

DealPointData.com

Wheels Up Experience Inc.

Extract: Charter Amendment (Plain English Desc) from a [8-K](#) on 06/08/2023

[SEC Document](#)

[SEC Filing](#)

As previously announced, at the Annual Meeting, the Company's stockholders approved an amendment to the Company's Certificate of Incorporation to effect, at the discretion of the Board at any time prior to the first anniversary of the Annual Meeting, (i) a reverse stock split of Wheels Up's outstanding shares of Common Stock, at a reverse stock split ratio of not less than 1-for-5 and not greater than 1-for-10, with an exact ratio within that range as may be determined by the Board at a later date (the "Reverse Stock Split") and (ii) contemporaneously with the Reverse Stock Split, a reduction in the number of authorized shares of Common Stock by a ratio corresponding to the reverse stock split ratio (the "Authorized Share Reduction" and, together with the Reverse Stock Split, the "Reverse Stock Split Amendment"). Following receipt of stockholder approval of the Reverse Stock Split Amendment at the Annual Meeting, on May 31, 2023, the Board approved the Reverse Stock Split at a ratio of 1-for-10 shares of Common Stock (the "Reverse Stock Split Ratio"), together with a proportionate reduction in the number of authorized shares of Common Stock from 2.5 billion shares of Common Stock to 250 million shares.

The Company amended the Company's existing Certificate of Incorporation, dated as of July 13, 2021 (the "Prior Certificate"), to implement the Reverse Stock Split Amendment by filing the Certificate of Amendment to Certificate of Incorporation (the "Certificate of Amendment") with the Secretary of State of the State of Delaware on June 7, 2023, which became effective immediately after the close of trading on the NYSE on June 7, 2023. To implement the Reverse Stock Split Amendment, Section 4.1 of the Prior Certificate was amended to (i) reduce the total number of shares of all classes of capital stock and Common Stock of the Company authorized for issuance to 275 million and 250 million, respectively, taking into account the Reverse Stock Split and Authorized Share Reduction based on the Reverse Stock Split Ratio, and (ii) clarify the treatment of any fractional shares of Common Stock upon the effectiveness of the Reverse Stock Split.