

Air Partner Group Limited

Annual report and financial statements

Registered number 03685545

31 January 2022



Company information

Directors	M A Briffa K Macnaughton P E Rollason
Company number	03685545
Registered office and business address	2 City Place Beehive Ring Road Gatwick Sussex RH6 0PA

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Directors' report

Results and business review

The Company remains dormant and has not traded during the year under review. No dividend is proposed (2021: nil).

Post balance sheet events

On 27 January 2022, the Board of Directors of Air Partner plc ('Air Partner' – the Company's ultimate parent company at that date) and the Board of Directors of Wheels Up UK Limited ('BidCo') announced that they had reached agreement on the terms and conditions of a recommended all-cash acquisition of Air Partner by BidCo, a newly-incorporated company indirectly owned by Wheels Up Experience Inc. ('Wheels Up'), to be effected by means of a Scheme of Arrangement ('Scheme') under Part 26 of the Companies Act 2006. Under the terms of the acquisition, each Air Partner shareholder was entitled to receive 125p in cash for each Air Partner share, valuing Air Partner's entire issued, and to be issued, ordinary share capital at approximately £84.8m.

On 8 March 2022, the Scheme was approved by the requisite majority of Scheme Shareholders at the Court Meeting and the Resolution in connection with the implementation of the Scheme was passed by the requisite majority of Air Partner Shareholders at the General Meeting. On 29 March 2022, the High Court of Justice in England and Wales made an order sanctioning the Scheme under section 899 of the Companies Act, and the Scheme became effective on 1 April 2022, following delivery of the Court Order to the Registrar of Companies. The listing of Air Partner plc shares on the premium listing segment of the Official List and the admission to trading of Air Partner Shares on the London Stock Exchange's Main Market for listed securities were cancelled with effect from 8:00 (London time) on 4 April 2022. As a result of the delisting from the London stock exchange, Air Partner plc changed its name to Air Partner Limited.

The combination has a compelling strategic rationale, bringing together two businesses with complementary offerings and values for the benefit of their customers. For more information, refer to the Air Partner Limited consolidated financial statements which may be obtained from its registered office (2 City Place, Beehive Ring Road, Gatwick, RH6 0PA, United Kingdom) and from Companies House.

Directors

The Directors who held office during the year were as follows:

A J Whitty (resigned 7 September 2021)
M A Briffa
J E Estell (resigned 1 August 2022)
K Macnaughton (appointed 7 September 2021)
P E Rollason (appointed 1 August 2022)

A group company maintains insurance policies on behalf of the Directors and officers against liability arising from negligence, breach of duty and breach of trust in relation to group companies.

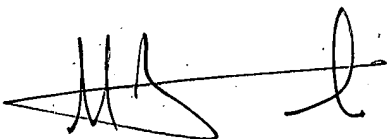
Employees

The Company had no employees during the year (2021: nil).

Political contributions

The Company made no political or charitable donations during the year (2021: £nil).

The Directors' report was approved by the board on 10 October 2022 and signed on its behalf by:



M A Briffa
Director

Statement of Financial Position
At 31 January 2022

	Note	31 January 2022 £	31 January 2021 £
Current assets			
Debtors	2	2	2
Net assets		<u>2</u>	<u>2</u>
Capital and reserves			
Called up share capital	3	2	2
Shareholder's funds		<u>2</u>	<u>2</u>

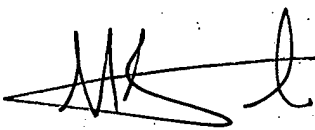
The Directors confirms:

- That the Company was dormant throughout the year ended 31 January 2022 and is entitled to exemption from audit under section 480 of the Companies Act 2006 ("the Act") relating to dormant companies.
- That members have not required the Company to obtain an audit of its accounts for that financial year in accordance with section 476 of the Act

The Directors acknowledge their responsibility for:

- Ensuring the Company keeps accounting records which comply with section 386 of the Companies Act 2006, and
- Preparing accounts which give a true and fair view of the state of affairs of the Company as at the end of its financial year, and of its profit or loss for the financial year in accordance with section 394, and which otherwise comply with the requirements of the Companies Act relating to accounts, so far as applicable to the Company.

These financial statements were approved by the Board of Directors on 10 October 2022 and were signed on its behalf by:



M A Briffa
Director

Company registered number: 03685545

The notes on pages 3 to 4 form part of these financial statements.

Notes to the financial statements

For the year ended 31 January 2022

1 Accounting policies

Air Partner Group Limited (the "Company") is incorporated and domiciled in the United Kingdom. It is a private company, limited by shares. The Company is registered in England and Wales and its registered office is 2 City Place, Beehive Ring Road, Gatwick, West Sussex RH6 0PA.

These financial statements were prepared in accordance with Financial Reporting Standard 101 *Reduced Disclosure Framework* ("FRS 101"). The financial statements have been prepared under the historical cost convention and in accordance with the Companies Act 2006.

The Company's ultimate parent undertaking at yearend, Air Partner Limited (formerly Air Partner plc) includes the Company in its consolidated financial statements. The consolidated financial statements of Air Partner Limited are prepared in accordance with UK-adopted international accounting standards and in conformity with the requirements of the Companies Act 2006 (International Financial Reporting Standards – 'IFRS') and the applicable legal requirements of the Companies Act 2006 for companies reporting under those standards, and are available to the public and may be obtained from 2 City Place, Beehive Ring Road, Gatwick, West Sussex, RH6 0PA.

As permitted by FRS 101, the Company has taken advantage of the disclosure exemptions available under that standard in relation to financial instruments, capital management, presentation of a cash flow statement, standards not yet effective, related party transactions.

The accounting policies set out below have, unless otherwise stated, been applied consistently to all periods presented in these financial statements. No new standards or interpretations adopted in the current year or issued but not yet adopted will, in the opinion of the Directors, have a material effect on the reported profit or net assets of the Company.

1.1 Measurement convention

The financial statements are prepared on the historical cost basis.

2 Debtors

	31 January 2022 £	31 January 2021 £
Debtors due within one year:		
Amounts owed by group undertakings	2	2
	<u>2</u>	<u>2</u>

3 Capital and reserves

Share capital

	31 January 2022 Number	31 January 2022 £	31 January 2021 Number	31 January 2021 £
<i>Allotted, called up and fully paid</i>				
2 Ordinary shares of £1 each	2	2	2	2
	<u>2</u>	<u>2</u>	<u>2</u>	<u>2</u>

The holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at meetings of the Company.

4 Related parties

The Company is wholly owned by Air Partner Limited whose accounts are publicly available. The Company has therefore taken advantage of the exemptions provided and has not disclosed transactions with other group entities.

There are no other related party transactions to report.

5 Ultimate parent undertaking

At the year end, the Directors regarded Air Partner Limited (formerly Air Partner plc) as the immediate and ultimate parent undertaking and controlling party, incorporated in England and Wales. This was the only group which consolidated the results of this company. Air Partner Limited was a publicly listed company limited by shares. Copies of the consolidated financial statements of Air Partner Limited which incorporate the results of the Company may be obtained from the company's registered office (2 City Place, Beehive Ring Road, Gatwick, RH6 0PA, United Kingdom) and from Companies House.

Notes to the financial statements (continued)

For the year ended 31 January 2022

5 Ultimate parent undertaking (continued)

On 1 April 2022, Wheels Up UK Limited acquired 100.0% of the share capital in the Air Partner Limited (see note 6). Wheels Up UK Limited is incorporated in the United Kingdom and registered in England and Wales. Air Partner Limited remains the Company's immediate parent company.

The Directors view Wheels Up Experience Inc. as the ultimate parent company, incorporated in the United States. This is the largest Group which consolidates the results of this company. Wheels Up Experience Inc. is a publicly listed company limited by shares. Copies of the consolidated financial statements of Wheels Up Experience Inc., which incorporate the results of the Company, may be obtained from the parent company's registered office (220 West 42nd Street New York, NY 10036 United States) and on its website (<https://investors.wheelsup.com/financials/quarterly-results/default.aspx>).

6 Post balance sheet events

On 1 April 2022, Wheels Up Experience Inc. ('Wheels Up') became the ultimate parent company of the Company following purchase of 100.0% of the share capital in the Air Partner plc and its subsidiaries (the "Group") through its subsidiary, Wheels Up UK Limited, for £1.25 a share.

Following the acquisition:

- Air Partner plc was de-listed from the London stock exchange and will now operate as a limited company (Air Partner Limited);
- Kenneth Dichter, CEO of Wheels Up, was appointed as a director of Air Partner Limited;
- All of the Group's Non-executive Directors resigned;
- the Group's revolving credit facility was cancelled; and
- the Group's US subsidiaries, Air Partner Inc. and Kenyon International Emergency Services Inc., (including its subsidiary, Kenyon International Emergency Services Limited), were transferred to Wheels Up UK Limited and ultimately transferred to Wheels Up Partners Holdings LLC (a subsidiary of Wheels Up).

The Group will continue to trade as normal under the Air Partner brand for the immediate future. For more information, refer to the Air Partner Limited consolidated financial statements which may be obtained from its registered office (2 City Place, Beehive Ring Road, Gatwick, RH6 0PA, United Kingdom) and from Companies House.