from Wheels Up under duress under the guise of covering flights for the 2023 Fourth of July weekend, and then the next day reneged on its agreement to guarantee flights for the weekend, instead asking for an additional $300,000 to guarantee flights for the remainder of the weekend.

d. FlyExclusive through Segrave was immoral, unethical, and unscrupulous when it refused to use Wheels Up's Deposits toward Wheels Up's future expenses or to return the money, and instead converted those funds to its own use in an act of unlawful appropriation evidenced in public SEC filings.

104. And deceitful conduct by FlyExclusive through Segrave includes but is not limited to the following:

a. FlyExclusive through Segrave engaged in a deceptive act when it presented a false and pretextual reason for its purported termination of the Agreement.

b. FlyExclusive through Segrave engaged in a deceptive act when it falsely stated that it would provide flights for the 2023 Fourth of July weekend for $300,000, thereby inducing Wheels Up to pay $300,000, when FlyExclusive and Segrave actually intended to provide only Saturday flights for $300,000 and it intended to extort an additional $300,000 of funds from Wheels Up before it would provide flights for Sunday.

c. FlyExclusive through Segrave engaged in a deceptive act when it falsely accused Wheels Up of failing to make agreed-upon payments despite the fact that Wheels Up had *never* failed to pay FlyExclusive for a finalized bill.

d. FlyExclusive through Segrave engaged in a deceptive act when it induced Wheels Up to give the Deposits to FlyExclusive with the false promise that the Deposits would be used toward certain future expenses, but FlyExclusive instead took the funds for its own use without providing services.

105. FlyExclusive and Segrave's unfair and deceptive acts or practices injured Wheels Up and caused financial harm.

a. Wheels Up is injured in the amount of $33.6 to $37.5 million plus interest due to the loss of its Deposits.

b. Wheels Up is injured in the amount of $300,000 plus interest due to the payments FlyExclusive extorted from Wheels Up for the purpose of providing flights over the 2023 Fourth of July weekend (though FlyExclusive only provided flights for

one day instead of two), which were flights FlyExclusive was already supposed to provide under the terms of the Agreement.

c. Wheels Up is also injured in the amount of at least by the sum required to cover the cost of flight services plus interest due to its need to find other cover for Sunday flights during the 2023 Fourth of July Weekend and other specific dates for which flights were already reserved but FlyExclusive repudiated service. FlyExclusive failed to provide service for those dates even though it was obligated to provide those flights under the agreement, and alternatively, as to July 2, 2023, FlyExclusive through Segrave had separately agreed to provide those flights as part of its reneged deal to cover the "weekend" for $300,000. In reality, FlyExclusive only covered Saturday, July 1, 2023 flights for the $300,000 it demanded, and then Segrave asked for more money to cover Sunday.

106. FlyExclusive through Segrave exhibited this egregious and shocking conduct in its commercial relationship with Wheels Up, meaning its acts affected commerce.

107. FlyExclusive and Segrave's disreputable and deceitful conduct must be remedied through an award of treble damages to Wheels Up.

THIRD CAUSE OF ACTION
(Fraudulent Misrepresentation)

108. The allegations of the previous paragraphs of this Complaint are realleged and incorporated by reference as if fully set forth herein.

109. Segrave made a false representation reasonably calculated to deceive Wheels Up when he agreed in February 2023 to apply Wheels Up's Deposits to future invoices.

110. Segrave intended to deceive Wheels Up so that Wheels Up would continue to use FlyExclusive's flight services.

111. Segrave did in fact deceive Wheels Up, which (in reliance on the deceptive act) did continue to use FlyExclusive's services because it believed those services were already paid for through use of funds from the Deposits.

112. Wheels Up was damaged and financially injured when instead of using funds from the Deposits to pay for FlyExclusive's services, FlyExclusive wrongfully accused Wheels Up of failure to pay invoices.

113. Wheels Up was first damaged by the loss of its Deposits, for which FlyExclusive did not provide services and which FlyExclusive did not return to Wheels Up as required under the Agreement.

114. Wheels up was also damaged by an additional $300,000 in wrongfully extorted fees.

115. Wheels Up was also injured by the sum required to cover the cost of flight services for Sunday of the 2023 Fourth of July weekend and for days afterward.

FOURTH CAUSE OF ACTION
(Conversion)

116. The allegations of the previous paragraphs of this Complaint are realleged and incorporated by reference as if fully set forth herein.

117. Wheels Up placed Deposits with FlyExclusive so that it could make use of FlyExclusive's services, and it did so with the understanding Wheels Up could spend its Deposits on future services with FlyExclusive.

118. The Deposits are Wheels Up's property.

119. When FlyExclusive through Segrave took actions to change the Deposits into revenue for FlyExclusive without providing any performance to Wheels Up to earn those Deposits,

FlyExclusive and Segrave were assuming and exercising rights of ownership over the Deposits without authorization.

120. FlyExclusive and Segrave's refusal to return the Deposits to their true owner, Wheels Up, effectively excluded Wheels Up's rights.

121. FlyExclusive and Segrave's retention of the full Deposits without returning any balance and without providing any services for the Deposits is a wrongful deprivation of Wheels Up's property.

122. Stated more simply, Wheels Up owns the Deposits it placed with FlyExclusive, and FlyExclusive and Segrave wrongfully converted them.

FIFTH CAUSE OF ACTION
(Breach of the Implied Covenant of Good Faith and Fair Dealing)

123. The allegations of the previous paragraphs of this Complaint are realleged and incorporated by reference as if fully set forth herein.

124. Despite entering a valid agreement with Wheels Up, the Agreement, FlyExclusive through the acts of Segrave breached the Agreement and took actions that injured Wheels Up's right to receive the benefits of the agreement and that deprived Wheels Up of the benefit of the bargain stated in the Agreement.

125. Wheels Up participated in the Agreement and performed all acts necessary under the Agreement.

126. FlyExclusive through Segrave breached the Agreement as alleged above. And FlyExclusive through Segrave also acted to withhold *both* Wheels Up's Deposits *and* any performance to earn those Deposits by providing services while drawing down the Deposits.

127. Because FlyExclusive and Segrave deprived Wheels Up of the return of the balance of its Deposits, FlyExclusive and Segrave deprived Wheels Up of the benefit of the Agreement.

128. Also, FlyExclusive through Segrave deprived Wheels Up of the benefit of the Agreement when it deprived Wheels Up of any services that would have been paid for by the Deposits while drawing down the Deposits.

129. By depriving Wheels Up of the benefit of the bargain stated in the Agreement, FlyExclusive and Segrave breached the covenant of good faith and fair dealing.

SIXTH CAUSE OF ACTION
(Money Had and Received)

130. The allegations of the previous paragraphs of this Complaint are realleged and incorporated by reference as if fully set forth herein.

131. FlyExclusive and Segrave kept and have money in their possession, the Deposits, which belong to Wheels Up.

132. If Wheels Up had known that FlyExclusive and Segrave planned to unjustly keep the Deposits without providing services against the Deposits as required in the Agreement, Wheels Up would not have provided the Deposits.

133. Accordingly, FlyExclusive and Segrave do not have the right to retain the Deposits.

134. In equity and good conscience, FlyExclusive and Segrave should pay the Deposits back to Wheels Up, the rightful owner of the Deposits, because FlyExclusive and Segrave should not be permitted to enrich themselves unjustly at the expense of Wheels Up.

SEVENTH CAUSE OF ACTION
(Unjust Enrichment)

135. The allegations of the previous paragraphs of this Complaint are realleged and incorporated by reference as if fully set forth herein.

136. When Wheels Up provided its Deposits to FlyExclusive it conferred a measurable benefit on FlyExclusive, because FlyExclusive gained certainty and assurance that tens of millions

of dollars of its services would be purchased by Wheels Up and were secured by payment in advance in the form of the Deposits.

137. FlyExclusive through Segrave consciously accepted the benefit conferred by Wheels Up, because it accepted the Deposits.

138. The Deposits Wheels Up provided to FlyExclusive were not gratuitous; they were paid to FlyExclusive under the terms of the Agreement, which provides that the Deposits were to be drawn down as payment for services that FlyExclusive provided to Wheels Up.

139. The Deposits were a guarantee that Wheels Up was able to pay for FlyExclusive's future services.

140. Because FlyExclusive did not provide services in order to earn the right to draw upon the Deposits, FlyExclusive and Segrave are not entitled to the balance of the Deposits.

141. The Deposits must be returned to Wheels Up.

EIGHTH CAUSE OF ACTION
(Piercing the Corporate Veil)

142. The allegations of the previous paragraphs of this Complaint are realleged and incorporated by reference as if fully set forth herein.

143. Allowing FlyExclusive and Segrave to apply the corporate fiction of FlyExclusive, which Segrave controlled at the time the purported Notice of Termination was sent to Wheels Up, would harm Wheels Up's strong equitable claims, because, by information and belief, Segrave wrongfully extorted $300,000 from Wheels Up and he separately caused FlyExclusive to steal from the remaining balance of Wheels Up's Deposit, and then by information and belief, he engaged in elaborate accounting to use those funds to boost FlyExclusive's balance sheet ahead of a key stockholder vote to take the company public.

144. At the time Segrave sent the purported Notice of Termination to Wheels Up on June 30, 2023, FlyExclusive was controlled by its founder and Chief Executive Officer, Segrave, not only in its finances but also in its policies and business practices. All of the acts described in this complaint as having been done by FlyExclusive were, in fact, done by Segrave.

145. At the time Segrave sent the purported Notice of Termination to Wheels Up on June 30, 2023, FlyExclusive had no separate mind, will, or existence of its own—it was in no way under the dominion of any person other than Segrave.

146. Segrave personally used his control over FlyExclusive to commit each of the unjust, dishonest, and wrongful actions alleged above, including numerous breaches of contract, breach of good faith and fair dealing, unfair and deceptive trade practices, fraudulent misrepresentation, conversion, unjust enrichment, and money had and received.

147. The wrongful acts that Segrave committed through his control of FlyExclusive proximately caused injuries to Wheels Up. Those injuries include but are not limited to the loss of $300,000 that Segrave extorted from Wheels Up and wrongful retention and conversion of Wheels Up's Deposits.

***WHEREFORE*, plaintiff Wheels up prays:**

1. That the Court enters judgment in favor of Wheels Up against Fly Exclusive in the amount of no less than $33.6 million plus all applicable interest;

2. For a trial by jury on all issues of fact so triable;

3. That Wheels Up have and recover its other costs in this action, including its reasonable attorneys' fees as allowed by law; and

4. That Wheels Up have and recover such other and further relief as it might be entitled to under the facts and the applicable law.

This the 30th day of December, 2025.

/s/ Mark E. Anderson
Mark E. Anderson
N.C. State Bar No. 15764
Armina A. Manning
N.C. State Bar No. 60436

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INDEX OF EXHIBITS

Exhibit Number	Description
Exhibit A	Fleet Guaranteed Revenue Agreement
Exhibit B	Email from Jim Segrave (Feb. 27, 2023)
Exhibit C	Wheels Up Finalizes New Investment
Exhibit D	Email and Letter from Jim Segrave (June 30, 2023)
Exhibit E	Email from Jim Segrave (July 1, 2023)
Exhibit F	Email from FlyExclusive (July 1, 2023)
Exhibit G	Exclusive Jets Proxy Statement (Nov. 13, 2023)
Exhibit H	Wheels Up Audit Request Letter (May 24, 2024)
Exhibit I	FlyExclusive Audit Denial Letter (June 14, 2024)
Exhibit J	Wheels Up Renewed Audit Request Letter (June 25, 2024)
Exhibit K	FlyExclusive Continued Audit Denial Emails (July 8-10, 2024)

EXHIBIT A

Fleet Guaranteed Revenue Agreement

Wheels Up Partners LLC v. Exclusive Jets, LLC and Thomas James Segrave
General Court of Justice, Superior Court Division, Wake County

Wheels Up
Fleet Guaranteed Revenue Program Agreement

This Fleet Guaranteed Revenue Program Agreement (hereinafter called the "Agreement") is entered into effective November 1, 2021 (the "Effective Date") by and between Exclusive Jets, LLC, doing business as Fly Exclusive ("FE") and Wheels Up Partners LLC ("WUP").

The Attachments to this Agreement, shall be deemed to be a part hereof. In the event of any inconsistencies between the terms of the body of this Agreement and the terms of the Attachment(s) hereto, the terms of the body of this Agreement shall prevail. Capitalized terms not otherwise defined in this Agreement shall have the meaning set forth in the Agreement.

1) PURPOSE: FE represents and covenants that it is and will continue to be an on-demand charter air carrier that holds the necessary authority to operate the aircraft listed in Schedule A to this Agreement (as amended from time to time). FE further represents and covenants that it is and will continue to be engaged in the business of Part 135 air charter and have the necessary capabilities to perform the functions incidental to this business. FE desires to charter the Aircraft to WUP, and WUP and its Affiliates wish to charter the Aircraft from FE, subject to the following terms and conditions.

2) SAFETY & STANDARDS:

   a) FE agrees to remain in compliance with the safety, aircraft, crew, insurance, and other standards set forth in the Wheels Up "Approved Operator Standards Manual," as the same may be amended from time to time in Wheels Up's sole discretion; provided that the standards must be of equal application to all of WUP's approved air carrier vendors and not only to FE, and FE will be given a reasonable period of time (no less than six months) in which to comply with any change in standards after receipt of the new "Approved Operator Standards Manual."

      i) In the six-month or longer period between the issuance of a new requirement in the "Approved Operator Standards Manual" and its effective date, FE will notify WUP if the new requirement will impose a greater cost that FE would like to discuss (the increase must be more than de minimis), and the Parties will cooperate reasonably with each other in the discussion of such new requirement and cost.

      ii) The Parties will discuss in good faith whether it is necessary or desirable to change the prices of this Agreement in order to address the increased cost burden.

      iii) If the Parties do not reach a mutual written agreement to change the requirement, mitigate the increased cost, or adjust the prices in this Agreement, then FE may give notice that it does not plan to implement the new requirement. If WUP exercises its right to terminate under Section 4(b)(ii), then in addition to the other actions provided below, FE will begin an orderly draw down of the Aircraft dedicated to this Agreement, and will draw down a minimum of two each month until complete, whereupon this Agreement is terminated.

   b) The Parties acknowledge that 14 C.F.R. Section 1.1 provides that "Operational control, with respect to a flight, means the exercise of authority over initiating, conducting or terminating a flight." FE will have sole operational control of the Aircraft operated under this Agreement.

3) DEFINITIONS:

   a) "Aircraft" means any Aircraft listed on Schedule A to this Agreement, as amended from time to time, that FE will provide to WUP under the terms of the Agreement and this Agreement.

   b) "Replacement Aircraft" means any Aircraft listed on Schedule A to this Agreement, as amended from time to time, that FE will provide to WUP if one of the Aircraft provided to WUP earlier becomes unavailable and such period of unavailability exceeds the allowed down-time.

   c) "Affiliates" means, with respect to WUP, any other entity that, directly or indirectly through one or more intermediaries, is in control of, is controlled by, or is under common control with WUP.

   d) "Aircraft Owner" means the individual or company that owns the Aircraft if other than FE.

   e) "Exclusively" means FE will not allow any non-WUP flights on the Aircraft, other than flights for the purpose of Aircraft maintenance on the aircraft, without the prior approval of WUP.

   f) "Free Float" means WUP will request flights and use the Aircraft as required per WUP schedule without being

obligated to return the Aircraft to FE's base location between flights.

g) "Flight Hours" means the actual time between wheels up and wheels down as measured to the closest tenth of an hour.

h) "Ramp Up Period" means the period of time during which FE will increase the available aircraft from an initial minimum of 20 up to the full allocation of 40, as to be mutually agreed as to time, number and aircraft type.

i) "Draw Down Period" means the period of time following a notice of termination and that is contemplated for the planned reduction in allocated capacity and the reintegration of that capacity into FE's regular operations.

j) "Deposit" means the deposit of $1,250,000.00 paid by WUP to FE for the addition of each Aircraft to Schedule A (except that no such deposit is required for a Replacement Aircraft).

k) "Area of Operations" means the contiguous Forty-Eight US States plus the Bahamas, Canada, Mexico, and other Caribbean locations up to 500 miles from the US border. The Area of Operations may be increased at any time with FE's approval and as new operational areas are added to FE's Operations Specifications by the Federal Aviation Administration.

l) "Fuel price" means the cost per barrel of Jet A fuel as of the immediately preceding month at the time of fuel price adjustment computation.

m) "Fuel burn" means, as used for fuel price adjustments, the fuel burn is the average fuel consumed per flight hour in US gallons (by fleet) as derived from FE flight logs and furnished to WUP on request at time of fuel price adjustments.

n) "RON" means required overnight, each night an aircraft is crewed while assigned to WUP, applies to trip days and layover / standby days.

o) "CPI" means the most recent annual Consumer Price Index for All Urban Consumers – US City Average, as published by the US Bureau of Labor Statistics prior to the annual rate adjustments allowed for in this Agreement, capped at a maximum of 3.0% per year.

p) "Additional expenses" means the costs associated with passenger catering, high-cost airport surcharge (see attached Schedule B) / de-ice / weather related hangar based on potential freezing weather or other impending weather that could cause damage to an aircraft / passenger caused cleaning / international handling fees, navigation fees, airport and customs fees, international passenger embarkation fees, health fees. WUP and FE will make best efforts to mutually agree upon overnight hangar decisions as opposed to potential morning de-ice expense.

q) "Non-preferred FBO" means any FBO other than FE's selected FBO, reference Schedule B.

r) "Operational Downtime" means any time an assigned aircraft is unavailable to WUP due to scheduled or unscheduled maintenance, crew travel, crew sickness but not due to weather, airport limitations, general government actions, TFR or other events beyond the reasonable control of FE.

4) TERM & TERMINATION:

a) The term of this Agreement begins on the Effective Date provided above, continues a minimum of 28 months (including 18 months of normal operations and a minimum 10-month Draw Down Period). After the first eighteen months, the term will continue and the draw-down period will be postponed unless or until either Party gives the other Party a 30-day written notice of termination, in which case the Draw Down Period will begin on the 30th day after the notice was given. The term of this Agreement will finally end upon the draw down of the last Aircraft. The Draw Down Period will proceed at a minimum rate of two aircraft per month until all Aircraft are reassigned from service under this Agreement and removed from Schedule A. Notwithstanding anything in this Agreement to the contrary, the maximum Draw Down Period is eighteen months.

b) The Agreement may be terminated early by a Party giving written notice of termination due to one of the following:

i) The other Party has committed a material breach of this Agreement (other than compliance, safety, or payment issues addressed below), and such breach has not been cured within 30 days.

ii) The other Party is FE and it has committed a material breach of this Agreement by failing to comply with applicable law or with the "Approved Operator Standards Manual," and such breach has not been cured within

10 days.

iii) The other Party has committed a material breach of this Agreement by failing to make a payment on time, and such breach has not been cured within 10 business days.

iv) The other Party has become the subject of bankruptcy or receivership proceedings or has committed an act of insolvency.

v) The other Party is FE and it has undergone any change in its ownership control (more than 50% of voting stock) without WUP's prior written, informed consent.

c) The Agreement is terminated automatically if FE's air carrier certificate is suspended or revoked by the Federal Aviation Administration.

d) In the event WUP terminates this Agreement pursuant to Section 4(b) or 4(c), WUP will owe FE only for those obligations accrued under this Agreement up until the early termination, and there will be no Draw Down Period. The Deposits will be applied to any amounts owed by WUP, and the balance returned to WUP.

e) In the event FE terminates this Agreement pursuant to Section 4(b), WUP will owe FE for those obligations accrued under this Agreement up until the early termination, plus the minimum payment obligations per Aircraft listed in Schedule A until all such Aircraft are drawn down, less the costs saved by FE from not having to operate the Aircraft (such hourly costs to be calculated using Conklin reported amounts). WUP's Deposits will be applied to the amounts owed under this subsection. FE will send WUP a final statement of accounts within 45 days after termination, and WUP will remit any payment due within 30 days after receipt of that final statement.

5) OBLIGATION AND COOPERATION OF PARTIES:

a) FE shall provide the number and type of aircraft listed in Schedule A to WUP for WUP FAR 135 coordinated flight activity. FE represents that they have adequate capabilities to conduct charter operations with the Aircraft. FE shall provide the appropriate number of uniformed crewmembers, meeting WUPs published minimum vendor pilot qualifications to operate the Aircraft under all the rules and regulations of the FAA. WUP reserves the right to reject any pilot at its sole discretion, however, such rejection shall not reduce the flight hour guarantee if said rejection negatively impacts FE ability to crew aircraft assigned to WUP. FE shall replace any pilots so rejected as soon as practicable and in no event shall such rejected pilots conduct a flight on behalf of WUP. Crew scheduling shall be handled by FE, and it is FE's responsibility to ensure that crews are available for the days that the Aircraft is available. Notwithstanding the foregoing, FE shall only be required to provide a minimum of 12 aircraft during the initial 45 days of this Agreement, and a minimum of 20 aircraft during the next 45 days of the Agreement and up to 40 aircraft thereafter by mutual agreement as per above, until the commencement of a draw down period or until the number of aircraft under contract changes by mutual agreement of both parties. After mutual consultation, WUP may elect to draw down one or more Aircraft from use under this Agreement (but may not do so to the extent the draw down would leave fewer than twenty Aircraft during the term prior to a Draw Down Period), and as each Aircraft is drawn down, FE will provide a final accounting for that Aircraft and return to WUP the Deposit associated with such Aircraft.

b) FE will be responsible for all direct and fixed costs associated with the operation of the Aircraft, inclusive of all expenses incurred while operating the Aircraft and all overnight expenses. WUP will reimburse FE solely for those costs set forth in Schedule A of this Agreement. All costs set forth in Schedule A will be billed at their actual unless WUP and FE agree to standard costs for each item. FE is responsible for any and all maintenance costs. FE is responsible for all ferry flights required to reposition the Aircraft to the scheduled or unscheduled maintenance completion location. WUP will use commercially reasonable efforts to assist in reducing the flight time of ferry flights associated with scheduled or unscheduled maintenance when repositioning the Aircraft to its home base or designated maintenance facility. WUP will be responsible for repositioning the Aircraft after completion of scheduled or unscheduled maintenance. FE will be directly responsible for crew coordination and crew transportation to and from the Aircraft. FE is responsible for any and all WIFI or internet charges associated during the life of this Agreement. WUP is responsible for any and all satellite phone charges during the life of this Agreement.

c) Federal Excise Taxes: WUP acknowledges and agrees that it has engaged or intends to engage FE to operate certain flights to transport WUP's third party customers and/or their property and/or cargo on aircraft operated by FE. WUP acknowledges and agrees it is solely responsible for determining the flights upon which FET should be imposed. WUP further acknowledges and agrees that WUP is solely responsible for the collection and remittance of FET for all subcontract flights. Notwithstanding anything contained above to the contrary, FE shall be solely responsible for all

state and federal income taxes arising out of the ownership of the Aircraft and its charter to WUP.

6) FLIGHT HOURS GUARANTEE:

a) Unless otherwise agreed by the Parties later in writing, WUP guarantees FE a total usage of Flight Hours (the "Guarantee") over the term of this Agreement in the amount of seventy-five (75) hours per calendar month for each Aircraft assigned to WUP over 20 days per month and 60 days per quarter the aircraft is required to be available (allowing for maintenance of the aircraft).

b) The guarantee will be reconciled by fleet on a monthly basis and any shortfall in hours made up as needed. At the end of each quarter, the average utilization by fleet will be re-reconciled again quarterly i.e., 225 hours per tail per quarter. For the avoidance of doubt, true ups will occur on a per fleet basis. In addition, before any true up short fall in any fleet is paid, credit on an inter-fleet basis shall be given for 100% of the hours flown in excess of the quarter minimum for that fleet as long as 75% of the minimum hours in each fleet are flown.

c) During the term, FE will provide the Aircraft to WUP exclusively on a Free Float basis.

7) VOLUME DISCOUNT:

a) Hours flown in a quarter in excess of the number of aircraft multiplied by 225 will be billed at a reduced rate of 87.5% of the standard rate. For the avoidance of doubt, this will also be reconciled by fleet. For example, for hours flown in the light jet fleet in excess of 225 x the number of aircraft assigned will be billed at the rate of $4,000 x 87.5% ($3,500). The volume discount rate in the above example is subject to fuel and CPI adjustments as described in 16)b) & 16)c). For avoidance of doubt, the volume discount will apply as long as 100% of the minimum guaranteed hours are flown in a quarter per tail across all the combined fleets, i.e., if there are 20 planes under the Agreement, volume discount shall apply to hours flown in the quarter after 20 planes X 225 hrs./tail or 4,500 hrs. are flown in the quarter and this shall be regardless of what tails or cabin classes said hours are flown. In addition, as regards this volume discount clause, the 6)b) fleet minimum shall not apply.

8) RAMP UP PERIOD:

a) WUP acknowledges that FE will need a reasonable period of time to ramp up operations as contemplated by this Agreement. FE will commence the Agreement with 20 Aircraft and use its best efforts to ramp up as quickly as possible to the full potential of 40 Aircraft no later than December 31, 2022, unless the Parties agree in writing to a different number of Aircraft or different timing.

9) DRAW DOWN PERIOD:

a) During the Draw Down Period, the guaranteed hours per Aircraft in operation will remain in force, but the number of hours guaranteed will be adjusted to reflect the revised fleet allocation.

10) AVERAGE SEGMENT LENGTH:

a) FE will not require a minimum number of Flight Hours per individual segment flown. Should the WUP average segment length, measured monthly, fall below average required segment length as described in Schedule A, in addition to paying for the actual Flight Hours, WUP will pay an additional 5% over and above the applicable hourly rate for the flight hours on the fleet that has not met the average segment length criteria.

11) FERRY FLIGHTS:

a) WUP will not be responsible for the cost associated for ferry flights required to reposition the Aircraft to the scheduled or unscheduled maintenance location or to the Aircraft's home base during the Draw Down Period or upon termination of the Agreement, as applicable.

12) FLIGHT CANCELLATIONS:

a) Other than impact on the overall flight hours guarantee, WUP will not be charged for cancelled flights.

13) FLIGHT EXPERIENCE CONCESSIONS:

a) Parties agree that in conjunction with the quarterly flight hours true up, WUP will present FE with the number of cases

during the quarter for which WUP provided its customer with a flight concession of at least one thousand five hundred US dollars ($1,500) in connection with a flight operated under this Agreement because of (i) inoperable lavatories, wifi, or seats on the Aircraft, (ii) poor cleanliness in the Aircraft, or (iii) poor service performance by FE or its flight crew.

b) If the root causes of such concessions become repetitive and are not cured by FE within 30 days after WUP provides written notice that the causes are repetitive or, alternatively if the cost of such concessions amounts to more than 5% of the fees owed to FE for that quarter, WUP may deem FE in breach of this Agreement.

c) WUP and FE will negotiate in good faith on the amount that FE should contribute as reimbursement for WUP's costs to resolve and settle such passenger concessions.

14) FBO SELECTION:

a) FE will notify WUP of the planned FBO at each respective airport. If WUP requests an alternative FBO, FE will use its best endeavors to accommodate such request subject to a non-preferred FBO charge.

15) OPERATIONAL DOWNTIME:

a) WUP acknowledges that for operational reasons including but not limited to aircraft scheduled and non-scheduled maintenance, crew travel to and from the aircraft, crew training, crew sickness, to accommodate such operational downtime, up to 30 days of non-availability per tail per quarter shall be allowed without reducing the seventy-five hours per aircraft per month guarantee. Unavailable days in excess of 30 days per tail per quarter will reduce the guarantee obligation by 3.75 hours per day. Notwithstanding anything in this Section 15 to the contrary, FE will take reasonable measures to ensure the highest operational availability possible for WUP's peak periods.

16) CREW OBLIGATIONS:

a) FE agrees to have FE crew notify WUP in the event an Aircraft needs cleaned.

b) FE crew will be in position 1 hour prior to departure and ready for departure 30 minutes prior to scheduled flight, including have all fuel, catering, etc. on board the Aircraft.

c) Pilot in command: WUP acknowledges that at all times the pilot in command has full and final authority over the safe and legal conduct of the flight and that the pilot in command my terminate or divert any flight for any reason deemed necessary for safety of flight.

d) Passenger behavior and damage to the aircraft. WUP accepts full responsibility for any costs whatsoever arising from the actions of their passengers, to include but not limited to aircraft cleaning and aircraft damage.

17) BILLING:

a) Reconciliation and billing: Hours flown charges, daily charges and incidentals will be tracked and billed weekly with payment due within 10 days of invoice. FE will reconcile hours flown monthly and any hours not flown will be invoiced at a rate to be agreed upon to take into account variable cost not incurred by FE. Each quarter, the hours flown will be re-reconciled and the appropriate true ups of any under and/or over performance of the guarantee will be invoiced in the first bill cycle after the end of the applicable quarter.

b) During the initial 45 day Ramp Up Period provided in Section 8 above, billing and guarantee payments will reflect the actual number of aircraft assigned.

c) Fuel price adjustment: Pricing is based on the base cost of jet fuel of $80 per barrel. Rates may be adjusted quarterly based on the change in fuel costs. The adjustment will be calculated by multiplying the base fuel component as set forth in Schedule A by the percentage change in the per barrel cost of fuel and applying the adjusted rate to the next quarter's billing.

d) CPI adjustment: At the first anniversary of the Agreement and any subsequent anniversary, all base rates and overnight charges will be adjusted by an amount equal to the most recently published annual CPI number. The revised pricing will apply to all billing going forward for all flight hours, guarantee hours and overnight charges.

18) AUDIT RIGHTS:

a) WUP has the right to request prescheduled review of FE operations and records for the express purpose of verifying operational safety and billing accuracy. Only those records relating to Aircraft maintenance, aircrew training, airborne telephone usage, and flight hours as they relate to the terms of this Agreement may be reviewed. In the event FE would have an incident or accident on a WUP flight, WUP will be entitled to a timely review of the cockpit voice recorder (CVR) and the Flight Data Recorder (FDR) if available. Any audit activity interfering with the normal conduct of FE business will be rescheduled to avoid such conflict. All FE records or information concerning the business of FE discovered by WUP during such audits shall be used only for the expressed purpose and shall remain strictly confidential.

b) FE will provide an auditor appointed by WUP with copies of its financial statements each quarter so that the auditor can advise WUP on any financial risk associated with FE's handling of the Deposits and on any financial risk associated with FE's solvency and status as a going business.

c) All auditing activity under this Section 18 is subject to the confidentiality obligations set forth herein.

19) NONREFUNDABLE DEPOSIT:

a) As FE adds each Aircraft to Appendix 1 (excluding Replacement Aircraft), WUP will pay FE the sum of one million two hundred fifty thousand US dollars ($1,250,000), equating to twenty-five million US dollars ($25,000,000) for the initial twenty (20) Aircraft.

b) Except as provided otherwise in Section 4, the following sentences will govern the handling of the Deposits at the end of this Agreement. Upon initiation of the Draw Down Period, the details of the draw down process will be agreed by both Parties. The Deposit funds associated with each Aircraft will be released and applied to WUP's account with FE as that Aircraft is drawn down. Any positive account balance left over will be paid by FE to WUP within 15 days after the applicable monthly statement is issued (or due to be issued, if delayed).

20) SPECIAL CONDITION: It is agreed by the parties that, in addition to the terms and conditions set forth in this Agreement, WUP and FE will work together in good faith and using reasonable commercial efforts to arrange for FE's paint shop to perform future painting services for WUP's aircraft, including the next WUP Cares aircraft. In connection with the painting of any WUP Cares aircraft, WUP will include mention of FE's paint work in the press release announcing such WUP Cares aircraft. In addition, WUP personnel will visit the paint facility and agree to paint at least one WUP-branded aircraft at the facility in order to experience the quality and timeliness of the work. Pricing offered by FE will be at fair market rates, dependent on paint specification and scope of work. After the next WUP Cares aircraft and the WUP-branded aircraft are painted by FE, the Parties will negotiate on a longer term contract for the painting of WUP aircraft. The actions contemplated by this section are subject to further good faith exchanges and negotiations between the Parties.

21) MISCELLANEOUS:

a) **Agreement Completeness and Interpretation.** This Agreement contains the entire understanding between the Parties with respect to the subject matter herein and supersedes all previous agreements, communications, representations, and warranties, whether oral or written. Both Parties either have retained legal counsel or have had the opportunity to retain legal counsel, at their respective own expense, to advise them in connection with this Agreement. No provision of this Agreement may be construed for or against a Party on the basis whether that Party had or had not drafted the provision.

b) **Amendment and Waiver.** No amendment of this Agreement will be effective unless it is in writing and is duly signed by the Parties. No waiver will be effective unless it is in writing and is duly signed by the Party granting the waiver.

c) **Assignment.**

i) Neither Party may assign its rights or responsibilities under this Agreement without the prior written consent of the other Party, which consent may not be unreasonably withheld or delayed. Any attempted assignment not approved by the other Party, as provided in this section, is null and void.

ii) Any assignment made in accordance with this section will relieve the assigning party from any further rights or obligations under this Agreement, so long as the assignee agrees in writing to assume all such rights and obligations.

iii) Subject to the subsections above, the terms of this Agreement will be binding on and inure to the benefit of FE and WUP and their respective successors and permitted assigns.

d) **Compliance with Applicable Law.** Each Party must comply with all applicable law in the performance of its obligations and the exercise of its rights under this Agreement. Compliance with applicable law includes satisfying the requirements of the Foreign Corrupt Practices Act.

e) **Computation of Time.** Unless otherwise specified herein, all references to the number of days within which something is to occur will be deemed to be references to calendar days.

f) **Confidentiality.**

i) Each Party (a "Receiving Party") acknowledges that it may receive nonpublic information about the other Party ("Disclosing Party") that the Disclosing Party considers confidential ("Confidential Information"). Such Confidential Information includes the contents of this Agreement, the identity and activity of the Disclosing Party's customers and employees, and the Disclosing Party's finances, business plans, policies, practices, and travel interests. Confidential Information does not include information that is publicly available or that becomes publicly available without the Receiving Party's breach of this section of the Agreement.

ii) The Receiving Party will take reasonable security precautions, at least as great as the precautions it takes to protect its own Confidential Information. The Receiving Party also will refrain from disclosing the Disclosing Party's Confidential Information to internal persons or to third parties, except as reasonably required in the performance of this Agreement or as required by law (so long as the Receiving Party, if allowed by law, gives the Disclosing Party reasonable notice before making such a disclosure so that the Disclosing Party can seek a protective order).

iii) The Receiving Party will notify the Disclosing Party promptly upon learning that an unauthorized disclosure of Confidential Information has occurred, and the Receiving Party will cooperate reasonably with the Disclosing Party to help the Disclosing Party to prevent further unauthorized disclosure.

iv) The Receiving Party acknowledges that monetary damages might not be a sufficient remedy in the event of an unauthorized disclosure of the Disclosing Party's Confidential Information. The Receiving Party agrees that the Disclosing Party will be entitled to seek injunctive or other equitable relief from a court of competent jurisdiction.

g) **Counterparts.** This Agreement may be executed in one or more counterparts and may be executed by hand-written or electronic signatures. Together, the counterpart signed copies will constitute the completed Agreement.

h) **Dispute Resolution.** In the event of any dispute or controversy between the Parties relating to this Agreement (other than a dispute or controversy seeking declaratory, injunctive, or equitable relief), the Parties will work together in good faith to resolve the matter. If a matter is not resolved within thirty days, either Party may call for an in-person meeting by official representatives of both Parties to discuss and attempt to resolve the matter. Such in-person meeting may be held by telephone or video call if health and safety circumstances exist.

i) **Force Majeure.** No Party shall be liable for any failure or delay in its performance under this Agreement to the extent that such failure or delay is caused by circumstances or events that are reasonably beyond that Party's control, provided that such Party give the other Party notice of the existence of those circumstances or events, if not already publicly known. Force majeure circumstances and events may include Acts of God, adverse weather conditions, earthquakes, epidemics and pandemics, floods, riots, terrorism, volcanic eruptions, and war.

j) **Further Assurances.** Each Party shall execute and deliver to the other any additional documents as may be reasonably requested by such other Party in order to carry out fully the intent and to accomplish the purposes of this Agreement, as well as to comply with applicable law.

k) **Governing Law and Court Jurisdiction.** This Agreement will be governed by and interpreted under the laws of the State of North Carolina, excluding its choice of law provisions. For any matter arising under this Agreement, the Parties consent to the jurisdiction of the federal courts located in North Carolina where federal jurisdiction exists, and to the jurisdiction of the state courts located in North Carolina if federal jurisdiction does not exist.

l) **Indemnification.** Subject to the liability limitations set out herein, each Party (an "Indemnifying Party") hereby indemnifies the other Party (the "Indemnified Party") from and against any third-party claim or judgement brought against the Indemnified Party, plus the Indemnified Party's reasonable attorney fees and settlement costs (if the Indemnified Party provides timely notice to the Indemnifying Party and reasonably consults and cooperates in the

resolution of the matter), to the extent that such claim or judgement is caused by the Indemnifying Party's breach of this Agreement or applicable law.

m) **Liability Limitations.** THE PARTIES AGREE THAT UNDER NO CIRCUMSTANCES WILL EITHER PARTY BE LIABLE TO THE OTHER FOR CONSEQUENTIAL, EXEMPLARY, INCIDENTAL, INDIRECT, PUNITIVE, OR SPECIAL DAMAGES OR FOR DIMINUTION OF VALUE, LOSS OF REVENUE OR PROFITS, OR LOSS OF USE FOLLOWING ANY BREACH, DAMAGE, OR OTHER HARM IN CONNECTION WITH THE PERFORMANCE OF THIS AGREEMENT, WHETHER IN CONTRACT, EQUITY, OR TORT (INCLUDING STRICT LIABILITY).

n) **Notices.**

i) All notices relating to the creation, amendment, modification, performance, or termination of this Agreement must be sent in writing to the following persons. The Parties may at any time change their designees for the receipt of notices and may specify that certain types of notice are to be given to different persons.

If Notice is to FE:
Jim Segrave
2860 Jetport Road
Kinston, NC 28504
Phone: (252) 717-3333
E-mail: Jsegrave@flyexclusive.com

If Notice is to Wheels Up:
Will Roach
Senior Vice President, Marketplace
3715 Neil Street
Raleigh, NC 27608
Phone: 919-931-0830
E-mail: wroach@wheelsup.com

With a copy to:
Ron Brower
Senior Vice President & Senior Aviation Counsel
Phone: 202-674-9496
E-mail: rbrower@wheelsup.com

Such notices will be deemed to be given as follows, and no Party may object to the form of any notice that is actually received.

(a) On the day of delivery if delivered by hand;

(b) Two business days after being sent by certified or registered mail (postage prepaid and return receipt requested); and

(c) One business day after being sent by a reputable overnight courier service.

i) Notwithstanding the foregoing, notices relating to the scheduling of flight operations and maintenance or relating to medical, security, or other emergency matters may be sent by an application used on electronic devices, electronic mail, instant message, or text message. Notice may be given by telephone if there is time sensitivity.

o) **Relationship of the Parties.** There is no joint employment, joint venture, or partnership intended between the Parties.

p) **Representations and Warranties.** Each Party represents and warrants that:

i) It is a business entity formed under the laws of the jurisdiction identified herein, it is and will remain in good standing in its jurisdiction of formation, and the individual signing on its behalf has authority to do so.

ii) It has the right, power, and authority to enter into this Agreement as a binding obligation.

iii) By executing this Agreement and performing the obligations contemplated herein, it will not breach any agreement between itself and a third party.

q) **Rights of Setoff.** Each Party may deduct from monies owed to the other Party any sum that such other Party owes them, whether under this Agreement or another agreement.

r) **Severability.** In the event that any one or more of the provisions of this Agreement are for any reason held to be invalid, illegal, or unenforceable, the remaining provisions will be unimpaired, and the invalid, illegal, or unenforceable provision will be replaced by a mutually acceptable provision that comes closest to the original intent of the Parties for the provision that is invalid, illegal, or unenforceable.

s) **Survival.** When the Term of this Agreement ends, the Parties will retain all rights and obligations that they had accrued under this Agreement up to that time.

t) **Third-Party Beneficiaries.** There are no intended third-party beneficiaries of this Agreement.

u) **Waiver of Jury Trail.** THE PARTIES HEREBY WAIVE THEIR RIGHTS TO TRIAL BY JURY IN ANY MATTER ARISING OUT OF THIS AGREEMENT.

[Remainder of page intentionally left blank. Signature page follows next.]

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

Wheels UP Partners LLC
A Delaware Limited Liability Company

DocuSigned by:
By: Thomas W. Bergeson
FA5520C35F9B4DE...
Name: Tom Bergeson
Title: Chief Operating Officer

Exclusive Jets, LLC
A North Carolina Limited Liability Company

DocuSigned by:
By: Jim Segrave
952108271FAEAE648B5...
Name: Jim Segrave
Title: Manager

# # #

Schedule A: Aircraft and Hourly Rates:

Aircraft Listing Attached as Appendix 1.

Initial Number of Aircraft	Aircraft Type	Average Required Segment Length	Aircraft Home Base	Hourly Flight Cost	
10	Light Jet	1.3		$4,000.00	
10	Excel	1.5		$4,750.00	
0	Sovereign	2.0		$5,500.00	
0	Citation X	2.0		$5,750.00	

The number of aircraft listed above may be adjusted by mutual written agreement of the Parties.

Schedule B: Reimbursable Costs:

The daily cost for all the items listed below will be $750 per day per Aircraft per domestic RON and $1,500 per day per international RON.

1. Crew Lodging.
2. Crew Ground Transportation.
3. Crew Food
4. Aircraft landing fees.
5. Aircraft parking fees.
6. Aircraft handling fees.
7. Aircraft cleaning charges.

WUP will reimburse FE for actual cost incurred for the items below, as requested and approved by WUP or required for safe operation of the flight.

1. Passenger catering.
2. Passenger caused aircraft cleaning.
3. International fees
4. Aircraft de-ice/anti-ice charges.
5. Weather related hanger fees.
6. High cost airport fees in the amount of $1,500 per landing
7. Non-preferred FBO fees in the amount of $500 per visit

High Cost Airports

BOS	BWI	MIA	ATL
SFO	ORD	EGE	JAC
OAK	ASE	SUN	

Appendix 1

Initial list of Fly E Tail Numbers, subject to change as provided herein	
Light 1	761JS
Light 2	764JS
Light 3	768JS
Light 4	778JS
Light 5	789JS
Light 6	792JS
Light 7	793JS
Light 8	796JS
Light 9	797JS
Light 10	798JS
Mid 1	803JS
Mid 2	806JS
Mid 3	807JS
Mid 4	809JS
Mid 5	821JS
Mid 6	823JS
Mid 7	824JS
Mid 8	827JS
Mid 9	828JS
Mid 10	830JS

EXHIBIT B

Email from Jim Segrave (Feb. 27, 2023)

From: Jim Segrave <jsegrave@flyexclusive.com>
Sent: Mon, 27 Feb 2023 18:28:30 -0500 (EST)
To: Will Roach <wroach@wheelsup.com>
Subject: GRP

CAUTION: This email originated from outside of the organization. Do not click links or open attachments unless you recognize the sender and know the content is safe.

Will,

I need to meet with KD to work out the details on much of what we have going on between our companies. But we are willing to reduce the number of planes by 5 planes per month over the next 3 months; down to 25 on March, 1st, down to 20 in April 1st and down to 15 on May 1st, as requested by WheelsUp. The agreement calls for 40 planes and we actually started with I believe 20 planes. We did not need to execute any amendment to increase planes and I do not feel like we need execute anything to for this reduction. Additionally, we will agree to apply $2m per month of the deposit toward future flying invoices and $1m per month of the deposit toward future maintenance/paint/interior invoices for a total reduction of $3m per month, up to a total reduction over the next six months of $17.5m. The maintenance work was part of our original deal that for whatever reason has not materialized.

As discussed with KD when we met earlier this month, I would like to explore how we might grow our partnership in other ways. I think there are some major opportunities for both companies we could capitalize on together. Additionally, we need to work through some other issues in the GRP agreement that I believe can only be done one-on-one. To that end, I would like to set up a meeting with KD the week of the 13th. Would love to have him come to Kinston, or alternatively I will come to NY. But either way only want to meet with KD alone. Please let me know if he has any availability the week of the 13th to connect.

Best regards,
Jim

Jim Segrave
Jsegrave@flyexclusive.com
252-717-3333

EXHIBIT C

Wheels Up Finalizes New Investment

Wheels Up Partners LLC v. Exclusive Jets, LLC and Thomas James Segrave
General Court of Justice, Superior Court Division, Wake County

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WHEELS UP FINALIZES NEW INVESTMENT WITH DELTA, CERTARES, KNIGHTHEAD AND COX

09/20/2023

The $500 million credit facility is expected to provide financial stability and serve as a strategic platform for future profitable growth

Also, announces new Board of Directors structure

NEW YORK, Sept. 20, 2023 /PRNewswire/ -- Wheels Up Experience (NYSE: UP) today announced that it has closed th previously announced investment by Delta Air Lines, Certares Management LLC, Knighthead Capital Management LLC and Cox Enterprises.

The new investment structure combines the experience of Delta, the No. 1 premium airline, with the travel and tourism focus of Certares and turnaround and restructuring experience of Knighthead. It includes an agreement for a $500 million credit facility to Wheels Up, with funds contributed by Delta and CK Wheels LLC, which is co-managed by affiliates of Certares and Knighthead, and Cox. The announcement follows last week's selection of George Mattson as the company's new CEO.

"This investment represents both an important source of capital for Wheels Up to support our strategy for financial stability, future profitability and long-term growth on behalf of our members and customers, as well as a vote of confidence in our path forward from a group of investors with deep experience in the premium travel space," Mattson said. "We look forward to working closely with Delta and our other investors to deliver best-in-class operating performance and an exceptional customer experience which, as we deepen our commercial partnership, will also enable us to provide a one-of-a-kind seamless connection between private and premium commercial travel."

"Wheels Up is an integral part of Delta's portfolio of premium partners, and this deep relationship offers a significant opportunity to deliver compelling benefits to our customers that are unique in the travel space," said Dan Janki, Wheels Up Chairman and Delta's Chief Financial Officer. "This investment and new leadership puts Wheels Up on a strong path to future success."

The credit facility is comprised of a $350 million term loan funded at closing from Delta, CK Wheels LLC and Cox and a $100 million revolving credit facility from Delta. The terms of the credit agreement permit a new lender to provide a $50 million term loan after the closing date, as approved by Delta, Certares, Knighthead and Cox, and it is anticipated this additional funding will close in the near term.

In connection with the closing of the credit facility, the lenders will initially receive newly issued Wheels Up common stock representing 80% of the company's outstanding equity as of the closing of the credit facility, on a fully diluted basis. After approval by Wheels Up's stockholders of an amendment to its certificate of incorporation, the company will issue to the lenders additional new shares such that the lenders will own 95% of the company's outstanding equity as of the closing of the credit facility, on a fully diluted basis.

Wheels Up also announced a new structure for its Board of Directors. Under the new structure, Delta Air Lines will appoint four directors, Certares and Knighthead each will appoint two directors, and Cox will appoint one director. In addition, one company executive will join the Board and two independent directors are expected to remain from the previous Board.

The parties were assisted in the transaction by a number of strategic advisors, including: Davis Polk, Jefferies LLC, Kirkland & Ellis and PJT Partners.

About Wheels Up

Wheels Up is a leading provider of on-demand private aviation in the U.S. and one of the largest private aviation companies in the world. Wheels Up offers a complete global aviation solution with a large, modern, and diverse fleet, backed by an uncompromising commitment to safety and service. Customers can access membership programs, charter, aircraft management services and whole aircraft sales, as well as unique commercial travel benefits through a strategic partnership with Delta Air Lines. Wheels Up also offers freight, safety and security solutions and managed services to individuals, industry, government, and civil organizations.

Wheels Up is guided by the mission to connect private flyers to aircraft, and one another, through an open platform that seamlessly enables life's most important experiences. Powered by a global private aviation marketplace connecting its base of approximately 12,000 members and customers to a network of approximately 1,500 safety-vetted and verified private aircraft, Wheels Up is widening the aperture of private travel for millions of consumers globally. With the Wheels Up mobile app and website, members and customers have the digital convenience to search, book and fly.

To learn more about Wheels Up, go to Wheelsup.com

Cautionary Note Regarding Forward-Looking Statements

This press release contains certain "forward-looking statements" within the meaning of the federal securities laws. Forward-looking statements are predictions, projections and other statements about future events that are based on current expectations and assumptions and, as a result, are subject to known and unknown risks, uncertainties, assumptions, and other important factors, many of which are outside of the control of Wheels Up Experience Inc. ("Wheels Up"). These forward-looking statements include, but are not limited to, statements regarding: (i) the impact of new strategic initiatives on Wheels Up's business and results of operations, including the expected impacts from director and officer appointments, cost reduction efforts, measures intended to increase Wheels Up's operational efficiency, and the ability of Wheels Up to execute and realize the anticipated benefits from, and the degree of market acceptance and adoption of, any new services or partnership experiences, including member program changes implemented in June 2023 and any future member program changes; (ii) the competition in, size, demands and growth potential of the markets for Wheels Up's products and services and Wheels Up's ability to serve those markets; (iii) any potential adverse impacts on the trading prices and

trading market for Wheels Up's common stock, par value $0.0001 per share, as a result of the closing of the credit facility and dilutive stock issuances described in this press release, including the impact of any contractual requirements or covenants set forth in the definitive documents for such credit facility and stock issuances on the Company's business, results of operations and liquidity; (iv) the possibility of an additional term loan being funded under the terms of the credit agreement described in this press release; (v) Wheels Up's liquidity, future cash flows, deferred revenue balances and certain restrictions related to its debt obligations, including Wheels Up's ability to perform under its contractual obligations to its members and customers; and (vi) general economic and geopolitical conditions, including due to fluctuations in interest rates, inflation, foreign currencies, consumer and business spending decisions, and general levels of economic activity. The words "anticipate," "believe," continue," "could," "estimate," "expect," "intend," "may," "might," "plan," "possible," "potential," "predict," "project," "should," "strive," "would" and similar expressions may identify forward-looking statements, but the absence of these words does not mean that statement is not forward-looking. Factors that could cause actual results to differ materially from those expressed or implied in forward-looking statements can be found in Wheels Up's Annual Report on Form 10-K for the year ended December 31, 2022 filed with the U.S. Securities and Exchange Commission (the "SEC") on March 31, 2023, Wheels Up's Quarterly Report on Form 10-Q for the three months ended June 30, 2023 filed with the SEC on August 14, 2023, and Wheels Up's other filings with the SEC from time to time. You are cautioned not to place undue reliance upon any forward-looking statements, which speak only as of the date made. Except as required by law, Wheels Up does not intend to update any of these forward-looking statements after the date of this press release or to conform these statements to actual results or revised expectations.

Securities Disclaimer

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

☐ View original content to download multimedia:https://www.prnewswire.com/news-releases/wheels-up-finalizes-new-investment-with-delta-certares-knighthead-and-cox-301934017.html

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EXHIBIT D

Email and Letter from Jim Segrave (June 30, 2023)

From: Jim Segrave [/O=EXCHANGELABS/OU=EXCHANGE ADMINISTRATIVE GROUP (FYDIBOHF23SPDLT)/CN=RECIPIENTS/CN=BA61312C460C4145B16C11B6001BAC1A-JSEGRAVE_A1]
Sent: 7/1/2023 12:39:55 AM
To: Will Roach [wroach@wheelsup.com]; rbrower@wheelsup.com
Subject: GRP Agreement Notice of Termination
Attachments: SEQU1450923063014020.pdf

Please see attached.

Jim Segrave
(252) 717-3333 cell
Jsegrave@flyexclusive.com

Sent from my iPhone

flyexclusive

Exclusive Jets, LLC

June 30, 2022

VIA UPS OVERNIGHT

Will Roach
Senior Vice President, Marketplace
3715 Neil Street
Raleigh, NC 27608
E-mail: wroach@wheelsup.com

Ron Brower
Senior Vice President & Senior Aviation Counsel
E-mail: rbrower@wheelsup.com

RE: Notice of Termination of Fleet Guaranteed Revenue Program Agreement

Pursuant to Section 4(b) of the Fleet Guaranteed Revenue Program Agreement by and between Exclusive Jets, LLC ("Fly Exclusive" or "FE") and Wheels Up Partners LLC ("Wheels Up" or "WUP") dated November 1, 2021 (the "Agreement"), this letter shall serve as Fly Exclusive's written notice of termination of the Agreement (the "Notice"). In accordance with Section 21(n) of the Agreement, this Notice and Termination of the Agreement is effective immediately (the "Effective Date").

In relevant part, Section 4(b)(iii) provides: "The Agreement may be terminated early by a Party giving written notice of termination due to one of the following … iii) The other Party has committed a material breach of this Agreement by failing to make a payment on time, and such breach has not been cured within 10 business days; and iv) …the other Party has committed an act of insolvency." Wheels Up's failure to timely pay all amounts owed to FE under the Agreement, including but not limited to amounts due for the months of May and June constitute material breaches of the Agreement. These breaches have not been cured within ten (10) business days. In

addition, Wheels Up's current state of insolvency constitutes a termination event under Section 4(b)(iv) of the Agreement.

In accordance with Section 4(e), Fly Exclusive has calculated amounts due under the Agreement. The calculation was prepared based on currently due amounts that are unpaid, hours flown for Tails covered by the Agreement, guaranteed hours, hourly rates with such amounts being reduced by costs saved by FE from not having to operate the Tails, and with the number of Tails adjusted downward during the contractually agreed upon Draw Down Period. In connection with the calculation, Wheels Up owes FE $95,889,471 as a final statement for current and the contractual obligations for a Draw Down Period contemplated by Section 4(e). FE has reduced your balance by the amount of our Nonrefundable Deposit resulting in a net amount due to FE by Wheels Up of $58,389,471. The actions taken by FE in connection with its termination of the Agreement are in addition to and without prejudice to any other rights FE may have with respect to Wheels Up breach of the Agreement. Please remit this amount to FE within 30 days of the Effective Date.

FE understands Wheels Up is experiencing financial difficulties, but at the same time recognizes a relationship which hopefully would have continued. In the event that Wheels Up can bring its balances due current, FE would be willing to discuss entering into a new agreement to cover FE's services, if a financial arrangement, suitable to FE in its sole discretion, could be negotiated with amounts incurred supported by acceptable collateral.

If you have questions regarding the termination, please do not hesitate to contact me.

Exclusive Jets, LLC d/b/a FlyExclusive

By: _____

Name: Jim Segrave

Title: Manager

Address: 2860 Jetport Road, Kinston, NC 28504; jsegrave@flyexclusive.com

EXHIBIT E

Email from Jim Segrave (July 1, 2023)

From: Todd Smith [Todd.Smith@WheelsUp.com]
Sent: 7/1/2023 5:34:30 PM
To: Jim Segrave [jsegrave@flyexclusive.com]; Robert Withers [rwithers@wheelsup.com]
Subject: Re: Call Follow Up/ Please Reply to acknowledge and discuss next steps

CAUTION: This email originated from outside of the organization. Do not click links or open attachments unless you recognize the sender and know the content is safe.

Thanks Jim. Appreciate your support this weekend.

I will discuss the other items with Ravi and come back to you.

Todd

Todd Smith
Interim CEO and CFO

WHEELS UP
mobile: 929-504-4850
email: Todd.Smith@WheelsUp.com
wheelsup.com

From: Jim Segrave <jsegrave@flyexclusive.com>
Sent: Saturday, July 1, 2023 11:42:27 AM
To: Robert Withers <rwithers@wheelsup.com>
Cc: Todd Smith <Todd.Smith@WheelsUp.com>
Subject: Re: Call Follow Up/ Please Reply to acknowledge and discuss next steps

CAUTION: This email originated from outside of the organization. Do not click links or open attachments unless you recognize the sender and know the content is safe.

Appreciate the time with both of you on the phone last night. You allowed me the time to explain our side of a really difficult situation for both companies without losing your cool. It is often hard to listen patiently in those situations and I received nothing but class from both of you.

No issue with billing or how we reconcile flights this weekend against the three $100k payments you propose. Using the same rates and terms from the GRP is fine. For whatever it is worth we completed $350k of flights this past week that have not been paid yet. My point being if you send just $300k you are not sending more than you owed last week even if we don't fly a single trip this weekend. I just don't want any additional exposure beyond last weeks flights. It would be my preference to continue flying for you if we can find our way through these issues.

Because of the sensitivity I asked my team to give WUP the highest attention this weekend. I do not want to negatively impact your customers. Rich is personally in the office managing himself. It is my intention we execute for you as well as possible on every flight. They are giving me constant updates.

As far as meeting I am out of the country until the 9th. I would like to get engaged fully on all fronts as Ravi suggested Thursday to my SPAC partners and BIA. To that end I will resend the NDA to Todd he has not sent back countersigned yet. I believe our respective strengths could complement each other well, as I always have.

We have no plans to make any public statements about WUP. I can't agree to give WUP rejection authority as I do not know what may be asked or what may transpire over the next week. If WUP files for protection for

instance. I also have some concerns about being forced to issue an 8k due to the termination letter. Or that if you issue one I will be asked to respond. I have not received counsel on this yet. But my intention is to enjoy the holiday week and avoid the press!

Todd if you can send me the 4 things in Ravi's email I will get to work while I am out this week. We all met with him about 3 weeks ago in NY and are ready to engage on exploring options.

Have a good weekend,
Jim

Jim Segrave
(252) 717-3333 cell
Jsegrave@flyexclusive.com

Sent from my iPhone

On Jul 1, 2023, at 12:30 AM, Robert Withers <rwithers@wheelsup.com> wrote:

CAUTION: This email originated from outside of the organization. Do not click links or open attachments unless you recognize the sender and know the content is safe.

Jim,

We appreciate the dialogue this evening.

Please reply acknowledging your agreement to the following:

1. Wheels Up will make three payments to FlyE as follows:
a. $100,000, which payment was made this evening;
b. $100,000 at noon tomorrow, July 1 if FlyE delivers the flight services on schedule tomorrow morning;
c. $100,000 at 3 pm ET tomorrow, July 1, if FlyE completes or has at least commenced the remaining flights of the day;
d. These payments are made and the flights shall be performed in accordance with the terms of the GRP agreement; and
e. If any flights are cancelled by Wheels Up members, the unused sums paid for those flights shall be applied to future services.
2. Both parties agree that for the next 7 days, neither party, or their representatives will make any public statement of any kind regarding the other party without that party's prior written consent.
3. The parties agree that Jim Segrave and Todd Smith shall meet no later than 5 pm ET on Monday, July 3, to discuss the parties respective claims under the GRP agreement. Neither these payments nor the rendering of services will be construed as an admission by either party.

Have a good evening.

Best,
Robert

Sent from my iPhone

Robert Withers
EVP
<wup_860b59ba-9774-4781-b1ef-00bd5b6c090e.png>

email: rwithers@wheelsup.com
wheelsup.com

EXHIBIT F

Email from FlyExclusive (July 1, 2023)

From: Rich Brennan <rich.brennan@flyexclusive.com>
Date: July 1, 2023 at 4:19:42 PM EDT
To: Conner Hempel <chempel@wheelsup.com>
Subject: Update

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Hi Conner, here is what i show:

7/1/2023

Light jet repo = $22,004.92
Light jet live = $40,417.20
Total = $197,251.39
Mid jet repo = $33,574.09
Mid jet live = $101,255.18

7/2/2030

Light jet repo = $4,939.88
Light jet live = $19,185.19
Total = $55,034.55
Mid jet repo = $0.00
Mid jet live = $30,909.48

These are all based on estimated timing from Airtable, not from actual flight time. Also currently only 1 mid trip on the schedule for tomorrow, the rest of your tails are sitting open currently.

My Recommendation same format. $100K today, $100K tomorrow at noon, and $100K at 3pm for a total of $300K?
Let me know.

Rich Brennan
Chief Development Officer

flyexclusive

M: 574-206-5731 E: Rich.Brennan@flyExclusive.com

EXHIBIT G

Exclusive Jets Proxy Statement (Nov. 13, 2023)

Wheels Up Partners LLC v. Exclusive Jets, LLC and Thomas James Segrave
General Court of Justice, Superior Court Division, Wake County

LGM ENTERPRISES, LLC
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
(Unaudited)
(In thousands)

As of June 30, 2023, one vendor accounted for $3,127 of accounts payable. This represented approximately 14% of accounts payable as of June 30, 2023. There were no vendors accounting for greater than 10% of total accounts payable as of December 31, 2022.

Accounts Receivable, Net of Allowance for Credit Losses

Accounts receivables are recorded at the invoiced or earned amount billed to the customers and are reported as net of an allowance for credit losses. Prior to adopting Accounting Standards Codification ("ASC") Topic 326, Financial Instruments – Credit Losses ("ASC Topic 326"), as set forth in "Recently Adopted Accounting Pronouncements" below, the Company applied an incurred loss estimate to calculate the allowance for doubtful accounts. Under ASC Topic 326, the Company maintains an allowance for credit losses and considers the level of past-due accounts based on the contractual terms of the receivables, historical write offs and existing economic conditions, as well as its relationships with, and the economic status of individual accounts to calculate the allowance for credit losses. The estimated credit losses charged to the allowance is classified as "Bad debt expense" in the condensed consolidated statements of operations and comprehensive income (loss). Accounts receivables are written off when deemed uncollectible based on individual credit evaluations and specific circumstances. The Company had an allowance for credit losses of $80 and $82 as of June 30, 2023 and December 31, 2022, respectively.

Investments in securities

Investments in securities consist of fixed-income securities including corporate bonds, government bonds, municipal issues and U.S. treasury bills that are classified as available-for-sale ("AFS") pursuant to ASC Topic 320, Investments—Debt and Equity Securities ("ASC Topic 320"). The Company classifies investments available to fund current operations as current assets on its condensed consolidated balance sheets. The Company determines the appropriate classification of its investments at the time of purchase and re-evaluates the designations annually. The Company may sell certain marketable securities prior to their stated maturities for strategic reasons including, but not limited to, anticipation of credit deterioration and duration management.

ASC Topic 326 eliminated the concept of other-than-temporary impairment for securities. For securities AFS in an unrealized loss position, the Company determines whether they intend to sell or if it is more likely than not that it will be required to sell the security before recovery of the amortized cost basis. If either of the criteria regarding intent or requirement to sell is met, the new standard requires the security's amortized cost basis to be written down to fair value through income with an allowance being established under ASC Topic 326. For securities AFS with unrealized losses not meeting these criteria, the Company evaluates whether any decline in fair value is due to credit loss factors. In making this assessment, the Company considers the extent of the unrealized loss, any changes to the rating of the security by rating agencies and adverse conditions specifically related to the issuer of the security, among other factors. If this assessment indicates that a credit loss exists, impairment related to credit-related factors must be recognized as an allowance for credit losses ("ACL") on the balance sheet with a corresponding adjustment to earnings. Impairment related to non-credit factors is recognized in other comprehensive income (loss). The Company evaluates AFS securities for impairment on a periodic basis.

As of June 30, 2023 and at adoption of ASC Topic 326 on January 1, 2023, there was no ACL related to debt securities AFS. Accrued interest receivable on debt securities was excluded from the estimate of credit losses.

LGM ENTERPRISES, LLC
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
(Unaudited)
(In thousands)

Realized losses were $243 and $85 for the six months ended June 30, 2023 and 2022, respectively. There were 19 and 24 debt securities in an unrealized loss position as of June 30, 2023 and December 31, 2022, respectively. The fair value of these debt securities in an unrealized loss position as of June 30, 2023 and December 31, 2022, was $65,742 and $7,236, respectively. Additionally, as of June 30, 2023 and December 31, 2022, the total fair value of debt securities in an unrealized loss position greater than one year was $2,724 and $1,765, which the total unrealized losses of these investments were $465 and $98, respectively. The Company determined that the decline in the market value of these securities was primarily attributable to current economic conditions.

Deferred Revenue

The Company manages Jet Club Memberships, Guaranteed Fleet, MRO, and Fractional Ownership programs. These programs require deposits for future flight services. Consideration received in excess of revenue earned results in deferred revenue and is recorded as a liability in the condensed consolidated balance sheets. See Note 14 Other Non-Current Liabilities and Note 16 Revenue below for additional disclosures regarding deferred revenue related to these programs.

Revenue Recognition

Revenue is recognized when the promised services are performed and in an amount that reflects the consideration the Company expects to be entitled to in exchange for those services using the following steps: 1) identification of the contract, or contracts with a customer, 2) identification of performance obligations in the contract, 3) determination of the transaction price, 4) allocation of the transaction price to the performance obligations in the contract and 5) recognition of revenue when or as the performance obligations are satisfied. Determining the transaction price may require significant judgment and is determined based on the consideration the Company expects to be entitled to in exchange for transferring services to the customer, excluding amounts collected on behalf of third parties such as sales taxes.

During the six months ended June 30, 2023 and 2022, the Company earned revenue primarily from the programs below:

Jet Club Membership

Jet Club members are guaranteed access to the Company's fleet of light, midsize and super-midsize aircraft in exchange for membership fees. New members pay a minimum deposit of $75 up to a maximum of $500 depending on their level of membership. Four membership levels are available to members, which determines the daily rates a member is charged for future flights. Incidental fees are also applied against members' accounts. The initial and any subsequent deposits are non-refundable and must be used for the monthly membership fee or for future flight services. These customer deposits are included in deferred revenue on the condensed consolidated balance sheets until used by the customer. The membership services performance obligation is satisfied over time on a monthly basis. Revenue for flights and related services is recognized when such services are provided to the customer at a point in time. Memberships are considered active as long as the member's account is funded.

Guaranteed Revenue Program

The Company launched a guaranteed revenue program with a single customer on November 1, 2021. Under this program, the Company serves as an on-demand charter air carrier and guarantees the services of a specified

LGM ENTERPRISES, LLC
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
(Unaudited)
(In thousands)

fleet of aircraft as directed by the customer. The term of the agreement is for a minimum of 28 months, which includes a drawdown period of 10 months if the agreement is terminated. The agreement will continue indefinitely unless terminated by either party. The Company requires a deposit of $1,250 per reserved aircraft. These deposits are included within other non-current liabilities on the condensed consolidated balance sheets. The customer is charged hourly rates for flight services depending on aircraft type in addition to incidental fees. The customer is committed to a minimum number of flight hours per aircraft and a minimum number of aircraft. Revenue is recognized using the right-to-invoice practical expedient. The guaranteed minimum is enforceable and billable on a quarterly basis. As a result of the termination of this program as described in Note 17 Commitments and Contingencies below, the Company has recognized the remaining deposits as revenue during the six months ended June 30, 2023 and therefore the Guaranteed Revenue Program deposits balance was zero as of June 30, 2023. See Note 14 Other Non-Current Liabilities.

Fractional Ownership

The fractional revenue stream involves a customer purchasing a fractional ownership interest in an aircraft for a contractual term of up to 5 years. Customers have the right to flight and membership services from a fleet of aircraft, including the aircraft they have fractionally purchased. Customers are charged for flight services as incurred based on agreed upon daily and hourly rates in addition to the upfront fractional ownership purchase price. At the end of the contractual term, the Company has the unilateral right to repurchase the fractional interest. In certain contracts the customer can require the Company to repurchase their ownership interest after a fixed period of time but prior to the contractual termination date of the contract. The repurchase price, whether at the contractual termination date or at the specified earlier date, is calculated as follows: 1) the fair market value of the aircraft at the time of repurchase, 2) multiplied by the fractional ownership percentage, 3) less a remarketing fee. At the time of repurchase, all fractional ownership interests revert to the Company, and all rights to flight and membership services are relinquished. The Company assessed whether these repurchase agreements result in a lease contract under the scope of ASC 842 but determined that they are revenue contracts under the scope of ASC 606 since the repurchase price is lower than the original selling price, and the customer does not have a significant economic incentive to exercise the put option. Further, the fractional ownership sales are accounted for as containing a right of return and the resulting liability is included within other non-current liabilities on the condensed consolidated balance sheets. The consideration from the fractional ownership interest, as adjusted for any related customer right of return, is included in deferred revenue on the condensed consolidated balance sheets and recognized over the term of the contract on a straight-line basis as the membership services are provided. Variable consideration generated from flight services is recognized in the period of performance.

Maintenance Repair and Overhaul

The Company separately provides maintenance, repair and overhaul services for aircraft owners and operators at certain facilities. MRO ground services are comprised of a single performance obligation for aircraft maintenance services such as modifications, repairs and inspections. MRO revenue is recognized over time based on the cost of inventory consumed and labor hours worked for each service provided. Any billing for MRO services that exceeds revenue earned to date is included in deferred revenue on the condensed consolidated balance sheets.

LGM ENTERPRISES, LLC
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
(Unaudited)
(In thousands)

Aircraft Sales

The Company occasionally sells aircraft from its fleet. The gain or loss from each transaction is recognized upon completion of the sale as other income (expense) within the condensed consolidated statements of operations and comprehensive income (loss). During the six months ended June 30, 2023 and 2022, the Company recorded gains of $2,865 and $14,024 on aircraft sold, respectively.

Contract Acquisition Costs

The Company pays commissions on deposits from new and recurring Jet Club member contracts. These commissions are contract acquisition costs that are capitalized as an asset on the condensed consolidated balance sheets as these are incremental amounts directly related to attaining contracts with customers. Capitalized sales commissions were $543 and $470 during the six months ended June 30, 2023 and 2022, respectively. As of June 30, 2023 and December 31, 2022, contract acquisition costs of $463 and $290, respectively, were included within prepaid expenses and other current assets and $514 and $484, respectively, were included within other long-term assets on the condensed consolidated balance sheets. Capitalized contract costs are periodically reviewed for impairment.

Capitalized contract costs are amortized on a straight-line basis concurrently over the same period of benefit in which the associated revenue is recognized. Amortization expense related to capitalized contract costs included in selling, general, and administrative expense in the condensed consolidated statements of operations and comprehensive income (loss) was $339 and $338 during the six months ended June 30, 2023 and 2022, respectively.

Income Taxes

The Company is a limited liability company. As a limited liability company, the Company has elected to be treated as a partnership for federal and state income tax reporting purposes. Accordingly, for federal and certain state income tax purposes, the Company's income will be included in the income tax returns of its members. In most jurisdictions, income tax liabilities and/or tax benefits are passed through to the individual members. The Company is subject to the North Carolina unincorporated business tax. Additionally, ASC Topic 740, *Income Taxes,* provides guidance on derecognition, classification, interest and penalties, accounting in interim periods, disclosure, and transition. The Company has not identified any uncertain tax positions through the period ended June 30, 2023.

Advertising Expense

The Company expenses all advertising costs when incurred. Advertising expenses were $2,776 and $1,349 during the six months ended June 30, 2023 and 2022, respectively. This is included within selling, general, and administrative costs on the condensed consolidated statements of operations and comprehensive income (loss).

Recently Adopted Accounting Pronouncements

In June 2016, the Financial Accounting Standards Board (the "FASB") issued ASU 2016-13, Financial Instruments – Credit Losses (Topic 326) ("ASU 2016-13"), which requires entities to measure all expected credit losses for financial assets held at the reporting date based on historical experience, current conditions, and reasonable and supportable forecasts. This replaces the existing incurred loss model and is applicable to the

LGM ENTERPRISES, LLC
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
(Unaudited)
(In thousands)

measurement of credit losses on financial assets measured at amortized cost. ASU 2016-13 became effective for the Company for annual and interim reporting periods beginning after December 15, 2022. The adoption of this guidance did not have a material impact on the Company's condensed consolidated financial statements.

In March 2020, the FASB issued ASU 2020-03, "Codification Improvements to Financial Instruments" ("ASU 2020-03"). ASU 2020-03 improves and clarifies various financial instruments topics. ASU 2020-03 includes seven different issues that describe the areas of improvement and the related amendments to GAAP, intended to make the standards easier to understand and apply by eliminating inconsistencies and providing clarifications. The Company adopted ASU 2020-03 upon issuance, which did not have a material effect on the Company's current financial position, results of operations or financial statement disclosures.

In March 2020, the FASB issued ASU 2020-04, "Reference Rate Reform (Topic 848): Facilitation of the Effects of Reference Rate Reform on Financial Reporting", which provides optional expedients and exceptions for a period of time to ease the potential burden in accounting for the transition from reference rates that are expected to be discontinued. Regulators and market participants in various jurisdictions have undertaken efforts to eliminate certain reference rates and introduce new reference rates that are based on a larger and more liquid population of observable transactions. The amendments in this update apply only to contracts, hedging relationships and other transactions that reference LIBOR or another reference rate expected to be discontinued because of reference rate reform. The expedients and exceptions provided by the amendments do not apply to contract modifications made and hedging relationships entered into or evaluated after December 31, 2022, except for hedging relationships existing as of December 31, 2022, that an entity has elected certain optional expedients for and that are retained through the end of the hedging relationship. In January 2021, the FASB issued clarification on the scope of relief related to the reference rate reform. In December 2022, the FASB extended the period of time entities can use the reference rate reform relief guidance by two years which defers the sunset date from December 31, 2022 to December 31, 2024. The Company adopted this ASU in fiscal 2023 and it had no impact on its financial statements.

Recently Issued Accounting Standards Not Yet Adopted

In August 2020, the FASB issued ASU 2020-06," Debt - Debt with Conversion and Other Options (Subtopic 470-20) and Derivatives and Hedging - Contracts in Entity's Own Equity (Subtopic 815 - 40)" ("ASU 2020-06"). ASU 2020-06 simplifies the accounting for certain financial instruments with characteristics of liabilities and equity, including convertible instruments and contracts on an entity's own equity. The ASU is part of the FASB's simplification initiative, which aims to reduce unnecessary complexity in U.S. GAAP. The ASU's amendments are effective for fiscal years beginning after December 15, 2023, and interim periods within those fiscal years. The Company is currently evaluating the impact ASU 2020-06 will have on its financial statements.

In March 2023, the FASB issued ASU 2023-01, which amends the application of ASU 2016-02, Leases (Topic 842), related to leases with entities under common control, also referred to as common control leases. The amendments to this update require an entity to consider the useful life of leasehold improvements associated with common control leases from the perspective of the common control group and amortize the leasehold improvements over the useful life of the assets to the common control group, instead of the term of the lease. Any remaining value for the leasehold improvement at the end of the lease would be adjusted through equity. The standard is effective for fiscal years beginning after December 15, 2023, with early adoption permitted. The adoption is not expected to have a material impact on the Company's financial statements.

EXHIBIT H

Wheels Up Audit Request Letter (May 24, 2024)

WHEELS UP

May 24, 2024

VIA US Mail & E-Mail

Executive Jets, LLC
Jim Segrave
2860 Jetport Road
Kinston, NC 28504
Tel. (252)717-3333
Jsegrave@flyexclusive.com

RE: Wheels Up Fleet Guaranteed Revenue Program Agreement, effective November 1, 2021, by and between Exclusive Jets, LLC and Wheels Up Partners LLC ("GRP")

Dear Mr. Segrave,

Pursuant to Section 18 of the GRP, Wheels Up Partners LLC ("Wheels Up") hereby exercises its audit rights. Specifically, Wheels Up exercises its right to request records for the express purpose of verifying billing accuracy, including but not limited to the following invoices identified in Cason Madison's September 19, 2023 Declaration:

1. Alleged May 2, 2023 invoices in the amount of $1,544,153 for the week ending April 30, 2023;
2. Alleged May 30, 2023 invoices in the amount of $1,486,457 for the week ending May 28, 2023;
3. Alleged invoice in June 2023 in the amount of $1,313,420;
4. Alleged required fuel cost adjustment reimbursements in the amount of $12,177,988;
5. Data, information and/or documents that supports the fuel cost adjustment reimbursements claimed in the amount of $12,177,988, including, but not limited to:
    a. the actual fuel cost per gallon and per hour (the dollars that FlyExclusive actually paid for fuel) utilized in the calculation of the claimed amount of $12,177,988;
    b. any documentation identifying the base fuel component that ¶ 17(c) of the GRP states is set forth in Schedule A utilized by FlyExclusive in its calculation of the claimed amount $12,177,988.[1]
6. Alleged guaranteed minimum amounts per Aircraft for which FlyExclusive billed Wheels Up;
7. Any alleged support for charges associated with reimbursable costs as defined under Schedule B of the GRP.

[1] For the avoidance of doubt, these requests are not limited to any previously exchanged summary or projection. These requests target any available backup and/or underlying documents that substantiates any assumptions upon which FlyExclusive's calculations are based.

Please provide several dates and times on or before June 14, 2024 during which Wheels Up, or a Wheels Up appointed auditor, may conduct an audit to verify FlyExclusive's billing accuracy for these invoices and alleged charges including but not limited to providing all documentation supporting the invoices.

Wheels Up looks forward to receiving your prompt response.

Very truly yours,

Eric Cabezas

EXHIBIT I

FlyExclusive Audit Denial Letter (June 14, 2024)

Wyrick Robbins Yates & Ponton LLP
ATTORNEYS AT LAW
4101 Lake Boone Trail, Suite 300, Raleigh, NC 27607
PO Drawer 17803, Raleigh, NC 27619
P: 919.781.4000 F: 919.781.4865 www.wyrick.com
MEMBER OF MERITAS LAW FIRMS WORLDWIDE

SAMUEL A. SLATER
sslater@wyrick.com

June 14, 2024

VIA EMAIL ONLY
Jonathan T. Blank
323 Second St. SE
Suite 700
Charlottesville, VA 22902
jblank@mcguirewoods.com

Re: Section 18 of the Fleet Guaranteed Revenue Program Agreement

Mr. Blank:

I am in receipt of your letter dated May 22, 2024, as well as Wheels Up Partners LLC's ("Wheels Up") audit rights request dated May 24, 2024 (the "Audit Request"). In its Audit Request, WUP purports to assert rights under Section 18 of the Fleet Guaranteed Revenue Program Agreement ("Contract") "to request prescheduled review of F[ly]E[xclusive]'s operations and records for the express purpose of verifying . . . billing accuracy." (Contract ¶ 18). Specifically, the Audit Request asks that FlyExclusive allow "Wheels Up, or a Wheels Up appointed auditor, [to] conduct an audit to verify FlyExclusive's billing accuracy" for various invoices billed to Wheels Up by FlyExclusive over the course of the Contract, and that FlyExclusive provide Wheels Up with access to "all documentation supporting [such] invoices."

As a threshold matter, Wheels Up's Audit Request is far broader than what could have been permissible under Section 18, given Wheels Up's audit rights under Section 18 were expressly limited to "[o]nly those records relating to Aircraft maintenance, aircrew training, airborne telephone usage, and flight hours as they relate to the terms of th[e] Agreement." More importantly, however, the Contract was terminated by FlyExclusive on June 30, 2022 ("Contract Termination"). While Section 21(s) of the Contract provides that "the Parties will retain all rights and obligations that they had accrued under this Agreement up to that time[,]" Wheels Up's Section 18 audit rights did not accrue prior to the Contract Termination because Wheels Up did not assert its audit rights prior to the Contract Termination. Further, it is FlyExclusive's position that Wheels Up waived its Section 18 audit rights by failing to timely assert those rights.

In light of the foregoing, FlyExclusive respectfully rejects the Audit Request.

Please do not hesitate to contact me if there is anything to discuss further. Thank you for your time and attention to this matter.

Sincerely,

WYRICK ROBBINS YATES & PONTON LLP

Samuel A. Slater

EXHIBIT J

Wheels Up Renewed Audit Request Letter (June 25, 2024)

Wheels Up Partners LLC v. Exclusive Jets, LLC and Thomas James Segrave
General Court of Justice, Superior Court Division, Wake County

McGuireWoods

McGuireWoods LLP
323 Second St. SE
Suite 700
Charlottesville, VA 22902
Phone: 434.977.2500
Fax: 434.980.2222
www.mcguirewoods.com

Jonathan T. Blank
Direct: 434.977.2509.
jblank@mcguirewoods.com

June 25, 2024

Samuel A. Slater
Wyrick Robbins Yates & Ponton LLP
4101 Lake Boone Trail, Suite 300
Raleigh, NC 27607
sslater@wyrick.com

RE: Wheels Up Fleet Guaranteed Revenue Program Agreement, effective November 1, 2021, by and between Exclusive Jets, LLC (FlyExclusive) and Wheels Up Partners LLC ("Wheels Up") (the "GRP")

Dear Mr. Slater,

I write in response to your June 14, 2024 letter and pursuant to Section 18 of the GRP. As an initial matter, Wheels Up's May 22, 2024 audit requests (the "Requests") are within the scope of Section 18 of the GRP. For example, Wheels Up requests, "[a]lleged guaranteed minimum amounts per Aircraft for which FlyExclusive billed Wheels Up." Request 6. This Request is a demand for records related to "flight hours as they relate to the terms of th[e] [GRP]." GRP ¶ 18. The Requests are plainly within Wheels Up's Section 18 audit rights.

Further, Wheels Up's audit rights are protected under the GRP and at law. The GRP mandates that the parties' "rights and obligations…accrued under [the GRP]" survive termination of the GRP. FlyExclusive asserts: "Wheels Up's Section 18 audit rights did not accrue prior to the Contract Termination because Wheels Up did not assert its audit rights prior to the Contract Termination." FlyExclusive provides no support for this strained interpretation of Section S of the GRP. This is because, FlyExclusive cannot overcome the rule that " one party's termination of a contract does not terminate all the rights and obligations set forth in that contract." *Crosland Ardrey Woods, LLC v. Beazer Homes Corp.*, 206 N.C. App. 596, 698 S.E.2d 769 (2010) (quoting *U–Haul Co. of North Carolina, Inc. v. Jones,* 269 N.C. 284, 152 S.E.2d 65 (1967)). FlyExclusive's ongoing failure to grant access to a Wheels Up appointed auditor is a clear breach of Wheels Up's rights under the GRP.

Finally, Wheels Up appoints UHY as its auditor to review the requested financial statements. Please provide the name and contact information of the FlyExclusive representative who will work with UHY. Please also confirm any responses to the Requests will be made in electronic format. Wheels Up demands written confirmation that FlyExclusive will honor its obligations under Section 18 of the GRP within the next ten (10) days.

Wheels Up reserves all rights and remedies to secure its rights.

Very truly yours,

/s/ Jonathan T. Blank

Jonathan T. Blank

CC: Lindsay Brandt Jakubowitz (*LJakubowitz@mcguirewoods.com*)

EXHIBIT K

FlyExclusive Continued Audit Denial Emails (July 8-10, 2024)

Wheels Up Partners LLC v. Exclusive Jets, LLC and Thomas James Segrave
General Court of Justice, Superior Court Division, Wake County

From: Samuel A. Slater <SSlater@wyrick.com>
Sent: Wednesday, July 17, 2024 10:45 AM
To: Jakubowitz, Lindsay Brandt <ljakubowitz@mcguirewoods.com>; Blank, Jonathan T. <jblank@mcguirewoods.com>
Cc: Benjamin N. Thompson <bthompson@wyrick.com>; Nelson Hughes <NHughes@wyrick.com>
Subject: RE: Fleet Guaranteed Revenue Program Agreement, Section 18 Audits Rights

EXTERNAL EMAIL; use caution with links and attachments

Good morning Lindsay—Rule 26 governs discovery. The parties are not yet in the discovery phase of this dispute and a Rule 26(f) conference would not be appropriate at this time. Rule 26(d)(1) notes that "[a] party may not seek discovery from any source before the parties have conferred as required by Rule 26(f)," so any discovery in this case is premature.

Further, it remains FlyExclusive's position that it is not subject to personal jurisdiction in New York and FlyExclusive thus further objects to your request for a Rule 26(f) conference on this basis.

Kind regards,

Sam

Samuel A. Slater
ATTORNEY

Direct: 919.865.1119
sslater@wyrick.com

Wyrick Robbins Yates & Ponton LLP
4101 Lake Boone Trail, Suite 300
Raleigh, NC 27607
P: 919.781.4000 F: 919.781.4865
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From: Jakubowitz, Lindsay Brandt <ljakubowitz@mcguirewoods.com>
Sent: Wednesday, July 17, 2024 8:12 AM
To: Samuel A. Slater <SSlater@wyrick.com>; Blank, Jonathan T. <jblank@mcguirewoods.com>; Nelson Hughes <NHughes@wyrick.com>; Benjamin N. Thompson <bthompson@wyrick.com>
Subject: RE: Fleet Guaranteed Revenue Program Agreement, Section 18 Audits Rights

[EXTERNAL]

Sam,

Following up on the below, please let me know your availability for a Rule 26 conference this week. If we do not hear from you, we will be forced to contact the Court.

Thanks,
Lindsay

Lindsay Brandt Jakubowitz
McGuireWoods LLP
T: +1 212 548 7006
ljakubowitz@mcguirewoods.com

From: Jakubowitz, Lindsay Brandt
Sent: Friday, July 12, 2024 4:18 PM
To: 'Samuel A. Slater' <SSlater@wyrick.com>; Blank, Jonathan T. <jblank@mcguirewoods.com>; Nelson Hughes <NHughes@wyrick.com>; Benjamin N. Thompson <bthompson@wyrick.com>
Subject: RE: Fleet Guaranteed Revenue Program Agreement, Section 18 Audits Rights

Sam,

Please let us know when next week FlyExclusive is available for a Rule 26f conference.

Thanks,
Lindsay

Lindsay Brandt Jakubowitz
McGuireWoods LLP
T: +1 212 548 7006
ljakubowitz@mcguirewoods.com

From: Samuel A. Slater <SSlater@wyrick.com>
Sent: Wednesday, July 10, 2024 9:40 AM
To: Jakubowitz, Lindsay Brandt <ljakubowitz@mcguirewoods.com>; Blank, Jonathan T. <jblank@mcguirewoods.com>; Nelson Hughes <NHughes@wyrick.com>; Benjamin N. Thompson <bthompson@wyrick.com>
Subject: RE: Fleet Guaranteed Revenue Program Agreement, Section 18 Audits Rights

****EXTERNAL EMAIL; use caution with links and attachments****

Lindsay—I understand Wheels Up believes it is entitled to certain audit rights. FlyExclusive denies that Wheels Up has any audit rights, for the reasons set forth in my original response to you. FlyExclusive has no obligation to state that over and over again, each time Wheels Up restates its position. If it helps, for now and for any past or future claims that Wheels Up has audit rights under the contract, FlyExclusive denies that Wheels Up has those audit rights.

Kind regards,

Sam

Samuel A. Slater
ATTORNEY

Direct: 919.865.1119
sslater@wyrick.com

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From: Jakubowitz, Lindsay Brandt <ljakubowitz@mcguirewoods.com>
Sent: Tuesday, July 9, 2024 5:29 PM
To: Samuel A. Slater <SSlater@wyrick.com>; Blank, Jonathan T. <jblank@mcguirewoods.com>; Nelson Hughes <NHughes@wyrick.com>; Benjamin N. Thompson <bthompson@wyrick.com>
Subject: RE: Fleet Guaranteed Revenue Program Agreement, Section 18 Audits Rights

[EXTERNAL]
Sam:

Our response to your denial clearly outlined what material Wheels Up needs and why it is entitled to that material under Section 18 of the GRP. Attempting to rely on your prior letter to excuse your failure to respond falls flat. If we don't receive the requested materials by Friday, July 12 we will be forced to pursue all avenues to recovery.

Thanks,
Lindsay

Lindsay Brandt Jakubowitz
McGuireWoods LLP
T: +1 212 548 7006
ljakubowitz@mcguirewoods.com

From: Samuel A. Slater <SSlater@wyrick.com>
Sent: Monday, July 8, 2024 1:07 PM
To: Jakubowitz, Lindsay Brandt <ljakubowitz@mcguirewoods.com>; Blank, Jonathan T. <jblank@mcguirewoods.com>; Nelson Hughes <NHughes@wyrick.com>; Benjamin N. Thompson <bthompson@wyrick.com>
Subject: RE: Fleet Guaranteed Revenue Program Agreement, Section 18 Audits Rights

EXTERNAL EMAIL; use caution with links and attachments

Hello Linsday—Thank you for your email. FlyExclusive had already objected and stands by its prior written objections that have already been shared with you. For the reasons previously stated, FlyExclusive respectfully continues to deny WUP's untimely audit request.

Thank you.

Sam

Samuel A. Slater
ATTORNEY

Direct: 919.865.1119
sslater@wyrick.com

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From: Jakubowitz, Lindsay Brandt <ljakubowitz@mcguirewoods.com>
Sent: Monday, July 8, 2024 1:03 PM
To: Samuel A. Slater <SSlater@wyrick.com>; Blank, Jonathan T. <jblank@mcguirewoods.com>; Nelson Hughes <NHughes@wyrick.com>; Benjamin N. Thompson <bthompson@wyrick.com>
Subject: RE: Fleet Guaranteed Revenue Program Agreement, Section 18 Audits Rights

[EXTERNAL]
Sam,

As you know, the deadline to object to Wheels Up's June 25 letter exercising its Section 18 audit rights was July 5, 2024, but FlyExclusive did not respond. Wheels Up is pleased that FlyExclusive has chosen to comply with its obligations under the Fleet Guaranteed Revenue Program Agreement instead of continuing to baselessly deny Wheels Up's rights. As such, we look forward to receiving an electronic copy of all responsive materials by Friday, July 12.

Regards,

Lindsay Brandt Jakubowitz
McGuireWoods LLP
T: +1 212 548 7006
ljakubowitz@mcguirewoods.com

From: Jakubowitz, Lindsay Brandt
Sent: Tuesday, June 25, 2024 11:16 AM
To: 'Samuel A. Slater' <SSlater@wyrick.com>; Blank, Jonathan T. <jblank@mcguirewoods.com>; Nelson Hughes <NHughes@wyrick.com>; Benjamin N. Thompson <bthompson@wyrick.com>
Subject: RE: Fleet Guaranteed Revenue Program Agreement, Section 18 Audits Rights

Sam,

Please see the attached correspondence on behalf of Jonathan Blank.

Thanks
Lindsay

Lindsay Brandt Jakubowitz
McGuireWoods LLP
T: +1 212 548 7006
ljakubowitz@mcguirewoods.com

From: Samuel A. Slater <SSlater@wyrick.com>
Sent: Friday, June 14, 2024 3:29 PM
To: Blank, Jonathan T. <jblank@mcguirewoods.com>; Nelson Hughes <NHughes@wyrick.com>; Benjamin N. Thompson <bthompson@wyrick.com>
Cc: Jakubowitz, Lindsay Brandt <ljakubowitz@mcguirewoods.com>
Subject: RE: Fleet Guaranteed Revenue Program Agreement, Section 18 Audits Rights

****EXTERNAL EMAIL; use caution with links and attachments****

Jonathan--Please see the attached letter.

Thank you.

Sam

Samuel A. Slater
ATTORNEY

Direct: 919.865.1119
sslater@wyrick.com

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4101 Lake Boone Trail, Suite 300
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From: Samuel A. Slater <SSlater@wyrick.com>
Sent: Wednesday, June 5, 2024 7:07 PM
To: Blank, Jonathan T. <jblank@mcguirewoods.com>; Nelson Hughes <NHughes@wyrick.com>; Benjamin N. Thompson <bthompson@wyrick.com>
Cc: Jakubowitz, Lindsay Brandt <ljakubowitz@mcguirewoods.com>
Subject: Re: Fleet Guaranteed Revenue Program Agreement, Section 18 Audits Rights

Thank you. Confirmed there is no need to send beyond this for notice purposes.

Sam Slater
(919) 865-1119

From: Blank, Jonathan T. <jblank@mcguirewoods.com>
Sent: Wednesday, June 5, 2024 6:49:41 PM
To: Samuel A. Slater <SSlater@wyrick.com>; Nelson Hughes <NHughes@wyrick.com>; Benjamin N. Thompson <bthompson@wyrick.com>
Cc: Jakubowitz, Lindsay Brandt <ljakubowitz@mcguirewoods.com>
Subject: RE: Fleet Guaranteed Revenue Program Agreement, Section 18 Audits Rights

[EXTERNAL]
Please confirm the response.

Jonathan T. Blank
Partner
McGuireWoods LLP
T: +1 434 977 2509 | M: +1 804 651 3886
jblank@mcguirewoods.com

From: Samuel A. Slater <SSlater@wyrick.com>
Sent: Tuesday, May 28, 2024 5:15 PM
To: Bradley, Brooke L. <bbradley@mcguirewoods.com>
Cc: Blank, Jonathan T. <jblank@mcguirewoods.com>; Nelson Hughes <NHughes@wyrick.com>; Benjamin N. Thompson <bthompson@wyrick.com>
Subject: RE: Fleet Guaranteed Revenue Program Agreement, Section 18 Audits Rights

****EXTERNAL EMAIL; use caution with links and attachments****

Dear Jonathan—I do not expect there will be an issue with your request regarding sending the notice only to us. But I note you asked for a response today from your Friday afternoon note. I don't have one yet but expect I will by tomorrow. If Wheels Up needs to send it directly to Jim, that is fine too. But I would expect our firm will respond on behalf of the company.

Thank you and let me know if you have questions or want to discuss further.

Kind regards,

Sam

Samuel A. Slater
ATTORNEY

Direct: 919.865.1119
sslater@wyrick.com

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From: Bradley, Brooke L. <bbradley@mcguirewoods.com>
Sent: Friday, May 24, 2024 4:07 PM
To: Samuel A. Slater <SSlater@wyrick.com>
Cc: Blank, Jonathan T. <jblank@mcguirewoods.com>
Subject: Re: Fleet Guaranteed Revenue Program Agreement, Section 18 Audits Rights

FYI, this is the first time you received an email from bbradley@mcguirewoods.com

[EXTERNAL]
Please find the attached from Jonathan T. Blank.

Best,

Brooke L. Bradley
Practice Assistant
McGuireWoods LLP
323 Second St. SE
Suite 700
Charlottesville, VA 22902
T: +1 434 977 2596
M: +1 757 969 0268
F: +1 434 980 2222
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