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

FORM 8-K

CURRENT REPORT
Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): **September 28, 2026**

AAR CORP.

(Exact name of registrant as specified in its charter)

Delaware	**1-6263**	**36-2334820**
(State or other jurisdiction of incorporation)	(Commission File Number)	(IRS Employer Identification No.)

One AAR Place **1100 N. Wood Dale Road** **Wood Dale, Illinois** (Address of principal executive offices)	**60191** (Zip Code)

Registrant's telephone number, including area code: **(630) 227-2000**

Not Applicable
(Former name or former address, if changed since last report.)

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

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

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

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

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

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

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, $1.00 par value	**AIR**	**New York Stock Exchange** **NYSE Texas**

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

Emerging growth company ☐

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

Item 1.01 Entry into a Material Definitive Agreement.

Share Purchase Agreement

On September 28, 2026, AAR CORP., a Delaware corporation (the "Company"), entered into a Share Purchase Agreement (the "Share Purchase Agreement") by and among the Company, MROH Intermediate Holdco LLC, a Delaware limited liability company (the "Seller"), and MRO Holdings, Inc., a *sociedad anónima* organized under the laws of the Republic of Panama ("MRO Panama"), pursuant to which, among other things, the Company will acquire from the Seller 6,500 shares, representing 65% of the issued and outstanding shares (the "Acquired Shares"), of MRO Panama (the "Acquisition"). The Company has the option to acquire an additional 5% of the issued and outstanding shares, exercisable at any time prior to or following the closing of the Acquisition (the "Closing"), which is expected to occur in the Company's fiscal third quarter ending February 2027, subject to receipt of regulatory approvals and satisfaction of other customary closing conditions set forth below.

The aggregate consideration for the Acquired Shares consists of (i) an estimated cash purchase price of $1,819,174,310 (the "Cash Purchase Price"), subject to customary adjustments at and after the Closing for net working capital, indebtedness, cash and transaction expenses, and (ii) 5,783.894 shares of newly designated non-voting Series A Convertible Preferred Stock of the Company, par value $1.00 per share (the "Series A Preferred Stock"), the terms of which are set forth in the form of Certificate of Designations for such Series A Preferred Stock (the "Certificate of Designations") to be filed by the Company with the Delaware Secretary of State at the time of issuance of the Series A Preferred Stock, which has an agreed value of $780,825,690. The Series A Preferred Stock has no preference over and is pari passu with the Company's common stock, par value $1.00 per share (the "Common Stock"), with respect to dividends or distributions. At the Closing, the Company will deposit $22,500,000 with an escrow agent to secure post-closing adjustment obligations. The terms of the Series A Preferred Stock are as set forth in the form of Certificate of Designations, attached hereto as Exhibit 3.1 to this Current Report on Form 8-K.

The Closing is subject to the satisfaction or waiver of customary closing conditions (the "Closing Conditions"), including, among other things, (i) receipt of applicable regulatory approvals; (ii) the accuracy of the parties' representations and warranties and performance of their respective covenants, in each case, subject to certain materiality thresholds; (iii) the absence of any Material Adverse Effect (as defined in the Share Purchase Agreement), any injunction or restraint prohibiting the Acquisition, or any pending governmental litigation challenging the Acquisition; (iv) the consummation of certain pre-closing restructuring transactions within MRO Panama's corporate group; and (v) other customary conditions.

The Share Purchase Agreement contains customary representations, warranties, covenants and agreements. The Share Purchase Agreement requires the Seller to use commercially reasonable efforts to cause MRO Panama and its subsidiaries (the "Group Companies") to carry on their business activities in the ordinary course of business consistent with past practice in all material respects during the period between execution of the Share Purchase Agreement and Closing (the "Pre-Closing Period"). The Share Purchase Agreement restricts the Seller from causing or permitting the Group Companies to take certain actions during the Pre-Closing Period without the Company's prior written consent, including, among others, (i) amending organizational documents, (ii) issuing, selling or repurchasing equity securities, (iii) making acquisitions or dispositions of material assets, (iv) declaring or paying dividends or distributions, (v) entering into, amending or terminating material contracts and (vi) making material changes to employee compensation or benefits. In addition, the Seller has agreed to cooperate with the Company in connection with the arrangement, syndication and consummation of certain debt and equity financing, including providing required financial and other information for inclusion in filings of the Company with the Securities and Exchange Commission (the "SEC"). Among other things, from the date of the Share Purchase Agreement until the earlier of the Closing or termination of the Share Purchase Agreement, the Seller and MRO Panama have also agreed not to consummate, solicit, initiate or encourage or facilitate any inquiries or proposals relating to alternate transactions involving MRO Panama or to engage in or continue any discussions or negotiations with respect to alternate transactions involving MRO Panama. The Company has also agreed to conduct its business in the ordinary course during the Pre-Closing Period and is restricted from amending its organizational documents in a manner that would adversely affect the Series A Preferred Stock consideration or entering into any change of control transaction without the Seller's consent.

The Share Purchase Agreement contains certain termination rights for each of the Company and the Seller, including, among other things, (i) by mutual written consent of the Company and the Seller, (ii) by the Seller, if the Company breaches its representations, warranties or covenants in a manner that would cause the applicable Closing Conditions not to be satisfied and such breach is not cured by the earlier of September 28, 2027 (the "Outside Date") and 30 days following written notice, (iii) by the Company, if the Seller or MRO Panama breaches its representations, warranties or covenants in a manner that would cause the applicable Closing Conditions not to be satisfied and such breach is not cured within the earlier of the Outside Date and 30 days following written notice, (iv) by either party, if the Closing has not occurred by the Outside Date and (v) by either party, if a final, non-appealable governmental order permanently prohibits the Acquisition; provided that no party may terminate the Share Purchase Agreement if its material breach of its obligations caused the failure of the Closing to occur. The Company has the right to extend the Outside Date to March 28, 2028 upon written notice to the Seller if the conditions set forth in the Share Purchase Agreement have been satisfied, other than certain conditions related to regulatory approvals. If the Company has not exercised its right to extend the Outside Date and if the conditions set forth in the Share Purchase Agreement other than the consummation of certain pre-closing restructuring transactions within MRO Panama's corporate group have been satisfied, then the Outside Date shall be automatically extended to December 27, 2027. If the Share Purchase Agreement is terminated as a result of the failure to obtain required approvals under applicable competition laws, the Company would be required to pay the Seller, as sole and exclusive remedy (absent fraud or willful breach of the agreement), a termination fee of $100,000,000, or $150,000,000 if the Company has exercised its right to extend the Outside Date. Each party to the Share Purchase Agreement is entitled to specific performance of the terms thereof.

The foregoing description of the Share Purchase Agreement does not purport to be complete and is qualified in its entirety by reference to the full text of the Share Purchase Agreement, which is filed as Exhibit 2.1 to this Current Report on Form 8-K and is incorporated herein by reference.

The Share Purchase Agreement has been included to provide investors with information regarding its terms. It is not intended to provide any other factual information about the Company, the Seller, MRO Panama or any of their respective affiliates. The representations, warranties and covenants contained in the Share Purchase Agreement were made only for purposes of the Share Purchase Agreement as of the specific dates therein, were solely for the benefit of the parties to the Share Purchase Agreement, may be subject to limitations agreed upon by the contracting parties, including being qualified by confidential disclosures made for the purposes of allocating contractual risk among the parties to the Share Purchase Agreement instead of establishing these matters as facts, and may be subject to standards of materiality applicable to the contracting parties that differ from those applicable to investors. Investors are not third-party beneficiaries under the Share Purchase Agreement and should not rely on the representations, warranties and covenants or any descriptions thereof as characterizations of the actual state of facts or condition of the parties thereto or any of their respective subsidiaries or affiliates. Moreover, information concerning the subject matter of representations and warranties may change after the date of the Share Purchase Agreement, which subsequent information may or may not be fully reflected in the Company's public disclosures. The Share Purchase Agreement should not be read alone, but should instead be read in conjunction with the other information regarding the Company that is or will be contained in, or incorporated by reference into, its Annual Reports on Form 10-K, Quarterly Reports on Form 10-Q and other documents that the Company files with the SEC.

Form of Limited Liability Company Agreement of MRO Holdings

At the Closing, a newly formed and wholly owned subsidiary of the Company ("AAR NewCo"), newly formed subsidiaries of Seller (collectively "Seller NewCo"), and a newly formed parent company of MRO Panama ("MRO Holdings") will enter into an Amended and Restated Limited Liability Company Agreement of MRO Holdings (the "LLC Agreement"). Under the LLC Agreement, AAR NewCo and Seller NewCo will be the members of MRO Holdings, which will hold the equity interests of MRO Panama following the Closing. The LLC Agreement will govern the management and operation of MRO Holdings and the rights and obligations of AAR NewCo and Seller NewCo as members. The LLC Agreement will provide for an eight-member board of managers, with AAR NewCo entitled to designate five managers (including one independent manager), and Seller NewCo entitled to designate three managers for so long as it holds equity securities of MRO Holdings. The AAR NewCo managers will collectively hold a majority of the votes on the board of managers at all times, and AAR NewCo will have the right to increase the size of the board above eight members in its sole discretion (subject to Seller NewCo's consent when applicable in the following paragraph).

The board of managers will have exclusive authority to manage MRO Holdings, subject to certain matters requiring Seller NewCo's prior written consent for so long as Seller NewCo holds units of MRO Holdings, including, among other things, (i) amending, waiving or terminating organizational documents of MRO Holdings or its subsidiaries in a manner that would materially and adversely impact Seller NewCo, (ii) creating new classes of equity securities or reclassifying existing equity securities, (iii) declaring or paying any non-pro rata distribution or redemption, or failing to make distributions in accordance with the dividend policy set forth in the LLC Agreement, (iv) changing the income tax status, tax classification or tax accounting methods of MRO Holdings or its subsidiaries or making any internal restructuring or reorganization, in each case that would be reasonably expected to materially and adversely impact Seller NewCo, (v) entering into, amending, modifying or terminating material related-party transactions, subject to specified exceptions, (vi) merging or consolidating MRO Holdings or its subsidiaries, selling all or substantially all of the assets of MRO Holdings or its subsidiaries or consummating an initial public offering, (vii) incurring indebtedness that is not on arm's-length terms or that would result in MRO Holdings' consolidated leverage exceeding 4.0x, or entering into any arrangement that would limit the ability of MRO Holdings or its subsidiaries to make distributions or require MRO Holdings to provide credit support for any member's indebtedness, (viii) voluntarily dissolving, winding up or liquidating MRO Holdings or its subsidiaries and (ix) issuing, selling or granting equity securities of MRO Holdings, in each case subject to specified exceptions.

In addition, until AAR NewCo exercises and closes its second call right (which first becomes exercisable on the third anniversary of the Closing), the LLC Agreement will require Seller NewCo consent for acquisitions by MRO Holdings exceeding $50,000,000 in aggregate consideration, changes to the size or composition of the board of managers or non-representational committees of the board of managers, bankruptcy or insolvency proceedings, equity incentive plans (but not grants thereunder) and joint ventures or similar arrangements exceeding $50,000,000. For so long as Seller NewCo holds at least 10% of the units of MRO Holdings, AAR NewCo and the board of managers will consult with Seller NewCo with respect to the nomination of candidates for replacement of the chief executive officer, chief financial officer and other senior executives. No amendment to the LLC Agreement shall be made without the prior written consent of AAR NewCo and Seller NewCo, other than correcting typographical or ministerial errors, admitting members in accordance with the LLC Agreement or establishing a management incentive plan or the issuance of equity securities thereunder so long as such plan or equity issuance does not affect Seller NewCo's rights, obligations, economic interests or governance rights under the LLC Agreement.

The LLC Agreement will provide for customary restrictions on transfers of MRO Holdings equity interests, subject to certain permitted-transfer exceptions, preemptive rights with respect to new equity issuances by MRO Holdings, and drag-along rights in connection with specified sale transactions. AAR NewCo's drag-along right will allow AAR NewCo to cause a sale transaction following the fourth anniversary of the Closing, and in connection with such drag-along transaction, Seller NewCo will be entitled to receive the greater of (i) its pro rata share of the aggregate consideration and (ii) the call option purchase price that would be payable for its units pursuant to AAR NewCo's call rights. Subject to applicable law and the terms of the LLC Agreement, distributions will generally be made pro rata to the members based on their respective units, and the LLC Agreement will provide for tax distributions in specified circumstances. The LLC Agreement will restrict all distributions to the members until the second anniversary of the Closing.

The LLC Agreement will also provide AAR NewCo with a call option to acquire all of Seller NewCo's remaining units in MRO Holdings over a defined timeline (the "Call Option"). The Call Option will consist of (a) an initial option to acquire 5% of the units of MRO Holdings held by Seller NewCo as of immediately prior to the Closing from Seller NewCo, exercisable at any time prior to or following the Closing, subject to specified expiration events and (b) options to acquire all of Seller NewCo's remaining units of MRO Holdings in three tranches, with the first, second and third tranches becoming exercisable on the second, third and fourth anniversaries of the Closing, respectively. Following the exercise of all three tranches, AAR NewCo shall have acquired all of the units of MRO Holdings held by Seller NewCo. Each tranche of the Call Option may be exercised during any 20-day period following the end of a fiscal month after it becomes exercisable. For the three-tranche Call Option, the purchase price will be determined based on the equity value of MRO Holdings calculated as the product of MRO Holdings' last-twelve-months pro forma adjusted EBITDA and an applicable multiple (which is the greater of 13.5x and the ratio of the Company's enterprise value to its last-twelve-months adjusted EBITDA, subject to a cap of 15.25x), adjusted for indebtedness, cash, equity method investments, minority interests and net working capital of MRO Holdings, along with other adjustments for expansion hangar capital expenditures, a run-rate true-up mechanism and an adjustment to the extent the Company subsequently gives effect to an EBITDA adjustment in its public filings that was previously requested by Seller NewCo and declined by AAR NewCo. The call option purchase price for each tranche equals the resulting equity value of MRO Holdings multiplied by the proportion of Seller NewCo's units being acquired pursuant to such call option relative to the total outstanding equity securities of MRO Holdings.

Seller NewCo will have the ability to dispute the proposed calculations of the call option purchase price with any disputes to be resolved by an independent accounting or valuation firm in accordance with the LLC Agreement. Following each call closing, the applicable call option purchase price is also subject to a true-up based on actual indebtedness, cash and net working capital as of the call option closing, with any disputes to be resolved by an independent accounting or valuation firm in accordance with the procedures set forth in the LLC Agreement. At each call closing, AAR NewCo will deposit with an escrow agent an amount equal to 5% of target net working capital to secure post-closing adjustment obligations. For the initial 5% option, the purchase price will be the greater of (i) a per-unit price derived from the Cash Purchase Price paid by the Company in the Acquisition and (ii) the call option purchase price that would otherwise be applicable under the three-tranche Call Option. If AAR NewCo does not exercise a tranche of the Call Option within 60 days after it first becomes exercisable, then, at the time such tranche is exercised, the call option equity value used to determine the applicable purchase price will be the greater of (i) the call option equity value as of the date such tranche is first exercisable plus an amount equal to 8% per annum beginning on the fourth anniversary of the Closing and (ii) the call option equity value as of the date such tranche is actually exercised. The Call Option will expire upon the earlier of the sixth anniversary of the Closing, the date Seller NewCo ceases to hold any units, and the consummation of a sale of MRO Holdings. Certain deadlines and timing with respect to the Call Option will be subject to delay to the extent of the occurrence of a force majeure event and any related timing requirements will be tolled until such force majeure event is no longer continuing. In the event of a change of control of AAR NewCo, Seller will have the right to require AAR NewCo to purchase all of Seller NewCo's units at a purchase price determined using the same equity valuation methodology applicable to the Call Option. If AAR NewCo has not exercised its call rights by the sixth anniversary of the Closing, Seller NewCo will have the right to cause MRO Holdings to initiate a sale process, subject to the terms and conditions set forth in the LLC Agreement.

Under the LLC Agreement, from the effective date of the LLC Agreement until Seller NewCo no longer holds any units of MRO Holdings, AAR NewCo and its subsidiaries (other than MRO Holdings and its subsidiaries) will be restricted from building, developing, operating, owning, managing or acquiring any heavy maintenance facility in North America (excluding the United States and Canada), Central America, South America and the Caribbean, other than through MRO Holdings, subject to certain limited exceptions. AAR NewCo and its subsidiaries (other than MRO Holdings and its subsidiaries) will also be restricted from soliciting or hiring certain senior employees of MRO Holdings and its subsidiaries during such period. The LLC Agreement will also provide for an intercompany loan facility between AAR NewCo and a subsidiary of MRO Holdings, which will be integrated into the distribution and leverage mechanics of the LLC Agreement.

Form of Stockholder's Agreement

At the Closing, certain indirect equityholders of the Seller (each, an "Initial Stockholder") will enter into a Stockholder's Agreement with the Company (collectively, the "Stockholder's Agreements"). The Stockholder's Agreements will provide for certain governance and registration rights and subject the Initial Stockholders party to such agreements to certain transfer and standstill restrictions with respect to the shares of the Series A Preferred Stock to be issued to the Initial Stockholders as consideration in the Acquisition and the shares of Common Stock, issuable upon conversion thereof (collectively, the "Consideration Shares"). During the standstill period set forth in the Stockholder's Agreements, each Initial Stockholder will generally be required to attend meetings of stockholders and vote its voting securities in accordance with the recommendation of the Company's board of directors on matters submitted to the Company's stockholders for a vote, other than specified matters for which the Initial Stockholders may vote in their discretion. The Stockholder's Agreements also provide the Company with an irrevocable proxy, exercisable only upon a specified failure of an Initial Stockholder to comply with such obligations.

Subject to certain customary exceptions, the Stockholder's Agreements will restrict transfers of the Consideration Shares for 18 months following the Closing, with 33.3% of the Consideration Shares issued to any Initial Stockholder at Closing becoming transferable after six months and 66.7% of the Consideration Shares issued to any Initial Stockholder at Closing becoming transferable after 12 months. The Stockholder's Agreements will also contain customary restrictions on transfers to certain restricted persons. The Stockholder's Agreements will provide the Initial Stockholders with customary shelf registration and piggyback registration rights with respect to the shares of Common Stock issuable upon conversion of the Series A Preferred Stock, subject to the terms and conditions set forth therein, including customary suspension, indemnification and expense provisions. The registration rights will terminate when no registrable securities remain outstanding and held by the Initial Stockholders.

The foregoing description of the form of Stockholder's Agreement does not purport to be complete and is qualified in its entirety by reference to the full text of the form of Stockholder's Agreement, which is filed as Exhibit 10.1 to this Current Report on Form 8-K and is incorporated herein by reference.

Debt Finance Commitments

In connection with the Acquisition, the Company and certain financial institutions have entered into a debt commitment letter (the "Debt Commitment Letter") providing fully committed debt financing in an aggregate amount sufficient to fund a portion of the expected Cash Purchase Price and related fees and expenses. The obligations of the financing sources under the Debt Commitment Letter are subject to a number of customary conditions. The Acquisition is not subject to any financing condition.

Securities Purchase Agreement

Concurrently with the execution of the Share Purchase Agreement, on September 28, 2026, the Company entered into Securities Purchase Agreements (collectively, the "Securities Purchase Agreement") with certain accredited investors (collectively, the "Purchasers"), pursuant to which the Company agreed to issue and sell to the Purchasers, in a private placement (the "PIPE Offering"), an aggregate of 2,215,791 shares (the "PIPE Shares") of Common Stock, at a purchase price of $104.50 per share.

The gross proceeds of the PIPE Offering are expected to be approximately $231,550,159.50, before deducting applicable fees and other expenses. The Company intends to use the net proceeds from the PIPE Offering to fund, in part, the Cash Purchase Price payable in connection with the Acquisition.

The PIPE Offering is expected to close on October 1, 2026, subject to the satisfaction of customary closing conditions (the "PIPE Closing"). The Securities Purchase Agreement contains customary representations, warranties and agreements by the Company, customary conditions to closing, indemnification obligations of the Company, other obligations of the parties and termination provisions.

The PIPE Shares to be issued pursuant to the Securities Purchase Agreement have not been registered under the Securities Act of 1933, as amended (the "Securities Act"), or any state securities laws and will be issued pursuant to the exemption from registration provided for under Section 4(a)(2) of the Securities Act. The PIPE Shares may not be offered or sold in the United States absent registration or an applicable exemption from registration under the Securities Act. Neither this Current Report on Form 8-K, nor any exhibit attached hereto, is an offer to sell or the solicitation of an offer to buy the PIPE Shares described herein.

Registration Rights Agreement

In connection with the PIPE Offering, the Company also entered into a Registration Rights Agreement, dated as of September 28, 2026 (the "Registration Rights Agreement"), with each of the Purchasers, providing for the registration for resale of the PIPE Shares pursuant to a registration statement (the "Registration Statement") to be filed with the Securities and Exchange Commission (the "SEC") no later than the 30th calendar day following the PIPE Closing, subject to extension to the 90th calendar day if certain required financial information relating to the Acquisition is not yet available. The Company has agreed to use commercially reasonable efforts to cause such registration statement to become effective no later than the 60th calendar day following the PIPE Closing (or, in the event of a full review by the SEC, the 90th calendar day following such closing).

The foregoing descriptions of the Securities Purchase Agreement and Registration Rights Agreement do not purport to be complete and are qualified in their entirety by reference to the full text of the Securities Purchase Agreement and Registration Rights Agreement, which are filed as Exhibits 10.2 and 10.3 to this Current Report on Form 8-K, each of which is incorporated herein by reference.

Item 3.02. Unregistered Sales of Equity Securities.

The information contained in Item 1.01 of this Current Report on Form 8-K is incorporated by reference into this Item 3.02.

Neither this Current Report on Form 8-K nor any exhibit attached hereto is an offer to sell or the solicitation of an offer to buy any securities of the Company.

Item 7.01. Regulation FD Disclosure.

On September 28, 2026, the Company issued a press release announcing the execution of the Share Purchase Agreement and the Securities Purchase Agreement and made available on its website an investor presentation in relation therewith. Copies of the press release and the investor presentation are attached as Exhibits 99.1 and 99.2, respectively, to this Current Report on Form 8-K and are incorporated herein by reference.

The information in this Item 7.01, including Exhibit 99.1 and Exhibit 99.2, is being furnished and shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), or otherwise subject to the liabilities of that Section and shall not be deemed to be incorporated by reference into any filing by the Company under the Securities Act, or the Exchange Act, except as shall be expressly set forth by specific reference in such a filing.

Cautionary Language Concerning Forward-Looking Statements

This Current Report on Form 8-K contains certain statements, which are forward-looking statements as that term is defined in the Private Securities Litigation Reform Act of 1995. The forward-looking statements included herein are subject to risks and uncertainties. All statements other than statements of historical fact are forward-looking statements. Forward-looking statements give the Company's current expectations and projections relating to its financial condition, results of operations, plans, objectives, future performance and business. You can identify forward-looking statements by the fact that they do not relate strictly to historical or current facts. These statements may include words such as "anticipate," "continue," "estimate," "expect," "project," "plan," "potential," "predict," "intend," "believe," "may," "might," "will," "would," "should," "seek," "could," "positions," "likely," "target," "goal," "strategy" or similar expressions and the negatives of those terms in connection with any discussion of the timing or nature of future operating or financial performance or other events, including statements regarding the Company's expectations, intentions or strategies regarding the PIPE Offering, the expected use of proceeds from the PIPE Offering, the Acquisition, the expected benefits of the Acquisition, the anticipated timetable for completing the Acquisition, and the impact of the Acquisition on the Company's business and future financial condition and operating results.

These forward-looking statements are subject to certain risks and uncertainties that may cause actual results to differ materially from historical results or those anticipated, depending on a variety of factors, including: factors that adversely affect the commercial aviation industry; adverse events and negative publicity in the aviation industry; a reduction in sales to the U.S. government and its contractors; cost overruns and losses on fixed-price contracts; nonperformance by subcontractors or suppliers; our ability to manage our operational footprint; a reduction in outsourcing of maintenance and repair activity by airlines; a shortage of skilled personnel or work stoppages; competition from other companies; financial, operational and legal risks arising as a result of operating internationally; the failure to complete, integrate and realize the anticipated benefits of acquisitions, including execution of related operational and financial plans; circumstances associated with divestitures; the inability to recover costs due to fluctuations in market values for aviation products and equipment; cyber or other security threats or disruptions; the need to make significant capital expenditures to keep pace with technological developments in our industry; restrictions on the use of intellectual property and tooling important to our business; the inability to protect the value of our intellectual property; our ability to manage our debt and fund our other liquidity needs; limitations on our ability to access the debt and equity capital markets or to draw down funds under loan agreements; non-compliance with restrictive and financial covenants contained in our debt and loan agreements; changes in or non-compliance with laws and regulations related to federal contractors, the aviation industry, international operations, safety and environmental matters, and the costs of complying with such laws and regulations; exposure to product liability and property claims that may be in excess of our liability insurance coverage; the risk that the Acquisition may not be completed in a timely manner or at all; the failure to satisfy the closing conditions to the Acquisition, including the receipt of required regulatory approvals; the occurrence of any event, change or other circumstance or condition that could give rise to the termination of the Share Purchase Agreement, including in certain circumstances requiring the Company to pay a termination fee; the ability of the Company to obtain the necessary financing arrangements, including under the Debt Commitment Letter; the effect of the announcement or pendency of the Acquisition on the Company's business relationships, operating results and business generally; risks that the Acquisition may disrupt the Company's current business plans and operations; the Company's ability to retain and hire key personnel in light of the Acquisition; risks related to diverting management's attention from the Company's ongoing business operations; unexpected costs, charges or expenses resulting from the Acquisition; potential litigation relating to the Acquisition; the ability of the Company to successfully integrate MRO Panama and its subsidiaries following the Closing and to achieve the anticipated benefits of the Acquisition, including estimated cost and operational synergies, and the timeline to realize such benefits; the effects of the Acquisition on the Company's earnings, financial condition, net leverage ratio and credit ratings; the risk that the conditions to the PIPE Closing are not satisfied; the fact that the PIPE Offering may cause dilution to the Company's existing stockholders; the impact of the Acquisition on the Company's business and future financial condition and operating results, including the ability of the Company or MRO Panama to repay or prepay indebtedness incurred in connection with the transaction or otherwise; and other factors disclosed in the section entitled "Risk Factors" of the Company's Annual Report on Form 10-K for the fiscal year ended May 31, 2026, as may be updated or supplemented by any subsequent filings with the SEC. Should one or more of these risks or uncertainties materialize adversely, or should underlying assumptions or estimates prove incorrect, actual results may vary materially from those described.

While the Company believes that its assumptions are reasonable, it cautions that it is very difficult to predict the impact of known factors, and it is impossible to anticipate all factors that could affect actual results. These events and uncertainties are difficult or impossible to predict accurately and many are beyond the Company's control. The risks described in these reports are not the only risks the Company faces, as additional risks and uncertainties not currently known or foreseeable or deemed immaterial may materially adversely affect the Company's business, financial condition or results of operations in future periods. All forward-looking statements attributable to the Company, or persons acting on its behalf, are expressly qualified in their entirety by the foregoing cautionary statements. The forward-looking statements included in this Current Report on Form 8-K are made only as of the date hereof. The Company assumes no obligation to update or revise any forward-looking statement, whether as a result of new information, future events or otherwise, except as required by law.

Item 9.01. Financial Statements and Exhibits.

Exhibit No.	Description
2.1*	Share Purchase Agreement, dated as of September 28, 2026, by and among MROH Intermediate Holdco LLC, MRO Holdings, Inc. and AAR CORP.
3.1	Form of Certificate of Designations.
10.1	Form of Stockholder's Agreement.
10.2	Form of Securities Purchase Agreement, dated as of September 28, 2026, by and among AAR CORP. and the purchasers party thereto.
10.3	Form of Registration Rights Agreement, dated as of September 28, 2026, by and among AAR CORP. and the purchasers party thereto.
99.1	Press release, dated September 28, 2026.
99.2	Investor Presentation.
104	Cover Page Interactive Data File - the cover page XBRL tags are embedded within the Inline XBRL document.

* Schedules and exhibits to this agreement have been omitted pursuant to Item 601(a)(5) of Regulation S-K. The Company hereby undertakes to furnish supplementally a copy of any omitted schedule or exhibit upon request by the SEC.

SIGNATURES

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

Date: September 28, 2026

AAR CORP.

By: /s/ Jessica A. Garascia
Jessica A. Garascia
Senior Vice President, General Counsel, Chief Administrative Officer and Secretary

Exhibit 2.1

SHARE PURCHASE AGREEMENT

among

MROH INTERMEDIATE HOLDCO LLC

as Seller

MRO HOLDINGS, INC.

as the Company

and

AAR CORP.

as Buyer

Dated as of September 28, 2026

TABLE OF CONTENTS

ARTICLE I DEFINITIONS		1
Section 1.1	Certain Defined Terms	1
Section 1.2	Table of Definitions	24
Section 1.3	Interpretation	26
ARTICLE II PURCHASE AND SALE		27
Section 2.1	Purchase and Sale of the Purchased Interest	27
Section 2.2	Purchase Price	27
Section 2.3	Closing	28
Section 2.4	Adjustments to Purchase Price	31
Section 2.5	Escrow	36
Section 2.6	Tax Withholding	36
ARTICLE III REPRESENTATIONS AND WARRANTIES REGARDING THE GROUP COMPANIES		37
Section 3.1	Organization and Qualification	37
Section 3.2	Authority	37
Section 3.3	Capitalization	38
Section 3.4	Purchased Interest	39
Section 3.5	No Conflicts	39
Section 3.6	Governmental Authorization	39
Section 3.7	Financial Statements; No Undisclosed Liabilities	40
Section 3.8	Absence of Changes	42
Section 3.9	Indebtedness	42
Section 3.10	Litigation	42
Section 3.11	Title to Assets; Real Estate	43
Section 3.12	Taxes	44
Section 3.13	Employees	48
Section 3.14	Employee Benefit Plans	50
Section 3.15	Material Contracts	52
Section 3.16	Material Customers	55
Section 3.17	Material Suppliers	55
Section 3.18	Insurance	55
Section 3.19	Anti-Corruption Laws and Sanctions	56
Section 3.20	Intellectual Property	57
Section 3.21	Environmental	59
Section 3.22	Compliance with Laws	60
Section 3.23	Affiliate Matters	61
Section 3.24	Brokers	61
Section 3.25	Counterfeit Parts	61
Section 3.26	Exclusivity of Representations and Warranties	61
Section 3.27	Foreign Business Status	61

TABLE OF CONTENTS
(Continued)

		Page
ARTICLE IV REPRESENTATIONS AND WARRANTIES OF BUYER		62
Section 4.1	Organization and Qualification	62
Section 4.2	Authority	62
Section 4.3	No Conflicts	62
Section 4.4	Governmental Authorization	63
Section 4.5	Litigation	63
Section 4.6	Investment Intent	63
Section 4.7	R&W Insurance Policy	63
Section 4.8	Compliance with Laws	63
Section 4.9	Absence of Changes	64
Section 4.10	AAR Capitalization	64
Section 4.11	SEC Documents; Financial Statements; No Undisclosed Liabilities	64
Section 4.12	Financing	65
Section 4.13	Brokers	67
Section 4.14	Exclusivity of Representations and Warranties	67
ARTICLE V COVENANTS		67
Section 5.1	Conduct the Group Companies' Business	67
Section 5.2	Conduct of Buyer's Business	71
Section 5.3	Access to Information	71
Section 5.4	Confidentiality	73
Section 5.5	Public Announcements	73
Section 5.6	Consents and Filings; Further Assurances	74
Section 5.7	D&O Indemnification and Insurance	75
Section 5.8	R&W Insurance Policy	76
Section 5.9	Employee Matters	77
Section 5.10	Exclusive Dealing	79
Section 5.11	Other Transactions	79
Section 5.12	Termination of Affiliate Agreements	79
Section 5.13	Third Party Consents	79
Section 5.14	Resignations	80
Section 5.15	280G Matters	80
Section 5.16	Debt Financing	81
Section 5.17	Financing Cooperation	83
Section 5.18	Pre-Closing Restructuring; Interim Operations of JVCo	89
Section 5.19	Budget and Business Plan	89
Section 5.20	Interim Period Agreements	90
Section 5.21	Option	90
ARTICLE VI CERTAIN TAX MATTERS		90
Section 6.1	Filing of Tax Returns	90
Section 6.2	Tax Cooperation	91

TABLE OF CONTENTS
(Continued)

		Page
Section 6.3	Transfer Taxes	91
Section 6.4	Post-Closing Actions	92
Section 6.5	Allocation of Taxes	92
Section 6.6	Tax Elections	93
Section 6.7	Intended Tax Treatment; Purchase Price Allocation	93
Section 6.8	Tax Sharing Agreements	95
Section 6.9	Tax Refunds	95
ARTICLE VII CONDITIONS TO CLOSING		96
Section 7.1	General Conditions	96
Section 7.2	Conditions to Obligations of Seller and the Company	96
Section 7.3	Conditions to Obligations of Buyer	97
Section 7.4	Frustration of Closing Conditions	98
ARTICLE VIII SURVIVAL; INDEMNIFICATION		98
Section 8.1	Survival	98
Section 8.2	Indemnification	99
Section 8.3	Procedure for Excluded Tax Claims	99
Section 8.4	Procedure for Specified Matter Claims	101
Section 8.5	Limitation on Liability; Tax Treatment of Payments	103
Section 8.6	Sole and Exclusive Remedy	106
Section 8.7	Non-Recourse	106
Section 8.8	Mutual Release	107
Section 8.9	Buyer's Investigation and Reliance	109
Section 8.10	No Additional Representations	109
ARTICLE IX TERMINATION		109
Section 9.1	Termination	109
Section 9.2	Effect of Termination	110
ARTICLE X MISCELLANEOUS		112
Section 10.1	Fees and Expenses	112
Section 10.2	Amendment and Modification	112
Section 10.3	Extension; Waiver	112
Section 10.4	Notices	113
Section 10.5	Entire Agreement	114
Section 10.6	Third-Party Beneficiaries	114
Section 10.7	Governing Law	114
Section 10.8	Waiver of Jury Trial	115
Section 10.9	Jurisdiction	115
Section 10.10	Specific Performance	115
Section 10.11	Disclosure Generally	116
Section 10.12	Assignment; Successors	117
Section 10.13	Severability	117
Section 10.14	No Presumption Against Drafting Party	117
Section 10.15	Legal Representation	117
Section 10.16	Counterparts	119
Section 10.17	Debt Financing Sources	119

SCHEDULES

Schedule 1	Seller Members
Schedule 1.1	Accounting Standards
Schedule 1.2	Certain Definitions
Schedule 2.4(a)	Sample Statement
Schedule 5.6(b)	Regulatory Actions
Schedule 5.18	Pre-Closing Restructuring
Schedule 6.7(c)	Pass-Through Purchase Price
Schedule 7.1(b)	Regulatory Closing Conditions

EXHIBITS

Exhibit A	Form of Accredited Investor Questionnaire
Exhibit B	Form of Certificate of Designations
Exhibit C	Form of Contribution Agreement
Exhibit D	Form of Intercompany Loan Agreement
Exhibit E	Form of LLC Agreement
Exhibit F	Form of R&W Policy
Exhibit G	Form of Stockholders Agreements

SHARE PURCHASE AGREEMENT

This SHARE PURCHASE AGREEMENT, dated as of September 28, 2026 (this "Agreement"), is made and entered into by and among MROH Intermediate Holdco LLC, a Delaware limited liability company ("Seller"), MRO Holdings, Inc., a *sociedad anónima* organized under the laws of Panama (the "Company"), and AAR CORP., a Delaware corporation ("Buyer"). Seller, the Company, and Buyer may be referred to herein individually as a "Party" or collectively as the "Parties".

WHEREAS, Seller owns, beneficially and of record, 10,000 shares (*acciones*) of the Company, as represented by *Certificado No. 7* of the Company (the "Purchased Interest Certificate"), which represents 100% of the equity interests of the Company;

WHEREAS, Seller wishes to sell to Buyer, and Buyer wishes to purchase from Seller, 6,500 shares (*acciones*) of the Company, including any membership quotas (*cuotas de participación*) issued in respect thereof pursuant to the conversion of the Company to a *sociedad de responsabilidad limitada* as contemplated by this Agreement, which represent 65% of the equity interests of the Company (the "Purchased Interest"), subject to the terms and conditions set forth herein;

WHEREAS, as a material inducement to Seller and the Company to enter into this Agreement and consummate the Transactions, Buyer has delivered to Seller true, correct, and complete executed copies of the Financing Documents; and

WHEREAS, simultaneously with the execution and delivery of this Agreement, certain of the indirect equityholders of Seller set forth on Schedule 1 attached hereto (the "Seller Members") and the Key Executives shall execute and deliver a Restrictive Covenant Agreement (a "Restrictive Covenant Agreement"), which shall become effective upon the Closing.

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties agree as follows:

ARTICLE I
DEFINITIONS

Section 1.1 **Certain Defined Terms**. For purposes of this Agreement:

"AAR Common Stock" means shares of common stock, par value $1.00 per share, of Buyer.

"AAR Equity Awards" means time-based restricted stock awards, time-based restricted stock units, performance-based restricted stock units, deferred stock units, and stock options granted under the AAR Equity Plans.

"AAR Equity Plans" means the AAR Corp. 2013 Stock Plan, as amended and restated effective as of July 13, 2020.

"AAR Preferred Stock" means shares of convertible non-voting preferred stock, par value $1.00 per share, of Buyer with the designations, preferences, limitations, and rights set forth in the Certificate of Designations.

"AAR Share Consideration Value" means $780,825,690.00.

"AAR SPV" means a to-be-formed Subsidiary of Buyer formed in a jurisdiction outside the United States for purposes of holding the Purchased Interest.

"AAR Stock" means AAR Common Stock and AAR Preferred Stock.

"AI Solution" means artificial intelligence, machine learning, deep or reinforcement learning, neural networks, natural language processing, and software solutions, systems, algorithms, and technologies providing the foregoing functionality.

"Accounting Standards" means the accounting principles, policies, practices, procedures, and methods as set forth on Schedule 1.1 attached hereto.

"Accredited Investor Questionnaires" means each accredited investor questionnaire to be entered into by each Seller Member at the Closing in the form attached hereto as Exhibit A.

"Action" means any litigation, claim, complaint, action, suit, arbitration, information request, demand, hearing, inquiry, audit, charge, settlement or proceeding by or before any Governmental Authority, arbitrator or mediator.

"Affiliate" of a Person means any other Person that, directly or indirectly, through one or more intermediaries, controls, is controlled by, or is under common control with, such Person. The term "control" (including the terms "controlled by" and "under common control with") means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of a Person, whether through the ownership of voting securities, by contract, or otherwise.

"Ancillary Agreements" means the agreements, documents, certificates, and instruments to be executed and delivered in connection with this Agreement and the Transactions, including the Restrictive Covenant Agreements, Accredited Investor Questionnaires, Intercompany Services Agreement, Intellectual Property License Agreement, LLC Agreement, Stockholders Agreements, R&W Insurance Policy, Escrow Agreement, Contribution Agreement and Intercompany Loan Agreement.

"Anti-Money Laundering Laws" means any Laws relating to financial books and recordkeeping, money laundering, or financing of terrorism, including the Bank Secrecy Act of 1970 and the USA PATRIOT Act of 2001.

"Broker Fees" means, with respect to any Person, any brokerage commissions, finders' fees, or similar compensation payable in connection with the Transactions based on any arrangement or agreement made by or on behalf of such Person and not otherwise paid prior to the Closing Date.

"Business Day" means any day except Saturday, Sunday, or any other day on which commercial banks located in New York, Panama, or El Salvador are authorized or required by Law to be closed for business.

"Buyer Consolidated Tax Group" means any Consolidated Tax Group that included Buyer prior to Closing (other than a Consolidated Tax Group each member of which is a Group Company).

"Buyer Fundamental Representations" means the representations and warranties of Buyer set forth in Section 4.1 (Organization and Qualification), Section 4.2 (Authority), Section 4.3(a) (No Conflicts (Organizational Documents)), Section 4.10 (AAR Capitalization), and Section 4.13 (Brokers).

"Buyer Material Adverse Effect" means (a) any event, change, occurrence, or effect that would prevent, materially delay, or materially impede the performance by Buyer of its obligations under this Agreement or the Ancillary Agreements to which it is a party or the consummation of the Transactions; or (b) any fact, circumstance, occurrence, effect, change, or event that has had or would reasonably be expected to have a material adverse effect on the business, results of operations, or financial condition of Buyer and its Subsidiaries (taken as a whole), other than any fact, circumstance, occurrence, change, or event resulting from, relating to, or arising out of, solely for purposes of this clause (b): (i) changes in general U.S. or global economic conditions; (ii) any change in the financial, credit, banking, currency, or capital markets in general (whether in the U.S. or otherwise) or changes in currency exchange rates or interest rates or currency fluctuations; (iii) political, legislative, or regulatory conditions in general; (iv) act of God, acts of (domestic or foreign) terrorism or sabotage, the outbreak, escalation, or worsening of hostilities, civil wars, or armed conflicts (whether or not pursuant to the declaration of a national emergency or war and whether commenced before or after the date of this Agreement and whether pursuant to the declaration of a national emergency or war or the occurrence of any military or terrorist attack), man-made disasters, natural disasters (including hurricanes), epidemics, pandemics, or national or international political or social conditions, or cyber-attacks; (v) changes in Law or in U.S. or other accounting requirements or principles imposed upon Buyer, including, in each case, the interpretations thereof; (vi) any actions taken or failures to take action, as expressly required by this Agreement or to which Seller has expressly consented in writing; (vii) any failure by Buyer to achieve any earnings projection, financial projection, or other forecast, in and of itself (provided, that the facts or occurrences giving rise to or contributing to such failure that are not otherwise excluded from the definition of "Buyer Material Adverse Effect" may be taken into account in determining whether there has been a Buyer Material Adverse Effect); or (viii) the announcement or pendency of the sale of the Company contemplated by this Agreement, including by reason of the identity of Seller or any plans or intentions of Buyer with respect to the conduct of the business of the Group Companies, including any impact thereof on relationships, contractual or otherwise, with customers, suppliers, or employees; provided, in the case of clauses (i), (ii), (iii), (iv) or (v), to the extent the impact of such event, change, occurrence or effect is disproportionately adverse to Buyer, taken as a whole, relative to other companies operating in the industries in which Buyer operates, the incremental disproportionate adverse impact may be taken into account in determining whether a Buyer Material Adverse Effect has occurred or would reasonably be expected to occur.

"Capex Exception" means any capital expenditure (i) reflected in the capital expenditure budget of the Group Companies set forth on Section 5.1(h) of the Company Disclosure Schedule, (ii) reflected in the Interim CapEx Budget, (iii) not in excess of an aggregate amount of $24,000,000, or (iv) to the extent required for the development or improvement of "Hangar 8" or, solely to the extent the Outside Date is extended pursuant to Section 9.1(d)(iv), during such extension period, "Hangar 9" at Aeroman's facility, in each case, in the Ordinary Course of Business; provided that each item of this definition of Capex Exception shall be deemed automatically renewed on the 12-month anniversary of the date hereof for another 12-month period.

"Capital Lease" means any lease that is required to be recognized on the balance sheet as a right-of-use asset and corresponding lease liability pursuant to IFRS.

"Cash" means, on a consolidated basis and without duplication, (w) cash, bank deposits, demand deposits, or similar accounts, and marketable securities, (x) short-term investments that are convertible into cash within thirty (30) days, (y) certificates of deposit, time deposits, eurocurrency time deposits, bankers' acceptances and overnight bank deposits, in each case that are convertible into cash within one (1) year and (z) other cash equivalents as determined in accordance with IFRS. Cash shall be calculated: (A) net of issued but uncleared checks, wires, and drafts issued by any Group Company, provided that if such check, wire, or draft relates to an account payable, it shall be excluded only to the extent there has been a corresponding reduction of accounts payable that would have otherwise been taken into account in Net Working Capital; (B) including received and uncleared checks, wires, or drafts of any Group Company, provided that if any such check, wire, or deposit relates to an account receivable, it shall be included only to the extent there has been a reduction of accounts receivable that would have otherwise been taken into account in Net Working Capital; and (C) excluding (1) Restricted Cash and (2) cash proceeds of insurance payments received by the Group Companies, Seller, Buyer or any of their Affiliates with respect to any casualty or loss suffered by the Group Companies to the extent such property or assets has not been repaired or replaced or otherwise in respect of liabilities of the Group Companies that have not been discharged.

"Certificate of Designations" means the Certificate of Designations of Buyer establishing the designations, preferences, limitations, and relative rights of the AAR Preferred Stock in the form attached hereto as Exhibit B.

"Code" means the Internal Revenue Code of 1986, as amended.

"Company Data" means all data and information (including Personal Data) Processed by or for any Group Company.

"Company Material Adverse Effect" means (a) any event, change, fact, circumstance, occurrence or effect that, individually or in the aggregate, has prevented, materially delayed or materially impeded or would reasonably be expected to prevent, materially delay, or materially impede the performance by the Company of its obligations under this Agreement or the Ancillary Agreements to which it is a party or the consummation of the Transactions; or (b) any fact, circumstance, occurrence, effect, change, or event that has had or would reasonably be expected to have a material adverse effect on the business, results of operations, or financial condition of the Group Companies (taken as a whole), other than any fact, circumstance, occurrence, change, or event resulting from, relating to, or arising out of, solely for purposes of this clause (b): (i) changes in general U.S. or global economic conditions; (ii) any change in the financial, credit, banking, currency, or capital markets in general (whether in the U.S. or otherwise) or changes in currency exchange rates or interest rates or currency fluctuations; (iii) political, legislative, or regulatory conditions in general; (iv) act of God, acts of (domestic or foreign) terrorism or sabotage, the outbreak, escalation, or worsening of hostilities, civil wars, or armed conflicts (whether or not pursuant to the declaration of a national emergency or war and whether commenced before or after the date of this Agreement and whether pursuant to the declaration of a national emergency or war or the occurrence of any military or terrorist attack), man-made disasters, natural disasters (including hurricanes), epidemics, pandemics, or national or international political or social conditions, or cyber-attacks; (v) changes in Law or in U.S. or other accounting requirements or principles imposed upon the Group Companies, including, in each case, the interpretations thereof; (vi) any actions taken or failures to take action, as expressly required by this Agreement or to which Buyer has expressly consented in writing; (vii) any failure by the Group Companies to achieve any earnings projection, financial projection, or other forecast, in and of itself (provided, that the facts or occurrences giving rise to or contributing to such failure that are not otherwise excluded from the definition of "Company Material Adverse Effect" may be taken into account in determining whether there has been a Company Material Adverse Effect); or (viii) the announcement or pendency of the sale of the Company contemplated by this Agreement, including by reason of the identity of Buyer or any plans or intentions of Buyer with respect to the conduct of the business of the Group Companies, including any impact thereof on relationships, contractual or otherwise, with customers, suppliers, or employees; provided, in the case of clauses (i), (ii), (iii), (iv) or (v), to the extent the impact of such event, change, occurrence or effect is disproportionately adverse to the Group Companies, taken as a whole, relative to other companies operating in the industries in which the Group Companies operate, the incremental disproportionate adverse impact may be taken into account in determining whether a Company Material Adverse Effect has occurred or would reasonably be expected to occur.

"Company Owned Intellectual Property" means all Intellectual Property owned, or purported to be owned, by the Group Companies.

"Company Software" means Software owned or purported to be owned by any of the Group Companies.

"Company Systems" means all Systems that are owned or controlled by, leased or licensed to, or otherwise used by any of the Group Companies.

"Competition Laws" means the HSR Act, the Sherman Act, the Clayton Act, the Federal Trade Commission Act, and any other federal, state, local, or non-United States statutes, rules, regulations, orders, decrees, administrative or judicial doctrines, or other Laws, each as amended from time to time, that are designed to prohibit, restrict, or regulate actions having the purpose or effect of monopolization, lessening of competition, or restraint on trade.

"Compliance Date" means January 1, 2024.

"Compliant" means, with respect to any applicable Required Information, that: (a) such Required Information does not contain any untrue statement of a material fact or omit to state any material fact necessary in order to make the Required Information not misleading in light of the circumstances in which it was made and such Required Information is, and remains throughout the Marketing Period, compliant in all material respects with all requirements of Regulation S-K and Regulation S-X promulgated by the SEC applicable to offerings of debt securities on a registration statement on Form S-1 that are applicable to such Required Information (other than such provisions for which compliance is not customary in a "Rule 144A for life" offering of non-convertible high yield debt securities, or that would not be applicable to financial statements prepared in accordance with IFRS), (b) with respect to any interim financial statements, such interim financial statements have been reviewed by the Group Companies' independent auditors in accordance with ISRE 2410, (c) the financial statements and other financial information included in such Required Information are, and remain throughout the Marketing Period, sufficiently current under the customary practices applicable to a "Rule 144A for life" offering of non-convertible high yield debt securities are sufficient to permit the Companies' independent accountants to issue a customary "comfort letter" to the Debt Financing Sources, including as to customary negative assurances and change period comfort in a "Rule 144A for life" issuance of non-convertible high yield debt securities, (d) the Group Companies' independent auditors shall not have withdrawn, or advised the Group Companies that they intend to withdraw, any audit opinion with respect to any audited financial statements contained in the Required Information, in which case such financial information shall not be deemed to be Compliant pursuant to this clause (d) unless and until a new unqualified audit opinion has been received in respect thereof from such auditors or another nationally recognized independent registered accounting firm of national standing (it being understood that an audit with "going concern" disclosure will be Compliant), (e) in connection with any Debt Financing involving the offering of debt securities, the Group Companies' independent auditor shall have consented to the use of its audit opinions with respect to any Required Information audited by such firm to the extent such consent or other authorization is customarily provided in a "Rule 144A for life" offering of non-convertible high yield debt securities and shall have confirmed that it is prepared to issue customary comfort letters, including customary negative assurance and change period comfort, upon the "pricing" of such debt securities, subject to the completion by such auditor of customary procedures relating thereto, and (f) the Group Companies shall not have been informed by such independent auditor of the Group Companies that they are required to restate, and the Group Companies have not restated (or are not actively considering any such restatement; provided, that such Required Information shall be deemed to be Compliant pursuant to this clause (f) when the Group Companies inform Buyer in writing that they have concluded that no restatement is required in accordance with IFRS) any financial statements contained in the Required Information; provided, further, that if any such restatement occurs, the Required Information shall be deemed to be Compliant pursuant to this clause (f) if and when such restatement has been completed and the relevant financial statements have been amended and delivered to Buyer.

"Confidentiality Agreement" means that certain Confidentiality Agreement, dated as of January 30, 2026, by and between Buyer and the Company.

"Consolidated Tax Group" means any affiliated, combined, consolidated, unitary or similar group with respect to any Taxes, including any affiliated group within the meaning of Section 1504 of the Code electing to file consolidated US federal income Tax Returns and any similar group under foreign, state or local applicable Law.

"Contaminant" means any "back door," "drop dead device," "time bomb," "Trojan horse," "virus," or "worm" (as such terms are commonly used in the Software industry) or any other code, Software routines, or hardware components designed or intended to disrupt, disable, corrupt, damage, destroy, or otherwise impede the operation of, or permit unauthorized access to, any Systems or data.

"Contracts" means all legally binding contracts, leases, deeds, mortgages, licenses, instruments, notes, commitments, undertakings, indentures, joint ventures, and all other agreements, commitments, and legally binding arrangements, in each case, including any exhibits, schedules and annexes thereto.

"Contribution Agreement" means the Contribution Agreement to be entered into by and among JVCo, NewCo 1, NewCo 2, NewCo 3, Seller, the Company, and AAR SPV at the Closing in the form attached hereto as Exhibit C.

"Counterfeit Parts" means unauthorized copies, imitations, substitute or modified parts (*e.g.*, materials, parts, components, subassemblies) which are misrepresented as a specified genuine part(s) of an original or authorized manufacturer, including the false identification of marking or labeling, grade, serial number, lot number, date code, documentation or performance characteristics (including to used parts represented as new).

"Debt Financing Sources" means each lender, arranger, agent, underwriter, initial purchaser, purchaser, syndicate member or other Person that has committed to provide, arrange, place, purchase, backstop, amend, extend, refinance or otherwise participate in the Debt Financing, including pursuant to any commitment letters, engagement letters, underwriting agreements, securities purchase agreements, sales agreements, indentures, credit or joint venture participations or other agreements entered into pursuant thereto or relating thereto, together with their Affiliates, officers, directors, employees, agents, advisors and representatives and their respective successors and permitted assigns.

"Debt Financing Sources Related Party" means each Debt Financing Source, each Affiliate of any such Debt Financing Source, each such Person's respective successors and permitted assigns, and each Representative and controlling Person of each such Persons and their respective successors and permitted assigns.

"DFS Provisions" means Section 10.2, Section 10.6, Section 10.7(b), Section 10.10, Section 10.12 and Section 10.17, together with the related definitions used in those sections and any other provisions of this Agreement to the extent an amendment, modification, or waiver thereof would serve to amend, modify, or waive such sections.

"EASA" means the European Union Aviation Safety Agency or any successor thereto.

"Encumbrance" means any lien, pledge, mortgage, deed of trust, security interest, charge, claim, easement, encroachment, or other similar encumbrance, other than those created under applicable securities Laws, and any license of Intellectual Property.

"ERISA" means the Employee Retirement Income Security Act of 1974, as amended.

"Environmental Law" means any Law in effect as of or prior to the Closing Date and any Order from any Governmental Authority or binding agreement with any Governmental Authority in effect as of or prior to the Closing Date: (i) relating to pollution (or the cleanup thereof) or the protection of natural resources, endangered or threatened species, human health or safety, or the environment (including ambient or indoor air, soil, surface water or groundwater, subsurface strata and any other environmental media); or (ii) concerning the presence of, exposure to, or the management, manufacture, use, containment, storage, recycling, reclamation, reuse, treatment, generation, discharge, transportation, processing, production, disposal, Release or remediation of any Hazardous Materials.

"Escrowed Cash" shall mean (i) the PPA Escrow Amount plus (ii) any interest on the PPA Escrow Amount minus (iii) any amounts released or paid to Buyer or Seller pursuant to this Agreement and the Escrow Agreement.

"Estimated Cash Purchase Price" means: (i) the Purchased Percentage of $4,000,000,000 minus (ii) the AAR Share Consideration Value; plus (iii) the Purchased Percentage of the Estimated Cash; plus (iv) the Purchased Percentage of the Working Capital Overage, if any; minus (v) the Purchased Percentage of the Estimated Indebtedness; minus (vi) the Purchased Percentage of the Working Capital Underage, if any; minus (vii) the Estimated Transaction Expenses.

"Estimated Purchase Price" means the Estimated Cash Purchase Price plus the AAR Share Consideration Value.

"Exchange Act" means the Securities and Exchange Act of 1934, as amended.

"Excluded Refunds" means any refund, credit or other offset which (A) arises from the carryback of a post-Closing Tax loss, deduction or credit, (B) which is duplicative of an amount that has been included in the determination of Net Working Capital or Indebtedness, or (C) which is required to be paid to a third party pursuant to a Contract in effect as of the Closing.

"Excluded Tax Claim" has the meaning set forth in Schedule 1.2.

"Excluded Tax Escrow Account" has the meaning set forth in Schedule 1.2.

"Excluded Tax Escrow Agent" has the meaning set forth in Schedule 1.2.

"Excluded Tax Escrow Amount" has the meaning set forth in Schedule 1.2.

"Excluded Tax Escrow Funds" has the meaning set forth in Schedule 1.2.

"Excluded Taxes" has the meaning set forth in Schedule 1.2.

"FAA" means the United States Federal Aviation Administration or any successor thereto.

"Final Resolution" means the earliest date on which the Excluded Tax Claim is (i) settled by written agreement executed by all parties thereto, (ii) dismissed with prejudice by a court of competent jurisdiction, and all applicable periods for appeal have expired without an appeal being filed, or (iii) otherwise finally adjudicated by a court of competent jurisdiction, and all rights to appeal or seek further review have been waived or have lapsed.

"Fraud" means actual and intentional common law fraud under Delaware Law with respect to the making of the representations and warranties pursuant to ARTICLE III or ARTICLE IV or in delivering the certificates pursuant to Section 7.3(a) and Section 7.2(a) (but only with respect to the fulfillment of the conditions set forth in Section 7.3(a)(i) and Section 7.2(a)(ii), respectively), upon which the complaining Party actually and justifiably relied to its detriment; provided, that for the avoidance of doubt, "Fraud" shall not include constructive fraud, equitable fraud, fraud by negligence, fraud by innocent misrepresentation, promissory fraud, recklessness or unfair dealing fraud.

"GAAP" means generally accepted accounting principles in the United States, consistently applied.

"Government Contract" means any Contract between any Group Company, on the one hand, and (i) any Governmental Authority, (ii) any Person acting in the capacity of a prime contractor or recipient to a Governmental Authority, or (iii) any subcontractor or subrecipient (or lower tier subcontractor or subrecipient), with respect to any Contract of a type described in clause (i) or (ii) immediately above, on the other hand. Unless otherwise indicated, a purchase or delivery order under a Government Contract shall not constitute a separate Government Contract, for purposes of this definition, but shall be part of the Government Contract under which it was issued.

"Governmental Authority" means any federal, state, local, or foreign government or political subdivision thereof, or any agency or instrumentality of such government or political subdivision, or any self-regulated organization or other non-governmental regulatory authority or quasi-governmental authority (to the extent that the rules, regulations, or orders of such organization or authority have the force of Law), or any arbitrator or arbitral body (public or private), court, or tribunal of competent jurisdiction exercising such functions for such government or political subdivision.

"Group Companies" means, collectively, the Company and each of its Subsidiaries.

"Hazardous Materials" means: (i) any material, substance, chemical, waste, product, derivative, compound, mixture, solid, liquid, mineral, or gas, in each case, whether naturally occurring or man-made, that is defined or regulated (including as hazardous, acutely hazardous, toxic, pollutant, contaminant or words of similar import or regulatory effect) under or for which Liability or standards of conduct may be imposed pursuant to any Environmental Law; and (ii) any petroleum or petroleum-derived products or byproducts, radon, radioactive materials or wastes, asbestos in any form, lead or lead-containing materials, urea formaldehyde foam insulation, polychlorinated biphenyls, and per- and poly-fluoroalkyl substances (PFAS).

"HSR Act" means the Hart Scott-Rodino Antitrust Improvements Act of 1976, as amended.

"IFRS" means the International Financial Reporting Standards as issued by the International Accounting Standards Board.

"Import/Export Control Laws" means any Laws imposed by the United States, El Salvador, Mexico, or Colombia or otherwise applicable to any Group Company relating to: (i) import controls, including the Tariff Act of 1930, including those Laws enforced by the U.S. Customs and Border Protection service, and the Mexican Foreign Trade Law (*Ley de Comercio Exterior*) and the Mexican Customs Law (*Ley Aduanera*); (ii) export controls, including the Export Administration Regulations and the International Traffic in Arms Regulations, each maintained by the Bureau of Industry and Security of the U.S. Department of Commerce and the Directorate of Defense Trade Controls of the U.S. Department of State, respectively; and (iii) the importation, exportation, transportation, sale, storage, possession or handling of firearms, ammunition, explosives or related materials, including the Mexican Federal Law on Firearms and Explosives (*Ley Federal de Armas de Fuego y Explosivos*).

"Income Tax" means any Tax that is, in whole or in part, imposed on or measured by reference to net income or receipts (however denominated), including gross receipts, franchise Taxes and withholding Taxes imposed in lieu of such Taxes, including in the case of Mexico the Taxes imposed under Income Tax Law (*Ley del Impuesto sobre la Renta* per its denomination in Spanish).

"Income Tax Amount" means, without duplication, the sum (which shall not be less than zero in the aggregate or for any taxable period, with respect to any jurisdiction, type of Tax, or with respect to any taxpaying entity) of the aggregate amounts for unpaid Income Taxes of each Group Company attributable to any Pre-Closing Tax Period beginning after December 31, 2024 (including the portion of any Straddle Period ending on and including the Closing Date). The calculation of Income Tax Amount shall: (i) take into account, without duplication, (x) estimated (or other prepaid or overpaid) Income Tax payments paid prior to the Reference Time for any Pre-Closing Tax Period beginning after December 31, 2024 (including the portion of any Straddle Period ending on and including the Closing Date), but only to the extent they have the effect of actually reducing (but not below zero) the particular current Income Tax liability in respect of which such estimated payments, as applicable, were made and (y) any refunds, credits, or other offsets for Taxes paid prior to the Reference Time for any Pre-Closing Tax Period beginning after December 31, 2024 (including the portion of any Straddle Period ending on and including the Closing Date) obtained in cash prior to the delivery of the Proposed Closing Statement and which are not Excluded Refunds, net of any Taxes and expenses incurred in obtaining such refunds after the Reference Time; (ii) exclude any Tax consequences attributable to any action (other than any action contemplated by this Agreement) taken by any Group Company on the Closing Date after the Closing outside of the ordinary course of business or in connection with Buyer's financing of the purchase of the Purchased Interest; (iii) take into account all Transaction Tax Deductions in the Pre-Closing Tax Period (including the portion of a Straddle Period ending on and including the Closing Date) to the extent permitted under applicable Law at a "more likely than not" or higher level of comfort and deductible by a Group Company; (iv) exclude any deferred Tax liabilities or deferred Tax assets; (v) exclude any liabilities for accruals or reserves established or required to be established under IFRS methodologies that require the accrual for contingent Taxes or with respect to uncertain Tax positions; (vi) be based on the Group Companies' historical practices and procedures (including any elections, methods of accounting, and other filing positions) and only in jurisdictions where each Group Company has historically filed income Tax Returns or jurisdictions where a Group Company has commenced (or altered) operations since December 31, 2024; (vii) take into account any deferred Income Tax liability under Section 965 of the Code (or any analogous or similar provision of Law); (viii) take into account any income resulting from deferred revenue accrued or prepaid amounts received on or prior to the Closing and any adjustments pursuant to Section 481 of the Code as a result of a change in method of accounting occurring prior to the Closing; (ix) be determined in accordance with Section 6.5 (with respect to any Straddle Period); (x) exclude any Tax refunds, overpayments, offsets or credits except to the extent described in clause (i); (xi) be calculated by including in taxable income any inclusion under Sections 951 or 951A of the Code (or any corresponding or similar provision of state, local, or non-U.S. Law), determined as if the taxable year of any pass-through entity or foreign Person owned, directly or indirectly, by any Group Company closed on the Closing Date; and (xii) by including any Taxes payable or resulting from any non-resident withholding with respect to any Person who is not a Group Company. For the avoidance of doubt, the "Income Tax Amount" shall not include any Excluded Taxes.

"Indebtedness" means, with respect to any Person, without duplication, (A) the outstanding principal amount, accrued and unpaid interest, related expenses, prepayment premiums or penalties, guarantees, and commitment and other fees of (1) indebtedness of such Person for borrowed money, and (2) indebtedness evidenced by notes, debentures, bonds, or other similar instruments for the payment of which such Person is responsible or liable, in each case, whether due and payable or otherwise; (B) all obligations of such Person for deferred purchase price in respect of an acquisition of a Person, asset, securities, business, property (including any "earn-outs", seller notes and purchase price adjustments) calculated, in the case of non-contingent deferred purchase price or purchase price adjustments, at the maximum amount of liability, other than any Surplus Inventory Payment and in the case of contingent deferred purchase price payments and purchase price adjustments, at the accrued value; (C) liabilities in respect of any outstanding and unpaid severance, retention, deferred compensation, bonus, commission or incentive obligations (in each case, which are earned and vested) in respect of any current or former employees, officers, directors or other individual service providers of the Group Companies (including any employer side Taxes with respect thereto, calculated as if all such amounts were paid on the Closing Date); (D) any unfunded or underfunded liabilities with respect to any defined benefit pension or post-employment welfare benefit plans, or jubilee, termination indemnity, statutory severance or similar plans or arrangements; (E) any obligations of such Person with respect to Capital Leases; (F) all net obligations due and payable under interest rate, commodity, currency or similar swaps, caps, options, forwards or other hedging or derivative arrangements (including any amounts that become due and payable as a result of or in connection with the Transactions (including in connection with any termination of such arrangement)); (G) all obligations in respect of securitization, factoring or similar arrangements; (H) all obligations under conditional sale or other title retention agreements relating to any property or assets purchased by such Person; (I) any declared but unpaid dividends, distributions or similar payments owed to any equityholder of such Person; (J) accrued but unpaid litigation expenses; (K) all obligations under letters of credit, performance bonds, surety bonds, bankers acceptances or similar facilities, in each case (x) to the extent drawn upon and (y) excluding any Cash pledged as collateral therefor, to the extent reflected in Restricted Cash; (L) all obligations of the type referred to in clauses (A) through (K) of such Person for the payment of which such Person is responsible or liable, directly or indirectly, as obligor, guarantor, or surety; (M) all obligations of the type referred to in clauses (A) through (L) of other Persons secured by any lien on any property or asset of such Person; (N) the Income Tax Amount; and (O) any accrued interest, prepayment premiums or penalties related to any of the items enumerated in this definition or triggered by the Transactions. Notwithstanding the foregoing, "Indebtedness" does not include: (v) any contingent or conditional Liabilities; (w) any obligations under any letters of credit, performance bonds, or similar obligations to the extent undrawn; (x) any obligations with respect to Operating Capital Leases; (y) trade payables and accrued expenses incurred in the Ordinary Course of Business, in each case, to the extent included in Net Working Capital; or (z) any liabilities or obligations to the extent included in the calculation of Net Working Capital.

"Initial Required Information" means the items set forth in clauses (a), (c), or (d) of the definition of "Required Information" and, to the extent requested by Buyer no later than thirty (30) days following the date of this Agreement, the items set forth in clauses (b), (e), (f), and (g) of the definition of "Required Information."

"Intellectual Property" means any and all intellectual property rights of any kind or nature anywhere throughout the world, whether registered or unregistered, including: (i) patents, utility models, inventions and industrial designs; (ii) trademarks, service marks, certification marks, trade dress, trade names, brands, logos, and other indicia of source or origin, together with all goodwill associated with any of the foregoing; (iii) copyrights, works of authorship protected or protectable under copyright, and rights in Software, including all copyrightable subject matter; (iv) Trade Secrets; and (v) all registrations and applications for registration (including divisionals, continuations, continuations-in-part, provisionals, reissues, and reexaminations), substitutions, renewals, and extensions (as applicable) relating to any of the foregoing.

"Intellectual Property License Agreement" means the Intellectual Property License Agreement to be entered into by and between Buyer and JVCo at the Closing.

"Intercompany Loan Agreement" means that certain credit agreement to be entered into by and between the Company, as borrower, and AAR SPV, as lender, in the form attached hereto as Exhibit D, pursuant to which AAR SPV will make available to the Company term loans in an aggregate principal amount of $1,350,000,000 to, among other things, fund the repayment or refinancing of the Payoff Indebtedness at the Closing.

"Intercompany Services Agreement" means the Intercompany Services Agreement to be entered into by and between Buyer and JVCo at the Closing.

"Interim CapEx Budget" means that certain capital expenditure budget of the Group Companies set forth on Section 5.1(h) of the Company Disclosure Schedule; provided that, to the extent the Parties agree to a Budget and Business Plan pursuant to Section 5.19 prior to the Closing, then the capital expenditure budget reflected therein shall be the Interim CapEx Budget for all purposes herein.

"IRS" means the United States Internal Revenue Service or any successor thereto.

"ISRE 2410" means International Standard on Review Engagements 2410, *Review of Interim Financial Information Performed by the Independent Auditor of the Entity.*

"JVCo" means a Delaware limited liability company to be formed by the Seller Members following the date hereof.

"Key Executives" means the Persons set forth on Section 1.1(a) of the Company Disclosure Schedule.

"Knowledge" means: (i) with respect to the Group Companies, the actual knowledge (after reasonable inquiry) of Jon Lee, Dario Kanevsky, Carroll Lane, and Alberto Acosta Vidal; or (ii) with respect to Buyer, the actual knowledge (after reasonable inquiry) of John Holmes and Dylan Wolin, in each case of clauses (i) and (ii), as of the date of this Agreement or, with respect to a certificate delivered pursuant to this Agreement, as of the date of delivery of such certificate.

"Law" means any statute, law, ordinance, regulation, rule, code, Order, constitution, treaty, common law, judgment, decree, other requirement, or rule of law of any Governmental Authority.

"Liabilities" means with respect to any Person, all debts, liabilities, guarantees, assurances, commitments, and obligations of any kind, whether fixed, contingent or absolute, asserted or unasserted, matured or unmatured, liquidated or unliquidated, accrued or not accrued, known or unknown, due or to become due, whenever or however arising (including whether arising out of any Contract or tort based on negligence or strict liability).

"LLC Agreement" means the Amended and Restated Limited Liability Company Agreement of JVCo to be entered into by and among AAR SPV, JVCo, NewCo 1, and NewCo 2, and, solely with respect to Section 4.09 and Section 9.03 therein, Buyer at the Closing in the form attached hereto as Exhibit E.

"Losses" means any losses, damages, claims, interest, penalties, costs, Taxes and expenses (including reasonable attorneys' fees and costs of investigation and defense), whether or not involving a third party Action; provided, that Losses shall not include any special, indirect, exemplary and punitive damages, except (i) in the case of exemplary and punitive damages to the extent actually awarded to or recovered by a third party in connection with an Action (including pursuant to any settlement or compromise thereof), and (ii) consequential damages, to the extent reasonably foreseeable (provided, that loss of goodwill, reputational or brand harm, diminution in enterprise or going-concern value (including lost profits or lost opportunities, including loss of future revenue, income or profits or loss of business reputation), and any other losses incapable of calculation with reasonable certainty shall be excluded).

"Marketing Period" means the first period of fifteen (15) consecutive Business Days (A) commencing on the later to occur of (i) the date on which Buyer shall have received all Initial Required Information which is Compliant and (ii) the date on which the conditions set forth in ARTICLE VII are satisfied (other than those conditions that by their nature can only be satisfied at the Closing), or, in the case of this clause (ii), if earlier, the date on which Buyer in its sole discretion notifies Seller that it intends to commence the Marketing Period and (B) throughout which nothing has occurred and no condition exists that would cause any of the conditions set forth in ARTICLE VII to fail to be satisfied or any Initial Required Information to fail to remain Compliant; provided that the Marketing Period shall not be deemed to have commenced if, prior to the completion of such consecutive fifteen (15) Business Day period, (A) the auditor of the applicable audited financial statements of the Group Companies shall have withdrawn, or has advised the Group Companies in writing that it intends to withdraw, its audit opinion with respect to any audited financial statements included in the Required Information, in which case the Marketing Period shall stop and a new period of fifteen (15) consecutive Business Days shall not commence unless and until a new unqualified audit opinion is issued with respect to the audited financial statements of the Group Companies for the applicable periods by such firm or another independent accounting firm of recognized national standing or (B) any Group Company shall have publicly announced any intention to restate any financial statements included in the Required Information or shall have publicly announced that any such restatement is under consideration or may be a possibility, in which case the Marketing Period shall stop and a new period of fifteen (15) consecutive Business Days shall not commence unless and until such restatement has been completed and the applicable Required Information has been amended or the applicable Group Company has announced that it has concluded that no restatement shall be required in accordance with IFRS; provided, that:

(a) if at any time Seller shall in good faith reasonably believe that it has provided the Initial Required Information, Seller may deliver to Buyer a written notice to that effect, stating when it believes it completed such delivery, in which case the requirement to deliver the Initial Required Information will be deemed to have been satisfied as of the date of delivery of such notice unless Buyer in good faith reasonably believes that Seller has not completed the delivery of the Initial Required Information and, within three (3) Business Days after receipt of such notice from Seller, delivers a written notice to Seller to that effect, identifying with reasonable specificity, including by reference to the applicable clause of the definition of "Initial Required Information" or "Compliant," the Initial Required Information that has not been delivered or the respect in which such Initial Required Information is not Compliant; provided, further, that, following the delivery of the information or cure of the deficiency so identified, the Initial Required Information shall be deemed to have been delivered and Compliant as of the date of such delivery or cure;

(b) the dates November 26, 2026, May 31, 2027, July 5, 2027, September 6, 2027 and November 25, 2027, shall not be included in (but shall not reset) the calculation of such fifteen (15) consecutive Business Days period and (ii) such fifteen (15) consecutive Business Days shall either end on or prior to December 20, 2026 or shall commence no earlier than January 2, 2027;

(c) that the Marketing Period shall in any event end on any earlier date on which the Debt Financing is consummated; and

(d) notwithstanding anything to the contrary in this definition, if the Marketing Period shall not have ended on or prior to July 7, 2027, then the Marketing Period shall be deemed not to have commenced (or, if then in progress, shall be deemed to have been suspended and shall restart from the beginning) until the date on which Buyer shall have filed with the SEC its annual report on Form 10-K for the fiscal year ending May 31, 2027, at which time the Marketing Period may commence (or recommence, as applicable) in accordance with the other provisions of this definition; provided, that (I) Buyer shall use its commercially reasonable efforts to file such annual report on Form 10-K as promptly as practicable and (II) the foregoing shall not relieve Seller or the Group Companies of any obligation to deliver or update Required Information pursuant to Section 5.17 during any such suspension period.

"MMRO" has the meaning set forth in Schedule 1.2.

"Net Working Capital" means, on a consolidated basis and without duplication, an amount (which may be positive or negative) equal to: (i) the current assets of the Group Companies; minus (ii) the current liabilities of the Group Companies, which, in each case of clauses (i) and (ii), shall be calculated in accordance with the Accounting Standards set forth on the Sample Statement. Notwithstanding anything in this Agreement to the contrary, in no event shall "Net Working Capital" include: (a) any amounts constituting and included in Cash, Indebtedness, or Transaction Expenses; (b) any Income Tax assets or Income Tax liabilities or deferred Tax assets or deferred Tax liabilities; (c) assets or contra liabilities for unamortized debt issuance costs; or (d) prepayments for fixed asset purchases.

"NewCo 1" refers to the entity to be formed by the Seller Members following the date hereof described in Schedule 5.18 as "NewCo 1".

"NewCo 2" refers to the entity to be formed by the Seller Members following the date hereof described in Schedule 5.18 as "NewCo 2".

"NewCo 3" refers to the entity to be formed by the Seller Members following the date hereof described in Schedule 5.18 as "NewCo 3".

"Off-the-Shelf Contracts" means any non-exclusive license for generally commercially available Software (including Contracts for "Software as a Service" services) or Systems, which Software or Systems have not been materially modified or customized for or by, any Group Company.

"Open Source Software" means any Software that is licensed pursuant to (i) any license approved by the Open Source Initiative and listed at http://www.opensource.org/licenses/; (ii) any license that is considered "open source software," "shareware," or "freeware" or similar by the Open Source Foundation or the Free Software Foundation, and (iii) any "copyleft," "reciprocal," or similar licensing or distribution model.

"Operating Capital Lease" means any lease that would have been classified as an operating lease pursuant to IAS 17, *Leases*, as in effect immediately prior to the effectiveness of IFRS 16, *Leases*, notwithstanding that such lease is required to be recognized on the balance sheet as a right-of-use asset and corresponding lease liability pursuant to IFRS 16 (or any of its successors).

"Option Adjustment Amount" means (a) the result of (i) $1,819,174,310.00; plus (ii) 65% of the Closing Cash; plus (iii) 65% of (A) Closing Working Capital minus (B) Target Net Working Capital; minus (iv) 65% of the Closing Indebtedness; minus (v) the Closing Transaction Expenses plus (b) the Initial Option Purchase Price (as defined in, and calculated pursuant to, the LLC Agreement) minus (c) the sum of (A) Estimated Cash Purchase Price and (B) the Net Adjustment Amount.

"Order" means any order, writ, injunction, decree, consent decree, judgment, ruling, award, decision, subpoena, settlement, or stipulation issued, promulgated, made, rendered, or entered into by or with any Governmental Authority.

"Option" means the option of Buyer to purchase from Seller an additional 5% of the outstanding equity interests of the Company, as set forth in Section 5.21.

"Organizational Documents" means articles or certificate of incorporation, bylaws, partnership agreement, articles or certificate of formation or organization, operating or limited liability company agreement, or other equivalent constitutional documents that establishes an entity's legal existence or governs any entity's internal affairs.

"Ordinary Course of Business" means an action taken by any Person in the ordinary course of such Person's business which is consistent with the past customs and practices of such Person.

"Payoff Letters" means customary payoff letters, in form and substance reasonably acceptable to Buyer, with respect to the Payoff Indebtedness pursuant to which the creditors party thereto agree that upon payment of the amount of the Indebtedness described therein, all obligations with respect to such Indebtedness shall be indefeasibly paid in full and all Encumbrances and credit support related thereto shall be discharged and released.

"Permitted Encumbrance" means: (i) statutory liens for (A) current Taxes not yet due or payable, or (B) the validity or amount of which is being contested in good faith by appropriate proceedings and for which appropriate reserves have been established on the Financial Statements in accordance with IFRS; (ii) mechanics', carriers', workers', repairers', warehousemen's, and other similar liens, including statutory liens, arising or incurred in the Ordinary Course of Business for amounts which are not due and payable and will be paid in due course, or pledges, deposits, or other liens securing the performance of bids, trade contracts, or statutory obligations (including workers' compensation, unemployment insurance, or other social security legislation), in each case, which are not, individually or in the aggregate, material to, and do not adversely affect, the business of the Group Companies; (iii) zoning, entitlement, conservation restriction, and other land use and environmental regulations promulgated by Governmental Authorities, in each case, which are not, individually or in the aggregate, material to, and do not adversely affect, the business of the Group Companies and which are not violated by the current use or occupancy of such real property or the operation of the business thereon; (iv) Encumbrances created by Buyer or its Affiliates; (v) any non-monetary right, interest, lien, title, or other Encumbrance of a lessor under any lease or other similar agreement or in the property being leased by any Group Company; (vi) all non-monetary covenants, restrictions, easements, rights-of-way, and other similar encumbrances of record affecting title to any Leased Real Property that do not, individually or in the aggregate, materially interfere with the present use of the assets of the Group Companies, taken as a whole; and (vii) non-exclusive licenses of Intellectual Property entered into in the Ordinary Course of Business.

"Permitted Intercompany Transaction" means any of the following transaction or series of related transactions between or among Group Companies that are wholly-owned, directly or indirectly, by the Company (and no other Person), solely to the extent entered into in the Ordinary Course of Business or, solely with respect to clauses (d), (e) and (f) below, solely to the extent necessary to effect the Pre-Closing Restructuring in accordance with Section 5.18 or for purposes of facilitating any intercompany capital contributions set forth in clause (c) below:

(a) intercompany loans, advances, and other extensions of credit;

(b) intercompany guarantees, keepwell, or similar support arrangements;

(c) intercompany capital contributions (whether as equity or as paid-in capital), distributions, and dividends;

(d) the issuance, transfer, redemption, repurchase, or other disposition of equity interests of any Group Company to or by another Group Company;

(e) recapitalizations, reorganizations, and restructurings of any Group Company; or

(f) any amendment, restatement, or other modification of the Organizational Documents of any Group Company, and any filings, registrations, or similar corporate actions, in each case to the extent effected in connection with, and reasonably necessary to consummate, any transaction described in clauses (a) through (e) above; provided, that in no event shall any Permitted Intercompany Transaction create or grant any right to any Person other than a wholly-owned Group Company.

"Person" means an individual, corporation, partnership, joint venture, limited liability company, Governmental Authority, unincorporated organization, trust, association, or other entity.

"Personal Data" means any data or information that constitutes "personal information," "personal data," "sensitive personal information," "personally identifiable information," or any similar term under any applicable Privacy Obligations, including any data or information that relates to, or is capable of being associated (directly or indirectly) with, an identified or identifiable natural person or household.

"Post-Closing Tax Period" means: (i) any taxable period (or portion thereof) beginning after the Closing Date; and (ii) with respect to a Straddle Period, the portion of such Straddle Period beginning after the Closing Date.

"Pre-Closing Tax Period" means: (i) any taxable period ending on or prior to the Closing Date; and (ii) the portion of any Straddle Period ending on and including the Closing Date.

"Purchased Percentage" means 65%; provided that if Buyer exercises the Option, the Purchased Percentage shall mean 70%.

"Privacy Laws" means all applicable Laws relating to the privacy, protection, Processing or security of Personal Data, including in connection with security breach notifications, marketing, or the initiation, transmission, monitoring, interception, recording, or receipt of communications.

"Privacy Obligations" means, collectively, all Privacy Laws and, to the extent relating to the Processing of Company Data, privacy, data protection, or security, all applicable: (i) rules, guidelines, principles, or industry standards (including, if applicable, the Payment Card Industry Data Security Standard or "PCI DSS") to which any Group Company is required to adhere; (ii) Contracts into which any Group Company has entered or by which any Group Company is otherwise bound; or (iii) policies, statements, or notices published (whether internally or externally) by any Group Company.

"Process" means with respect to any data or set of data, any operation or set of operations performed thereon, whether or not by automated means, including access, adaptation, alignment, alteration, collection, combination, compilation, consultation, creation, derivation, destruction, disclosure, disposal, dissemination, erasure, interception, maintenance, making available, organization, recording, restriction, retention, retrieval, storage, structuring, transmission, use, and security measures with respect thereto.

"R&W Insurer" means Euclid Transactional, LLC.

"R&W Insurance Policy" means a representations and warranties insurance policy for the benefit of Buyer (or following the assignment contemplated by Section 5.8(c), the Designated Insured) in the form attached hereto as Exhibit F.

"Reference Time" means 11:59 p.m. Eastern Time on the date immediately preceding the Closing Date.

"Related Party" means any officer, director, manager, direct or indirect equityholder, or Affiliate of any Group Company or of any of the foregoing, or any spouse, lineal descendant (whether natural or adopted), sibling, or parent of any such Person.

"Release" means any actual or threatened release, spilling, leaking, pumping, pouring, emitting, emptying, discharging, injecting, escaping, leaching, dumping, abandonment, disposing, migrating or allowing to escape or migrate into, on, under or through the environment (including ambient or indoor air, surface water, groundwater, land surface, subsurface strata or any other environmental media or within any building, structure, facility, or fixture).

"Representatives" means, with respect to any Person, the officers, directors, managers, principals, employees, agents, auditors, advisors, attorneys, bankers, and other representatives of such Person.

"Required Information" means, at any date of determination, (a) the financial statements required by the Debt Commitment Letter (or any analogous section(s) in any amendment, modification, supplement, restatement or replacement thereof to the extent not exceeding the scope and substance of the requirements set forth in the Debt Commitment Letter as in effect on the date hereof) (including all audited financial statements and all unaudited financial statements, which unaudited financial statements will have been reviewed by the Companies' independent auditors as provided in ISRE 2410), (b) all other financial data and other information regarding the Group Companies (A) as may be reasonably requested by Buyer (or the Debt Financing Sources), and (B) as may be reasonably requested by Buyer to enable Buyer to prepare pro forma financial statements and to calculate pro forma EBITDA and related leverage ratios, (c) customary authorization letters (including customary representations with respect to accuracy of information and material non-public information) authorizing the distribution of the financial statements described in clause (a) hereof or as otherwise with respect to any bank information memoranda, offering memoranda or similar document, (d) all other operating, business and financial information of the Group Companies of the type and form that are customarily included in an offering memorandum to consummate a Rule 144A "for-life" offering of non-convertible, high yield debt securities under Rule 144A promulgated under the Securities Act, (e) customary "flash" or "recent developments" data, (f) such other pertinent and customary information regarding the Group Companies as may be reasonably requested by Buyer or any of its Subsidiaries to the extent necessary to receive from the Group Companies' independent accountants customary "comfort" (including "negative assurance" comfort and change period comfort), together with drafts of customary comfort letters that such independent accountants are prepared to deliver upon the "pricing" of any securities, and the closing of the offering thereof with respect to the historical financial information to be included in such offering memorandum, which drafts shall be provided prior to the start of the Marketing Period and such accountants shall have confirmed that they are prepared to deliver such comfort letters throughout the Marketing Period and (g) such other pertinent and customary information regarding the Group Companies as may be reasonably requested by Buyer or any of its Subsidiaries to the extent necessary for the delivery of customary legal opinions to the Debt Financing Sources in connection with any Debt Financing.

"Restricted Cash" means any amounts held in escrow or as a security or other deposit, held for or on behalf of a customer, or if usage of, or access to, Cash is subject to any restriction (whether by applicable Law, Contract or otherwise) on the ability to freely transfer or use such cash or cash equivalents.

"Sanctioned Country" means any country or territory subject to comprehensive, country- or territory-wide Sanctions, including as of the date hereof, Cuba, Iran, North Korea, the Crimea region of Ukraine, and the so-called People's Republics of Donetsk and Luhansk.

"Sanctioned Person" means any Person that is: (i) included on any list of Sanctions targets maintained by a Sanctions Authority; (ii) a Governmental Authority of, or a Person resident or domiciled in, or organized under the Laws of, a Sanctioned Country, or a Governmental Authority of Venezuela; (iii) owned 50% or more or otherwise controlled by, any of the Persons identified in clauses (i) or (ii); or (iv) otherwise the target of any Sanctions.

"Sanctions" means economic, financial, or other sanctions or trade embargoes maintained or administered by any Sanctions Authority.

"Sanctions Authority" means: (i) the United States, including the Office of Foreign Assets Control of the U.S. Department of the Treasury and the U.S. Departments of Commerce and State; (ii) the European Union and its member states; (iii) the United Kingdom; (iv) the United Nations Security Council; and (v) any other applicable Governmental Authority.

"Sarbanes-Oxley Act" means the Sarbanes-Oxley Act of 2002, as amended.

"SEC" means the United States Securities and Exchange Commission or any successor thereto.

"Securities Act" means the Securities Act of 1933, as amended.

"Seller Fundamental Representations" means the representations and warranties regarding the Group Companies set forth in Section 3.1 (Organization and Qualification), Section 3.2 (Authority), Section 3.3 (Capitalization), Section 3.4 (Purchased Interest), Section 3.5(a) (No Conflicts (Organizational Documents)), Section 3.23 (Affiliate Matters), Section 3.24 (Brokers), and Section 3.27 (Foreign Business Status).

"Seller Parent" means MROH LLC, a Delaware limited liability company.

"Seller Material Adverse Effect" means any event, change, occurrence, or effect that would prevent, materially delay, or materially impede the performance by Seller of its obligations under this Agreement or the Ancillary Agreements or the consummation of the Transactions.

"Software" means all: (i) software (including "Software as a Service"), computer programs, firmware, middleware, and software implementations of algorithms, models and methodologies (including operating systems, platforms, interfaces, applications, and tools), in each case, whether in source code, object code, or any other form; (ii) electronic databases and data compilations; and (iii) documentation associated with any of the foregoing.

"Straddle Period" means a taxable period that begins on or before and ends after the Closing Date.

"Stockholders Agreements" means the Stockholders Agreements to be entered into by and between each Seller Member, separately and individually, and Buyer at the Closing in the form attached hereto as Exhibit G.

"Subsidiary" of a Person means any legal entity of which such Person (either alone or through or together with any other Subsidiary) is the general partner or of which more than fifty percent (50%) of the stock or other equity interests, the holders of which are generally entitled to vote for the election of the board of directors or others performing similar functions, of such legal entity is, directly or indirectly, owned or controlled by such Person (either alone or through or together with any other Subsidiary).

"Surplus Inventory Payment" means a Surplus Inventory Payment as defined in the AMP Purchase Agreement (as defined in the Company Disclosure Schedule).

"Systems" means all computers, Software, hardware (whether general or special purpose), servers, routers, hubs, switches, workstations, data communication lines, networks, platforms, peripherals, and other information or communications technology assets, devices, equipment, and systems, in each case, whether owned, controlled, leased, licensed, or provided as a service (including hosting, cloud, co-location, and managed services).

"Target Net Working Capital" means $150,000,000.

"Taxes" means all federal, state, local, non-U.S., and other income, alternative or add-on minimum tax, gross receipts, sales, use, production, ad valorem, value added, inventory, transfer, franchise, registration, profits, license, lease, service, service use, withholding, payroll, employment, unemployment, social security (or similar), disability, estimated, excise, severance, environmental, stamp, occupation, premium, property (real or personal), gains, windfall profits, customs, duties, capital stock or other taxes, similar government fees, similar assessments, or charges in the nature of a tax, whether disputed or not, including any interest, additions, fees, inflationary adjustments or penalties with respect thereto and any interest in respect of such additions or penalties, and including in the case of Mexico any amounts imposed under Article 2 of the Mexican Federal Tax Code (*Código Fiscal de la Federación* per its denomination in Spanish).

"Tax Return" means any return, election, disclosure, filing, declaration, documents, report, claim for refund or information return, or statement relating to Taxes and filed or required to be filed with any Taxing authority, including any schedule or attachment thereto and any amendment thereof and any electronic filing obligation for Tax purposes.

"Tax Sharing Agreement" means any Contract binding a Group Company that provides for the allocation, apportionment, sharing, indemnification, or assignment of any Tax liability or benefit; provided that such term shall not include: (i) any Contract in which the parties to such Contract consist solely of the Company and the Group Companies; or (ii) any Contract that is a commercial agreement entered into in the Ordinary Course of Business, the principal purpose of which does not relate to Taxes.

"Third Call Right" has the meaning set forth in the LLC Agreement.

"Trade Secrets" means all information, including a formula, pattern, compilation, program, device, method, technique, or process that derives independent economic value, actual or potential, from not being generally known to, and not being readily ascertainable by proper means by, other persons who can obtain economic value from its disclosure or use, and is the subject of efforts that are reasonable under the circumstances to maintain its secrecy.

"Trading Day" means any day on which the Trading Market is open for trading, including any day on which the Trading Market is open for trading for a period of time less than the customary time; provided that, if the AAR Common Stock is not then listed or quoted on a Trading Market, "Trading Day" means a Business Day.

"Trading Market" means the New York Stock Exchange or any successor thereto.

"Transaction Expenses" means, without duplication and to the extent not paid by Seller, the Group Companies, or otherwise prior to the Closing, (i) the fees, costs, and expenses incurred by Seller or the Group Companies on or prior to the Closing Date in connection with the Transactions, whether on its own behalf or on behalf of Seller or any of Seller's Affiliates or direct or indirect equityholders, including in connection with (A) the authorization, planning, structuring, preparation, negotiation, execution or delivery of this Agreement and the Ancillary Agreements, (B) the consummation of the Transactions and (C) the preparation of the Company for sale and any due diligence, marketing or similar activities in connection therewith (in each case of the foregoing clauses (A) through (C) including all legal, accounting, advisory, consulting and investment banking fees and expenses), (ii) any transaction, change in control, retention or stay bonuses, severance, incentive, phantom equity or deferred compensation payments or other similar payments or obligations payable to any current or former employee, officer, director or other individual service provider of the Group Companies solely in connection with the consummation of the transactions contemplated hereby (provided, that (A) any payments pursuant to the MROH LLC 2025 Incentive Plan (the "Seller Parent Incentive Plan") and (B) any payments pursuant to the Airline MRO Parts Liquidation Event Bonus Plans shall be "Transaction Expenses") to the extent payable by the Group Companies shall be "Transaction Expenses", together with any employer-side Taxes with respect thereto, calculated as if all such amounts were paid on the Closing Date, (iii) fifty percent (50%) of the Escrow Agent's fees and expenses, (iv) the entire cost of any "tail policy" as set forth in Section 5.7(c), (v) a percentage equal to the difference between 100% and the Purchased Percentage of the cost of the R&W Insurance Policy, and (vi) any accrued and unpaid management fees, exit fees, monitoring fees or other similar fees payable by a Group Company.

"Transaction Tax Deductions" means, without duplication and regardless of when paid or if paid by Buyer on behalf of the Group Companies and economically borne by Seller pursuant to Section 2.3(b), any amounts to the extent such amounts are at least "more likely than not" deductible by a Group Company for applicable Tax purposes arising from: (i) payment of the Transaction Expenses (including any amounts paid before the Closing Date that otherwise would have been considered Transaction Expenses); (ii) the payment of Indebtedness of the Group Companies (including any unamortized financing costs of the Group Companies and premium deductions or any fees, expenses, prepayment premiums, interest, breakage fees, and the write-off of any previously deferred financing fees); (iii) any amounts included as a liability in the determination of Closing Net Working Capital; and (iv) any other payment or liability related to or arising out of the Transactions that is economically borne by Seller (and, for such purpose, Buyer and Seller agree, for U.S. federal income Tax purposes, and solely to the extent relevant, to apply the seventy percent safe-harbor election set forth in Revenue Procedure 2011-29 (or corresponding state or local election) to determine the amount of deductions attributable to the payment of any success based fees within the scope of such Revenue Procedure).

"Transactions" means the transactions contemplated by this Agreement (including the Pre-Closing Restructuring) and the Ancillary Agreements.

"WARN Act" means the Worker Adjustment and Retraining Notification Act of 1988, as amended, and any similar Laws.

"Willful Breach" means a Party's knowing and intentional material breach of any of its representations or warranties set forth in this Agreement, or such Party's knowing and intentional material breach of any of its covenants or other agreements set forth in this Agreement, which material breach constitutes a purposeful act or failure to act by such Party with the knowledge that the taking of such act or failure to take such act would cause a material breach of this Agreement.

"Working Capital Overage" shall exist when (and shall be equal to the amount by which) the Estimated Net Working Capital exceeds the Target Net Working Capital.

"Working Capital Underage" shall exist when (and shall be equal to the amount by which) the Target Net Working Capital exceeds the Estimated Net Working Capital.

Section 1.2 **Table of Definitions**. The following terms have the meanings set forth in the provisions of this Agreement referenced below:

Definition	Location
AAR Preferred Shares	Section 2.2(a)(ii)
AAR Share Consideration	Section 2.2(a)(ii)
Aeroman	Section 3.12(bb)
Acquisition Engagement	Section 10.15(a)
Acquisition Proposal	Section 5.10
Affiliate Transaction	Section 3.23
Agreement	Preamble
Allocation Schedule	Section 6.7(c)
Alternative Financing	Section 5.16(d)
Anti-Corruption Laws	Section 3.19(b)
Buyer	Preamble
Buyer Arrangement	Section 5.15
Buyer Balance Sheet Date	Section 4.11(b)
Buyer Disclosure Schedule	ARTICLE IV
Buyer Prepared Return	Section 6.1
Buyer Released Parties	Section 8.8(b)
Buyer Releasing Parties	Section 8.8(a)
Buyer Surviving Claims	Section 8.8(a)
Cash Purchase Price	Section 2.2(a)(i)
CBA	Section 3.13(b)
Capitalization Date	Section 4.10(a)
Chosen Courts	Section 10.9
Claimed Amount	Section 8.3(a)
Closing	Section 2.3(a)
Closing Cash	Section 2.4(b)
Closing Date	Section 2.3(a)
Closing Indebtedness	Section 2.4(b)
Closing Net Working Capital	Section 2.4(b)
Closing Transaction Expenses	Section 2.4(b)
Commitment Documents	Section 4.12(a)(ii)
Company	Preamble
Company Disclosure Schedule	ARTICLE III
Company Employee	Section 5.9(a)
Company Intellectual Property	Section 3.20(a)
Company Plan	Section 3.14(a)
Company Registered Intellectual Property	Section 3.20(a)
Consultation Period	Section 2.4(d)
Controlling Party	Section 8.4(c)
D&O Indemnified Persons	Section 5.7(a)
Data Room	Section 1.3
Debt Commitment Letter	Section 4.12(a)(i)
Debt Fee Letters	Section 4.12(a)(i)
Debt Financing	Section 4.12(a)(i)
Debt Financing Commitments	Section 4.12(a)(i)
Definitive Debt Financing Agreements	Section 5.16(a)(i)
Designated Insured	Section 5.8(c)
Dispute	Section 10.9
Dispute Resolution Period	Section 6.7(c)
Enforceability Exceptions	Section 3.2

Definition	Location
Equity Financing	Section 4.12(a)(ii)
Equity Financing Commitments	Section 4.12(a)(ii)
Equity Investors	Section 4.12(a)(ii)
Escrow Agent	Section 2.5
Escrow Agreement	Section 2.5
Estimated Cash	Section 2.4(a)
Estimated Closing Statement	Section 2.4(a)
Estimated Indebtedness	Section 2.4(a)
Estimated Net Working Capital	Section 2.4(a)
Estimated Transaction Expenses	Section 2.4(a)
Excluded Benefits	Section 5.9(a)
Excluded Tax Claim Notice	Section 8.3(a)
Excluded Tax Escrow Agreement	Section 8.5(b)(i)
Final Closing Statement	Section 2.4(e)
Financial Statements	Section 3.7(a)
Financing	Section 4.12(a)(ii)
Financing Commitments	Section 4.12(a)(ii)
Financing Indemnitees	Section 5.17(e)
Financing Sources	Section 4.12(a)(ii)
Independent Accounting Firm	Section 2.4(d)
Indemnifiable Losses	Section 8.2
Indemnified Parties	Section 8.2
Insurance Policies	Section 3.18(a)
Intended Tax Treatment	Section 6.7(a)
Interim Financial Statements	Section 3.7(a)(ii)
International Plans	Section 3.14(b)
Latest Balance Sheet Date	Section 3.7(a)(ii)
Leased Real Property	Section 3.11(d)
Leases	Section 3.11(d)
Material Contracts	Section 3.15(a)
Material Customers	Section 3.16
Material Supplier	Section 3.15(a)(i)
Minimum Cash Requirement	Section 5.1
Minimum Liquidity Requirement	Section 5.1
MRO Florida	Section 6.7(c)
Multiemployer Plan	Section 3.14(c)
Net Adjustment Amount	Section 2.4(h)(i)
New Benefit Plans	Section 5.9(b)
Non-Controlling Party	Section 8.4(c)
Notice of Disagreement	Section 2.4(c)
Old Benefit Plans	Section 5.9(b)
Outside Date	Section 9.1(d)
Parties	Preamble

Definition	Location
Pass-Through Purchase Price	Section 6.7(c)
Pass-Through Subsidiaries	Section 6.7(c)
Payoff Indebtedness	Section 2.3(b)(iii)
PPA Escrow Account	Section 2.5
PPA Escrow Amount	Section 2.5
Permits	Section 3.22(b)
Pre-Closing Restructuring	Section 5.18
Prohibited Modifications	Section 5.16(a)(i)
Proposed Closing Statement	Section 2.4(b)
Purchase Price	Section 2.2(a)
Purchased Interest	Recitals
Purchased Interest Certificate	Recitals
Recoveries	Section 8.5(b)(vi)
Regulatory Actions	Section 5.6(a)
Required Amounts	Section 4.12(e)
Restrictive Covenant Agreement	Recitals
Sample Statement	Section 2.4(a)
SEC Documents	Section 4.11(a)
Security Incident	Section 3.20(g)
Seller	Preamble
Seller Counsel	Section 10.15(a)
Seller Members	Recitals
Seller Proceed	Section 8.5(b)(i)
Seller Released Parties	Section 8.8(a)
Seller Surviving Claims	Section 8.8(b)
Seller Tax Refunds	Section 6.9(a)
Securities Purchase Agreements	Section 4.12(a)(ii)
Specified Matter Claim Notice	Section 8.4(a)
Specified Matter Third Party Claim	Section 8.4(c)
Specified Matters	Section 8.1(a)
Terminated Affiliate Transaction	Section 5.12
Third Call Right Exercise Date	Section 8.5(b)(i)
Transfer Taxes	Section 6.3
VAT Refund	Section 6.9(a)
Waived 280G Benefits	Section 5.15

Section 1.3 **Interpretation**. When a reference is made in this Agreement to a Section, Article, Exhibit, or Schedule, such reference shall be to a Section, Article, Exhibit, or Schedule of this Agreement unless otherwise indicated. The table of contents and headings contained in this Agreement or in any Exhibit or Schedule are for convenience of reference purposes only and shall not affect in any way the meaning or interpretation of this Agreement. All words used in this Agreement shall be construed to be of such gender or number as the circumstances require. Any capitalized terms used in any Exhibit or Schedule but not otherwise defined therein shall have the meaning as defined in this Agreement. All Exhibits and Schedules annexed hereto or referred to herein are hereby incorporated in and made a part of this Agreement as if set forth herein. The word "including" and words of similar import when used in this Agreement shall mean "including, without limitation," unless otherwise specified. The words "hereof," "herein," "hereunder," and words of similar import when used in this Agreement shall refer to this Agreement as a whole and not to any particular provision in this Agreement. The words "neither," "nor," "any," "either," "or," and words of similar import when used in this Agreement are not exclusive, unless the context requires otherwise. All references to "dollars" or "$" in this Agreement or any Ancillary Agreement refer to United States dollars. References to days mean calendar days, unless otherwise specified. Any accounting term not defined in this Agreement shall have the meaning ascribed thereto under IFRS. Wherever the context requires, a singular term in this Agreement shall be deemed to include the plural, and any plural term the singular. If the last day for the giving of any notice or the performance of any act required or permitted under this Agreement is a day that is not a Business Day, then the time for the giving of such notice or the performance of such action shall be extended to the next succeeding Business Day. Whenever the phrase "made available," "delivered" or words of similar import are used in reference to a document, it shall mean the document was delivered to Buyer or its Representatives or made available for viewing by Buyer or its Representatives in the "Project Uplift" electronic data room hosted by SS&C Intralinks, Inc. (the "Data Room"), as that site existed as of 5:00 p.m. Central Time on the day that is one (1) Business Day prior to the date of this Agreement.

ARTICLE II
PURCHASE AND SALE

Section 2.1 **Purchase and Sale of the Purchased Interest**. Upon the terms and subject to the conditions of this Agreement, at the Closing, Seller shall sell, assign, transfer, convey, and deliver the Purchased Interest to Buyer, and Buyer shall purchase, acquire, and accept the Purchased Interest from Seller free and clear of any Encumbrance (except as arising under applicable securities Laws), for the consideration specified in this ARTICLE II.

Section 2.2 **Purchase Price**.

(a) The purchase price for the Purchased Interest to be purchased pursuant to Section 2.1 (the "Purchase Price") shall consist of the following: (i) (A) the Estimated Cash Purchase Price; plus (B) the Net Adjustment Amount (which may be a positive or negative number) as finally determined pursuant to Section 2.4; plus (C) any Option Adjustment Amount (the "Cash Purchase Price"); and (ii) an in-kind payment in the form of 5,783.894 shares of AAR Preferred Stock (the "AAR Share Consideration" and such shares, the "AAR Preferred Shares").

(b) Notwithstanding anything in this Agreement to the contrary, if, at any time on or after the date hereof and prior to the Closing, (i) Buyer effectuates (or any record date occurs with respect thereto) any (A) dividend or distribution on the AAR Stock in a form other than cash, (B) subdivision (by split, recapitalization, or otherwise) of the AAR Stock, (C) combination or reclassification of the AAR Stock into a different number of shares of AAR Stock, or (D) issuance of any securities by reclassification of the AAR Stock (including any reclassification in connection with a merger, consolidation, or business combination); or (ii) any merger, consolidation, combination, reorganization, or other transaction is consummated pursuant to which the AAR Stock are converted to, or otherwise entitled to receive, cash, securities, or other property or assets, then the number of shares of the AAR Preferred Shares to be issued to Seller (for further distribution to the Seller Members) as the AAR Share Consideration pursuant to this Agreement shall be proportionately adjusted solely to the extent necessary to provide the same economic benefit to Seller as contemplated by this Agreement prior to such event described in this Section 2.2(b), including, for the avoidance of doubt, in the cases of clauses (i)(A), (i)(D), and (ii) of this Section 2.2(b) to provide for the receipt by Seller, in lieu of or in addition to (as the case may be) any shares of AAR Preferred Stock, as applicable, constituting the AAR Share Consideration, the same number or amount of cash, securities, or other property or assets as would have been received if each AAR Share constituting the AAR Share Consideration had been outstanding at the time of such transaction described in clauses (i)(A), (i)(D), and (ii) of this Section 2.2(b). Any adjustment made pursuant to the foregoing sentence shall become effective immediately after the record date in the case of a dividend and shall become effective immediately after the effective date in the case of a subdivision, split, combination, reorganization, reclassification, or other similar transaction.

Section 2.3 Closing.

(a) The sale and purchase of the Purchased Interest shall take place at a closing (the "Closing") to be held remotely by electronic exchange of documents and signatures at 10:00 a.m. Eastern Time on the third (3rd) Business Day following the satisfaction or, to the extent permitted by applicable Law, waiver of all conditions to the obligations of the Parties set forth in ARTICLE VII (other than such conditions as may, by their terms, only be satisfied at the Closing or on the Closing Date, but subject to the satisfaction or waiver of such conditions at the Closing); provided, that if the Marketing Period has not ended as of such date, Buyer shall not be required to effect the Closing until the earliest to occur of (i) a Business Day during the Marketing Period specified by Buyer on no less than three (3) Business Days' prior written notice to Seller, (ii) the third (3rd) Business Day after the final day of the Marketing Period, and (iii) the date that is three (3) Business Days prior to the Outside Date, or at such other place or at such other time as Seller and Buyer mutually may agree in writing. The day on which the Closing takes place shall be referred to as the "Closing Date." All proceedings to be taken and all documents to be executed and delivered by the Parties at the Closing shall be deemed to have been taken and executed simultaneously, and no proceedings shall be deemed to have been taken nor documents executed or delivered until all have been taken, executed, and delivered.

(b) Buyer Closing Payments. At the Closing, Buyer shall make, or cause to be made, the following payments by wire transfer of immediately available funds to the account(s) set forth in the Estimated Closing Statement:

(i) an amount equal to (A) the Estimated Cash Purchase Price minus (B) the PPA Escrow Amount;

(ii) an amount to the Escrow Agent, for deposit in the PPA Escrow Account, equal to the PPA Escrow Amount;

(iii) an amount equal to the Indebtedness set forth on Section 2.3(b)(iii) of the Company Disclosure Schedule (the "Payoff Indebtedness") in order to fully discharge all such Payoff Indebtedness and terminate all applicable obligations and liabilities of the Group Companies related thereto; and

(iv) an amount equal to the Estimated Transaction Expenses to the applicable payee(s) designated in the Estimated Closing Statement.

(c) Buyer Closing Deliverables. At the Closing, Buyer shall deliver, or cause to be delivered, to Seller:

(i) the certificate required by Section 7.2(a);

(ii) a counterpart signature page to the LLC Agreement, duly executed by AAR SPV and, solely with respect to Section 4.09 and Section 9.03 therein, Buyer;

(iii) evidence reasonably satisfactory to Seller that the R&W Insurance Policy has been bound and is in full force and effect;

(iv) evidence reasonably satisfactory to Seller that the Board of Directors of Buyer has adopted and approved the Certificate of Designations in accordance with the Organizational Documents of Buyer, the regulations of the Trading Market, and applicable Law;

(v) evidence of the AAR Preferred Shares in uncertificated book-entry form for the account of the Seller Members;

(vi) counterpart signature pages to the Stockholders Agreements, duly executed by Buyer;

(vii) a counterpart signature page to the Escrow Agreement, duly executed by Buyer and the Escrow Agent;

(viii) a properly completed and duly executed IRS Form W-8BEN-E from Buyer;

(ix) a counterpart signature page to the Intercompany Loan Agreement, duly executed by AAR SPV; and

(x) counterpart signature pages to the Contribution Agreement, duly executed by AAR SPV;

(d) Seller Closing Deliverables. At the Closing, the Company and Seller shall deliver, or cause to be delivered, to Buyer:

(i) the original Purchased Interest Certificate evidencing the Purchased Interest, whether a share certificate or a membership quota certificate (*certificado de acciones* or *certificado de cuotas de participación*, as applicable), together with a duly executed share transfer instrument or membership quota transfer instrument (*instrumento de traspaso de acciones* or *instrumento de traspaso de cuotas de participación*, as applicable), with Seller's signature duly notarized;

(ii) the share register or membership quota register (*libro de registro de acciones* or *libro de registro de cuotas de participación*, as applicable) of the Company, with the transfer of the Purchased Interest to Buyer duly recorded therein, certified by the Secretary of the Company;

(iii) a copy of the resolutions of the shareholders' meeting or members' meeting (*acta de asamblea de accionistas* or *acta de asamblea de socios*, as applicable) of the Company acknowledging and approving the transfer of the Purchased Interest to Buyer and, if the Company is a *sociedad de responsabilidad limitada* at Closing, amending the articles of incorporation or *pacto social* of the Company to include the Buyer as a registered member (*socio*) and reflecting Buyer's ownership of the Purchased Interest;

(iv) the certificate required by Section 7.3(a);

(v) counterpart signature pages to the LLC Agreement, duly executed by JVCo, NewCo 1 and NewCo 2;

(vi) counterpart signature pages to the Stockholders Agreements, duly executed by each Seller Member;

(vii) the Accredited Investor Questionnaires, completed and duly executed by each Seller Member;

(viii) the fully executed Payoff Letters with respect to the Payoff Indebtedness;

(ix) a counterpart signature page to the Escrow Agreement, duly executed by Seller;

(x) (i) a certificate, duly executed under penalties of perjury by the manager or administrators of the Company, in accordance with Treasury Regulations Section 1.1445-11T(d)(2)(i) certifying that fifty percent (50%) or more of the value of the gross assets of the Company and its Subsidiaries does not consist of United States real property interests within the meaning of Code Sections 897 and 1445, or that ninety percent (90%) or more of the value of the gross assets of the Company and its Subsidiaries does not consist of United States real property interests within the meaning of Code Sections 1445 and 897 plus cash or cash equivalents under Treasury Regulations Section 1.1445-11T(d); and (ii) a certificate, duly executed under penalties of perjury by a manager, administrators, or other individual that has authority to sign for the Company under applicable Law, conforming to the requirements of Treasury Regulations Section 1.1446(f)-2(b)(4)(i)(B), certifying that the Company was not engaged in a trade or business within the United States at any time during its taxable period through the Closing Date;

(xi) a properly completed and duly executed IRS Form W-9 from Seller Parent;

(xii) counterpart signature pages to the Intercompany Loan Agreement and each other document required by Section 4.01 thereof, duly executed by each Group Company party thereto;

(xiii) counterpart signature pages to the Contribution Agreement, duly executed by JVCo, NewCo 1, NewCo 2, NewCo 3, Seller, and the Company;

(xiv) each IRS Form 8832 for each Group Company, as described on Schedule 5.18, in a form reasonably acceptable to the Buyer, duly executed by all relevant Persons (such that such election is retroactive to the effective date reflected thereon); and

(xv) a copy of the duly executed IRS Form 8832 for the Company, as described on Schedule 5.18, in a form reasonably acceptable to the Buyer, and evidence that it has been timely filed prior to Closing.

Section 2.4 Adjustments to Purchase Price.

(a) Estimated Purchase Price. At least five (5) Business Days prior to the Closing Date, Seller shall prepare, or cause to be prepared, and deliver to Buyer a statement (the "Estimated Closing Statement") setting forth Seller's good-faith estimate of the Group Companies': (i) Net Working Capital (the "Estimated Net Working Capital"); (ii) Indebtedness (the "Estimated Indebtedness"); (iii) Cash (the "Estimated Cash"); (iv) Transaction Expenses (the "Estimated Transaction Expenses"); and (v) the Estimated Purchase Price, in each case, determined as of the Reference Time (and, except for Estimated Transaction Expenses, without giving effect to the Transactions), based on the Company's books and records and other information available at the Closing, calculated in accordance with the Accounting Standards and, in each case, a schedule setting forth the components thereof and reasonable supporting detail. Seller shall, and shall cause the Company to afford Buyer and its Representatives reasonable access, during normal business hours, upon reasonable prior notice and without disruption to the Group Companies' business, to the personnel who are knowledgeable about the information contained in, and the preparation of, the Estimated Closing Statement, properties, and books and records of the Group Companies and to any other information reasonably requested, in each case solely for purposes of preparing and reviewing the calculations contemplated by this Section 2.4. Buyer may provide Seller with reasonable comments to the Estimated Closing Statement at least two (2) Business Days prior to the Closing Date and Seller shall consider such comments in good faith; provided, that (i) if there is a disagreement over the Estimated Closing Statement, the Estimated Closing Statement delivered by Seller shall be the "Estimated Closing Statement" for all purposes under this Agreement, (ii) the obligation of Seller to consider such reasonable comments of Buyer regarding the Estimated Closing Statement shall in no event require that Seller revise its calculation of the Estimated Purchase Price if Seller does not agree with such comments and (iii) the foregoing shall in no event delay or postpone or otherwise impact the occurrence of the Closing in accordance with Section 2.3. Buyer's failure to identify any questions or changes to the Estimated Closing Statement shall not indicate any acceptance or waiver, or otherwise impact Buyer's right to prepare the Proposed Closing Statement in accordance with Schedule 2.4(a). Attached hereto as Schedule 2.4(a) sets forth an illustrative calculation of Net Working Capital as of December 31, 2025 (the "Sample Statement").

(b) Adjustments to Purchase Price Post-Closing. Within ninety (90) days after the Closing Date, Buyer shall cause to be prepared and delivered to Seller a written statement (the "Proposed Closing Statement") that shall include and set forth a calculation in reasonable detail of the actual: (i) Net Working Capital ("Closing Net Working Capital"); (ii) Indebtedness ("Closing Indebtedness"); (iii) Cash ("Closing Cash"); (iv) Transaction Expenses ("Closing Transaction Expenses"); and (v) Buyer's calculation of the Purchase Price, in each case, determined as of the Reference Time (and, except for Closing Transaction Expenses, without giving effect to the Transactions). The Proposed Closing Statement shall: (x) be prepared from the books and records of the Company in accordance with the Accounting Standards and in the same format as the Sample Statement; (y) set forth a reconciliation between the estimated calculations set forth on the Estimated Closing Statement and the calculations of Closing Net Working Capital, Closing Indebtedness, Closing Cash, and Closing Transaction Expenses by Buyer within the Proposed Closing Statement, including an explanation for all such changes and all relevant supporting documentation, including schedules and underlying spreadsheets, for each component of such calculations; and (z) be based exclusively on the facts and circumstances as they exist prior to the Closing and shall exclude the effects of any event, act, information, decision, change in circumstances, or similar development (including, without limitation, the filing of a Tax Return by a Group Company following the Closing that is inconsistent with the Accounting Standards or the definition of "Income Tax Amount") arising or occurring on (except with respect to Transaction Expenses) or after the Closing Date. The Parties agree that the purpose of preparing the Proposed Closing Statement and resulting Purchase Price in accordance with this Section 2.4 is solely to accurately measure differences (if any) in Cash, Net Working Capital, Indebtedness, and Transaction Expenses, in each case, from the estimated amounts to the final amounts on the same accounting basis consistently applied to reflect the transactions or events up to and conditions existing as of their date of determination in order to determine the payments to be made pursuant to Section 2.4(h), and not to permit the introduction of accounting methods, policies, practices, procedures, conventions, categorizations, definitions, principles, judgments, assumptions, techniques, or estimation methods with respect to financial statements, their classification or presentation or otherwise (including with respect to the nature of accounts, level of reserves, or level of accruals) different from the Accounting Standards. If Buyer does not deliver the Proposed Closing Statement within such additional period, then the Estimated Closing Statement shall be the Final Closing Statement, and the calculations therein shall be final, binding, and conclusive against the Parties for all purposes hereunder.

(c) The Proposed Closing Statement shall be deemed the Final Closing Statement on the forty-fifth (45th) day following delivery to Seller thereof, unless prior to the end of such period, Seller delivers to Buyer a written notice of disagreement (a "Notice of Disagreement") specifying the nature and amount (or a reasonable estimate thereof to the extent then known) of any dispute as to the Closing Net Working Capital, Closing Indebtedness, Closing Cash, or Closing Transaction Expenses, in each case, as set forth in the Proposed Closing Statement; provided that it is acknowledged and agreed that any items in dispute set forth in such Notice of Disagreement must be calculated in accordance with the Accounting Standards and in the same format as the Sample Statement. The Notice of Disagreement shall set forth in reasonable detail the basis for such disagreement, the amounts involved, and Seller's resulting determination of the Purchase Price; provided that prior to the termination of the Consultation Period (as defined below), Seller shall be permitted to amend or modify any such Notice of Disagreement setting forth its disagreement with any items and amounts of such Closing Net Working Capital, Closing Indebtedness, Closing Cash, or Closing Transaction Expenses to the extent additional information or materials become known following the delivery of the initial Notice of Disagreement. Seller shall be deemed to have agreed with all other items and amounts contained in the Proposed Closing Statement that are not specifically identified in the Notice of Disagreement.

(d) During the thirty (30)-day period following delivery of a Notice of Disagreement by Seller to Buyer, or such longer period as mutually agreed in writing by the Parties (the "Consultation Period"), Seller and Buyer shall seek to resolve in writing any differences that they may have with respect to the calculation of the Closing Net Working Capital, Closing Indebtedness, Closing Cash, or Closing Transaction Expenses as specified therein, and all discussions related thereto shall be governed by Rule 408 of the Federal Rules of Evidence (as in effect as of the Closing Date) and any applicable similar state or foreign rule, unless otherwise agreed to in writing by Seller and Buyer. Any differences resolved in writing between Buyer and Seller within the Consultation Period shall be final and binding with respect to such differences, and if Seller and Buyer agree in writing on the resolution of each such disputed item specified by Seller in the Notice of Disagreement and the amount of the Closing Net Working Capital, Closing Indebtedness, Closing Cash, and Closing Transaction Expenses, the amounts so determined shall be final and binding on the Parties for all purposes hereunder. If Buyer and Seller are able to resolve their differences, then the Proposed Closing Statement, as modified by the written agreement of Buyer and Seller, shall be deemed the Final Closing Statement. If, at the end of the Consultation Period, Buyer and Seller have not been able to resolve such differences, Buyer and Seller shall have the right to submit, in writing, to an independent public accounting firm of international standing mutually selected by Buyer and Seller (the "Independent Accounting Firm"), their briefs (along with a copy of the Proposed Closing Statement marked to indicate those line items that are not in dispute) detailing their views as to the correct nature and amount of each item remaining in dispute and the amounts of the Closing Net Working Capital, Closing Indebtedness, Closing Cash, and Closing Transaction Expenses, and the Independent Accounting Firm shall make a written determination as to each such disputed item and the amount of the Closing Net Working Capital, Closing Indebtedness, Closing Cash, and Closing Transaction Expenses. Buyer and Seller shall execute a customary engagement letter, cooperate with the Independent Accounting Firm during the term of its engagement, and use their commercially reasonable efforts to cause the Independent Accounting Firm to render a written decision within thirty (30) days following the engagement thereof (or such longer period of time as the Independent Accounting Firm may reasonably require), of the proper amount and the reasonable basis (determined in accordance with the terms of this Agreement) of each of the line items in the Proposed Closing Statement as to which Buyer and Seller set out in the Notice of Disagreement. The Independent Accounting Firm shall consider only those items and amounts in Buyer's and Seller's respective calculations of the Closing Net Working Capital, Closing Indebtedness, Closing Cash, or Closing Transaction Expenses that are identified as being items and amounts to which Buyer and Seller have been unable to agree. In making its determination pursuant to this Section 2.4, the Independent Accounting Firm shall act as an expert and not an arbitrator and limit its scope of determination to correcting mathematical errors and determining whether the items and amounts in dispute were determined in accordance with the Accounting Standards and this Section 2.4, and in the same format as the Sample Statement (including whether any event or amount is properly the subject matter of any applicable definition or term giving rise to an adjustment under this Agreement) including, as may be necessary in connection therewith, the interpretation of the Accounting Standards and the definitions of "Cash," "Indebtedness," "Net Working Capital" and "Transaction Expenses," and the Independent Accounting Firm is not to make any other determination. Such determination shall be final and binding on, and non-appealable by, the Parties absent fraud or manifest error. In resolving any disputed item, the Independent Accounting Firm shall be bound by the provisions of this Section 2.4 and may not assign a value to any item greater than the greatest value for such item claimed by either Party or less than the smallest value for such item claimed by either Party. The Independent Accounting Firm's determination of the Closing Net Working Capital, Closing Indebtedness, Closing Cash, or Closing Transaction Expenses shall be based solely on written materials submitted by Buyer and Seller (*i.e.*, not on independent review) and shall be based upon the terms and definitions set forth in this Agreement. Neither Buyer nor Seller, including their respective Affiliates and Representatives, shall hold any *ex parte* communications with the Independent Accounting Firm in connection with any matter described herein. Judgment may be entered upon the written determination of the Independent Accounting Firm. The Parties agree that the failure of the Independent Accounting Firm to strictly conform to any time period or deadline contained herein shall not render the foregoing determination of the Independent Accounting Firm invalid and shall not form a basis for seeking to overturn or appeal any such determination rendered by the Independent Accounting Firm.

(e) The statement setting forth the calculation of the resulting Purchase Price that shall be final and binding on the Parties, as determined either through agreement of the Parties pursuant to Section 2.4(c) or through the action of the Independent Accounting Firm pursuant to Section 2.4(d), is referred to as the "Final Closing Statement".

(f) The costs of any dispute resolution pursuant to this Section 2.4, including the fees and expenses of the Independent Accounting Firm and of any enforcement of the determination thereof, shall be borne by Seller and Buyer in inverse proportion as they may prevail on the matters resolved by the Independent Accounting Firm, which proportionate allocation shall be calculated on an aggregate basis based on the relative dollar values of the amounts in dispute and shall be determined by the Independent Accounting Firm at the time that its determination is rendered on the merits of the matters submitted. For example, if Buyer claims that the appropriate adjustments are $1,000 greater than the amount determined by Seller, and if the Independent Accounting Firm ultimately resolves the dispute by awarding to Buyer $300 of the $1,000 contested, then the fees, costs, and expenses of the Independent Accounting Firm shall be allocated 30% (*i.e.*, 300 divided by 1,000) to Seller and 70% (*i.e.*, 700 divided by 1,000) to Buyer. The fees and disbursements of the Representatives of each Party incurred in connection with the preparation or review of the Proposed Closing Statement, any Notice of Disagreement, or the Final Closing Statement, as applicable, shall be solely borne by such Party.

(g) Buyer shall, and shall cause the Company to afford Seller and its Representatives reasonable access, during normal business hours, upon reasonable prior notice and without disruption to the Group Companies' business, to the personnel who are knowledgeable about the information contained in, and the preparation of, the Proposed Closing Statement, properties, and books and records of the Group Companies and to any other information reasonably requested, in each case solely for purposes of preparing and reviewing the calculations contemplated by this Section 2.4. Each Party shall authorize its accountants to disclose work papers generated by such accountants in connection with preparing and reviewing the calculations specified in this Section 2.4; provided that such accountants shall not be obligated to make any work papers available except in accordance with such accountants' disclosure procedures and then only after the non-client Party has signed an agreement relating to access to such work papers in form and substance acceptable to such accountants.

(h) The Purchase Price shall be adjusted, upwards or downwards, as follows:

(i) For the purposes of this Agreement, the "Net Adjustment Amount" means an amount, which may be positive or negative, equal to: (A) the Purchased Percentage of the Closing Net Working Capital as finally determined pursuant to this Section 2.4, minus the Purchased Percentage of the Estimated Net Working Capital; minus (B) the Purchased Percentage of the Closing Indebtedness as finally determined pursuant to this Section 2.4, minus the Purchased Percentage of the Estimated Indebtedness; plus (C) the Purchased Percentage of the Closing Cash as finally determined pursuant to this Section 2.4, minus the Purchased Percentage of the Estimated Cash; minus (D) the Closing Transaction Expenses as finally determined pursuant to this Section 2.4, minus the Estimated Transaction Expenses;

(ii) If the Net Adjustment Amount is positive, the Purchase Price shall be adjusted upwards by the Net Adjustment Amount, and (A) Buyer shall pay by wire transfer of immediately available funds such amount to Seller within five (5) Business Days after the final determination of the Net Adjustment Amount, provided, that in no event shall the Net Adjustment Amount exceed an amount equal to the value of the PPA Escrow Amount and (B) Seller and Buyer shall promptly (but in any event within five (5) Business Days after the final determination of the Net Adjustment Amount) deliver joint written instructions to the Escrow Agent to cause the Escrow Agent to pay by wire transfer of immediately available funds to Seller the PPA Escrow Amount and any balance in the PPA Escrow Account. Buyer shall not have any liability for any amounts due pursuant to this Section 2.4(h) or otherwise with respect of any Net Adjustment Amount in excess of an amount equal to the PPA Escrow Amount.

(iii) If the Net Adjustment Amount is negative (in which case the "Net Adjustment Amount" for purposes of this clause (iii) shall be deemed to be equal to the absolute value of such amount), the Purchase Price shall be adjusted downwards by the Net Adjustment Amount (such amount, the "Shortfall Amount"). Buyer and Seller shall instruct the Escrow Agent to distribute by wire transfer of immediately available funds to (i) Buyer, solely out of the balance of the PPA Escrow Account, an amount equal to the lesser of (A) the Shortfall Amount and (B) the balance of the PPA Escrow Account (it being understood that if the amounts in the foregoing subclauses (A) and (B) are the same, the release and distribution to Buyer described in this clause (i) shall be equal to such amount) and (ii) to Seller in the event there are funds remaining in the PPA Escrow Account after the release described in the foregoing clause (i), such remaining funds. Seller shall not have any Liability for any amounts due pursuant to this Section 2.4(h) or otherwise with respect of any Shortfall Amount in excess of the funds available in the PPA Escrow Account.

(iv) If the Net Adjustment Amount is zero, then (A) no adjustment shall be made to the Purchase Price pursuant to this Section 2.4, and (B) within five (5) Business Days, Buyer and Seller shall instruct the Escrow Agent to distribute by wire transfer of immediately available funds the entirety of the PPA Escrow Amount and the balance in the PPA Escrow Account to Seller by delivering joint written instructions to the Escrow Agent in accordance with the terms and conditions of the Escrow Agreement, and no further payments will be due from Buyer to Seller or its Affiliates, or from Seller to Buyer or its Affiliates, under this Section 2.4.

(i) The Parties acknowledge and agree that the Purchase Price adjustment provisions set forth in this Section 2.4 shall be the sole and exclusive remedy of Buyer and Seller with respect to: (i) determining whether any adjustment shall be made to the Purchase Price pursuant to this Agreement; (ii) determining the amount of any such adjustment; or (iii) any other claim relating to any of the components of the Purchase Price.

Section 2.5 **Escrow**. Prior to the Closing, Seller and Buyer shall enter into an escrow agreement with a bank or trust company selected by Buyer and reasonably acceptable to Seller (the "Escrow Agent") in a form reasonably acceptable to Buyer and Seller (the "Escrow Agreement"). At the Closing, Buyer shall deposit an amount in cash equal to $22,500,000 (the "PPA Escrow Amount") with the Escrow Agent in accordance with Section 2.3(b)(ii) to be held in an escrow account by the Escrow Agent for the purpose of securing the payment obligations of Buyer and Seller (if any) pursuant to Section 2.4 (the "PPA Escrow Account"). The Escrowed Cash shall be held by the Escrow Agent pursuant to the terms of the Escrow Agreement.

Section 2.6 **Tax Withholding**. Notwithstanding anything in this Agreement to the contrary, Buyer shall be entitled to deduct and withhold all required Taxes from any amounts otherwise payable under this Agreement to the extent required by applicable Law. To the extent that amounts are deducted or withheld in accordance with this Section 2.6 and paid over to the appropriate Governmental Authority, such amounts shall be treated for all purposes of this Agreement as having been paid to the Person in respect of which such deduction and withholding was made. In the event Buyer determines that it must deduct or withhold any amount from any payment required to be made by it or on its behalf hereunder (other than any compensatory withholding or withholding that results from the Seller's failure to comply with Section 2.3(d)(xii)), Buyer shall use commercially reasonable efforts to provide at least five (5) Business Days' prior written notice thereof to Seller which notice shall indicate the amount to be deducted or withheld with respect to each Person from which any amount is to be deducted or withheld and the relevant provisions of the Code (or other applicable Tax Law) requiring such deduction or withholding; and Buyer shall reasonably cooperate with Seller to seek to reduce or eliminate any such deduction or withholding in compliance with applicable Law.

ARTICLE III
REPRESENTATIONS AND WARRANTIES REGARDING THE GROUP COMPANIES

Except as set forth in the corresponding section of the disclosure schedule delivered by Seller concurrently with the execution and delivery of this Agreement (the "Company Disclosure Schedule"), Seller hereby represents and warrants to Buyer, as of the date of this Agreement, as follows:

Section 3.1 Organization and Qualification.

(a) Each Group Company is duly organized, validly existing, and in good standing under the Laws of such Group Company's jurisdiction of formation or organization (as applicable). Each Group Company has all requisite power and authority and has obtained and currently maintains all qualifications to do business as it is now being conducted and as it is proposed to be conducted immediately following the Closing in all jurisdictions in which the character of such Group Company's properties or the nature of such Group Company's activities require it to be so qualified, other than in jurisdictions where the failure to be so qualified would not be reasonably expected to have a Company Material Adverse Effect. Each Group Company is duly qualified or licensed to transact business and is in good standing (if applicable) in each jurisdiction in which the property and assets owned, leased, or operated by it, or the nature of the business conducted by it, makes such qualification or licensing necessary, other than in jurisdictions where the failure to be so qualified would not be reasonably expected to have a Company Material Adverse Effect. Prior to the date hereof, the Company has made available to Buyer true and correct copies of the Organizational Documents of each of the Company and its Subsidiaries as of the date hereof. All Organizational Documents for each of the Company and its Subsidiaries are in full force and effect, and neither the Company nor any of its Subsidiaries is in default (with or without notice or the lapse of time, or both) under, or in breach or violation of, any provision of such Organizational Documents. Section 3.1(a) of the Company Disclosure Schedule sets forth, as of the date hereof, the name of each Group Company, its jurisdiction of organization or formation and the ownership percentage owned by Seller or a Group Company, as applicable.

(b) Seller is a limited liability company duly organized, validly existing, and in good standing under the Laws of the State of Delaware. Seller has all requisite limited liability company power and authority to own, lease, and operate its properties and assets and to carry on its business as it is now being conducted and as it is proposed to be conducted immediately following the Closing. Seller is duly qualified to do business and in good standing in each jurisdiction where the ownership, leasing, or operation of its properties or assets or the conduct of its business requires such qualification, or the failure to so qualify would reasonably be expected to have a Seller Material Adverse Effect.

Section 3.2 Authority. Each Group Company and Seller has full entity authority and power to execute, deliver, and perform their obligations under this Agreement and the Ancillary Agreements to which such Group Company or Seller, as applicable, is a party, the performance of such obligations thereunder and to consummate the Transactions. The execution of this Agreement and the Ancillary Agreements to which a Group Company or Seller is a party and the consummation of the Transactions have been duly and validly authorized by all necessary organizational actions. Each Ancillary Agreement to which a Group Company or Seller is a party has been duly executed and delivered by such Group Company or Seller, as applicable, and no other requisite action on the part of the Group Companies or Seller or requisite proceedings on the part of the Group Companies or Seller are necessary to authorize this Agreement, the Ancillary Agreements, and the consummation of the Transactions. This Agreement has been duly executed and delivered by the Company and Seller and, assuming that this Agreement constitutes the legal, valid, and binding obligation of Buyer, constitutes the legal, valid, and binding obligation of the Company and Seller, enforceable against the Company and Seller in accordance with its terms, except to the extent that the enforceability thereof may be limited by: (a) applicable bankruptcy, insolvency, fraudulent conveyance, reorganization, moratorium, or similar Laws from time to time in effect affecting generally the enforcement of creditors' rights and remedies; and (b) general principles of equity (clauses (a) and (b), collectively, the "Enforceability Exceptions").

Section 3.3 Capitalization.

(a) Section 3.3(a) of the Company Disclosure Schedule sets forth the authorized capitalization of each of the Group Companies, the number of shares of each class of capital stock or other equity interests in each such Group Company, and the record and beneficial owner of each share of capital stock or other equity interests in each such Group Company, in each case, as of the date hereof, which are validly issued and outstanding and, except to the extent such concepts are not applicable under the applicable Law of such Group Company's jurisdiction of formation or other applicable Law, fully paid, and non-assessable. Except as set forth on Section 3.3(a) of the Company Disclosure Schedule, no Group Company directly or indirectly owns any equity or similar interest in, or any interest convertible into or exchangeable or exercisable for, at any time, any equity or similar interest in, any Person. Section 3.3(a) of the Company Disclosure Schedule sets forth the name, owner, jurisdiction of formation or organization (as applicable), and percentages of outstanding equity securities owned, directly or indirectly, by each Group Company, with respect to each Person of which such Group Company owns, directly or indirectly, any equity or equity-related securities.

(b) All outstanding equity securities of each Group Company (except to the extent such concepts are not applicable under the applicable Law of such Subsidiary's jurisdiction of formation or other applicable Law) have been duly authorized and validly issued, are free and clear of any preemptive rights (including any preemptive rights set forth in the certificate of incorporation, bylaws or other Organizational Documents of the applicable Group Company), right of first refusal or offer, restrictions on transfer (other than restrictions under applicable securities Laws), or, except as set forth on Section 3.3(b) of the Company Disclosure Schedule, Encumbrances (other than Permitted Encumbrances or restrictions on transfer arising under applicable securities Laws) and are owned, beneficially and of record, by Seller (in the case of the Company), the Company, or any Subsidiary of the Company (in the case of the Group Companies other than the Company). Except as set forth on Section 3.3(b) of the Company Disclosure Schedule, there are no outstanding securities or obligations of any Group Company convertible into or exchangeable into, or the value of which is measured by reference to, at any time, equity securities of any Group Company, including options or other rights to acquire equity securities of any Group Company. Except as set forth on Section 3.3(b) of the Company Disclosure Schedule, no Group Company is party to any outstanding option, warrant, call, subscription, conversion, exchange, call, put, right of first refusal, right of first offer, anti-dilution protection, obligation or other right (including any preemptive right), agreement or commitment which obligates it to issue, sell, transfer, repurchase, redeem or otherwise acquire (including by conversion), any equity interests in any Group Company. There are no equity or equity-based awards of the Group Companies held by current or former employees, officers, directors and individual service providers of the Group Companies (other than profits interests granted to such individuals under the Seller Parent Incentive Plan).

(c) No Group Company has any obligations to acquire any securities of or make any contribution to, or debt or equity investment in, any Person. No Group Company has granted any right to any profit participation interest, carried interest, preferred return or similar right with respect to any Group Company. Other than as set forth in the Organizational Documents of Seller (which provisions in such Organizational Documents will not be effective with respect to the Group Companies following the Closing, except as set forth in the LLC Agreement), none of the Company, Seller or any Group Company is a party to any voting trust, proxy or other Contract with respect to the voting of the securities owned, controlled or held by it, in each case, directly or indirectly.

Section 3.4 **Purchased Interest**. The Purchased Interest: (a) represents fully paid capital contributions (and, to the extent such concept is applicable to the Company's organizational form at the relevant time, is non-assessable); (b) has been authorized by all requisite actions of the Company; and (c) has been validly issued or created in accordance with applicable Law. At the Closing, the Purchased Interest will be held of record and owned beneficially by Buyer free and clear of any restrictions on transfer (except arising under applicable securities Laws), Taxes, and Encumbrances (other than Encumbrances created by Buyer). Except as set forth on Section 3.4 of the Company Disclosure Schedule, at the Closing, (i) there are no authorized options, warrants, purchase rights, subscription rights, conversion rights, exchange rights, call rights, put rights, right of first refusal, right of first offer, or other Contracts or commitments that could require the Company to issue, sell, or otherwise cause to become outstanding any equity interests of the Company; and (ii) there are no outstanding or authorized unit appreciation, phantom units, profit participation, or similar rights with respect to any of the Purchased Interest. At the Closing, except for the Purchased Interest, there are no equity interests of the Company issued, reserved for issuance, or outstanding.

Section 3.5 **No Conflicts**. Except as set forth on Section 3.5 of the Company Disclosure Schedule, the execution and delivery of this Agreement and the Ancillary Agreements to which the Group Companies or Seller are a party, the consummation of the Closing by the Group Companies and Seller, and the performance by the Group Companies and Seller of each of their respective obligations hereunder and thereunder will not, with or without the giving of notice or the passage of time, or both, (a) conflict with or result in any violation of, result in any breach of, constitute a default under, result in termination or acceleration of, create in any party the right to accelerate, terminate, modify, or cancel or require any notice under the Organizational Documents of Seller or the Group Companies; (b) with or without due notice or lapse of time or both, conflict with or result in any violation of, result in any breach of, constitute a default under, result in termination, modification, amendment, suspension, cancellation or acceleration of, create in any party the right to accelerate, terminate, modify, amend, suspend or cancel or require any notice under, result in the payment of any material additional fee or material penalty under, require any consent of or notice to any Person pursuant to, or result in a Encumbrance (other than a Permitted Encumbrance) on any property pursuant to, any Material Contract; (c) violate any provision of Law or Permit to which a Group Company or Seller is subject; or (d) violate any Order or Action applicable to a Group Company or Seller; in each case of subclauses (b)-(d), except as would not have, and would not reasonably be expected to have, a Company Material Adverse Effect.

Section 3.6 **Governmental Authorization**. Except as set forth on Section 3.6 of the Company Disclosure Schedule, no authorization or approval or other action by, and no filing with, any Governmental Authority will be required to be obtained or made by a Group Company or Seller in connection with the due execution, delivery, and performance by the Group Companies or Seller of this Agreement, the Ancillary Agreements to which either is a party, and the consummation by the Group Companies and Seller of the Transactions, except where the failure to obtain or make such approvals, authorizations, notices, or filings would not individually or in the aggregate, be material to the Group Companies, taken as a whole, or materially and adversely affect the ability of Seller or the Group Companies to consummate the transactions contemplated hereby.

Section 3.7 Financial Statements; No Undisclosed Liabilities.

(a) Seller has made available to Buyer true, correct and complete copies of the following financial statements (collectively, the "Financial Statements"):

(i) audited consolidated balance sheet and related unaudited consolidated statements of profit or loss and other comprehensive income, changes in unitholders' equity and cash flows of the Group Companies as of and for the fiscal year ended December 31, 2023, December 31, 2024 and December 31, 2025; and

(ii) unaudited consolidated financial statements of the Group Companies as of June 30, 2026 (the "Latest Balance Sheet Date"), including balance sheets and the related unaudited statements of income of the Group Companies for the periods then ended (the "Interim Financial Statements").

(b) Except as set forth on Section 3.7(b) of the Company Disclosure Schedule, the Financial Statements: (i) have been prepared in accordance with IFRS applied on a consistent basis throughout the periods covered thereby (subject, in the case of the Interim Financial Statements, to the absence of notes); (ii) have been prepared by management from, and are in accordance with and accurately reflect in all material respects, in accordance with the books and records of the Group Companies; and (iii) fairly present, in all material respects, the financial position of the Group Companies and their results of operations and cash flows, in each case of clauses (i) through (iii), as of the dates and for the periods then ended (subject, in the case of the Interim Financial Statements, to the absence of footnotes).

(c) No Group Company has any Liabilities, other than: (i) Liabilities specifically accrued and adequately reserved for in the Financial Statements; (ii) Liabilities incurred in the Ordinary Course of Business since the Latest Balance Sheet Date (none of which arise in connection with breach of contract, tort, violation of Law, or infringement or misappropriation); (iii) contingent Liabilities that are not required by IFRS to be reflected on the face of a balance sheet of the Group Companies; (iv) Liabilities set forth on Section 3.7(c)(iv) of the Company Disclosure Schedule or (v) Liabilities that, together with all other Liabilities not covered by clauses (i) through (iv) above, are not material to the Group Companies, taken as a whole.

(d) The Group Companies have established and maintain a system of internal accounting controls sufficient to provide reasonable assurances that: (i) their business is operated in accordance with management's general or specific authorization in all material respects; (ii) transactions are recorded as necessary to permit preparation of the financial statements of the Group Companies in conformity with IFRS and to maintain accountability therein in all material respects; (iii) records are maintained in reasonable detail and accurately and fairly reflect the transactions and dispositions of assets of the Group Companies in all material respects; and (iv) unauthorized acquisition, use or disposition of material assets of the Group Companies are prevented and timely detected. None of the Group Companies nor, to the Knowledge of the Company, their respective accountants or representatives have received any unresolved material written complaint, allegation or assertion of a problem or claim regarding the accounting or auditing practices, procedures, methodologies or methods of the Group Companies or the Group Companies' respective accounting controls. There are no material weaknesses or significant deficiencies in the design or operations of the internal financial controls utilized by the Group Companies. Since December 31, 2025, no Group Company has identified and no Group Company has been advised by its respective auditors of any fraud or allegation of fraud, whether or not material, that involves management or any other employees of a Group Company who have a role in any Group Company's internal controls over financial reporting.

(e) All accounts receivable of the Group Companies shown on the Interim Financial Statements (i) arose from (A) sales actually made or services actually performed in the Ordinary Course of Business, or (B) Contracts with customers entered into in the Ordinary Course of Business, (ii) are valid receivables net of reserves shown thereon, (iii) are not subject to any valid setoffs or counterclaims or other defenses, other than credits granted in the Ordinary Course of Business for bona fide errors in invoicing or pricing or as reflected in the Financial Statements and (iv) except as set forth in Section 3.7(e)(iv) of the Company Disclosure Schedule, are current and collectible at the recorded amounts shown thereon, except (x) to the extent reserved for in the Financial Statements or (y) as would not reasonably be expected to be material to the Group Companies, taken as a whole. There are no (and have not been since the Compliance Date) material pending or, to the Knowledge of the Company, material threatened claims with any customers of the Group Companies regarding any accounts receivable. There are no material Encumbrances (other than Permitted Encumbrances) on such receivables or any part thereof and no material agreement for deduction, free goods or services, discount or other deferred price or quantity adjustment has been made outside of the Ordinary Course of Business with respect to any such receivables by the Group Companies that would reasonably be expected to be material to the Group Companies, taken as a whole.

(f) All accounts payable and notes payable of the Group Companies, whether shown on the Interim Financial Statements or accrued thereafter, are the result of bona fide transactions in the Ordinary Course of Business, except as would not reasonably be expected to be material to the Group Companies, taken as a whole. The Group Companies do not have any accounts payable that are more than ninety (90) days past due, except in the Ordinary Course of Business and as would not reasonably be expected to have a Company Material Adverse Effect.

(g) All material business combinations, acquisitions and dispositions consummated by any Group Company since the Compliance Date have been accounted for in the Financial Statements in accordance with IFRS in all material respects, and except as disclosed or on Section 3.7(g), Section 3.9 or Section 3.15 of the Company Disclosure Schedule, no Group Company has any material deferred purchase price, earn-out, holdback, indemnity, purchase price adjustment or similar obligation in respect of any transaction that is not disclosed, reflected or reserved against in the Financial Statements.

(h) The Group Companies have performed impairment testing of goodwill and intangible assets in accordance with IFRS in all material respects and, to the Knowledge of the Company, there are no facts or circumstances that would require a material impairment charge with respect to goodwill or intangible assets that is not reflected in the financial statements.

(i) No Group Company is a party to, or has any commitment to become a party to, any "off balance sheet arrangement" that would be required to be disclosed under Item 303(a) of Regulation S-K promulgated by the SEC if the Company were subject to those provisions, except as would not reasonably be expected to be material to the Group Companies, taken as a whole.

Section 3.8 **Absence of Changes**. Since the Latest Balance Sheet Date, except as set forth on Section 3.8 of the Company Disclosure Schedule, (a) there has been no change, event, or development that has had or would reasonably be expected to have a Company Material Adverse Effect; (b) each Group Company has conducted its business in the Ordinary Course of Business, in all material respects; (c) no Group Company has suffered any incident of damage, destruction or loss of any tangible assets owned by any Group Company or used in the operation of the business of the Group Companies, whether or not covered by insurance, having, individually or in the aggregate, a replacement cost or fair market value in excess of $250,000; (d) no Group Company has taken any action that, if taken after the date hereof, would have been prohibited by Section 5.1; and (e) no Group Company has entered into any legally binding agreement to do any of the foregoing or take any action or made any omission that would result in any of the foregoing.

Section 3.9 **Indebtedness**.

(a) As of the date hereof, the Group Companies have no material Indebtedness outstanding, except: (i) Indebtedness reflected in, reserved against, or disclosed in the Financial Statements; (ii) Indebtedness which has arisen after the date of the Interim Financial Statements in the Ordinary Course of Business in an aggregate amount of less than $1,000,000; and (iii) as set forth on Section 3.9(a) of the Company Disclosure Schedule.

(b) Except as set forth on Section 3.9(b) of the Company Disclosure Schedule, as of the date hereof, no Group Company is in material default under, or in material breach of, any note, debenture, other evidence of indebtedness, guarantee, loan, credit or financing agreement or instrument or other Contract governing the Indebtedness of the Group Companies, and, to the Knowledge of the Company, no event has occurred and is continuing that, with notice or lapse of time or both, would constitute such a material default or breach.

Section 3.10 **Litigation**. Except as would not reasonably be expected to be material to the Group Companies, taken as a whole, as of the date hereof: (i) there are, and since the Compliance Date, there have been no Actions pending, or to the Knowledge of the Company, threatened against the Group Companies or Seller in which the amount in controversy for any one Action exceeds $300,000 or which challenge or seek to prevent, enjoin or otherwise materially delay the Transactions; and (ii) neither the Group Companies nor Seller are subject to or bound by any outstanding Orders. There are no material unsatisfied judgments of any kind against any Group Company. Section 3.10 of the Company Disclosure Schedule sets forth a true, correct and complete list, as of the date hereof, of (x) all Actions pending or, to the Knowledge of the Company, threatened against the Group Companies or Seller in which the amount in controversy for any one Action exceeds $300,000 or which challenges or seeks to prevent, enjoin or otherwise materially delay the Transactions, and (y) all outstanding Orders to which the Group Companies or Seller is bound.

Section 3.11 **Title to Assets; Real Estate**. Except as set forth on Section 3.11 of the Company Disclosure Schedule:

(a) Each Group Company owns good and marketable title to, or has a valid leasehold interest in, all of the material assets used in the ownership or operation of its business, in each case, free and clear of all Encumbrances (other than Permitted Encumbrances).

(b) The material equipment and other tangible material assets owned or leased by each Group Company are, except for ordinary wear and tear, in good operating condition in all material respects.

(c) No Group Company owns any real property in fee simple. No Group Company is party to any written commitment, Contract, or option to purchase any other real property or interest therein.

(d) Section 3.11(d) of the Company Disclosure Schedule lists as of the date hereof, by street address, all real property leased, subleased, licensed to, or otherwise used or occupied by each Group Company (the "Leased Real Property") and sets forth a true and complete list as of the date hereof of all leases, subleases, or licenses for each such Leased Real Property (including all amendments thereto and guaranties thereof) (collectively, the "Leases"). The Group Companies hold valid leasehold, subleasehold, or license, as applicable, interests in the Leased Real Property, free and clear of any Encumbrances (other than Permitted Encumbrances). With respect to each Lease, except as set forth on Section 3.11(d) of the Company Disclosure Schedule: (i) the other party to such Lease is not a Related Party of any Group Company; (ii) the applicable Group Company has not subleased, licensed, or otherwise granted any Person the right to use or occupy such Leased Real Property or any portion thereof; (iii) the applicable Group Company has not exercised or given any written notice of exercise by such party of, nor has any lessor or landlord exercised or given any written notice of exercise by such party of, any option, right of first offer, or right of first refusal contained in any such Lease; (iv) neither the applicable Group Company nor, to the Knowledge of the Company, any other party is in material default under such Lease, and to the Knowledge of the Company, no condition exists which, upon the passage of time or the giving of notice or both, would reasonably be expected to cause a material default under such Lease by the applicable Group Company or, to the Knowledge of the Company, any other party; (v) since the Compliance Date, the applicable Group Company's possession and quiet enjoyment of the Leased Real Property under such Lease has not been materially disturbed and, to the Knowledge of the Company, there are no material disputes with respect to such Lease; and (vi) no Group Company has collaterally assigned or granted any other material security interest in such Lease or any interest therein. To the Knowledge of the Company, no material portion of the Leased Real Property is subject to any pending or threatened condemnation or eminent domain proceeding.

Section 3.12 **Taxes**. Except as set forth on the corresponding section of Section 3.12 of the Company Disclosure Schedule:

(a) Each Group Company has timely filed, or has caused to be filed on its behalf (taking into account any extension of time within which to file), all Income Tax Returns and all other material Tax Returns required to be filed by it under applicable Law, and all such Tax Returns are true, complete, and correct in all material respects. All Income Taxes and other material Taxes required to be paid by any Group Company under applicable Law (whether or not shown to be due and payable on a Tax Return) have been paid. Each Group Company retains in all material respects all Tax, accounting, corporate and transactional records, including transfer pricing and valuation documentation, required by applicable Law to be retained for the statutory retention period prescribed by the Law of each applicable jurisdiction, to support any material Tax or accounting position, filing, or claim made by it with respect to Taxes.

(b) All material amounts of Taxes required to have been withheld and paid under all applicable Laws in connection with amounts paid by the Group Companies to any employee, independent contractor, equityholder, creditor, or other third party including salary, bonuses, in-kind compensation, or other benefits and reimbursements, have been timely withheld and paid over to the appropriate Taxing authority and each Group Company has otherwise complied in all material respects with all applicable Laws relating to such withholding and payment of Taxes.

(c) There is no ongoing action, audit, investigation, suit, claim, proceeding or examination concerning any material amount of Tax or material Tax Return of any Group Company by a Governmental Authority, and no such action, audit, investigation, suit, claim proceeding or examination is pending or has been threatened in writing.

(d) No Tax deficiency or proposed adjustment for a material amount of Taxes which has not been settled or otherwise resolved has been proposed in writing, asserted or assessed by any Governmental Authority against any Group Company. No Group Company has received from any Governmental Authority any request for information related to material Tax matters.

(e) No Group Company has agreed to (or has had agreed to on its behalf) any extension or waiver of the statute of limitations applicable to any Tax or Tax Return, or any extension of time with respect to a period of Tax collection, assessment or deficiency, which period (after giving effect to such extension or waiver) has not yet expired (other than extensions obtained in the Ordinary Course of Business in connection with filing Tax Returns), and no Group Company is the beneficiary of any extension for the assessment or collection of any material amount of Taxes, which Taxes have not since been paid.

(f) There are no Encumbrances for Taxes on any of the assets of any of the Group Companies, other than Encumbrances for Taxes not yet due and payable.

(g) No Group Company (i) has been a member of an affiliated group of corporations within the meaning of Section 1504 of the Code or a member of a group filing any consolidated, combined, affiliated, aggregate, unitary or similar Tax Return under state, local or non-U.S. Law, other than any such group consisting solely of Group Companies; or (ii) has any liability for any Taxes of any other Person (other than a Group Company) pursuant to Treasury Regulations Section 1.1502-6 (or any similar provision of state, local or non-U.S. Tax Law), and no Group Company has any liability for Taxes of any other Person (other than a Group Company) as a transferee or successor, or by Contract (excluding a commercial agreement entered into in the Ordinary Course of Business the principal purpose of which does not relate to Taxes).

(h) No Group Company has distributed stock of another corporation, nor has had its equity interests distributed by another corporation in a transaction that was governed by Section 355 of the Code or Section 361 of the Code.

(i) No claim has been made in writing by a Governmental Authority in a jurisdiction where a Group Company does not file Tax Returns that such Group Company is or may be subject to taxation by that jurisdiction or to a Tax Return filing requirement.

(j) No Group Company is a party to or bound by any Tax Sharing Agreement.

(k) No Group Company has requested, or is subject to, any private letter ruling or technical advice memoranda of the IRS or comparable rulings of any Governmental Authority.

(l) No Group Company has participated in any "listed transaction" within the meaning of Section 6707A(c)(2) of the Code and Treasury Regulations Section 1.6011-4(b)(2) or any similar provision of state, local or non-U.S. Law.

(m) No Group Company is subject to Tax in any jurisdiction other than the jurisdiction in which such Group Company is incorporated or formed by virtue of having a permanent establishment or other place of business in such jurisdiction.

(n) No Group Company will be required to include for a Post-Closing Tax Period any material item of income in, or exclude any material item of deduction from, taxable income for such period as a result of: (i) a pre-Closing change in or use of an improper method of accounting; (ii) any "closing agreement" as described in Section 7121 of the Code (or similar provision of any state, local or non-U.S. Law) executed prior to the Closing; (iii) any installment sale or open transaction entered into prior to the Closing; (iv) intercompany transactions as described in Treasury Regulation Section 1.1502-13 (or any similar provision of state, local or non-U.S. Law) or excess loss account described in Treasury Regulation Section 1.1502-19 (or any similar provision of state, local or non-U.S. Law), in each case, entered into or in existence prior to the Closing; or (v) deferred revenue accrued or prepaid or deposit amount received prior to the Closing outside of the Ordinary Course of Business.

(o) All related party transactions involving the Group Companies comply in all material respects with the principles set forth in Section 482 of the Code and Treasury Regulations promulgated thereunder (and any corresponding provision of state, local or non-U.S. Law, including Articles 76, 76-A, 179 and 180 of the Mexican Income Tax Law (*Ley del Impuesto sobre la Renta* per its denomination in Spanish), Article 62-A of the Salvadorean Tax Code (Código Tributario per its denomination in Spanish)) and any other applicable Law on transfer pricing and each Group Company has maintained in all material respects all applicable records with respect to transfer pricing required to avoid the imposition of penalties under all applicable Law.

(p) No Group Company holds any material amount of property or obligations that are required to be escheated or reported as unclaimed property to any Governmental Authority under any applicable escheatment or unclaimed property Laws that have not been properly escheated or reported in accordance with such Laws.

(q) No Group Company that qualifies as a resident of Mexico for Tax purposes has derived income: (i) from foreign tax transparent entities or foreign tax transparent arrangements pursuant to article 4-B of the Mexican Income Tax Law (*Ley del Impuesto sobre la Renta* per its denomination in Spanish), or (ii) subject to preferential tax regimes, pursuant to articles 176 and 177 of the Mexican Income Tax Law (*Ley del Impuesto sobre la Renta* per its denomination in Spanish). No Group Company that qualifies as a resident of Mexico for Tax purposes is (or has been) required to file an informative return pursuant to article 178 of the Mexican Income Tax Law (*Ley del Impuesto sobre la Renta* per its denomination in Spanish) or has duly filed such informative returns.

(r) No Group Company has been appointed as legal representative of any Person for Mexican Tax purposes pursuant to article 174 of the Mexican Income Tax Law (*Ley del Impuesto sobre la Renta* per its denomination in Spanish).

(s) No Group Company has entered into any agreement that could be deemed to constitute an *asociación en participación* in terms of article 17-B of the Mexican Federal Tax Code (*Código Fiscal de la Federación* per its denomination in Spanish). No Group Company that qualifies as a resident of Mexico for tax purposes acquired an ongoing business (*negociación*) which could result in the transfer of a tax liability to the Group Companies in terms of section IV of article 26 of the Mexican Federal Tax Code (*Código Fiscal de la Federación* per its denomination in Spanish). All transactions entered into by a Group Company that qualifies as a resident of Mexico for Tax purposes have a valid business purpose and reflect the legal nature that the parties intended to give to such transactions.

(t) No Group Company has been included in the provisional or definitive lists published pursuant to article 69-B of the Mexican Federal Tax Code (*Código Fiscal de la Federación* per its denomination in Spanish). No Group Company has carried out any transaction with, or paid any amount to, any Person included in the provisional or definitive lists referred to in article 69-B of the Mexican Federal Tax Code (*Código Fiscal de la Federación* per its denomination in Spanish). All digital tax receipts issued through the internet (*comprobantes fiscales digitales por internet,* or "CFDIs") issued in favor of, or issued by, any Group Company that qualifies as resident of Mexico for Tax purposes support, directly or indirectly, real and bona fide transactions, in each case in accordance with applicable Mexican Tax Law.

(u) All material deductions made by the Group Companies in their Tax Returns (including deductions related to donations) reasonably comply with all the requirements set forth in Article 27 and Article 28 of the Mexican Income Tax Law (*Ley del Impuesto sobre la Renta* per its denomination in Spanish). The Group Companies have the necessary documentation to support that all the deductions made by them comply with the requirements set forth in Article 27 and Article 28 of the Mexican Income Tax Law (*Ley del Impuesto sobre la Renta* per its denomination in Spanish). All applicable payments made by any of the Group Companies that qualify as residents of Mexico for tax purposes to foreign affiliates comply with Article 28, subsection XXIII, third paragraph, of the Mexican Income Tax Law (*Ley del Impuesto sobre la Renta* per its denomination in Spanish) and such Group Company has the necessary documentation to evidence this.

(v) No Group Company that qualifies as a resident of Mexico for tax purposes has carried out reportable schemes pursuant to article 199 of the Mexican Federal Tax Code (*Código Fiscal de la Federación* per its denomination in Spanish) that exceeded the threshold set forth in the Ruling 13/2021 that was published in the Mexican Federal Official Gazette (*Diario Oficial de la Federación* per its denomination in Spanish) by the Mexican Ministry of Finance and Public Credit (*Secretaría de Hacienda y Crédito Público* per its denomination in Spanish) on February 2, 2021.

(w) No Group Company is or has ever been a "United States real property holding corporation" within the meaning of Section 897(c)(2) of the Code.

(x) No Group Company will be required to make any payment or will have any Liability after the Closing as a result of an election under Section 965 of the Code.

(y) Each Group Company is in material compliance with all terms and conditions of any Tax incentives, exemption, holiday or other Tax reduction agreement or order of a Governmental Authority, including the special Salvadoran tax regime according to the International Services Law (Decreto Legislativo N° 431) and the consummation of the Transactions will not have any material adverse effect on the continued validity and effectiveness of any such Tax incentives, exemption, holiday or other Tax reduction agreement or order.

(z) Each Group Company domiciled in Panama has been treated as a company that does not generate taxable income in Panama pursuant to Panamanian tax law pursuant to Article 694 of the Fiscal Code and Article 9 of the Executive Decree 170 of 27 October 1993 since its incorporation.

(aa) The shares, equity interests, assets, rights and participations of Rionegro MRO Zona Franca, S.A.S. held by any Group Company represent, and at all times through the Closing will represent, less than twenty percent (20%) of the book value, and less than twenty percent (20%) of the commercial value, of the total assets held by MRO Holdings Inc. (and of any other foreign entity whose equity interests are being transferred, directly or indirectly, pursuant to this Agreement).

(bb) Aeromantenimiento, S.A., a *sociedad anónima* organized under the laws of El Salvador ("Aeroman"), is subject to a special regime or arrangement regarding Tax. Aeroman has at all times complied with all conditions and formalities in respect of the application of this income tax exemption regime.

(cc) Section 3.12(cc) of the Company Disclosure Schedule sets forth the entity classification for U.S. federal income tax purposes of each Group Company at all times since December 31, 2020.

Section 3.13 Employees.

(a) Seller has provided (and will, at least five (5) Business Days prior to the Closing Date provide) to Buyer true, correct and complete information as to each employee, individual independent contractor, or individual consultant of the Group Companies as of August 31, 2026 (including any employee who is on a leave of absence of any nature, paid or unpaid, authorized or unauthorized), including with respect to employees: (i) employee identification number; (ii) work location (including city and state, as applicable); (iii) title or position (including whether full-time or part-time); (iv) hire or retention date; (v) current annual base salary (if classified as exempt), hourly rate of pay (if classified as non-exempt) or contract fee and terms of payment (if an individual independent contractor); (vi) commission, bonus, or other incentive-based compensation; and (vii) overtime exempt status (whether exempt or non-exempt).

(b) Except as set forth on Section 3.13(b) of the Company Disclosure Schedule: (i) no Group Company is experiencing, or since the Compliance Date has experienced, any work stoppage, lockout, labor strike, slowdown, picketing, concerted refusal to work overtime, material grievance or arbitration or other material labor disruption or dispute affecting any Group Company or any of its employees, and, to the Knowledge of the Company, none is or has been threatened; (ii) no Group Company is, or since the Compliance Date has been, party to, bound by, or negotiating any collective bargaining agreements or other Contract with any labor union, labor organization, works council, or other employee representative body (each, a "CBA"); (iii) no employees of such Group Company are, or since the Compliance Date have been, represented by any labor union, works council or other labor organization with respect to their employment with such Group Company, and no Group Company has a duty to bargain with any labor union, labor organization, works council, or other employee representative body; (iv) no labor union, labor organization, or group of employees of any Group Company is or, since the Compliance Date, has made a demand for recognition or certification or otherwise engaged in any organizing activity, and there are no representation or certification proceedings presently pending or, to the Knowledge of the Company, threatened to be brought or filed with the National Labor Relations Board or any other labor relations Governmental Authority; (v) the consent of, consultation of, or the rendering of formal advice by, or any other obligations owed to, any labor or trade union, works council, or any other employee representative body is not required for any Group Company to enter into this Agreement or any Ancillary Agreement or to consummate any of the Transactions; (vi) each Group Company is, and since the Compliance Date has been, in compliance in all material respects with the terms of any CBA listed on Section 3.13(b) of the Company Disclosure Schedule (it being understood that such list is a true, correct and complete list, as of the date hereof, of all CBAs to which a Group Company is a party) and all applicable Laws respecting labor, employment, employment practices, and terms and conditions of employment, including all Laws respecting wages and hours, child labor, health and safety, immigration (including the completion of Forms I-9 for all employees and the proper confirmation of employee visas), harassment, discrimination or retaliation, whistleblowing, disability rights or benefits, equal opportunity, plant closures and layoffs (including the WARN Act), employee trainings and notices, workers' compensation, labor relations, leaves of absence, COVID-19, affirmative action, background checks, drug tests, and unemployment insurance; and (vii) there are, and since the Compliance Date have been, no Actions in which the amount in controversy exceeds $300,000 against any Group Company pending, or to the Knowledge of the Company, threatened to be brought or filed, by or with any Governmental Authority in connection with the employment or engagement of any current or former applicant, employee, consultant, or independent contractor of any Group Company, including any charge, investigation, or claim relating to unfair labor practices, equal employment opportunities, fair employment practices, employment discrimination, harassment, retaliation, reasonable accommodation, disability rights or benefits, immigration, wages, hours, overtime compensation, employee classification, child labor, hiring, promotion and termination of employees, working conditions, meal and break periods, privacy, health and safety, workers' compensation, leaves of absence, paid sick leave, unemployment insurance, or any other employment related matter arising under applicable Laws.

(c) Except as set forth on Section 3.13(c) of the Company Disclosure Schedule and except as would not result in material liability for any Group Company, since the Compliance Date: (i) each Group Company has fully and timely paid all wages or other compensation that have come due and payable to their current or former employees and individual independent contractors under Contract or any applicable Law; and (ii) each individual who is providing services to a Group Company and is or was classified and treated as an (A) independent contractor, consultant, leased employee, or other non-employee service provider, or (B) exempt employee for purposes of overtime pay requirements under applicable Law, in each case of clauses (A) and (B), is and has been properly classified and treated as such under applicable Law and for all applicable purposes.

(d) To the Knowledge of the Company, since the Compliance Date, no current director, officer, or executive of any Group Company has been the subject of any allegation of sexual harassment, or other discrimination or retaliation violation allegations.

(e) Except as set forth on Section 3.13(e) of the Company Disclosure Schedule, there are no (i) material outstanding loans or advances from any Group Company to employees or other service providers of any Group Company; or (ii) material sums owing to any current or former employee, officer, director, or other service provider of any Group Company other than for reimbursement of expenses, wages for the current salary period and holiday pay for the current holiday year.

(f) Except as set forth on Section 3.13(f) of the Company Disclosure Schedule, no employee layoff, facility closure or shutdown (whether voluntary or by Order), reduction-in-force, furlough, temporary layoff, material work schedule change or reduction in hours, or material reduction in salary or wages, in each case, affecting 10 or more employees of any Group Company has occurred since the Compliance Date or is currently contemplated, planned, or announced.

(g) To the Knowledge of the Company, (i) no current employee of any Group Company with annual base compensation above $250,000 intends to terminate his or her employment prior to the one (1) year anniversary of the Closing, and (ii) no current or former employee of the Group Companies is in material violation of any restrictive covenant or other obligation owed to the Group Companies or which implicates such person's right to be employed or engaged by the Group Companies.

Section 3.14 Employee Benefit Plans.

(a) Section 3.14(a) of the Company Disclosure Schedule contains a true and complete list as of the date hereof of all material Company Plans. For purposes of this Agreement, "Company Plan" shall mean each "employee benefit plan" (within the meaning of Section 3(3) of ERISA, whether or not subject to ERISA), and each employment, consulting, severance, incentive, bonus, commission, retention, change in control, deferred compensation, profit sharing, retirement, welfare, post-employment welfare, vacation or paid-time-off, equity or equity-based, plan, program, policy, practice, contract, arrangement, or agreement (and any amendments thereto), and each other compensation or benefits plan, policy, program, contract, agreement or arrangement applicable to any current or former employee, officer, director, retiree, individual independent contractor, individual consultant, or other individual service provider (or any spouse or dependent of such individual), in each case, whether or not reduced to writing and whether funded or unfunded, which any Group Company sponsors, maintains, or contributes to, or is required to contribute to, or in each case under which any Group Company has any Liability, or with respect to which Buyer would reasonably be expected to have any Liability; provided, that the Seller Parent Incentive Plan shall not be deemed to be a "Company Plan" for purposes of this Agreement. With respect to each Company Plan, Seller has made available to Buyer current and complete copies of each of the following as of the date hereof to the extent applicable: (i) where the Company Plan has been reduced to writing, the plan document together with all amendments; (ii) where the Company Plan has not been reduced to writing, a written summary of all material plan terms; (iii) where applicable, copies of any trust agreements or other funding arrangements, custodial agreements, insurance policies and contracts, administration agreements and similar agreements, and investment management or investment advisory agreements, now in effect; (iv) copies of any summary plan descriptions and summaries of material modifications; (v) in the case of any Company Plan that is intended to be qualified under Section 401(a) of the Code, a copy of the most recent determination, opinion, or advisory letter from the Internal Revenue Service; (vi) in the case of any Company Plan for which a Form 5500 must be filed, a copy of the two most recently filed Forms 5500, with all corresponding schedules and financial statements attached; (vii) actuarial valuations and reports related to any Company Plans with respect to the two most recently completed plan years; (viii) the most recent nondiscrimination tests performed under the Code; and (ix) copies of material or nonroutine notices, letters, or other correspondence from the Internal Revenue Service, U.S. Department of Labor, U.S. Department of Health and Human Services, Pension Benefit Guaranty Corporation, or other Governmental Authority relating to the Company Plan.

(b) Section 3.14(b) of the Company Disclosure Schedule separately identifies, by jurisdiction, each material Company Plan that is, as of the date hereof, maintained, sponsored, contributed to, or required to be contributed to by any Group Company primarily for the benefit of employees outside of the United States or is otherwise subject to non-U.S. Laws, whether or not U.S. Laws also apply (the "International Plans"). Without limiting the generality of the other provisions of this Section 3.14, with respect to each International Plan, (i) all employer and employee contributions to each International Plan required by applicable Law or by the terms of such International Plan have been timely made, or, if not yet due, properly accrued in accordance with normal accounting practices in the applicable jurisdiction, and a pro rata contribution for the period prior to and including the Closing Date has been timely made or if not yet due, properly accrued in accordance with normal accounting practices in the applicable jurisdiction; (ii) the fair market value of the assets of each funded International Plan, the Liability of each insurer for any International Plan funded through insurance or the book reserve established for any International Plan, together with any accrued contributions, is sufficient to procure or provide for the benefits determined on an ongoing basis accrued to the Closing Date with respect to all current and former participants under such International Plan, according to the actuarial assumptions and valuations most recently used to determine employer contributions to such International Plan, and the transactions contemplated hereby shall not cause such assets or insurance coverage to be less than such benefit obligations; (iii) each International Plan required to be registered under applicable Law has been registered and has been maintained in all material respects in good standing with applicable regulatory Governmental Authorities and is approved by any applicable taxation Governmental Authorities to the extent such approval is required; and (iv) no International Plan is a defined benefit plan (as defined in Section 3(35) of ERISA, whether or not subject to ERISA).

(c) No Group Company or ERISA Affiliate maintains, sponsors, contributes to, is required to contribute to or otherwise has any Liability or obligation with respect to: (i) to any "multiemployer plan" (as defined in Section 3(37) of ERISA) (any such plan a "Multiemployer Plan"); (ii) a "defined benefit plan" (as defined in Section 3(35) of ERISA) or any other plan that is or was subject to Title IV of ERISA, Section 302 of ERISA or Section 412 of the Code; (iii) a "multiple employer plan" (within the meaning of Section 210 of ERISA or Section 413(c) of the Code); or (iv) a "multiple employer welfare arrangement" (as such term is defined in Section 3(40) of ERISA).

(d) Each Company Plan (and each related trust, insurance contract or fund) has been established, maintained, funded, documented, operated, and administered in all material respects in accordance with its terms, and in material compliance with applicable Law, including ERISA and the Code, as applicable, and no event has occurred, that has subjected, or would reasonably be expected to subject, any Group Company to any material Liability imposed by ERISA, the Code, or any other applicable Law that has not been satisfied in full. With respect to each Company Plan and (as it relates to a Group Company's obligations to such plan), all material contributions, reimbursements, premiums, and other payments that are due have been timely paid, and any such material amounts not yet due have been in all material respects paid or properly accrued on the Financial Statements in accordance with IFRS. Each Company Plan which is intended to be qualified within the meaning of Section 401(a) of the Code is so qualified and has received a favorable determination letter from the IRS as to its qualification upon which it can currently rely or is entitled to rely upon a favorable opinion letter issued by the IRS, and nothing has occurred that would reasonably be expected to adversely affect such Company Plan's qualification or exemption. There have been no non-exempt "prohibited transactions" within the meaning of Section 4975 of the Code or Sections 406 or 407 of ERISA and no breaches of fiduciary duty (as determined under ERISA) with respect to any Company Plan, in each case that would result in material Liability to any Group Company.

(e) Other than as required by COBRA (and for which the covered Person pays the entire cost of coverage) and as set forth on Section 3.14(e) of the Company Disclosure Schedule, no Company Plan provides, and no Group Company or ERISA Affiliate has any current or contingent Liability or obligation to provide, post-termination, post-ownership or retiree welfare (including health, dental, vision, disability, or life) benefits with respect to any Person. No Group Company has incurred (whether or not assessed), and would not reasonably be expected to incur, any material Liability under Sections 4980B, 4980D, 4980H, 6721 or 6722 of the Code.

(f) With respect to any Company Plan, no Action or claim (other than routine claims for benefits in the ordinary course) are pending or, to the Knowledge of the Company, threatened, and no Company Plan has, since the Compliance Date, been the subject of an examination or audit by a Governmental Authority or the subject of an application or filing under or is a participant in, an amnesty, voluntary compliance, self-correction, or similar program sponsored by any Governmental Authority.

(g) Each Company Plan that constitutes, in whole or in part, a "nonqualified deferred compensation plan" (as defined in Section 409A(d)(1) of the Code) has been maintained and operated in material compliance with Section 409A of the Code and the applicable guidance of the Department of Treasury and IRS issued thereunder, and no amount under any such Company Plan is or has been, or is reasonably expected to be, subject to any interest or additional Tax set forth under Section 409A of the Code.

(h) Except as set forth in Section 3.14(h) of the Company Disclosure Schedule, neither the execution and delivery of this Agreement nor the consummation of the Transactions contemplated hereby, either alone or in combination with another event, could: (i) entitle any current or former employee, officer, director or other individual service provider of the Group Companies (or any dependent or beneficiary thereof) to any payment of compensation or benefits (whether in cash, property, or the vesting of property) from any Group Company; (ii) increase the amount of compensation, benefits or other consideration due or payable from any Group Company to any current or former employee, officer, director, or manager of, or individual independent contractor of, such Group Company; (iii) accelerate the vesting, funding or time of payment of any compensation, equity or equity-based award or other benefit from any Group Company; (iv) require a contribution by any Group Company; or (v) restrict the ability from any Group Company to merge, amend or terminate any Company Plan.

(i) Except as set forth in Section 3.14(i) of the Company Disclosure Schedule, neither the execution and delivery of this Agreement nor the consummation of the Transactions contemplated hereby, either alone or in combination with another event, could result in the payment of any "excess parachute payments" within the meaning of Section 280G(b) of the Code.

(j) No Group Company has any current or contingent obligation to indemnify, gross-up, reimburse or otherwise make whole any Person for any Taxes, including those imposed under Section 4999 or Section 409A of the Code (or any corresponding provisions of state or local Law relating to such Taxes).

Section 3.15 Material Contracts.

(a) Section 3.15(a) of the Company Disclosure Schedule sets forth a true, correct, and complete list as of the date hereof of the following current, active, or not closed-out Contracts to which each Group Company is a party or by which a Group Company or its assets or properties is bound (collectively, referred to herein as the "Material Contracts"):

(i) all Contracts or groups of related Contracts (other than any Government Contracts or Leases) with the same party for the purchase of products or services, under which a Group Company has purchased $1,000,000 or more of products or services during the twelve (12) months ending June 30, 2026 or one or more of the Group Companies have committed to spend $1,000,000 or more during the twelve (12) months following the date hereof (each counterparty to such Contract, a "Material Supplier");

(ii) all Contracts or groups or related Contracts with Material Customers;

(iii) all Government Contracts;

(iv) any partnership, joint venture, limited liability company agreement, or other Contract relating to the formation, creation, operation, management, or control of any material joint venture or similar co-investment arrangement between any Group Company and a third party, other than any such Contract solely between the Company and any Subsidiary of the Company or among the Subsidiaries of the Company;

(v) all Contracts with respect to any Affiliate Transactions;

(vi) all Contracts (including any such Contracts that would be applicable to Buyer or its Affiliates following the Closing) which (A) limit or restrict or purport to limit or restrict the ability of a Group Company to (1) enter into, conduct or engage in any market, with regard to any Contract or line of business or (2) solicit sales or business from any Person or (3) solicit for employment or hire any Person or (B) provides for "most favored nations" terms or conditions or grants any exclusive rights to any Person;

(vii) all Contracts for the sale, transfer or acquisition of any of the assets, equity securities or businesses of a Group Company, in each case under which there are material outstanding obligations;

(viii) all Contracts for capital expenditures involving payments of more than $2,000,000 individually or in the aggregate, in each case under which there are outstanding obligations;

(ix) all settlement, compromise, or release Contracts with respect to any Action entered providing for payments that are owed as of the date hereof in excess of $250,000 or pursuant to which any Group Company will be required to satisfy any material non-monetary claim or relief;

(x) all Contracts with any labor union or association relating to any current or former employee of a Group Company (including, for the avoidance of doubt, all CBAs);

(xi) all Leases;

(xii) any Contract for employment with any employee of a Group Company providing for (A) annual base compensation in excess of $250,000 (other than at-will Contracts that can be terminated at any time for any reason without any severance or other similar compensation obligations), (B) severance payments or benefits (other than as required by applicable Laws), or (C) change in control, transaction or retention payments;

(xiii) all Contracts pursuant to which a Group Company is a licensee of, or otherwise granted by any Person any right to use, Intellectual Property (other than (A) non-exclusive licenses granted to the Group Companies by its customers in the Ordinary Course of Business, (B) Off-the-Shelf Contracts, (C) licenses for Open Source Software, and (D) non-exclusive licenses that are merely incidental to the primary purpose of such Contract);

(xiv) all licenses and Contracts pursuant to which a Group Company is a licensor of, or otherwise grants any Person the right to use Company Intellectual Property or Company Software (other than (A) non-exclusive licenses granted to customers or contractors of the Group Companies in the Ordinary Course of Business subject to appropriate confidentiality obligations and (B) non-exclusive licenses that are merely incidental to the primary purpose of such Contract);

(xv) all Contracts (or group of related Contracts) under which a Group Company has created, incurred, assumed, or guaranteed any Indebtedness (or granted any Encumbrance (other than Permitted Encumbrances) or has committed to do any of the foregoing);

(xvi) any Contract (including any such Contract that would be applicable to Buyer or its Affiliates following the Closing) containing any put, call, exclusivity, right of first refusal, right of first offer, right of first negotiation or similar preferential right to purchase or acquire any material right, asset or property of any Group Company, or any equity securities of any Group Company;

(xvii) any Contract evidencing an outstanding loan, advance or investment by a Group Company to or in any Person (other than another Group Company) in each case in excess of $100,000, other than trade receivables and advances to employees for normally incurred business expenses arising in the Ordinary Course of Business; and

(xviii) any Contract granting a power of attorney with respect to any Group Company to any Person, other than (A) to a senior management-level employee, officer, or director of the Group Companies in the Ordinary Course of Business, or (B) a power of attorney granting its recipient limited, specific authority to act on behalf of the Group Companies in the Ordinary Course of Business.

(b) Except as set forth in Section 3.15(b) of the Company Disclosure Schedule, Seller has made available to Buyer true, correct, and complete copies as of the date hereof of all Material Contracts (including all amendments and addendums thereto). With respect to all Material Contracts, no Group Company nor, to the Knowledge of the Company, any other party to any such Material Contract is in material breach thereof or material default thereunder, and, to the Knowledge of the Company, there does not exist under any Material Contract any event which, with or without the giving of notice or the lapse of time or both, would reasonably be expected to constitute such a material breach or material default by such Group Company or, to the Knowledge of the Company, any other party, in each case, except for such material breaches, defaults, and events as to which requisite waivers or consents have been obtained as of the date hereof. Except as set forth on Section 3.15(b) of the Company Disclosure Schedule, each Material Contract is valid and binding on the applicable Group Company and is in full force and effect, except as the foregoing may be limited by the Enforceability Exceptions. Since January 1, 2026, no Material Customer has notified the Group Companies in writing that such Material Customer has ceased or will cease to be a customer of the Group Companies or that such Material Customer intends to terminate or materially adversely modify its relationship with the Group Companies.

Section 3.16 **Material Customers**. Seller has provided to Buyer true, correct, and complete copies as of the date hereof of the material Contracts with the top ten (10) customers of the Group Companies, taken as a whole, measured by aggregate revenues for the twelve (12)-month period ended June 30, 2026 (the "Material Customers"). Section 3.16 of the Company Disclosure Schedule lists, as of the date hereof, the Material Customers. Since the Latest Balance Sheet Date, none of the Material Customers has notified any Group Company in writing that it disputes any material accounts receivable or contract asset balance reflected in the Financial Statements, or that such customer intends to terminate, materially reduce the rate of, or materially decrease the price of, buying services from any Group Company. There are no material claims against or by, or material disputes pending, or, to the Knowledge of the Company, threatened by, any of the Material Customers. The Group Companies are in material compliance with all terms and conditions of any Contracts with the Material Customers, and, to the Knowledge of the Company, there are no material breaches or defaults, or events that with the passage of time or the giving of notice, or both, would constitute a breach or default, under any such Contracts.

Section 3.17 **Material Suppliers**. Section 3.17 of the Company Disclosure Schedule lists, as of the date hereof, the Material Suppliers. Since the Latest Balance Sheet Date, no Material Supplier has notified any Group Company in writing that such supplier intends to terminate, materially increase the rate of, or materially increase the price of, supplying services to any Group Company. There are no material claims against or by, or material disputes pending, or, to the Knowledge of the Company, threatened with, any of the Material Suppliers. Since the Compliance Date, no Material Supplier has notified the Group Companies in writing that such Material Supplier has ceased or will cease to be a supplier of the Group Companies or that such Material Supplier intends to terminate or materially adversely modify its relationship with the Group Companies.

Section 3.18 **Insurance**.

(a) Section 3.18(a) of the Company Disclosure Schedule sets forth a true, correct and complete list, as of the date hereof, of all material insurance policies (other than Company Plans) held by the Group Companies as of the date hereof (collectively, the "Insurance Policies"), including the policy term, type of coverage, claims-made or occurrence-based, deductible and overage limit for each Insurance Policy and a statement of the aggregate amount of claims pending under each Insurance Policy. True, correct and complete copies of the Insurance Policies as of the date hereof have been made available to Buyer.

(b) Except as set forth on Section 3.18(b) of the Company Disclosure Schedule, (i) each Group Company has and maintains, in all material respects, insurance policies (and coverage thereunder) as would be reasonable and customary for companies like the Group Companies operating in the Group Companies' industry, (ii) the Insurance Policies are in full force and effect, except as the foregoing may be limited by the Enforceability Exceptions, (iii) all premiums due and payable in respect of the Insurance Policies have been timely paid and no Group Company is liable for any retroactive premiums or similar payments and (iv) no Group Company has reached or exceeded its policy limits for any Insurance Policy. No Group Company is in material breach or default with respect to the Insurance Policies or permit termination, modification or acceleration under an Insurance Policy and no Group Company has received written notice of cancellation or non-renewal of any Insurance Policy, nor has the early termination of any Insurance Policy been threatened in writing. There is no material Action pending under any of the Insurance Policies as to which coverage has been denied in writing to any Group Company by the underwriters of such policies. There is no material claim in writing by any Group Company pending under any Insurance Policy as to which coverage has been denied or disputed. Since the Compliance Date, no Group Company has received any written notice from any of its insurance carriers that any insurance coverage presently provided for will not be available to the Group Companies in the future on similar terms as now in effect (excepting general market pricing increases and coverage limitations) and the Group Companies do not maintain any material self-insurance (including captive insurance programs).

Section 3.19 Anti-Corruption Laws and Sanctions.

(a) None of the Group Companies nor any of their respective officers or directors, employees, or their agents is a Sanctioned Person. None of Seller or any of its direct or indirect equityholders is a Sanctioned Person. Since April 24, 2019, no Group Company and none of their officers, directors, employees, or their agents to the extent acting on behalf of any Group Company, nor Seller acting on their behalf, has engaged in any transactions or dealings with or for the benefit of any Sanctioned Persons or in any Sanctioned Country nor otherwise violated any Sanctions.

(b) For the past five (5) years, neither any Group Company, nor any of their respective officers, directors, employees, or agents or third party representatives, in the case of agents and representatives, in their capacity as such, nor Seller acting on their behalf has, directly or indirectly: (i) made, authorized, solicited, or received any bribe, unlawful rebate, payoff, influence payment, or kickback; (ii) established or maintained, or is maintaining, any unlawful fund of corporate monies or properties; (iii) used or is using any corporate funds for any illegal contributions, gifts, entertainment, hospitality, travel, or other unlawful expenses; (iv) otherwise violated in any respect any Laws applicable to such Group Companies relating to corruption or bribery, including the U.S. Foreign Corrupt Practices Act of 1977, as amended and the UK Bribery Act 2010 (collectively, "Anti-Corruption Laws"); or (v) made, offered, authorized, knowingly facilitated, or promised any payment, contribution, gift, entertainment, bribe, rebate, kickback, financial, or other advantage, to any governmental official or any other Person for the purpose of securing an improper business advantage.

(c) For the past five (5) years, neither any Group Company, nor any of their respective officers, directors, employees, or their agents or third party representatives in the case of agents and representatives, in their capacity as such, nor Seller acting on their behalf, has violated any Anti-Money Laundering Laws, U.S. anti-boycott Laws, or Import/Export Control Laws.

(d) The Group Companies are not and for the past five (5) years (since April 24, 2019 in the case of Sanctions) have not been the subject of any notice, inquiry or external or internal allegation, nor made any voluntary or involuntary disclosure to a Governmental Authority, or conducted any internal investigation, related to actual or potential violations of any Sanctions, Import/Export Control Laws, Anti-Money Laundering Laws, or Anti-Corruption Laws.

Section 3.20 Intellectual Property.

(a) Section 3.20(a) of the Company Disclosure Schedule sets forth a true and complete list as of the date hereof of all (i) Company Owned Intellectual Property that is registered, issued, or subject to a pending application for registration or issuance ("Company Registered Intellectual Property"), (ii) all material Company Software, and (iii) all domain names registered or controlled, or purported to be registered or controlled, by any Group Company. Except as set forth in Section 3.20(a)(iv) of the Company Disclosure Schedule, all material Company Owned Intellectual Property is subsisting, valid, and, to the Knowledge of the Company, the material patents and registrations forming part of the Company Owned Intellectual Property are enforceable. The domain names listed in Section 3.20(a) of the Company Disclosure Schedule are registered by the applicable registrant in compliance with the applicable domain name registrar's terms and conditions and the registrations for said domain names are active.

(b) Except as set forth in Section 3.20(b) of the Company Disclosure Schedule, each Group Company is the sole and exclusive owner of all Company Owned Intellectual Property, and has a valid and, to the Knowledge of the Company, enforceable right to use, all Intellectual Property and Company Systems as used in or necessary to conduct its business as currently conducted (together, with the Company Owned Intellectual Property, the "Company Intellectual Property"), free and clear of all Encumbrances (other than Permitted Encumbrances).

(c) Except as set forth in Section 3.20(c) of the Company Disclosure Schedule, to the Knowledge of the Company, in the past three (3) years no Person has infringed, violated or otherwise misappropriated, nor is infringing, violating, or otherwise misappropriating any Company Owned Intellectual Property. The Company, the conduct by the Group Companies of their respective businesses, including the provision of any products or services by them, does not infringe, violate or otherwise misappropriate, and has not in the past three (3) years, infringed, violated, or otherwise misappropriated, any Intellectual Property of any Person. There are currently no, and, except as set forth in Section 3.20(c) of the Company Disclosure Schedule, in the past three (3) years have not been any, Actions pending or threatened in writing: (x) alleging any of the foregoing; or (y) challenging the validity, enforceability, registrability, ownership, or use of any Company Owned Intellectual Property.

(d) Except as set forth in Section 3.20(d) of the Company Disclosure Schedule, each Group Company has taken commercially reasonable actions to: (i) maintain all of its rights with respect to the material Company Owned Intellectual Property and (ii) prevent the unauthorized disclosure or use of its Trade Secrets and any Trade Secrets and other material confidential information of the Group Companies and any information of any other Person with respect to which the Group Company is bound by an obligation of confidentiality. Except as set forth in Section 3.20(d) of the Company Disclosure Schedule, all Persons who have contributed to, authored, developed or conceived of any material Company Owned Intellectual Property or material Company Software are subject to a written Contract that restricts the disclosure and use of the confidential information of the Group Companies and assigns to a member of the Group Companies exclusive ownership of all of such Person's rights, title and interests in and to the Intellectual Property with respect to such Person's contribution, development, authorship, or conception (to the extent transferrable under applicable Law), or that such Intellectual Property is (to the extent transferrable under applicable Law) automatically owned by the applicable Group Company by operation of applicable Law, except as has not resulted and would not be reasonably expected to result in a material Loss for the Group Companies or a material impediment to the Group Companies' conduct of their businesses. Each such Contract is valid and, to the Knowledge of the Company, enforceable, subject to the Enforceability Exceptions. No such Person has made, nor, to the Knowledge of the Company, has, any ownership claim with respect to any Company Software or element thereof. No Group Company has disclosed or made accessible, or has a duty or obligation (whether present, contingent or otherwise), to disclose or make accessible, any confidential Company Owned Intellectual Property (including the source code to any Company Software) to any Person other than another Group Company, other than pursuant to a written, valid, and to the Knowledge of the Company, enforceable (subject to the Enforceability Exceptions), confidentiality agreement, entered into in the Ordinary Course of Business.

(e) No Group Company is in material breach of any provision in any Contracts to which it is a party under which it has the obligation to develop, assign or transfer any rights, title, or interests with respect to any Intellectual Property to any Person. No Group Company is a party to or otherwise bound by any Contracts currently in effect that restrict the ability of a Group Company to exploit, transfer, enforce, or apply for the registration of any material Company Owned Intellectual Property (other than non-exclusive licenses granted to customers or contractors of the Group Companies in the Ordinary Course of Business).

(f) A Group Company possesses all source code and other documentation necessary to compile and operate the Company Software currently used by the Group Companies. The Group Companies do not use and have not used any Open Source Software, or any modification or derivative thereof, in connection with the Company Software under any license whereby the manner of use of such Software by the Group Companies requires any Group Companies to disclose or distribute the source code of any of the Company Software, or to license or provide the source code to any of the Company Software for the purpose of making derivative works, or to make available for redistribution to any Person the source code of any of the Company Software at no or minimal charge, or precludes the Company from enforcing any rights any Company Owned Intellectual Property.

(g) The Group Companies own, lease, license or otherwise have legal rights to use all Company Systems in the manner and to the extent currently used by them, and such Company Systems are sufficient in all material respects for the Group Companies' conduct of their respective businesses as currently conducted. Except as set forth in Section 3.20(g) of the Company Disclosure Schedule, since the Compliance Date, there has been no: (i) material failure, downtime, corruption, or continued substandard performance of, or Contaminants in, any Company Systems that has resulted in a material disruption of or material damage to the business of the Group Companies; (ii) security incident, security breach or material unauthorized interference with operations or security safeguards (including any ransomware, denial of access attack, hacking, or similar event) with respect to any Company System or Company Data; or (iii) unlawful or unauthorized access to, or other Processing of, Company Data that would reasonably be expected to result in a material Liability for the Group Companies, taken as a whole (each, in the case of clauses (ii) and (iii), a "Security Incident"). Since the Compliance Date, to the Knowledge of the Company, no circumstance has arisen in which any applicable Privacy Obligation has required any Group Company to provide, and no Group Company has otherwise provided, notice to any Governmental Authority or other Person of any Security Incident.

(h) Since the Compliance Date, each Group Company and, to the Knowledge of the Company, each third party that has Processed Company Data, has been in compliance and is in compliance in all material respects with all applicable Privacy Obligations. Except as set forth in Section 3.20(h) of the Company Disclosure Schedule, since the Compliance Date, each Group Company has taken commercially reasonable measures designed to protect the security and integrity of the Company Systems in its possession or control and Company Data Processed by it using the Company Systems and (i) has implemented and maintained commercially reasonable disaster recovery and data backup plans, procedures, and facilities; and (ii) has in place commercially reasonable business continuity plans, procedures, and facilities.

(i) As of the date hereof, there are no Actions pending or threatened in writing against a Group Company, and, to the Knowledge of the Company, no Group Company has been subject to any investigations or regulatory inquiries: (i) relating to the Processing of Company Data, privacy, data protection, security, or the confidentiality, availability, or integrity of any Company Systems or Company Data; or (ii) alleging a violation of any Privacy Obligations by or on behalf of a Group Company. Except as set forth in Section 3.20(i) of the Company Disclosure Schedule or as would not reasonably be expected to result in a material Liability for the Group Companies, the Group Companies have, at all applicable times since the Compliance Date, obtained all rights, consents, and authorizations required under the Privacy Obligations to Process Company Data as Processed by or on behalf of the Group Companies.

(j) The Group Companies have not used nor disclosed, and do not currently use nor disclose, any Personal Data as part of a prompt or input into, nor permitted use of such Personal Data for the purposes of training or finetuning, any AI Solution other than as authorized by the individuals to whom such Personal Data pertains and as permitted under applicable Contracts and applicable Laws.

Section 3.21 Environmental.

(a) The Group Companies are, and since the Compliance Date, have been in compliance in all material respects with all applicable Environmental Laws.

(b) The Group Companies have obtained all Permits required for the operations of the Group Companies under Environmental Law and are, and have since the Compliance Date been, in compliance in all material respects with all Permits required under Environmental Law. The Transactions will not result in or serve as a basis for any modification, revocation, termination, suspension, non-renewal or cancellation of any such Permits.

(c) There are no pending or, to the Knowledge of the Company, threatened Actions by or before any Governmental Authority, and since the Compliance Date (or earlier if unresolved), the Group Companies have not received any notice, report or Order of any material violation or Liability, in each case, against, involving or affecting the Group Companies or any of the Leased Real Property under any applicable Environmental Laws, and, to the Knowledge of the Company, there are no facts or circumstances that would reasonably be expected to result in any such Actions, notices, reports or Orders.

(d) During the past five (5) years, there has been no treatment, storage, disposal, Release, transportation, handling, arrangement for or permitting the disposal of, exposure of any Person to, or contamination by any Hazardous Materials (including Hazardous Materials present in, on, at, under or about, or migrating to or from, any of the Leased Real Property, or any real property to which any Hazardous Materials were sent by or on behalf of any Group Companies), in each case that would subject any Group Companies to any material Liabilities under any Environmental Law. Except as set forth on Section 3.21(d) of the Company Disclosure Schedule, the Group Companies have not assumed or retained any Liabilities of any other Person under any Environmental Law or related to Hazardous Materials, including any arising from or relating to any formerly owned, leased, or operated properties, or any former, closed, divested, or discontinued businesses or operations.

(e) Seller and the Group Companies have provided to Buyer true, correct and complete copies of all environmental reports, audits, assessments and other material environmental documents related to the Group Companies or their current or former facilities, properties and business in their possession or reasonable control.

Section 3.22 **Compliance with Laws**. Except as set forth on Section 3.22 of the Company Disclosure Schedule:

(a) Since the Compliance Date, each Group Company has been in compliance in all material respects with all applicable Laws or Orders, and as of the date hereof, no Group Company has received any written notice, or to the Knowledge of the Company, any verbal notice from any Governmental Authority alleging any such violation in connection with its business. As of the date hereof, the Group Companies are not and have not been since the Compliance Date subject to any actual, pending, or, to the Knowledge of the Company, threatened, enforcement Action regarding failure to comply with any term or requirements under any of its Permits necessary to conduct their business.

(b) Each Group Company has all material consents, authorizations, registrations, qualifications, waivers, exemptions, variances, certificates, filings, franchises, licenses, notices, directives and permits (including those required by EASA, the FAA or any equivalent foreign regulator) necessary for the lawful conduct of its business, or the lawful ownership, occupancy, use, or operation of properties (including Leased Real Property) and assets or the operation of its business (collectively, "Permits"). As of the date hereof, and since the Compliance Date all Permits have been, all Permits are in full force and effect, and as of the date hereof and since the Compliance Date, no Group Company has received written notice, or, to the Knowledge of the Company, a verbal notice from a Governmental Authority alleging that any default has occurred under any Permit held by any Group Company. Since the Compliance Date, the Group Companies have complied with all terms and conditions of all Permits in all material respects, and, to the Knowledge of the Company, no circumstances exist which may result in termination, revocation, suspension, or modification of any of those approvals or which might prejudice the obtaining or renewal of any Permits. Section 3.22(b) of the Company Disclosure Schedule lists, as of the date hereof, all Permits of the Group Companies and Seller has made available true, correct and complete copies of such Permits to Buyer.

(c) As of the date hereof, there are no Actions pending or threatened in writing or, to the Knowledge of the Company, threatened verbally or contemplated, by or before any Governmental Authority against or affecting the Group Companies relating to alleged or actual default under any Permit held by any Group Company.

(d) As of the date hereof, there are no Actions pending or threatened in writing, or, to the Knowledge of the Company, threatened verbally or contemplated, Actions, by or before any Governmental Authority against or affecting the Group Companies relating any nationalization of any assets of the Group Companies.

Section 3.23 **Affiliate Matters**. Except as set forth on Section 3.23 of the Company Disclosure Schedule, no Related Party is: (a) a party to any Contract with any Group Company; (b) is a lender to or guarantor of any Group Company; (c) has any interest in any material property, asset, or right used by any Group Company or necessary for the business of such Group Company; or (d) owes any material amount of money to any Group Company (each, an "Affiliate Transaction").

Section 3.24 **Brokers**. Except as set forth on Section 3.24 of the Company Disclosure Schedule, there are no Broker Fees payable by or on behalf of any Group Company or Seller in connection with the Transactions.

Section 3.25 **Counterfeit Parts**. Since the Compliance Date, to the Knowledge of the Company, no Group Company has purchased, and no supplier of the Group Companies has furnished to the Group Companies, any Counterfeit Parts in each case other than to the extent it would not result in a material Liability for the Group Companies. The Group Companies have implemented and maintain in place reasonable control processes to prevent the use and inclusion of Counterfeit Parts in the products provided by or used in the business of the Group Companies.

Section 3.26 **Exclusivity of Representations and Warranties**. None of Seller, the Company, or any of their respective Affiliates or Representatives has made, is making, or shall be deemed to be making, any representation or warranty on behalf of Seller or the Group Companies of any kind or nature whatsoever, oral or written, express or implied, at law or in equity, including as to the accuracy or completeness of any information, documents, or materials regarding any Group Company furnished or made available to Buyer and its Representatives in any "data rooms," "virtual data rooms," management presentations, or in any other form in expectation of, or in connection with, the Transactions, except as expressly set forth in this ARTICLE III and Seller and the Company hereby disclaim any such other representations or warranties and any liability or responsibility thereof.

Section 3.27 **Foreign Business Status**. The Company is a "foreign business" as defined in Rule 1-02(l) of Regulation S-X promulgated by the SEC. Neither the Company nor any Group Company has received any communication from the SEC indicating that the Company does not qualify, or calling into question its qualification, as a "foreign business" under Rule 1-02(l) of Regulation S-X.

ARTICLE IV
REPRESENTATIONS AND WARRANTIES OF BUYER

Except as set forth in the corresponding section of the disclosure schedule delivered by Buyer concurrently with the execution and delivery of this Agreement (the "Buyer Disclosure Schedule"), Buyer hereby represents and warrants to Seller and the Company as of the date hereof as follows:

Section 4.1 **Organization and Qualification**. Buyer is a corporation duly organized, validly existing, and in good standing under the Laws of the State of Delaware. Buyer has all requisite corporate power and authority to own, lease, and operate its properties and assets and to carry on its business as it is now being conducted. Buyer is duly qualified to do business and in good standing in each jurisdiction where the ownership, leasing, or operation of its properties or assets or the conduct of its business requires such qualification, or the failure to so qualify would reasonably be expected to have a Buyer Material Adverse Effect.

Section 4.2 **Authority**. Buyer has full corporate authority and power to execute, deliver, and perform its obligations under this Agreement and the Ancillary Agreements to which Buyer is a party and to consummate the Transactions. The execution of this Agreement and the Ancillary Agreements to which Buyer is a party and the consummation of the Transactions have been duly and validly authorized by all necessary organizational actions. The board of directors of Buyer has approved the issuance of the AAR Preferred Shares to Seller (for further distribution to the Seller Members) at Closing and no vote or consent of the holders of any AAR Stock is necessary to approve this Agreement, the Ancillary Agreements, or the Transactions, including the issuance and delivery of the AAR Preferred Shares to Seller (for further distribution to the Seller Members) at the Closing. Each Ancillary Agreement to which Buyer is a party has been duly executed and delivered by Buyer, and no other requisite action on the part of Buyer or requisite proceedings on the part of Buyer are necessary to authorize this Agreement, the Ancillary Agreements, and the consummation of the Transactions. This Agreement has been duly executed and delivered by Buyer and, assuming that this Agreement constitutes the legal, valid, and binding obligation of Seller and the Company, constitutes the legal, valid, and binding obligation of Buyer, enforceable against Buyer in accordance with its terms, except to the extent that the enforceability thereof may be limited by the Enforceability Exceptions.

Section 4.3 **No Conflicts**. The execution and delivery of this Agreement and the Ancillary Agreements to which Buyer is a party, the consummation of the Closing by Buyer, and the performance by Buyer of its obligations hereunder and thereunder will not, with or without the giving of notice or the passage of time, or both, (a) conflict with or result in any violation of, result in any breach of, constitute a default under, result in termination or acceleration of, create in any party the right to accelerate, terminate, modify, or cancel or require any notice under the Organizational Documents of Buyer or any of its Subsidiaries; (b) conflict with or result in any violation of, result in any breach of, constitute a default under, result in termination or acceleration of, create in any party the right to accelerate, terminate, modify, or cancel or require any notice under any material Contract to which Buyer, its Subsidiaries, or any of their respective assets are bound; (c) violate any provision of Law to which Buyer is subject; or (d) violate any Order or Action applicable to Buyer; in each case of subclauses (a)-(d), except as would not have, and would not reasonably be expected to have, a Buyer Material Adverse Effect.

Section 4.4 **Governmental Authorization**. Except as set forth on Section 3.6 of the Company Disclosure Schedule, no authorization or approval or other action by, and no filing with, any Governmental Authority will be required to be obtained or made by Buyer in connection with the due execution, delivery, and performance by Buyer of this Agreement, the Ancillary Agreements to which Buyer is a party, and the consummation by Buyer of the Transactions, except (a) with respect to authorizations, approvals, notices, or filings with any Governmental Authority contemplated by this Agreement and (b) where the failure to obtain or make such approvals, authorizations, notices, or filings, would not have, and would not reasonably be expected to have, a Buyer Material Adverse Effect.

Section 4.5 **Litigation**. Except as would not reasonably be expected to have a Buyer Material Adverse Effect, as of the date hereof, (a) there are no Actions pending or, to the Knowledge of Buyer, threatened against Buyer; and (b) Buyer is not subject to or bound by any outstanding Orders.

Section 4.6 **Investment Intent**. Buyer is acquiring the Purchased Interest for its own account for investment purposes only and not with a view to any public distribution thereof or with any intention of selling, distributing, or otherwise disposing of the Purchased Interest in a manner that would violate the registration requirements of the Securities Act. Buyer is an "accredited investor" as defined in Rule 501 of Regulation D promulgated under the Securities Act. Buyer acknowledges and agrees that the Purchased Interest have not been registered under the Securities Act or any state or foreign securities Law and that the Purchased Interest may not be sold, transferred, offered for sale, pledged, hypothecated, or otherwise disposed of without registration under the Securities Act and any applicable state securities Laws, except pursuant to an exemption from such registration under the Securities Act and such Laws. Buyer is able to bear the economic risk of holding the Purchased Interest for an indefinite period (including total loss of its investment) and has sufficient knowledge and experience in financial and business matters so as to be capable of evaluating the merits and risk of its investment. Buyer understands that no public market now exists for any of the securities issued by the Company and that the Company has made no assurances that a public market will ever exist for the Purchased Interest.

Section 4.7 **R&W Insurance Policy**. At or prior to the date hereof, Buyer has obtained, at Buyer's sole cost and expense, a written commitment from the R&W Insurer to fully bind the R&W Insurance Policy effective as of the Closing Date. Buyer has provided a true and correct copy of such commitment to Seller prior to the date hereof. Buyer acknowledges and agrees that obtaining such commitment and the R&W Insurance Policy is a material inducement to Seller entering into the Transactions, and that Seller is relying on Buyer's representations and warranties set forth in this Section 4.7.

Section 4.8 **Compliance with Laws**. Except as would not reasonably be expected to have a Buyer Material Adverse Effect, Buyer is, and since the Compliance Date has been, in compliance in all material respects with all applicable Laws.

Section 4.9 **Absence of Changes**. Since the Buyer Balance Sheet Date, there has been no change, event, or development that has had or would reasonably be expected to have, individually or in the aggregate, a Buyer Material Adverse Effect.

Section 4.10 **AAR Capitalization**.

(a) As of September 23, 2026 (the "Capitalization Date"), the authorized equity interests of Buyer consist of: (i) 100,000,000 shares of AAR Common Stock, of which 40,199,423 shares are issued and outstanding; and (ii) 250,000 shares of AAR Preferred Stock, of which zero shares are issued and outstanding.

(b) The AAR Preferred Shares have been duly authorized and, when issued pursuant to this Agreement, will be validly issued, fully paid, and non-assessable, and no equityholder of AAR or any of its Subsidiaries will have any preemptive right of subscription or purchase in respect thereof (except for any such rights that have been waived by the applicable equityholder). The AAR Share Consideration will be issued to Seller (for further distribution to the Seller Members) with good and valid title, free and clear of all Encumbrances, other than Encumbrances arising under applicable securities Laws, the Organizational Documents of Buyer, and restrictions on transfer under the Lock-Up Agreements. Neither Buyer nor, to the Knowledge of Buyer, any other Person authorized by Buyer to act on its behalf, has engaged in a general solicitation or general advertising (within the meaning of Regulation D of the Securities Act) of investors with respect to offers or sales of AAR Preferred Shares, and neither Buyer nor, to the Knowledge of Buyer, any Person acting on its behalf, has made any offers or sales of any security or solicited any offers to buy any security, under circumstances that would cause the offering or issuance of the AAR Preferred Shares under this Agreement to be integrated with prior offerings or issuances by Buyer for purposes of the Securities Act that would result in none of Regulation D or any other applicable exemption from registration under the Securities Act to be available.

Section 4.11 **SEC Documents; Financial Statements; No Undisclosed Liabilities**.

(a) Buyer has filed with or furnished to the SEC all reports, schedules, forms, statements, registration statements, prospectuses, and other documents (including all exhibits and financial statements required to be filed or furnished therewith and any other document or information required to be incorporated therein) required by the Securities Act or the Exchange Act to be filed or furnished by Buyer with the SEC since June 1, 2023 (collectively, together with any documents filed with or furnished to the SEC during such period by Buyer to the SEC on a voluntary basis, the "SEC Documents"). As of its respective date, or, if amended prior to the date hereof, as of the date of the last such amendment, each SEC Document complied when filed or furnished (or, if applicable, when amended) in all material respects with the Securities Act, Exchange Act, and Sarbanes-Oxley Act, and none of the SEC Documents when filed or furnished (or, in the case of a registration statement filed under the Securities Act, at the time it was declared effective or subsequently amended) contained any untrue statement of a material fact or omitted to state a material fact required to be stated therein or necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading.

(b) The consolidated financial statements of Buyer included in the SEC Documents (including, in each case, any notes or schedules thereto) and all related compilations, reviews, and other reports issued by Buyer's accountants with respect thereto: (i) have been prepared from the books and records of Buyer and its Subsidiaries, which have been maintained in accordance with GAAP; (ii) were prepared in accordance with GAAP applied on a consistent basis during the periods involved (except as may be indicated in the notes thereto and except, in the case of the unaudited interim financial statements, as may be permitted by Form 10-Q and Regulation S-X under the Securities Act); and (iii) present fairly, in all material respects, Buyer's consolidated financial position as at the respective dates thereof and Buyer's consolidated results of operations and, where included, consolidated stockholders' equity and consolidated cash flows for the respective periods indicated, in each case, in conformity with GAAP, except as may be indicated in the notes thereto and except, in the case of the unaudited interim financial statements, (A) as may be permitted by Form 10-Q and Regulation S-X under the Securities Act, and (B) normal year-end adjustments (none of which are material to Buyer and its Subsidiaries, taken as a whole). Except as permitted by GAAP and disclosed in the SEC Documents, between May 31, 2026 (the "Buyer Balance Sheet Date") and the date hereof, Buyer has not made or adopted any material change in its accounting methods, practices, or policies.

(c) Buyer is, and since the Buyer Balance Sheet Date has been, in compliance in all material respects with the applicable listing and corporate governance rules and regulations of the Trading Market.

(d) Neither Buyer nor any of its Subsidiaries has any material Liabilities other than liabilities: (i) reflected or reserved against the consolidated balance sheet of Buyer as of Buyer Balance Sheet Date (or the notes thereto); (ii) incurred after the Buyer Balance Sheet Date in the Ordinary Course of Business; or (iii) contingent Liabilities that are not required by GAAP to be reflected on the face of, or described in notes to, a balance sheet of Buyer.

Section 4.12 Financing.

(a) Buyer has delivered to Seller true, correct, and complete copies of the following:

(i) fully executed debt commitment letter, dated as of the date hereof (together with all annexes, schedules, exhibits, supplements, joinders, amendments, restatements, replacements, and modifications thereto permitted by Section 5.16 (collectively, the "Debt Commitment Letter")), and any related fee letters (collectively, the "Debt Fee Letters," which may be redacted to remove fee amounts, pricing terms, economic "flex" provisions, and other customarily redacted economic terms so long as no provision subject to redaction would reasonably be expected to adversely affect the availability, enforceability, termination, or conditionality of, the Debt Financing on the Closing Date, or that would otherwise constitute or effect a Prohibited Modification) or engagement letters related thereto, in each case, from the Debt Financing Sources, pursuant to which the Debt Financing Sources have agreed and committed to, subject only to the terms and conditions set forth therein, to provide or arrange debt financing for the Transactions, including through borrowings under new, amended, extended, or refinanced revolving credit facilities, bridge loans, term loans, offerings or private placements of debt securities, or any take-out or replacement thereof (the "Debt Financing," and the commitments under the Debt Commitment Letter, the "Debt Financing Commitments"); and

(ii) fully executed securities purchase agreements (together with all annexes, schedules, and exhibits thereto, collectively, the "Securities Purchase Agreements", and together with the Debt Commitment Letter, the "Financing Documents") by and among AAR and the Persons identified therein as purchasers (the "Equity Investors" and together with the Debt Financing Sources, the "Financing Sources"), pursuant to which the Equity Investors have agreed, subject to the terms and conditions therein, to purchase shares of AAR Common Stock prior to or substantially concurrently with the execution of this Agreement (the "Equity Financing" and together with the Debt Financing, collectively referred to as the "Financing", and the commitments under the Securities Purchase Agreements, the "Equity Financing Commitments" and, together with the Debt Financing Commitments, the "Financing Commitments").

(b) Each of the Financing Documents are a legal, valid, and binding obligation of Buyer and, to the Knowledge of Buyer, the other parties thereto, are in full force and effect, and are enforceable against Buyer and, to the Knowledge of Buyer, the other parties thereto in accordance with their terms, subject only to the Enforceability Exceptions. As of the date hereof, none of the Debt Financing Commitments have been withdrawn, terminated, rescinded, or repudiated in writing. No Debt Financing Source has notified Buyer in writing of its intention to terminate or withdraw the Debt Financing Commitments. In no event shall the receipt or availability of any funds or financing by Buyer or any Affiliate or any other financing be a condition to any of Buyer's obligations to consummate the Closing hereunder.

(c) Except as expressly set forth in the Financing Documents delivered to Seller, there are no (i) additional conditions precedent to the obligations of the Debt Financing Sources to fund the Debt Financing that would reasonably be expected to prevent or materially delay the Closing; or (ii) other terms or provisions that would constitute or effect a Prohibited Modification. As of the date hereof, other than the Financing Documents, Buyer is not party to any side letter or other written arrangement relating to the funding of the Debt Financing that would reasonably be expected to materially and adversely affect the availability of the Debt Financing.

(d) Buyer has paid, or caused to be paid, all commitment fees and other fees required by the Debt Commitment Letter to be paid as of the date hereof, and will pay, or cause to be paid, any other such fees required to be paid thereunder as and when they become payable. The Debt Commitment Letter contains all of the conditions precedent to the obligations of the applicable Financing Sources to make the Financing available to Buyer on the terms set forth therein. The Debt Commitment Letter contains all of the conditions precedent to the obligations of the parties thereunder to make the full amount of the Debt Financing available to Buyer on the Closing Date on the terms set forth therein.

(e) Assuming the conditions set forth in Section 7.1 and Section 7.3 are satisfied at Closing, the aggregate proceeds of the Financing, when funded in accordance with the Financing Documents and after giving effect to any "market flex" provisions (including with respect to fees and original issue discount), together with cash on hand, availability under existing or amended revolving facilities, intercompany financing arrangements, and other sources of funds available to Buyer on the Closing Date, will provide Buyer with proceeds sufficient to pay the Estimated Purchase Price, the Payoff Indebtedness by virtue of funding term loans contemplated by the Intercompany Loan Agreement, and related fees and expenses payable by Buyer on the Closing Date (the "Required Amounts").

Section 4.13 **Brokers**. There are no Broker Fees payable by or on behalf of Buyer or any of its Subsidiaries in connection with the Transactions for which Seller or any of its Affiliates would be responsible.

Section 4.14 **Exclusivity of Representations and Warranties**. Neither Buyer nor any of its Subsidiaries or Representatives has made, is making, or shall be deemed to be making, any representation or warranty on behalf of Buyer of any kind or nature whatsoever, oral or written, express or implied, at law or in equity, including as to the accuracy or completeness of any information, documents, or materials regarding Buyer furnished or made available to Seller and its Representatives in any "data rooms," "virtual data rooms," management presentations, or in any other form in expectation of, or in connection with, the Transactions, except as expressly set forth in this ARTICLE IV, and Buyer hereby disclaims any such other representations or warranties and any liability or responsibility thereof.

ARTICLE V
COVENANTS

Section 5.1 **Conduct the Group Companies' Business**. Except as otherwise expressly required by any other provision of this Agreement, as set forth on Section 5.1 of the Company Disclosure Schedule, or as required by applicable Law, between the date hereof and the Closing Date (or until such earlier time as this Agreement is terminated in accordance with Section 9.1), unless Buyer shall otherwise consent in writing, which consent shall not be unreasonably withheld, conditioned, or delayed, Seller shall use commercially reasonable efforts to conduct the business of the Group Companies in the Ordinary Course of Business in all material respects and shall cause the Group Companies to use their commercially reasonable efforts to (A) preserve their business organization and assets in all material respects, (B) preserve the current relationships of the Group Companies with customers, suppliers and other Persons with which the Group Companies have significant business relationships in all material respects, and (C) keep and maintain their assets in good repair and normal operating condition in all material respects. Without limiting the generality of the foregoing, except as otherwise expressly required by any other provision of this Agreement, as set forth on Section 5.1 of the Company Disclosure Schedule, or as required by applicable Law, between the date hereof and the Closing Date (or until such earlier time as this Agreement is terminated in accordance with Section 9.1), unless Buyer shall otherwise consent in writing, which consent shall not be unreasonably withheld, conditioned, or delayed, Seller shall cause each Group Company not to, other than as would constitute a Permitted Intercompany Transaction:

(a) amend its Organizational Documents;

(b) issue, transfer, sell, pledge or subject to any Encumbrance any of its equity interests, any options, warrants, phantom equity, convertible securities, or other rights of any kind to acquire any equity interests;

(c) reclassify, combine, split, subdivide, redeem, purchase, or otherwise acquire, directly or indirectly, any of its equity interests or make any other change with respect to its capital structure or capital stock;

(d) acquire any Person, other business organization, or division thereof, or acquire any assets other than assets used by the Group Companies in the Ordinary Course of Business or in accordance with Section 5.1(h);

(e) enter into or adopt a plan of complete or partial liquidation, dissolution, merger, consolidation, restructuring, reorganization or recapitalization or file (or consent to the filing of) a petition in bankruptcy court;

(f) declare, set aside, make, or pay any dividend or other distribution (other than dividends and distributions of cash that will be paid prior to the Closing, but subject to the Minimum Cash Requirement and the Minimum Liquidity Requirement) with respect to any of its equity interests;

(g) (i) enter into any Contract that would be a Material Contract if entered into prior to the date hereof, other than: (A) extensions or amendments of existing Material Contracts on substantially the same terms; or (B) any such Contracts entered into in the Ordinary Course of Business (including Contracts with customers and vendors) and on commercially reasonable terms no less favorable in the aggregate to the Group Companies as compared to Contracts entered into by the Group Companies prior to the date hereof, (ii) terminate or fail to renew any Material Contract other than in the Ordinary Course of Business, or (iii) modify, amend or waive any right of material value under any Material Contract;

(h) Other than pursuant to a Capex Exception, authorize, or make any commitment with respect to, any single capital expenditure; or fail to make any capital expenditure contemplated by the capital expenditure budget set forth on Section 5.1(h) of the Company Disclosure Schedule, other than in the Ordinary Course of Business;

(i) (i) accelerate or commit to accelerate the funding, payment or vesting of any compensation or benefits provided to any current or former employees, officers, directors or other individual service providers of the Group Companies; (ii) grant or announce any cash or equity or equity-based incentive awards, bonus, retention, change in control, transaction, severance or similar compensation, or any increase in the salaries, bonuses, or other compensation or benefits payable by the Group Companies to any current or former employees, officers, directors or other individual service providers except with respect to increases in base salary made in the Ordinary Course of Business for employees with a base annual salary or wage rate of less than $250,000; (iii) hire, promote or engage, or otherwise enter into any employment or consulting agreement or arrangement with, any current or former employee, officer, director or other individual service provider of the Group Companies whose annualized base compensation would exceed $250,000 (provided that, if the Closing has not occurred within six (6) months following the date hereof, then the Group Companies shall be permitted to hire two new employees, or replace any employee whose employment relationship has been terminated, in each case whose annualized base compensation would each exceed $250,000 without obtaining Buyer's prior written consent); (iv) terminate (other than for cause) any employee, officer, director or other individual service provider of the Group Companies whose annualized base compensation would exceed $250,000; or (v) establish, adopt, amend, modify or terminate any Company Plan (or any plan, policy, program, contract, agreement or arrangement that would be a Company Plan if in existence as of the date hereof); in each case, other than (x) as required by applicable Law or (y) as required by the terms of the Company Plans or any plans, programs, or Contracts existing on the date hereof;

(j) (i) negotiate, modify, extend, or enter into any CBA or recognize or certify any labor union, labor organization, works council, or group of employees as the bargaining representative for any employees of the Group Companies, unless otherwise required by applicable Law, (ii) implement any employee layoffs, plant closings, reductions in force, furloughs, or any actions that could implicate the WARN Act, or (iii) waive or release any restrictive covenant obligation of any current or former employee or individual independent contractor;

(k) make any change in any method of accounting or accounting practice, principle or policy, except as required by applicable Law or IFRS;

(l) (i) commence any Action in which the amount in controversy exceeds $300,000 or (ii) settle, waive or compromise, or pay or agree to pay $300,000 or more or perform any material obligation in settlement, waiver or compromise of, any pending or threatened material Action (or investigation or inquiry) involving a Group Company or any of its directors, officers, employees or agents or any Company Intellectual Property or Company Plan;

(m) (i) enter into any new line of business or (ii) abandon or discontinue any existing line of business;

(n) consent to allow any Insurance Policy to be cancelled or terminated without being replaced on substantially similar terms, or instruct any of the Group Companies' insurance carriers to decrease any current policy coverage limits or materially change the terms of such coverage, other than to increase coverage in the Ordinary Course of Business;

(o) modify, amend or terminate, or waive, release or assign any rights or claims with respect to, any confidentiality or standstill Contract to which a Group Company is a party;

(p) accelerate the collection of accounts receivable or delay the payment of any accounts payable in any material respect, in each case, other than in the Ordinary Course of Business;

(q) engage in any promotional, sales, discount or other activity that would reasonably be expected to have the effect of accelerating more than $1,000,000 in sales prior to the Closing that would otherwise be expected to occur subsequent to the Closing, other than in the Ordinary Course of Business;

(r) (i) incur, issue, create, assume, guarantee, endorse or otherwise become liable or responsible for (or enter into any agreement for the incurrence of), or amend, modify, prepay, refinance, cancel or compromise, any Indebtedness in excess of $500,000 individually or $1,000,000 in the aggregate, in each case whether or not evidenced by a note, bond, debenture or similar instrument, or enter into any "keep well" or other agreement to maintain the financial condition of another Person, other than (A) borrowings and repayments of revolving credit borrowings under credit facilities outstanding on the date hereof, in each case, in the Ordinary Course of Business, (B) in accordance with Section 5.14, or claim or waive or release any right of the Group Companies thereunder, or (C) refinancings, replacements, or reallocations of revolving credit facilities outstanding on the date hereof on market terms that do not increase the aggregate amount of outstanding indebtedness for borrowed money of the Group Companies and that (I) do not have a shorter maturity than the revolving credit facility being refinanced, replaced or reallocated, (II) do not have a more comprehensive collateral package than the revolving credit facility being refinanced, replaced or reallocated or (III) do not otherwise adversely impact the ability of the Group Companies to consummate the Transactions, or (ii) make any loans, advances or capital contributions to, or investments in, any other Person;

(s) other than the sale of inventory in the Ordinary Course of Business, issue, grant, create, sell, transfer, lease, license, mortgage, pledge, create, or incur any Encumbrances (except for any Permitted Encumbrances that do not materially impair the ownership or use of the Purchased Interest or any of the assets of any of the Group Companies) on, or otherwise encumber, any assets of the Group Companies or the Purchased Interest;

(t) (i) make, change or revoke any entity classification or other material election relating to Taxes; (ii) make any change in any method of Tax accounting or Tax accounting practice or policy or change any annual Tax accounting period; (iii) file an amended Income Tax Return or other material Tax Return, or file any Tax Return in a manner inconsistent with the past practices of the Group Companies (except as required by applicable Law); (iv) enter into any closing or similar agreement with a Governmental Authority with respect to Taxes; (v) file any ruling or request for a ruling with any Governmental Authority that relates to Taxes or Tax Returns of any Group Company; (vi) settle, compromise or abandon any action, audit or examination in respect of any Taxes or Tax Return or any material claim or assessment with respect to Taxes; (vii) extend or waive the applicable statute of limitations with respect to any Tax of such Group Company (other than those obtained in connection with an automatic extension of time to file a Tax Return obtained in the Ordinary Course of Business); or (viii) surrender any right to claim a material refund of Taxes or fail to pay any material amount of Tax as it becomes due;

(u) other than the sale of inventory in the Ordinary Course of Business, sell, assign, transfer, lease, abandon, or otherwise dispose of, allow to let lapse, terminate or expire, fail to enforce, maintain or protect, or suffer or impose any Encumbrance (other than Permitted Encumbrances) on its property or assets, or any portion thereof, that are material, individually or in the aggregate, to the Group Companies (including Intellectual Property); or

(v) agree, authorize or commit to do any of the foregoing, or any action or omission that would result in any of the foregoing.

Notwithstanding the foregoing, the Group Companies may use all available Cash to pay any Transaction Expenses or Indebtedness, or for any other purpose, in each case, prior to the Reference Time; provided, in no event shall the foregoing result in the Group Companies (x) holding an amount of Cash as of the Reference Time equal to less than $50,000,000 (the "Minimum Cash Requirement") or (y) having undrawn capacity under the local revolving credit facilities set forth on Section 5.1 of the Company Disclosure Schedule (in the aggregate) as of the Reference Time of less than $50,000,000 (the "Minimum Liquidity Requirement"). Nothing contained in this Agreement or any Ancillary Agreement shall be deemed to give Buyer, directly or indirectly, the right to control the businesses and operations of the Group Companies prior to the Closing. Prior to the Closing, the Group Companies shall exercise, consistent with the terms and conditions of this Agreement, complete control over their businesses and operations.

Section 5.2 **Conduct of Buyer's Business**. Except as otherwise contemplated by any other provision of this Agreement or as required by applicable Law, between the date hereof and the Closing Date (or until such earlier time as this Agreement is terminated in accordance with Section 9.1), unless Seller shall otherwise consent in writing, which consent shall not be unreasonably withheld, conditioned, or delayed, Buyer shall use its commercially reasonable efforts to conduct its business, and shall cause its Subsidiaries to use their commercially reasonable efforts to conduct their respective businesses, in the Ordinary Course of Business in all material respects, and Buyer shall not, and shall cause its Subsidiaries not to:

(a) amend its Organizational Documents in a manner that would adversely affect the Transactions or the AAR Preferred Shares; or

(b) enter into any plan or agreement of merger or consolidation with respect to Buyer that would result in an AAR Change of Control (as defined in the LLC Agreement), except to the extent Seller would be entitled to receive the Cash Purchase Price and the right to receive the same cash, securities or other property into which the AAR Share Consideration would be converted had it been issued as of the date of such AAR Change of Control (as defined in the LLC Agreement) (or, if an election is offered, Seller shall have the right to make the same election as the common stockholders of Buyer, subject to proration or any other limitations set forth in the agreement underlying such merger or consolidation); or

(c) agree to do any of the foregoing, or any action or omission that would result in any of the foregoing.

Section 5.3 **Access to Information**.

(a) From the date hereof until the Closing Date (or until such earlier time as this Agreement is terminated in accordance with Section 9.1), upon reasonable advance written notice, the Company shall afford Buyer and its Representatives reasonable access to the properties, offices, plants and other facilities, and books and records of the Group Companies for any reasonable purpose related to this Agreement, the Ancillary Agreements, and the Transactions; provided that any such access shall be conducted at Buyer's sole cost and expense, during normal business hours, under the supervision of the Company's personnel, in such a manner as not to unreasonably interfere with the normal operations of the Group Companies, and be subject to the confidentiality and use terms of the Confidentiality Agreement. Notwithstanding anything in this Agreement to the contrary, no Group Company shall be required to provide access to any information to Buyer or its Representatives if the Company determines, in its sole discretion, that: (i) such access would jeopardize any attorney-client or other legal privilege (provided, that Seller or the applicable Group Company has used commercially reasonable efforts to seek to provide access to such information or the maximum permissible portion thereof in a manner that does not waive such privilege); or (ii) such access would be prohibited under any applicable Laws or any Contract entered into prior to the date hereof (provided, that Seller or the applicable Group Company has used commercially reasonable efforts to provide access to such information or the maximum permissible portion thereof in a manner that does not violate such prohibition). The Parties agree that, notwithstanding anything to the contrary in this Agreement, in no event shall Buyer, any Affiliate of Buyer, or any Financing Source be entitled to review or access the Tax Returns, workpapers or other similar information of Seller.

(b) From the date of this Agreement until the Closing Date (or until such earlier time as this Agreement is terminated in accordance with Section 9.1), each Party shall give prompt written notice to the other Party upon becoming aware of (i) any notices, complaints, investigations or hearings (or communications indicating that the same may be contemplated) of any Governmental Authorities with respect to the Transactions (excluding ordinary course discussions with Governmental Authorities where the applicable Governmental Authority has not raised any material issues with respect to the Transactions and has not indicated that its consent is or may be required for the Transactions), (ii) any written notices or other written communications with third Persons (including Governmental Authorities) alleging that the consent of such Person is or may be required with respect to the Transactions; (iii) the institution of any material Action, audit, examination or investigation involving any Group Company or Buyer or any of its Affiliates, as applicable; (iv) any material confidential information of the Group Companies or Buyer or any of its Affiliates, as applicable, becoming compromised; or (v) any breach or inaccuracy of any of the representations, warranties, covenants or agreements of the applicable Party contained in this Agreement that, in each case, would reasonably be expected to give rise to the failure of a condition set forth in ARTICLE VII being satisfied. No disclosure by a Party pursuant to the immediately preceding sentence, however, shall be deemed to amend or supplement the Company Disclosure Schedule or the Buyer Disclosure Schedule, as applicable, or to prevent or cure any misrepresentation, breach of warranty or breach of covenant or to limit or otherwise affect the remedies available hereunder to Buyer or Seller, as applicable.

(c) In order to facilitate the resolution of any claims made against or incurred by Seller (as it relates to the Group Companies), for a period of seven (7) years after the Closing, Buyer shall use reasonable best efforts to: (i) retain the books and records held by the Group Companies relating to periods prior to the Closing; and (ii) afford the Representatives of Seller reasonable access (including the right to make, at Seller's sole cost and expense, copies thereof), during normal business hours, to such books and records; provided, that Seller, as a condition to the fulfillment of any such access request, shall reimburse Buyer or its Affiliates, as applicable, for all reasonable and documented out-of-pocket costs and expenses incurred in connection with any such access request. Notwithstanding the foregoing, (i) any such access rights shall be exercised in such manner as not to interfere unreasonably with the conduct of the business of the Group Companies, Buyer or any of its Affiliates, (ii) Buyer may withhold any document (or portions thereof) or information to the extent that (x) it may not be disclosed under applicable Law or pursuant to the terms of a non-disclosure agreement with or confidentiality obligation to a third party; provided, that Buyer shall use commercially reasonable efforts to provide access to such information in a manner that does not violate such restriction, or (y) the disclosure would cause Buyer or any Group Company to waive its attorney-client or other legal privilege with respect to such information; provided, that Buyer shall use commercially reasonable efforts to provide access to such information in a manner that does not waive such privilege, or (z) would result in the disclosure of competitively sensitive information; provided, that Buyer shall use commercially reasonable efforts to provide access to such information in a manner that does not result in such disclosure of competitive sensitive information, and (iii) if Buyer or any of its Subsidiaries (including, for the avoidance of doubt, the Group Companies following the Closing), on the one hand, and Seller or any of its Affiliates or direct or indirect equityholders, on the other hand, are adverse parties in an Action and such information is reasonably pertinent thereto. The Parties agree that, notwithstanding anything to the contrary in this Agreement, in no event shall Seller be entitled to review or access the Tax Returns, workpapers or other similar information of Buyer Consolidated Tax Group.

Section 5.4 **Confidentiality**. Each of the Parties shall hold, and shall cause its Affiliates and Representatives to hold, in confidence all documents and information furnished to it by or on behalf of the other Parties in connection with the Transactions pursuant to the terms of the Confidentiality Agreement, which shall continue in full force and effect (including with respect to Section 5 and Section 20 thereof) until the Closing Date, at which time the Confidentiality Agreement and the obligations of the Parties under this Section 5.4 shall terminate; provided that, after the Closing Date, the Confidentiality Agreement shall terminate only in respect of that portion of the Evaluation Material (as defined in the Confidentiality Agreement) exclusively relating to the Group Companies and their respective businesses. If for any reason this Agreement or any Ancillary Agreement is terminated prior to the Closing Date, the Confidentiality Agreement shall nonetheless continue in full force and effect in accordance with its terms. Notwithstanding anything to the contrary in the Confidentiality Agreement, Buyer may initiate contact with and pursue potential Debt Financing Sources and may, subject to prior consultation with Seller, initiate contact with the Group Companies' existing lenders, noteholders and other financing counterparties, in each case in connection with the Transactions, the Debt Financing and the payoff of the Payoff Indebtedness; provided that any such contact shall be subject to the confidentiality and use restrictions applicable to Buyer and its Representatives under the Confidentiality Agreement.

Section 5.5 **Public Announcements**. On and after the date hereof and through the Closing Date (or until such earlier time as this Agreement is terminated in accordance with Section 9.1), the Parties shall consult with each other before issuing any press release or otherwise making any public statement with respect to this Agreement, the Ancillary Agreements, or the Transactions, and none of the Parties shall issue any press release or make any public statement prior to obtaining the other Parties' prior written consent, except that no such approval shall be necessary to the extent (a) disclosure may be required by applicable Law and the rules of any stock exchange on which the securities of Buyer may be listed from time to time, (b) each Party and its respective Affiliates shall be permitted to issue further press releases, make public announcements and communicate with equityholders, partners, lenders, investors, employees, customers and suppliers, without the consent or participation of the other Party or any other Person so long as any such subsequent press release or public announcement does not contain any material information that was not previously disclosed in accordance with this Section 5.5, provided, in the case of this clause (b), the disclosing Party shall provide to the other Party, to the extent reasonably practicable, a reasonable opportunity to review and comment upon such press release or other announcement or disclosure in advance and shall give good faith consideration to any of the other Party's good faith and timely delivered comments, and (c) Buyer shall have the right, without the need to obtain any prior consent from Seller or any other Person to file a copy of this Agreement and any Ancillary Agreement with the SEC and include a summary thereof in connection with such filing.

Section 5.6 Consents and Filings; Further Assurances.

(a) After the date hereof and through the Closing Date (or until such earlier time as this Agreement is terminated in accordance with Section 9.1), each of the Parties shall use all reasonable best efforts to take, or cause to be taken, all appropriate actions to do, or cause to be done, all things necessary, proper, or advisable under applicable Law or otherwise to consummate and make effective the Transactions as promptly as practicable, including to: (i) obtain from Governmental Authorities all consents, approvals, authorizations, qualifications, and orders as are necessary for the consummation of the Transactions; and (ii) as promptly as practicable make all necessary filings, and thereafter make any other required submissions, with respect to this Agreement and the Ancillary Agreements required under any applicable Competition Law or any other applicable Law. Buyer shall pay all filing fees under any applicable Competition Law.

(b) Without limiting the generality of the Parties' undertaking pursuant to Section 5.6(a), after the date hereof and through the Closing Date, each Party shall, and shall cause its Subsidiaries to, (i) use reasonable best efforts to avoid, resist, resolve, or, if necessary, defend through litigation on the merits any claim asserted in court by any party in order to avoid entry of, or to have vacated or terminated, any decree, order, or judgment (whether temporary, preliminary, or permanent) that would prevent the Closing by the Outside Date, (ii) take the actions set forth on Schedule 5.6(b) attached hereto (the "Regulatory Actions"), and (iii) refrain from agreeing to or consummating any transactions that would be reasonably expected to prevent or materially delay the Closing or the removal of any impediments to the Closing under any Competition Law. For the avoidance of doubt, the reasonable best efforts required (i) of Buyer do not include any requirement to divest, otherwise dispose of, or accept any limitation on its freedom of action with respect to any assets, properties or businesses owned by it or any of its Affiliates prior to the Closing, or any assets, properties or businesses of the Group Companies located outside the United States and (ii) of Seller do not include any requirement to divest, otherwise dispose of, or accept any limitation on its freedom of action with respect to any assets, properties or businesses owned by Seller or any of its Affiliates located in El Salvador. Buyer shall determine the strategy to be pursued in seeking to remove impediments to the Closing under Competition Laws after considering the reasonable views of Seller in good faith.

(c) After the date hereof and through the Closing Date (or until such earlier time as this Agreement is terminated in accordance with Section 9.1): each of the Parties shall consult and reasonably cooperate with the other Parties and promptly notify the other Parties of any communication it or any of its Affiliates receives from any Governmental Authority relating to the matters that are the subject of this Agreement or any Ancillary Agreement and permit the other Parties to review in advance any proposed substantive communication by such Party to any Governmental Authority; no Party shall agree to participate in any substantive meeting with any Governmental Authority in respect of any filing, investigation, or other inquiry unless it consults with the other Parties in advance and, to the extent permitted by such Governmental Authority, gives the other Parties the opportunity to attend and participate at such meeting; subject to the Confidentiality Agreement, the Parties shall coordinate and cooperate fully with each other in exchanging such information and providing such assistance as the other Parties may reasonably request in connection with the foregoing and in seeking early termination of any applicable waiting periods; and subject to the Confidentiality Agreement and subject to all applicable privileges (including the attorney-client privilege), the Parties shall provide each other with copies of all correspondence, filings, or communications between them or any of their respective Affiliates or Representatives, on the one hand, and any Governmental Authority or members of its staff, on the other hand, with respect to this Agreement, the Ancillary Agreements, or the Transactions (except copies of HSR Act filings, which need not be provided). Each of the Parties may, as it deems advisable and necessary, reasonably withhold or redact materials due to confidentiality or privilege concerns, or designate any competitively sensitive material provided to the other Party under this Section 5.6(c) as "outside counsel only." Such materials and the information contained therein shall be given only to the outside legal counsel of the receiving Party and shall not be disclosed by such outside legal counsel to employees, officers, or directors of the receiving Party, unless express written permission is obtained in advance from the source of such materials.

(d) Certain consents and waivers with respect to the Transactions may be required from parties to Contracts to which a Group Company is a party that have not been and may not be obtained. Neither Seller nor any Group Company shall have any liability to Buyer arising out of or relating to the failure to obtain any consents or waivers that may be required in connection with the Transactions or because of the termination of any Contract as a result thereof, and neither Seller nor any Group Company shall be required to incur any costs or expenses in obtaining any such consents or waivers. Buyer further acknowledges and agrees that obtaining any such consents or waivers shall not be a condition to closing under ARTICLE VII.

Section 5.7 D&O Indemnification and Insurance.

(a) Buyer shall indemnify and hold harmless each past and present director, officer, and employee of the Group Companies (the "D&O Indemnified Persons") from and against any losses in connection with any threatened, pending, or completed Action arising out of or pertaining to any action or omission occurring on or prior to the Closing Date (including any which arise out of or relate to the Transactions), whether asserted or commenced prior to or after the Closing Date, to the fullest extent required or permitted by the provisions as in effect on the Closing Date of the Group Companies' Organizational Documents or pursuant to applicable Law with respect to the indemnification of each D&O Indemnified Person. Any D&O Indemnified Person seeking to claim indemnification under this Section 5.7(a), upon learning of any indemnifiable claim, shall notify Buyer (provided, the failure to so notify shall not relieve Buyer or any applicable Group Company from any obligations that they may have under this Section 5.7(a) except to the extent such failure prejudices such party's position in respect of such claim).

(b) Buyer agrees that all rights to indemnification or exculpation now existing in favor of the D&O Indemnified Persons, as provided in the Group Companies' Organizational Documents, shall survive the Closing and shall continue in full force and effect for a period of not less than six years and that the Group Companies shall perform and discharge the obligations to provide such indemnity and exculpation after the Closing; provided that all rights to indemnification and exculpation in respect of any Action arising out of or relating to matters existing or occurring at or prior to the Closing Date and asserted or made within such six-year period shall continue until the final disposition of such Action. From and after the Closing, Buyer shall not, and shall cause each of its Subsidiaries (including, after the Closing, the Group Companies) not to, amend, repeal, or otherwise modify the indemnification provisions of its Organizational Documents as in effect at the Closing in any manner that would materially and adversely affect the rights thereunder of the D&O Indemnified Persons.

(c) For a period of six (6) years following the Closing Date, Buyer shall either cause to be maintained in effect the current policies of directors' and officers' liability insurance maintained by the Group Companies or cause to be provided substitute policies or purchase, or cause the Group Companies to purchase, a "tail policy," in either case of at least the same coverage and amounts containing terms and conditions that are at least as favorable as the policy currently in effect with respect to actions and omissions occurring prior to the Closing Date; provided, that the aggregate cost of the "tail policy" shall not exceed 300% of the last annual premium paid by the Group Companies in the aggregate prior to the date hereof in respect of the coverage required to be obtained pursuant hereto, but in such case shall purchase as much coverage as reasonably practicable for such amount. The "tail policy", if obtained pursuant to the immediately preceding sentence, shall be the primary source of coverage and recovery for any D&O Indemnified Person with respect to any act or omissions occurring at or prior to the Closing. Recovery under such policy must be fully exhausted or denied prior to any D&O Indemnified Person seeking indemnification under Section 5.7(a). The fees, costs, and expenses incurred in connection with such "tail policy" shall be paid solely by Seller and shall be deemed a Transaction Expense.

(d) In the event Buyer, the Group Companies, or any of their respective successors or assigns: (i) consolidates with or merges into any other Person and shall not be the continuing or surviving corporation or entity in such consolidation or merger; or (ii) transfers all or substantially all of its properties and assets to any Person, then and in either such case, Buyer shall make proper provision so that the successors and assigns of Buyer or the Group Companies, as applicable, shall assume the obligations set forth in this Section 5.7.

(e) The provisions of this Section 5.7 shall survive the consummation of the Closing and continue for the periods specified herein. This Section 5.7 is intended to benefit the D&O Indemnified Persons, each of whom may enforce the provisions of this Section 5.7 (whether or not Parties). Each of the Persons referenced in the immediately preceding sentence are intended to be third-party beneficiaries of this Section 5.7.

Section 5.8 R&W Insurance Policy.

(a) Notwithstanding anything in this Agreement to the contrary, and for the avoidance of doubt, Buyer acknowledges and agrees that, subject to Seller's timely payment of its portion of the costs of the R&W Insurance Policy set forth in Section 10.1, the obtaining of the R&W Insurance Policy by Buyer is not a condition to the Closing of Buyer, and Buyer shall remain obligated, subject only to the satisfaction or waiver of the conditions set forth in Section 7.1 and Section 7.3, to consummate the Transactions.

(b) Promptly following the execution of this Agreement, Buyer shall: (i) take all actions reasonably necessary to bind the R&W Insurance Policy; (ii) execute and enter into the R&W Insurance Policy at or prior to the Closing on terms and in the form attached hereto as Exhibit F, which such policy shall, for the avoidance of doubt, include terms satisfactory to Seller to the effect that the R&W Insurer waives its rights to bring any claim against Seller (or any past, present or future, direct or indirect Affiliate, equityholder, shareholder, member, partner, stockholder, employee, director, officer, manager, agent, attorney, advisor or representative (or the functional equivalent of any such position) of Seller) by way of subrogation, claim for contribution, or otherwise, other than claims by way of subrogation against Seller (or any past, present or future, direct or indirect Affiliate, equityholder, shareholder, member, partner, stockholder, employee, director, officer, manager, agent, attorney, advisor or representative (or the functional equivalent of any such position) of Seller) to the extent that the relevant losses arose out of Fraud; and (iii) ensure that the terms set forth in clause (ii) are held by Buyer in trust for Seller, Seller Members, and their respective equityholders, directors, officers, managers, employees, and Representatives as third-party beneficiaries with respect to such waiver.

(c) On the Closing Date, Buyer shall: (i) assign to JVCo or another entity agreed in writing between the Parties (the "Designated Insured") all of the Buyer's rights, benefits, interests, and obligations under or in connection with the R&W Insurance Policy and shall procure the assumption by, the Designated Insured of all of Buyer's duties and obligations under or in connection with the R&W Insurance Policy (together, the "RWI Assignment"), such RWI Assignment to take effect simultaneously with, and be conditioned upon, the occurrence of the Closing; and (ii) cause the Designated Insured to agree in writing to be bound by, and to comply with, all of the obligations of Buyer under this Section 5.8 as if the Designated Insured were "Buyer" for the purposes of such provisions.

(d) After the Closing, Buyer agrees that it shall (i) not agree to any amendment, variation, or waiver of the R&W Insurance Policy as may be reasonably expected to materially and adversely affect the indemnification obligations of Seller under this Agreement, without Seller's prior written consent; and (ii) use reasonable best efforts, to the extent any action is in Buyer's control, to maintain the effectiveness of the R&W Insurance Policy in accordance with its terms.

Section 5.9 Employee Matters.

(a) Each employee who is employed by a Group Company immediately prior to the Closing shall be a "Company Employee". During the period commencing on the Closing Date and ending on the date that is twelve (12) months following the Closing Date or, if earlier, the date of the Company Employee's termination, Buyer shall, or shall cause the Group Companies or an applicable Subsidiary of Buyer to, provide each Company Employee with: (i) base salary or hourly wages and short-term target cash bonus opportunities which are no less, in the aggregate, than the base salary or hourly wages and short-term target cash bonus opportunities provided by the Group Companies immediately prior to the Closing (excluding any discretionary, one-time, signing, change in control, transaction, retention, long-term incentive or equity or equity-based compensation or opportunities); and (ii) retirement and welfare benefits (excluding any equity or equity-based benefits or any retention, change in control or transaction benefits (collectively, "Excluded Benefits")) that are substantially comparable in the aggregate to, at the discretion of Buyer: (x) those benefits (other than Excluded Benefits) provided by the Group Companies immediately prior to the Closing under the Company Plans set forth on Sections 3.14(a) and 3.14(b) of the Company Disclosure Schedule; (y) those benefits (other than Excluded Benefits) provided to similarly situated employees of Buyer or Buyer's applicable Subsidiary; or (z) a combination of (x) and (y) transaction benefits. Notwithstanding anything in this Agreement to the contrary, the terms and conditions of employment for any employees covered by a CBA shall be governed by the applicable CBA until the expiration, modification or termination of such CBA in accordance with its terms or applicable Law.

(b) For eligibility and vesting purposes (other than vesting of future equity awards) and determining level of paid time off benefits under the employee benefit plans, programs, and arrangements established or maintained by Buyer, the Group Companies, and Buyer's Subsidiaries in which Company Employees may be eligible to participate after the Closing (the "New Benefit Plans"), each Company Employee shall be credited with the same amount of service as was credited for the same purpose by the Group Companies as of the Closing under corresponding Company Plans; provided that such crediting of service shall not operate: (x) to duplicate any compensation or benefit or the funding of any benefit; or (y) in connection with any Excluded Benefits. In addition, and without limiting the generality of the foregoing, for the plan year which includes the Closing Date, Buyer shall use commercially reasonable efforts to: (i) with respect to any group welfare New Benefit Plan in which the Company Employees may be eligible to participate following the Closing, cause each Company Employee to immediately be eligible to participate in such New Benefit Plans, without any waiting time, to the extent coverage under such New Benefit Plans replaces coverage under a corresponding Company Plan in which such Company Employee was eligible to participate immediately before such commencement of participation (such plans, collectively, the "Old Benefit Plans"); and (ii) for purposes of each New Benefit Plan providing group medical, dental, pharmaceutical, or vision benefits to any Company Employee, cause all pre-existing condition exclusions and actively-at-work requirements of such New Benefit Plan to be waived for such Company Employee and his or her covered dependents, to the extent any such exclusions or requirements were waived or were inapplicable under any corresponding Company Plan; and (iii) cause any eligible expenses paid by such Company Employee and his or her covered dependents during the portion of the plan year of the Old Benefit Plan ending on the date such Company Employee's participation in the corresponding group health New Benefit Plan begins to be taken into account under such New Benefit Plan for purposes of satisfying all deductible, coinsurance, and maximum out-of-pocket requirements applicable to such Company Employee and his or her covered dependents for the same plan year as if such amounts had been paid in accordance with such New Benefit Plan.

(c) This Section 5.9 shall be binding upon and inure solely to the benefit of the Parties and nothing in this Section 5.9, expressed or implied, is intended to confer upon any other Person any rights or remedies of any nature whatsoever under or by reason of this Section 5.9. Without limiting the foregoing, no provision of this Section 5.9 (i) shall create any third-party beneficiary rights in any Person, including any current or former director, officer, manager, employee, or consultant of any of the Group Companies, (ii) shall be construed to establish, amend or modify any benefit or compensation plan, program, policy, contract, agreement or arrangement, (iii) shall alter or limit Buyer's or Buyer's Affiliates' (including the Group Companies' following the Closing) ability to amend, modify or terminate any particular benefit or compensation plan, program, policy, contract or arrangement at any time, or (iv) is intended to confer upon any current or former director, officer, manager, employee, or consultant of any of the Group Companies any right to employment or engagement or continued employment or engagement (or resumed employment or engagement) for any period of time or any right to a particular term or condition of employment or any other matter.

Section 5.10 **Exclusive Dealing**. During the period from the date hereof through the Closing (or until such earlier time as this Agreement is terminated in accordance with Section 9.1), Seller and the Company shall not (and shall cause their Representatives and the Group Companies not to), directly or indirectly, (a) take any action to knowingly encourage, initiate, solicit, facilitate or engage in discussions or negotiations with, or provide any information to, any Person (other than Buyer and its Subsidiaries and Representatives) concerning any purchase of the Purchased Interest or any merger, sale of a material portion of the assets of the Group Companies (on a consolidated basis), reorganization, restructuring, consolidation, liquidation, dissolution, joint venture or similar transaction involving the Group Companies (other than assets sold in the Ordinary Course of Business) (an "Acquisition Proposal"), or (b) enter into any agreements, letter of intent, other instruments (whether or not binding) or other arrangement or understanding regarding an Acquisition Proposal. Seller and the Company shall immediately (x) cease and cause to be terminated, and shall cause their respective Affiliates and all of their respective Representatives to as promptly as practicable cease and cause to be terminated, all existing discussions or negotiations with any Persons conducted prior to the date hereof with respect to, or that could lead to, an Acquisition Proposal, and (y) instruct any third parties to return or destroy all confidential information of the Group Companies provided to such party in connection with such party's consideration of an Acquisition Proposal. Seller and the Company will promptly (but in any event within one (1) Business Day) notify Buyer in the event that Seller or the Company or any of their respective Affiliates or Representatives receive any request for information or proposal relating to a potential Acquisition Proposal during the period beginning on the date hereof and ending on the Closing Date (or until such earlier time as this Agreement is terminated in accordance with Section 9.1) (such notice to include the material terms thereof, including, subject to any confidentiality obligations of Seller or any of its Affiliates, the identity of the Person or group of Persons involved). Seller or the Company shall promptly (but in any event within one (1) Business Day) furnish Buyer with a copy of any written offer or other information or correspondence that it receives relating to an Acquisition Proposal.

Section 5.11 **Other Transactions**. Except as required by this Agreement, neither Buyer nor its Affiliates shall acquire (whether via merger, consolidation, equity or asset purchase, or otherwise), or agree to so acquire, any material amount of assets or any equity of any other Person or any business or division thereof, if that acquisition or agreement would reasonably be expected to: (i) materially increase the risk of not obtaining, or materially increase the time to obtain, any authorization, consent, order, declaration, or approval of any Governmental Authority necessary to consummate the Transactions or the expiration or termination of any waiting period under any Competition Laws; or (ii) materially increase the risk of any Governmental Authority entering an order prohibiting the consummation of the Transactions, or materially increase the risk of not being able to remove, or increase the time to remove, any such order on appeal or otherwise.

Section 5.12 **Termination of Affiliate Agreements**. Buyer may, by written notice delivered to Seller at any time prior to the Closing and with the prior written consent of Seller (not to be unreasonably withheld, conditioned or delayed), designate any Affiliate Transactions to be terminated at the Closing (such designated Affiliate Transactions, the "Terminated Affiliate Transactions"). Seller and the Company shall cause all Terminated Affiliate Transactions to be terminated at Closing without any ongoing obligation or liability of any party thereto, and Seller and the Company shall take such action as may be necessary so that, effective as of the Closing, there shall be no Liabilities owed to or from any Group Company, on the one hand, and any Related Party, on the other hand, with respect to such Terminated Affiliate Transactions.

Section 5.13 **Third Party Consents**. During the period from the date hereof through the Closing (unless this Agreement is earlier terminated in accordance with Section 9.1), subject to reasonable consultation with Buyer, if Buyer so requests in writing, Seller and the Company shall, and shall cause the Group Companies to, use their respective reasonable best efforts to seek as promptly as practicable after the date of this Agreement the consents and notices set forth on Section 3.5 of the Company Disclosure Schedule; provided, that (a) Seller and the Group Companies shall not be required to, and shall not, without the prior written consent of Buyer, grant any consideration, or pay any fee or other similar payment to, or make any non-monetary concession to any third party from whom consent or approval is required or requested in order to obtain such consent or approval; and (b) for the avoidance of doubt, in no event shall the receipt of any such consents or the provision of any such notices be a condition to the obligations of Buyer to consummate the Transactions.

Section 5.14 **Resignations**. Except as otherwise set forth in the LLC Agreement, during the period from the date hereof through the Closing (or until such earlier time as this Agreement is terminated in accordance with Section 9.1), Seller shall use commercially reasonable efforts to deliver at Closing the duly executed resignations or evidence of removal, in each case, in form and substance reasonably satisfactory to Buyer (effective as of the Closing) of all directors, managers and officers of any Group Company as may be requested by Buyer in writing and delivered to Seller not less than fifteen (15) Business Days prior to the Closing Date.

Section 5.15 **280G Matters**. No later than five (5) Business Days prior to the Closing Date, Seller shall (i) use its commercially reasonable efforts to secure from any Person who (a) is a "disqualified individual" (as defined in Section 280G of the Code) and (b) has a right or potential right to any payments and/or benefits in connection with the transactions contemplated by this Agreement that could be deemed to constitute "parachute payments" pursuant to Section 280G of the Code, a waiver of all or a portion of such Person's rights to any such payments and/or benefits, such that all remaining payments and/or benefits applicable to such Person shall not be deemed to be "parachute payments" pursuant to Section 280G of the Code (such waived portion of any payments and/or benefits, "Waived 280G Benefits"), and (ii) for all such obtained waivers, submit for approval by Seller's and/or the applicable Group Companies' shareholders entitled to vote on such matters the Waived 280G Benefits, to the extent and in the manner required under Sections 280G(b)(5)(A)(ii) and 280G(b)(5)(B) of the Code. Neither Seller nor any Group Company or its Affiliates shall pay or provide or permit any disqualified individual to retain any of the Waived 280G Benefits, if such Waived 280G Benefits are not approved by the applicable shareholders as contemplated above. No later than three (3) Business Days prior to soliciting such waivers and approval, Seller shall provide drafts of such waivers and approval materials (including all supporting calculations) to Buyer and shall incorporate, in good faith, all of Buyer's reasonable comments to such materials. Prior to the Closing Date, Seller shall deliver to Buyer evidence reasonably satisfactory to Buyer that (x) a vote of the applicable shareholders was obtained in conformance with Section 280G of the Code and the regulations thereunder, or (y) such requisite shareholder approval has not been obtained with respect to the Waived 280G Benefits, and, as a consequence, the Waived 280G Benefits have not been and shall not be retained, paid or provided. Notwithstanding the foregoing, to the extent that any contract, agreement, term sheet, plan, or other arrangement (whether written or unwritten) is entered into or promised by Buyer or any of its Affiliates and a "disqualified individual" in connection with the Transaction prior to the Closing Date (a "Buyer Arrangement"), Buyer shall provide a copy or material details of such Buyer Arrangement to the Company no later than ten (10) Business Days prior to the distribution of any waivers described above and shall cooperate with the Company and its Representatives in good faith in order to calculate or determine the value (for purposes of Section 280G of the Code) of any payments or benefits granted or contemplated therein, which may be paid, granted or provided in connection with the transactions contemplated by this Agreement that could constitute a "parachute payment" under Section 280G of the Code. To the extent any Buyer Arrangement is not disclosed to the Company within a reasonable period of time prior to the distribution of any waivers contemplated herein, compliance with this Section 5.15 shall be determined as if such Buyer Arrangement did not exist.

Section 5.16 Debt Financing.

(a) Buyer shall, taking into account the Marketing Period and assuming the cooperation required by Section 5.16, and shall cause its Subsidiaries to, use commercially reasonable efforts to take, or to cause to be taken, all actions within its reasonable control necessary, proper or advisable to obtain the Debt Financing reasonably necessary to fund the Required Amounts on the terms and subject to the conditions contained in the Debt Commitment Letter, including using commercially reasonable efforts to, as promptly as reasonably practicable after the date hereof and in any event prior to the Closing Date:

(i) negotiate and enter into definitive financing agreements with respect to the Debt Financing (the "Definitive Debt Financing Agreements") on terms that are, with respect to availability (including the timing and amount thereof), enforceability, termination or confidentiality, consistent (unless otherwise acceptable to Buyer) or not materially less favorable to Buyer, taken as a whole, than the conditions contained in the Debt Commitment Letter (including any "market flex" terms and conditions), or on other terms that would not reasonably be expected to (A) prevent, materially delay, or materially impede the Closing, (B) impose new or additional conditions or contingencies or adversely amend or expand the conditions relating to receipt or funding of the Debt Financings beyond those expressly set forth in the Debt Commitment Letter on the date hereof, (C) adversely impact the ability of Buyer to enforce its rights against any of the Debt Financing Sources party to the Debt Commitment Letter or Definitive Debt Financing Agreements or (D) reduce the aggregate amount of the proceeds of the Debt Financing, together with cash on hand, availability under existing or amended revolving facilities, intercompany financing arrangements, and other available sources of funds, to an amount less than the Required Amounts (the items in clause (A)-(D), the "Prohibited Modifications");

(ii) maintain in effect the Debt Commitment Letter, subject to any amendment, replacement, supplement, termination, modification, or waiver permitted therein or herein, it being understood that Buyer shall not consent to any Prohibited Modifications;

(iii) satisfy or obtain a waiver of all conditions in the Debt Commitment Letter and Definitive Debt Financing Agreements that are applicable to, and within the reasonable control of, Buyer and necessary to enable the consummation of the Debt Financing concurrently with or prior to the Closing and cause the Debt Financing Sources to comply with their funding obligations thereunder at or prior to the Closing;

(iv) pay in a timely manner any commitment or other fees that are or become payable under the Debt Commitment Letter or any Definitive Debt Financing Agreement;

(v) obtain any ratings from rating agencies reasonably required in connection with the Debt Financing; and

(vi) assuming all conditions to funding contained in the applicable Debt Commitment Letter have been satisfied or waived, consummate the Debt Financing concurrently with or prior to the Closing; provided that nothing in this Section 5.16(a) will limit the ability of Buyer or its Affiliates to pursue the Debt Financing in any manner not otherwise prohibited by this Agreement.

(b) Buyer shall keep Seller informed on a reasonably current basis and in reasonable detail, upon Seller's reasonable written request, with respect to material developments concerning the status of the Debt Financing.

(c) Buyer and its Affiliates shall have the right from time to time to amend, replace, restate, supplement, terminate, or otherwise modify, or waive any right or provision under, any Debt Commitment Letter or Definitive Debt Financing Agreement, including to reduce commitments under or terminate any such document in order to obtain alternative sources of financing in lieu of all or any portion of the Debt Financing, including through an amendment or extension of any revolving credit facility, intercompany debt arrangement, bridge facility, term loan facility, or one or more offerings or private placements of debt securities; provided that Buyer shall not agree to any such amendment, replacement, supplement, termination, modification, or waiver if it would reasonably be expected to result in a Prohibited Modification. For the avoidance of doubt, adding lenders, lead arrangers, purchasers, investors, bookrunners, syndication agents or similar entities that have not executed the Debt Commitment Letters as of the date hereof and the exercise of any "market flex" provisions shall not, for the purposes of this Section 5.16(c), be deemed to result in a Prohibited Modification.

(d) In the event (x) any portion of the Debt Financing that, together with cash on hand, availability under existing or amended revolving facilities, intercompany financing arrangements, and other available sources of funds, is necessary to fund the Required Amounts becomes unavailable, Buyer shall promptly notify Seller in writing of such unavailability and shall use commercially reasonable efforts to obtain, as promptly as practicable following such event, alternative debt or other financing for such unavailable portion from the same or alternative sources, in an amount sufficient, when taken together with any remaining available Debt Financing and cash on hand, availability under existing or amended revolving facilities, intercompany financing arrangements, and other available sources of funds, to fund the Required Amounts, on terms not less favorable to Buyer, taken as a whole, than those contained in the Debt Commitment Letter (including any "market flex" terms) or otherwise acceptable to Buyer in its sole discretion or (y) Buyer elects in its sole discretion to replace all or any portion of the Debt Financing with alternative debt or other financing, including through an amendment or extension of an existing revolving credit facility, intercompany debt arrangement, bridge facility, term loan facility, or one or more offerings or private placements of debt securities, which shall not include any Prohibited Modifications (in each case, "Alternative Financing"). Without limiting the foregoing, Buyer shall notify Seller as soon as reasonably practicable if Buyer becomes aware of any actual material breach, default, repudiation, cancellation, or termination of any Debt Commitment Letter or Definitive Debt Financing Agreement by any Debt Financing Source party thereto, or if Buyer determines in good faith that it will not be able to obtain any portion of the Debt Financing that, together with cash on hand, availability under existing or amended revolving facilities, intercompany financing arrangements, and other available sources of funds, is necessary to fund the Required Amounts prior to Closing; provided that Buyer may withhold information if disclosure would waive privilege, work product protection, or confidentiality obligations of Buyer or its Affiliates. The provisions of this Section 5.16 shall apply to any Alternative Financing *mutatis mutandis*. Notwithstanding anything to the contrary in this Agreement, Buyer's commercially reasonable efforts shall not require Buyer to seek equity financing from any source other than the Equity Financing or pay more fees, original issue discounts or incur an increase in pricing relative to the pricing terms of the Debt Commitment Letter as in effect on the date of this Agreement (whether to secure waiver of any conditions contained therein or otherwise).

Section 5.17 Financing Cooperation.

(a) Subject to Section 5.17(b), during the period from the date hereof through the Closing (or until such earlier time as this Agreement is terminated in accordance with Section 9.1), Seller shall use commercially reasonable efforts, and shall cause the Group Companies to use commercially reasonable efforts, and shall use commercially reasonable efforts to cause their respective Representatives (including legal counsel, auditors and accounting advisors) to use commercially reasonable efforts, to provide customary, reasonable, and timely cooperation reasonably requested by Buyer, and Buyer's Representatives, or the Debt Financing Sources, at Buyer's sole cost and expense, in connection with arranging, obtaining, amending, extending, replacing, refinancing, marketing, syndicating, or otherwise consummating the Debt Financing, including any amendment or extension of Buyer's or its Subsidiaries' existing or new revolving credit facilities, any intercompany financing arrangement, any bridge financing, and any bond or other debt securities take-out of any bridge financing, including the following:

(i) furnishing, on a confidential basis, to Buyer and its Debt Financing Sources as promptly as reasonably practicable, the Required Information and such further information as may be reasonably necessary for the Required Information to remain Compliant, including information necessary for Buyer to prepare pro forma financial statements, calculate pro forma EBITDA and related leverage ratios, or keep such information current;

(ii) using commercially reasonable efforts to, and causing the Group Companies and their independent auditors to use commercially reasonable efforts to, provide Buyer and its accountants with access to the Group Companies' books, records, work papers and auditors, and such financial data as is reasonably necessary, to enable Buyer to prepare any conversion, reconciliation or restatement of the Group Companies' IFRS financial statements to GAAP, or any preparation of financial statements of the Group Companies in accordance with GAAP, to the extent reasonably required by Buyer in connection with the Debt Financing or any Alternative Financing; provided that Seller shall not be required to change the accounting framework used by the Group Companies for their internal or statutory reporting purposes.

(iii) causing the Group Companies' officers and representatives, in each case, with appropriate seniority and expertise, to participate (which may be virtual, telephonic, or in person) in a reasonable number of meetings, drafting sessions, presentations, road shows, rating agency presentations, due diligence sessions, and other customary syndication, marketing, or investor activities with Debt Financing Sources, rating agencies, and prospective lenders or investors, including direct contact between such officers and representatives, on the one hand, and actual or prospective Debt Financing Sources, lenders, arrangers, underwriters, initial purchasers, investors and rating agencies, on the other hand (in each case, at reasonable times and upon reasonable prior notice);

(iv) (A) assisting with the preparation of appropriate and customary materials for rating agency presentations, confidential information memoranda, lender presentations, offering memoranda, private placement memoranda, prospectuses, offering circulars, syndication materials, road show materials, bank books, and other marketing materials related to the Debt Financing, including any bridge facility, revolving facility amendment or extension, or bond or other debt securities take-out; and (B) having an officer of the Company execute (1) customary authorization letters with respect to information regarding the Group Companies contained in such materials that authorize distribution of such information to prospective Debt Financing Sources, lenders, initial purchasers, underwriters, purchasers, and investors and (2) upon request of Buyer, customary management representation letters and Chief Financial Officer certificates with respect to the financial information included in such marketing materials;

(v) using commercially reasonable efforts to cause the Group Companies' independent auditor to provide customary assistance in connection with the Debt Financing and the Equity Financing (including any Current Report on Form 8-K, registration statement or prospectus filed in connection with such financing), including (A) providing customary comfort letters, including customary negative assurance comfort, change period comfort, bring-down comfort and drafts thereof, in connection with any capital markets transaction comprising a part of the Debt Financing, in each case in form and substance customary for private placements of high yield debt securities to the extent applicable, (B) providing customary consents to the inclusion or incorporation of its audit reports with respect to any financial statements included in the applicable financing materials, (C) participating in a reasonable number of due diligence sessions at reasonable times and upon reasonable prior notice, and (D) providing customary representation letters to the extent required by such independent auditor in connection with the foregoing;

(vi) facilitating the provision of guarantees by the Group Companies and, if applicable, the pledging of collateral of the Group Companies required in connection with the Debt Financing, any revolving facility amendment or extension, bridge facility, or bond or other debt securities take-out; provided that no such guarantees or pledges shall be effective prior to the Closing;

(vii) assisting in the preparation of, and executing and delivering, documents related to the Definitive Debt Financing Agreements, including: (A) credit agreements, amendments, joinders, indentures, supplemental indentures, securities purchase agreements, underwriting agreements, notes, officer's certificates, collateral documents (if applicable), and certificates, documents, or instruments that facilitate the creation or perfection of Encumbrances securing the Debt Financing (if applicable), in each case, as reasonably requested by Buyer or the Debt Financing Sources; and (B) other financing deliverables required as a condition to closing the Debt Financing, any revolving facility amendment or extension, bridge facility, or any bond or other debt securities take-out, including customary closing certificates; provided that no such document shall be effective prior to the Closing;

(viii) furnishing Buyer and the Debt Financing Sources, at least five (5) Business Days prior to the Closing Date, to the extent reasonably requested in writing at least ten (10) Business Days prior to the Closing Date, with all customary documentation and other information regarding the Group Companies required by any Governmental Authority with respect to the Debt Financing under applicable "know your customer" and anti-money laundering rules and regulations (including the USA PATRIOT Act of 2001 and information regarding beneficial ownership under 31 C.F.R. § 1010.230);

(ix) take such steps as are reasonably necessary or desirable to take to prepay, repay, refinance, redeem, defease, satisfy, discharge or otherwise address all amounts outstanding under any Payoff Indebtedness or other Indebtedness of the Group Companies to be repaid or refinanced at Closing, or otherwise evidence the payoff of all such Indebtedness, including (A) preparing and submitting customary notices in respect of any such prepayment, repayment, refinancing, redemption, defeasance, satisfaction, discharge or other action; provided that such action shall be contingent upon the occurrence of the Closing, (B) obtaining the Payoff Letters from the applicable agent, lender, trustee or other holder of such Indebtedness or its representative and using commercially reasonable efforts to provide Buyer with drafts thereof not less than three (3) Business Days before the Closing, (C) cooperating in the discharge and release of Encumbrances securing such Indebtedness, including obtaining customary lien termination and other instruments of discharge, in each case in a form reasonably acceptable to Buyer, which discharges and releases shall not be required to take effect before the Closing, and (D) cooperating with Buyer in replacing, cash collateralizing or otherwise backstopping any letters of credit, bank guarantees or similar credit support obligations issued under any such Indebtedness;

(x) reasonably cooperating with Buyer's legal counsel and the Debt Financing Sources in connection with any legal opinions or customary back-up certificates that such counsel may be required to deliver in connection with the Debt Financing;

(xi) reasonably cooperating with marketing, syndication, ratings, underwriting, placement, and investor diligence efforts of Buyer and the Debt Financing Sources for any portion of the Debt Financing, including any bond or other debt securities take-out of any bridge financing;

(xii) cooperating with Buyer to take such corporate or other organizational action, subject to the occurrence of the Closing, as Buyer may reasonably request to permit the consummation of the Debt Financing, including any revolving facility amendment or extension, bridge facility, intercompany financing arrangement, or bond or other debt securities take-out; and

(xiii) as soon as reasonably practicable after obtaining actual knowledge thereof, supplementing the written information provided pursuant to this Section 5.17 to the extent that any such information contains any untrue statement of a material fact regarding the Group Companies or omits to state a material fact regarding the Group Companies necessary in order to make such information not misleading, in light of the circumstances under which such statements were made, and from the date on which the Buyer receives the Required Information until the Closing, periodically updating the Required Information as may be necessary so that it remains Compliant and does not result in a restart of the Marketing Period. Without limiting the foregoing, the Group Companies shall deliver to the Debt Financing Sources the financial statements set forth in Section 5.17(e)(A)(i) on the timeline provided in such section.

(b) Notwithstanding anything in Section 5.17(a) or in this Agreement to the contrary, until the Closing occurs, the cooperation requested by Buyer pursuant to Section 5.17(a) shall not:

(i) require the entry by any Group Company into any agreement or commitment that would be effective prior to the Closing and that is not contingent on the occurrence of the Closing other than customary consents, representations and authorizations expressly described in clauses (a)(iv) and (v) of this Section 5.17;

(ii) require any Group Company to pay any commitment or other fee, reimburse any expenses, or otherwise incur any liability or provide any indemnity under any agreement or document related to the Debt Financing, in each case, prior to the Closing Date (unless otherwise simultaneously reimbursed or indemnified by Buyer);

(iii) unreasonably interfere with the normal operations of any Group Company;

(iv) provide access to or disclose information that the Company reasonably determines in good faith could result in a waiver of attorney-client privilege, work product doctrine, or similar privilege, or violate any confidentiality requirements applicable to Seller or any Group Company (to the extent such confidentiality requirements were not entered into in contemplation of this Agreement); provided, that Seller and the Group Companies shall use commercially reasonable efforts to provide such access or disclosure in a manner that would not waive such privilege or protection or violate such confidentiality requirements;

(v) include any actions that the Company reasonably believes in good faith would: (A) result in a violation of any material Contract, or confidentiality agreement or any Law, or the loss of any legal or other privilege; (B) conflict with or violate any Group Company's Organizational Documents; or (C) cause any representation, warranty, covenant, or other agreement in this Agreement to be breached or any condition set forth in ARTICLE VII to fail to be satisfied; provided that the Seller and the Group Companies shall use commercially reasonable efforts to provide such cooperation in a manner that would not result in any of the foregoing;

(vi) involve consenting to the pre-filing of UCC-1s or any other grant of Encumbrance that would be effective prior to the Closing;

(vii) other than as set forth in Section 5.17(a)(iv)(B) with respect to the authorization letters contemplated thereby and any customary certificates or other financing deliverables expressly contemplated by Section 5.17(a) that are conditioned upon the occurrence of the Closing and not effective prior to the Closing, require the giving of representations or warranties to any third parties or the indemnification thereof;

(viii) require the waiver or amendment of any terms of this Agreement;

(ix) cause any director, officer, or employee of any Group Company to incur any personal liability in connection with the Debt Financing;

(x) adopt resolutions approving the agreements, documents and instruments pursuant to which the Debt Financing is obtained or take any corporate actions to permit the consummation of the Debt Financing (other than those directors continuing in such roles after Closing, and solely with respect to agreements contingent upon the Closing that would not be effective prior to the Closing);

(xi) (A) require the Group Companies to prepare projections or other forward-looking information for delivery to third parties; provided that the Group Companies shall provide customary historical and other factual information in their possession that is reasonably requested by Buyer for Buyer's preparation of projections, pro forma financial information, offering materials, or other financing materials; or (B) require the furnishing of any information that does not pertain to the Group Companies or is not customarily required for financings similar to the Debt Financing;

(xii) except as expressly set forth herein (including in Section 5.17(d) and Section 5.17(e)), require the delivery of any financial statements of the Group Companies in a form or subject to a different standard than those provided to Buyer on or prior to the date hereof; or

(xiii) require providing any cooperation or information that is not customary for, or reasonably necessary in connection with, the Debt Financing.

(c) Buyer shall, promptly upon request of Seller, reimburse Seller and the Group Companies for all reasonable out-of-pocket costs incurred by Seller or the Group Companies in connection with any cooperation provided under or with respect to fulfilling their obligations with respect to Section 5.17(a) and Section 5.17(b), including all reasonable and documented fees and expenses of counsel and other advisors.

(d) Without limiting the generality of the provision of Section 5.17(a), Seller shall use commercially reasonable efforts to, and shall use commercially reasonable efforts to cause the Group Companies to, deliver or cause to be delivered to Buyer, no later than October 16, 2026 (subject to the proviso set forth in clause (i) below), the following financial statements and financial information, in each case in form and substance reasonably satisfactory to Buyer and sufficient for inclusion in, or incorporation by reference into, a resale registration statement on Form S-3 to be filed by Buyer with the SEC in connection with the Equity Financing:

(i) audited consolidated financial statements of the Company prepared in accordance with IFRS, consisting of statements of financial position and related consolidated statements of profit or loss and other comprehensive income, changes in equity, and cash flows, as of and for the fiscal years ended December 31, 2025 and December 31, 2024 (each with a comparative column for the previous fiscal year), together with the independent auditor's report thereon; provided that such conformity with IFRS must be unreservedly and explicitly stated in the notes to the financial statements and the auditor's report must include an opinion on whether the financial statements comply with IFRS as issued by the International Accounting Standards Board; provided, that the Parties acknowledge and agree that such audited consolidated financial statements shall be audited under U.S. generally accepted auditing standards and that such audited consolidated financial statements will not be delivered on or prior to October 16, 2026, and Seller shall cause such audited consolidated financial statements to be delivered as promptly as reasonably practicable.

(ii) unaudited consolidated financial statements of the Company prepared in accordance with IFRS, consisting of consolidated statements of financial position and related consolidated statements of profit or loss and other comprehensive income, changes in equity and cash flows, as of and for (A) the six (6) months ended June 30, 2026 (with a comparative column for the corresponding period ended June 30, 2025) and (B) the three (3) months ended March 31, 2026 (with a comparative column for the corresponding period ended March 31, 2025), in each case reviewed by the Company's independent auditors as provided in ISRE 2410; and

(iii) a conversion from IFRS to GAAP (which conversion need not be audited) of the financial statements described (A) in clause (i) above for the fiscal year ended December 31, 2025, (B) in clause (ii(A)) above for the six (6) months ended June 30, 2026 and (C) in clause (ii(B)) above for the three (3) months ended March 31, 2026 and the corresponding period ended March 31, 2025, in each case in such form and substance as is reasonably necessary for Buyer to prepare the pro forma financial information required for the Equity Financing in accordance with Article 11 of Regulation S-X.

(e) (A) In addition to the financial statements and financial information described in Section 5.17(d) above, Seller shall, and shall cause the Group Companies to, deliver or cause to be delivered to Buyer, for each fiscal quarter and fiscal year of the Group Companies ending after June 30, 2026 and prior to the Closing:

(i) unaudited consolidated financial statements of the Company prepared in accordance with IFRS, consisting of consolidated statements of financial position and related consolidated statements of profit or loss and other comprehensive income, changes in equity and cash flows, as of and for such fiscal quarter (and the corresponding year-to-date period) (with comparative columns for the corresponding periods of the prior fiscal year), in each case reviewed by the Company's independent auditors as provided in ISRE 2410, delivered within forty-five (45) days after the end of such fiscal quarter (or, in the case of a fiscal year-end, audited consolidated financial statements delivered within ninety (90) days after the end of such fiscal year, together with the independent auditor's report thereon; provided that such conformity with IFRS must be unreservedly and explicitly stated in the notes to the financial statements and the auditor's report must include an opinion on whether the financial statements comply with IFRS as issued by the International Accounting Standards Board); and

(ii) a conversion from IFRS to GAAP (which conversion need not be audited) of the financial statements described in clause (i) above (the "Ongoing Converted Financials"), delivered within ten (10) Business Days after delivery of the corresponding IFRS financial statements pursuant to clause (i) above, in each case in such form and substance as is reasonably necessary for Buyer to prepare or update the pro forma financial information required by Article 11 of Regulation S-X in connection with the resale registration statement on Form S-3 filed and maintained in connection with the Equity Financing. Seller and Buyer shall cooperate in good faith to coordinate the timing of the delivery of Ongoing Converted Financials with Buyer's periodic reporting schedule so as to minimize any period during which the resale registration statement on Form S-3 cannot be used by the Equity Investors for resales of Buyer's securities.

(B) In connection with each delivery of Ongoing Converted Financials, Seller shall use commercially reasonable efforts to cause the Group Companies' independent auditors to consent to the inclusion or incorporation by reference of any audit opinions covering the Group Companies' financial statements in any registration statement or prospectus filed by Buyer with the SEC.

(f) Buyer shall indemnify and hold harmless Seller, the Group Companies, and their respective direct and indirect equityholders, officers, directors, employees, agents, and Representatives (collectively, the "Financing Indemnitees") solely for and against any reasonable and documented out-of-pocket losses, claims, damages, liabilities, costs, and expenses suffered or incurred by them in connection with the arrangement of the Financing and any information utilized in connection therewith, except to the extent arising from (a) the gross negligence, bad faith, willful misconduct in respect of, or material breach of, the actions contemplated by this Section 5.17 by any Financing Indemnitee or (b) any information provided by Seller, the Group Companies, or their respective Representatives for use in connection with the Debt Financing. This Section 5.17(f) shall survive the consummation of the Transactions and any termination of this Agreement, and is intended to benefit, and may be enforced by, the Financing Indemnitees and their respective Affiliates.

(g) All non-public or otherwise confidential information regarding the Group Companies and Seller obtained by Buyer or its Representatives pursuant to this Section 5.17 shall be kept confidential in accordance with the Confidentiality Agreement; provided that Buyer may disclose such information to the Debt Financing Sources and their respective Representatives, rating agencies, prospective lenders, purchasers, initial purchasers, underwriters, investors, and other financing participants to the extent customary and reasonably necessary in connection with the Debt Financing, subject to customary confidentiality arrangements. Buyer shall have the right to use the name and logo of the Group Companies in connection with any Debt Financing; provided that such name and logo shall be used solely in a manner that is not intended or reasonably likely to harm, disparage, or otherwise adversely affect in any material respect the Group Companies or any of their Representatives.

Section 5.18 Pre-Closing Restructuring; Interim Operations of JVCo. During the period from the date hereof through the Closing (or until such earlier time as this Agreement is terminated in accordance with Section 9.1), the Group Companies shall use commercially reasonable efforts to consummate the restructuring set forth on Schedule 5.18 attached hereto (the "Pre-Closing Restructuring") as promptly as possible prior to the Closing. During the period from its formation date through the Closing (or until such earlier time as this Agreement is terminated in accordance with Section 9.1), Seller shall cause JVCo not to, except as expressly contemplated by this Agreement, the Ancillary Agreements and the Transactions, conduct any business or operations, acquire any assets or properties or incur any liabilities or obligations of any kind other than those incidental to its formation. For the avoidance of doubt, any modification to Schedule 5.18 shall be subject to Section 10.2.

Section 5.19 Budget and Business Plan. During the period from the date hereof through the Closing (or until such earlier time as this Agreement is terminated in accordance with Section 9.1), the Parties shall use commercially reasonable efforts to mutually agree upon the Budget and the Business Plan prior to the Closing; provided that for the avoidance of doubt, in no event shall the mutual agreement upon the Budget and the Business Plan prior to the Closing be a condition to the obligations of the Parties to consummate the Transactions.

Section 5.20 **Interim Period Agreements**. Prior to the Closing, the Parties shall negotiate reasonably and in good faith, and use commercially reasonable efforts to finalize each of (a) the Intercompany Services Agreement (and any initial Statement of Work related thereto) and (b) the Intellectual Property License Agreement, in each case on terms that are commercially reasonable and customary for agreements of such nature between parties under common control, taking into account the nature and circumstance of the Transactions and the governance arrangements set forth in the LLC Agreement; provided further that the Parties hereby agree that, in the absence of the execution and delivery of the Intellectual Property License Agreement, the Parties shall ensure that (i) neither AAR nor any Affiliate of AAR shall use any Intellectual Property of the Group Companies, (ii) no Group Company shall use any Intellectual Property of AAR or any Affiliate of AAR, and (iii) the Group Companies take no action in respect of their Intellectual Property or the Intellectual Property of third parties (including AAR or any Affiliate of AAR) that would adversely affect the ability of the Group Companies to complete a Sale of the Company (as this term is defined in the LLC Agreement) (including the ability of such Group Companies to make representations and warranties regarding Intellectual Property rights typically required to be made by sellers in the context of transactions like a Sale of the Company) (as this term is defined in the LLC Agreement).

Section 5.21 **Option**. At any time prior to the date that Seller is required to deliver the Estimated Closing Statement pursuant to Section 2.4(a), Buyer may, by written notice to Seller, elect to exercise the Option. If Buyer exercises the Option, then (a) the Purchased Interest shall be increased to 7,000 shares (*acciones*) of the Company (including any membership quotas (*cuotas de participación*) issued in respect thereof pursuant to the conversion of the Company to a *sociedad de responsabilidad limitada* as contemplated by this Agreement), representing 70% of the outstanding equity interests of the Company, and (b) the Purchased Percentage shall be 70%.

ARTICLE VI
CERTAIN TAX MATTERS

Section 6.1 **Filing of Tax Returns**. Buyer shall, at the expense of the Group Companies, prepare, or cause to be prepared, all Income Tax Returns MMRO for any Pre-Closing Tax Period and Straddle Period, in each case, the initial due date of which is after the Closing Date and any claims for refunds or credits of value added Tax for MMRO filed after the Closing Date that relate to value added Tax paid with respect to a Pre-Closing Tax Period and Straddle Period (each, a "Buyer Prepared Return"). Such Buyer Prepared Returns shall be prepared consistent with the past practices of MMRO except to the extent required by a change in applicable Law after the end of the most recent completed taxable period with respect to which a Tax Return was filed. Buyer shall provide Seller with copies of any Buyer Prepared Return at least thirty (30) days before the due date for filing thereof in the case of annual Tax Returns and ten (10) days with respect to Tax Returns that are filed more frequently than semi-annually, along with supporting work-papers, for Seller's review and comment. Seller shall provide any comments to Buyer in writing within fifteen (15) days after receipt of any Buyer Prepared Return which is filed on an annual basis and five (5) days for Tax Returns filed more frequently than semi-annually and Buyer shall incorporate any timely and reasonable comments of Seller that are consistent with this Agreement. Buyer shall cause the Group Companies to timely file such Buyer Prepared Tax Returns.

Section 6.2 **Tax Cooperation**. Seller and Buyer shall furnish, or cause to be furnished, to each other, upon written request, as promptly as practicable and with any out-of-pocket expenses to be borne by the requesting party, such information and assistance relating to the Group Companies (including access to the books and records of the Group Companies and timely provision of powers of attorney or similar authorizations) as is reasonably necessary for the filing of Tax Returns, the preparation for any audit, examination and administrative or judicial proceeding by any Governmental Authority, compliance with Tax filing obligations after the Closing by Seller or Seller Parent with respect to Pre-Closing Tax Periods and Straddle Periods, the prosecution or defense of any Action relating to any Taxes or Tax Return relating to the Group Companies for all Pre-Closing Periods; provided, that, notwithstanding anything to the contrary in this Agreement, in no event shall Seller be entitled to review or access the Tax Returns, workpapers or other similar information relating to any Buyer Consolidated Tax Group. Without limiting the generality of the foregoing, Buyer shall retain, and shall (after the Closing) cause the Group Companies to retain, until the applicable statutes of limitations (including any extensions) have expired, copies of all Tax Returns, supporting work schedules, and other records or information that may be relevant to such Tax Returns for all Tax periods or portions thereof ending on or before the Closing Date and reasonably cooperate with Seller to cause the Transaction Tax Deductions to be deductible by the Group Companies in a Pre-Closing Tax Period, *provided* that such cooperation shall not require any change to Schedule 5.18.

Section 6.3 **Transfer Taxes**. All direct and indirect sales, use, gross receipts, transfer, recordation, documentary, stamp, goods and services, excise, license, conveyance, reporting, filing, irrecoverable value added, recording or similar Taxes and fees (including any penalties and interest) applicable to or resulting from the Transactions (collectively, "Transfer Taxes") shall be borne 50% by the Seller and 50% by Buyer; provided, that Seller (or its Affiliates) shall bear 100% of any "indirect capital gains" or similar Taxes arising on or prior to Closing. Buyer shall prepare and file all necessary Tax Returns and other documentation with respect to all such Transfer Taxes, subject to Seller's review, comment and consent (such consent not to be unreasonably withheld, conditioned or delayed), unless a Seller is required to file such Tax Returns under applicable Law, in which case Seller shall prepare and file such Tax Return, subject to Buyer's review, comment and consent (such consent not to be unreasonably withheld, conditioned or delayed). Seller and Buyer shall each bear 50% of any reasonable costs, fees, or expenses incurred in connection with the preparation and filing of any Tax Return or other documentation with respect to Transfer Taxes. Seller and Buyer shall reasonably cooperate in the execution of any such Tax Returns and other documentation. The Parties shall reasonably cooperate to reduce the amount of any Transfer Taxes to the extent permitted under applicable Law.

Section 6.4 **Post-Closing Actions**. None of Buyer, its Subsidiaries, or the Group Companies (after the Closing) shall, or shall cause or permit the Group Companies to (after the Closing), to the extent such action (x) could reasonably be expected to result in an indemnification obligation of Seller pursuant to Section 8.2 or (y) could reasonably be expected to increase the amount of Taxes included in Indebtedness or Net Working Capital: (a) amend, re-file, or otherwise modify any Tax Return of the Group Companies with respect to any Pre-Closing Tax Period or Straddle Period, including filing any amendments of any *Anexo 9 de la Declaración Informative Múltiple* filed with respect to any Pre-Closing Tax Period or Straddle Period; (b) make any Tax election with respect to a Group Company that has retroactive effect to any Pre-Closing Tax Period or Straddle Period; (c) file any ruling or request with any Taxing authority that relates to Taxes or Tax Returns of the Group Companies for a Pre-Closing Tax Period or Straddle Period; (d) enter into any voluntary disclosure with any Taxing authority regarding any Tax or Tax Returns of the Group Companies for a Pre-Closing Tax Period or Straddle Period (including any voluntary disclosure with a Taxing authority with respect to filing Tax Returns or paying Taxes for any Pre-Closing Tax Period in a jurisdiction that the Group Companies did not previously file a Tax Return or pay Taxes); (e) take any action to change the U.S. federal income Tax classification of any of the Group Companies for a Pre-Closing Tax Period or Straddle Period; or (f) take any action to change the historical transfer pricing practices of the Group Companies for any taxable period ending on or prior to the Closing Date, in each case of clauses (a) through (f), without the prior written consent of Seller, which shall not be unreasonably withheld, conditioned or delayed or (ii) unless such action is required by a change in applicable Law after the date hereof; provided, that in the event this prong (ii) applies, Buyer shall promptly (and in any event, within ten (10) Business Days prior to taking such action), give Seller written notice of such action required under applicable Law.

Section 6.5 **Allocation of Taxes**. For purposes of this Agreement, the portion of Taxes that are allocable to the portion of a Straddle Period ending on and including the Closing Date shall be determined as follows: (a) in the case of Taxes based upon or related to income, sales, use, receipts, levels of activity, transfers, or assignments of property, payments, or accruals to other Persons (including payroll and withholding Taxes), on the basis of an interim closing of the books at the end of the Closing Date; and (b) in the case of any Taxes not apportioned under clause (a), such as real property Taxes, personal property Taxes, and similar ad valorem Taxes or obligations, and similar Taxes imposed on a periodic basis, the portion of such Taxes attributable to the portion of the Straddle Period ending on and including the Closing Date shall be equal to the product of: (i) such Taxes for the entire Straddle Period; multiplied by (ii) a fraction, (A) the numerator of which is the number of days in the Straddle Period from the beginning of the Straddle Period through and including the Closing Date, and (B) the denominator of which is the total number of days in the entire Straddle Period; provided that (i) in the case of any Taxes attributable to the ownership of any interest in any partnership, other "flow-through" entity or "controlled foreign corporation" (within the meaning of Section 957(a) of the Code or any comparable state, local or non-U.S. Law), such computation shall be made as if the taxable period of such partnership, other "flow-through" entity or controlled foreign corporation ended as of the end of the day on the Closing Date (whether or not such Taxes arise in a Straddle Period of the applicable owner); (ii) exemptions, allowances or deductions that are calculated on an annual basis (including depreciation and amortization deductions) shall be allocated between the period ending on the Closing Date and the period beginning after the Closing Date in proportion to the number of calendar days in each period; (iii) any Taxes arising from or related to transactions engaged in by the Group Companies on the Closing Date after the Closing that are outside the Ordinary Course of Business of the Group Companies, taken at the direction of Buyer, and not contemplated in this Agreement shall be allocated for purposes of this Agreement to a Tax period (or portion of a Straddle Period) beginning after the Closing Date; and (iv) to the extent properly allocable to a Straddle Period, all such Transaction Tax Deductions shall be allocated to the portion of such Straddle Period ending on and including the Closing Date to the extent at least "more likely than not" permitted by applicable Law.

Section 6.6 **Tax Elections**. Neither Buyer nor any Group Company shall make an election under Section 336 or Section 338 of the Code (or any other similar election under the Code or applicable state or local Law) with respect to the Transactions.

Section 6.7 **Intended Tax Treatment; Purchase Price Allocation**.

(a) For U.S. federal income Tax purposes (and applicable U.S. state and local Tax purposes), the Parties agree to treat the transactions contemplated by this Agreement as follows:

(i) The steps contemplated by Schedule 5.18 (the "Steps Deck") as occurring in the order specified therein;

(iii) The entity conversions and filing of check-the-box elections on Form 8832 contemplated by Step 0.1.2 of the Steps Deck to treat the Pass-Through Subsidiaries (other than the Company) as disregarded as separate from the Company as nontaxable liquidations pursuant to Section 332 of the Code and, for the avoidance of doubt, occurring in the order set forth in the Steps Deck;

(ii) The formation of NewCo 1, contribution of the Company into NewCo 1, the conversion of the Company and the check-the-box election on Form 8832 to treat the Company as an entity disregarded as separate from NewCo 1, as contemplated by Step 0.2 of the Steps Deck, taken together, as a reorganization pursuant to Section 368(a)(1)(F) of the Code;

(iv) The formation of NewCo 2 and the contribution of an interest in the Company to NewCo 2 contemplated by Steps 0.3 of the Steps Deck as a contribution and exchange pursuant to Section 351 of the Code pursuant to which the Company shall become a partnership for U.S. federal income tax purposes in accordance with Revenue Ruling 99-5, Situation 1; and

(v) The purchase and sale of the Purchased Interest pursuant to this Agreement as a taxable purchase and sale of a partnership interest in the Company pursuant to Section 741 of the Code (the "Intended Tax Treatment").

The Parties shall, and shall cause their Affiliates to, report the transactions contemplated by this Agreement for U.S. federal income Tax purposes (and applicable U.S. state and local Tax purposes) in accordance with the Intended Tax Treatment and shall not take any position inconsistent with the Intended Tax Treatment unless otherwise required by a "determination" within the meaning of Section 1313 of the Code (or any similar provision of U.S. state or local Law) or as agreed to by the Parties as a result of a change in applicable Law after the date hereof.

(b) NewCo 1 shall not liquidate for US federal income tax purposes until after the purchase and sale of the Purchased Interest pursuant to this Agreement and shall not file (and Seller Parent and its Affiliates shall not file on its behalf) the check-the-box election on Form 8832 contemplated by Step 2biii of the Steps Deck to be treated as disregarded as separate from Seller until after the Closing Date. Any such election shall not have an effective date that is earlier than the date that is two (2) days after the Closing Date.

(c) Buyer and Seller agree that the Purchase Price (together with any other items properly treated as purchase price for Tax purposes) shall be allocated for all United States federal, state, and local and non-U.S. income Tax purposes, between the stock of MRO Florida, Inc., a Florida corporation and direct subsidiary of the Company ("MRO Florida"), on the one hand, and the stock of the remaining direct Subsidiaries of the Company (the "Pass-Through Subsidiaries"), on the other hand (such amount the "Pass-Through Purchase Price"), as set forth on Schedule 6.7(c); provided, however, that the Parties shall cooperate to allocate any adjustment to the Purchase Price pursuant to Section 2.4 between the stock of MRO Florida and the Pass-Through Subsidiaries in accordance with the items to which such adjustment relates. Within ninety (90) days after the final determination of the Purchase Price pursuant to Section 2.4, Buyer shall deliver to Seller a schedule allocating the Pass-Through Purchase Price (together with any other relevant items properly treated as consideration for the Pass-Through Subsidiaries and their direct and indirect Subsidiaries for U.S. federal income tax purposes) among the assets of the Pass-Through Subsidiaries and the assets of any of their direct or indirect Subsidiaries in a manner consistent with the methodologies set forth on Schedule 6.7(c) and in accordance with Section 1060 of the Code and the Treasury Regulations thereunder and any other relevant provisions of Tax Law (the "Allocation Schedule"). If, within thirty (30) days after receiving the Allocation Schedule, Seller has not objected, the Allocation Schedule shall be final and binding. If Seller provides written objections to Buyer within thirty (30) days of receipt of the Allocation Schedule, Buyer and Seller shall cooperate in good faith to resolve their differences within fifteen (15) days of the receipt of Seller's objections (the "Dispute Resolution Period"). If, after the expiration of the Dispute Resolution Period, Buyer and Seller are unable to resolve their differences, then the matters in dispute shall be submitted to the Independent Accounting Firm for resolution, and the Independent Accounting Firm's decision as to such matters shall be final and binding on the Parties; provided, that the Independent Accounting Firm's decision will be based on the methodologies set forth on Schedule 6.7(c). Each of Seller and Buyer agrees that it shall, and shall cause its Affiliates, to (x) report the transactions contemplated by this Agreement for all United States federal, state and local and non-U.S. income Tax purposes in accordance with the Allocation Schedule as finally determined pursuant to this Section 6.7(c) and (y) not take any position inconsistent with such Allocation Schedule as finally determined pursuant to this Section 6.7(c) on any of their respective Tax Returns unless otherwise required by "determination" within the meaning of Section 1313 of the Code (or any similar provision of state or local or non-U.S. Law) or a change in applicable Law after the date hereof.

(d) JVCo, as a continuation of the Company, shall make and have in effect, for its taxable year that includes the Closing Date, an election under Section 754 of the Code and any comparable provisions of applicable state or local Law. The parties shall reasonably cooperate with each other in connection with the foregoing.

(e) To the extent the taxable year of a Group Company that is treated as a partnership for U.S. federal and applicable state and local Tax purposes does not end on the Closing Date as a matter of Law, the Parties agree that for U.S. federal (and applicable state and local) Tax purposes, the applicable Group Company shall use the interim closing of the books method under Section 706 of the Code (and any corresponding or similar provision of state or local Tax Law) and Treasury Regulations Section 1.706-4, using the "calendar day" convention, effective as of the end of the day of the Closing Date for purposes of determining how such Group Company's items of income, profit, loss, deduction, or any other items allocable to any Tax periods that include the Closing Date shall be allocated to the Seller, on the one hand, and Buyer (or such other Person(s) holding interests of JVCo following the Closing), on the other hand.

Section 6.8 **Tax Sharing Agreements**. All Tax Sharing Agreements shall be terminated as of the Closing Date and, after the Closing Date, no Group Company shall be bound thereby or have any liability thereunder.

Section 6.9 **Tax Refunds**.

(a) Any Tax refund of any Excluded Taxes (and any credit in lieu thereof, including, for the avoidance of doubt, any VAT credits or refunds with respect to any Excluded Taxes) for which Seller has previously indemnified Buyer pursuant to Section 8.2 (including any interest or inflation adjustment in respect thereof) that is received by any Group Company within five (5) years following the date on which the corresponding Excluded Tax Claim has been treated as final and non-appealable pursuant to Section 8.2 (such amount, an "Excluded Tax Refund") shall be for the benefit of Seller, and, except to the extent reflected as an asset in the Closing Net Working Capital, 100% of any refund or credit set forth on Section 6.9(a) of the Company Disclosure Schedule that is received by any Group Company following the Closing and before the completion of the Third Call Right and which is not an Excluded Refund shall be for the benefit of Seller (a "VAT Refund" and, together with Excluded Tax Refunds, the "Seller Tax Refunds"); *provided* that if the VAT Refund is required to be returned to the relevant Taxing authority, Buyer can offset against the Seller Proceeds relating to the closing of the next Call Right in an amount equal to the amount claimed by such Taxing authority (for the avoidance of doubt, including any interest, penalties or other Taxes and any costs and expenses). Buyer shall pay, or cause to be paid, to Seller the amount of any Seller Tax Refund, net of any Taxes or reasonable out-of-pocket costs or expenses incurred by Buyer, the Group Companies or their Affiliates in connection with obtaining such refund or credit:

(i) in the case of any such Tax refund, the amount of such Tax refund within ten (10) days after actual receipt thereof; and

(ii) in the case of any such credit of Taxes, the amount of such credit within fifteen (15) days after such credit actually reduces the amount of Taxes that the Group Companies would otherwise be required to pay, as reported on a final Tax Return of a Group Company.

ARTICLE VII
CONDITIONS TO CLOSING

Section 7.1 **General Conditions**. The respective obligations of Buyer, Seller, and the Company to consummate the Transactions shall be subject to the fulfillment, at or prior to the Closing, of each of the following conditions, any of which may, to the extent permitted by applicable Law, be waived in writing by any Party in its sole discretion; provided that such waiver shall only be effective as to the obligations of such Party:

(a) No Law shall be in effect that enjoins, restrains, makes illegal, or otherwise prohibits the consummation of the Transactions, there shall not be any Order by a Governmental Authority under Competition Laws preventing the Closing, and no commitment to or agreement with a Governmental Authority not to consummate the Closing shall be in effect.

(b) Any waiting period (and any extension thereof) under the Competition Laws set forth in Schedule 7.1(b) shall have expired or shall have been terminated, or approval shall have been obtained, as set forth therein.

Section 7.2 **Conditions to Obligations of Seller and the Company**. The obligations of Seller and the Company to consummate the Transactions shall be subject to the fulfillment, at or prior to the Closing, of each of the following conditions, any of which may be waived in writing by Seller:

(a)

(i) The Buyer Fundamental Representations (other than the representations and warranties of Buyer set forth in Section 4.10) shall be true and correct in all material respects (without giving effect to any limitation or qualification as to "materiality" (including the word "material"), or "Buyer Material Adverse Effect," or set forth therein) as of the date made and the Closing Date, or in the case of representations and warranties that are made as of a specified date, such specified date. The representations and warranties of Buyer set forth in Section 4.10 shall be true and correct in all respects, except for *de minimis* inaccuracies, as of the Capitalization Date. The representations and warranties of Buyer contained in ARTICLE IV (other than the Buyer Fundamental Representations) shall be true and correct as of the date made and of the Closing Date, or in the case of representations and warranties that are made as of a specified date, as of such specified date, except where the failure to be so true and correct (without giving effect to any limitation or qualification as to "materiality" (including the word "material") or "Buyer Material Adverse Effect" set forth therein) would not reasonably be expected to have a Buyer Material Adverse Effect. The representations and warranties of Buyer set forth in Section 4.9 (Absence of Changes) shall be true and correct in all respects as of the date made and as of the Closing Date.

(ii) Buyer shall have performed in all material respects all obligations and agreements and complied in all material respects with all covenants and conditions required by this Agreement to be performed or complied with by Buyer prior to or at the Closing. Seller shall have received from Buyer at the Closing a certificate, dated as of the Closing Date and executed by an executive officer of Buyer, certifying the fulfillment of the conditions set forth in this Section 7.2(a) with respect to Buyer.

(b) Since the date of this Agreement, no Buyer Material Adverse Effect shall have occurred.

Section 7.3 **Conditions to Obligations of Buyer**. The obligations of Buyer to consummate the Transactions shall be subject to the fulfillment, at or prior to the Closing, of the following conditions, which may be waived in writing by Buyer:

(a)

(i) The Seller Fundamental Representations (other than the representations and warranties of Seller set forth in Section 3.3(a) and Section 3.4) shall be true and correct in all material respects (without giving effect to any limitation or qualification as to "materiality" (including the word "material"), "Company Material Adverse Effect," or "Seller Material Adverse Effect" set forth therein) as of the date made and the Closing Date, or in the case of such representations and warranties that are made as of a specified date, as of such specified date. The representations and warranties of Seller set forth in Section 3.3(a) and Section 3.4 shall be true and correct in all respects, except for *de minimis* inaccuracies, as of the date made and the Closing Date, or in the case of such representations and warranties that are made as of a specified date, as of such specified date. The representations and warranties of the Company contained in ARTICLE III (other than the Seller Fundamental Representations) shall be true and correct as of the date made and as of the Closing Date, or in the case of representations and warranties that are made as of a specified date, as of such specified date, except where the failure to be so true and correct (without giving effect to any limitation or qualification as to "materiality" (including the word "material"), "Company Material Adverse Effect," or "Seller Material Adverse Effect" set forth therein) would not, individually or in the aggregate, reasonably be expected to have a Company Material Adverse Effect or Seller Material Adverse Effect, as applicable. The representations and warranties of Seller set forth in Section 3.8(a) (Absence of Changes) shall be true and correct in all respects as of the date made and of the Closing Date.

(ii) Seller and the Company shall have performed in all material respects all obligations and agreements and complied in all material respects with all covenants and conditions required by this Agreement to be performed or complied with by Seller and the Company prior to or at the Closing. Buyer shall have received from each of Seller (only with respect to Seller) and the Company (only with respect to the Company) a certificate to the effect set forth in this Section 7.3(a), signed by duly authorized officers of Seller and the Company, respectively.

(b) There shall not be pending any investigation of the Transactions by a Governmental Authority pursuant to compulsory process under Competition Laws or any written Action by a Governmental Authority under Competition Laws seeking to prevent the Closing.

(c) Since the date of this Agreement, no Company Material Adverse Effect shall have occurred.

(d) (i) The Company and each other Group Company party thereto shall have duly executed and delivered the Intercompany Loan Agreement, in the form attached hereto as Exhibit D, (ii) the Intercompany Loan Agreement shall be in full force and effect and shall not have been withdrawn, rescinded, repudiated, terminated, or amended or modified in any respect without Buyer's prior written consent, and (iii) each of the conditions to the funding of the term loans under the Intercompany Loan Agreement set forth in Section 4.01 thereof (other than (x) those conditions that by their nature are to be satisfied at the funding thereof and (y) the consummation of the Closing) shall have been satisfied or, with Buyer's prior written consent, waived, such that the term loans contemplated thereunder will be funded at or substantially concurrently with the Closing for the purpose of repaying or refinancing all Payoff Indebtedness substantially concurrently with such funding.

(e) The Pre-Closing Restructuring shall have been consummated in accordance with Schedule 5.18.

Section 7.4 **Frustration of Closing Conditions**. No Party may rely on the failure of any condition set forth in this ARTICLE VII to be satisfied if such failure was primarily caused by such Party's failure to use efforts to cause the Closing to occur as required by Section 5.6.

ARTICLE VIII
SURVIVAL; INDEMNIFICATION

Section 8.1 **Survival**. The Parties, intending to modify any applicable statute of limitations, acknowledge and agree that:

(a) Other than the matters set forth on Section 8.1 of the Company Disclosure Schedule (the "Specified Matters"), which shall survive until the first anniversary of the Closing, (i) none of the representations and warranties or covenants and agreements (to the extent such covenants and agreements relate to the performance of obligations prior to the Closing) contained in this Agreement shall survive Closing, and all such provisions shall terminate at Closing; and (ii) after the Closing there shall be no liability or obligation on the part of, nor shall any claim be made by, any Party or any of their respective Affiliates or Representatives in respect of or relating to the representations and warranties or covenants and agreements (to the extent such covenants and agreements relate to the performance of obligations prior to the Closing) other than the Specified Matters; provided, notwithstanding the foregoing clauses (i) and (ii), the right to indemnification for Excluded Taxes shall survive until sixty (60) days following the expiration of the applicable statute of limitations; provided, further, that, for the avoidance of doubt, following the expiration of the applicable periods set forth in the first sentence of this Section 8.1(a), no Party shall have any Liability of any kind in connection therewith and no Action may be brought by any Person against any such Party on account thereof (including on account of any actual or alleged breach thereof).

(b) If an indemnification claim is properly asserted in writing pursuant to Section 8.2 prior to the expiration of the applicable survival periods set forth in Section 8.1(a), then Seller's indemnification obligations with respect thereto shall survive past the date on which they would otherwise expire until, but only for the purpose of, the resolution of such claim.

(c) Notwithstanding anything to the contrary contained in this Agreement, this Section 8.1 shall not limit: (i) any covenant and agreement of the Parties in this Agreement or in any Ancillary Agreement that by their terms require performance of obligations after the Closing, which shall survive the Closing in accordance with their respective terms; (ii) Buyer's ability to recover under the R&W Insurance Policy; or (iii) any claims based on Fraud of a Party.

Section 8.2 Indemnification. Subject to Section 8.5, from and after the Closing, Seller shall indemnify, defend and hold harmless (a) (i) Buyer from and against any of its reasonable and documented out-of-pocket costs and expenses (including third party investigation, defense or prosecution costs and expenses) and any and all Losses with respect to Item 1 on Section 8.1 of the Company Disclosure Schedule and (ii) the Group Companies and their respective Representatives (together with Buyer, the "Indemnified Parties") from and against any and all Losses (together with Excluded Taxes, collectively, the "Indemnifiable Losses"), in each case incurred by an Indemnified Party arising out of, relating to, or resulting from any Specified Matters; and (b) the Group Companies and their respective Representatives from and against any Excluded Taxes actually incurred by any Indemnified Party; provided, however, that notwithstanding the foregoing, Seller shall have no obligation to indemnify any Indemnified Party with respect to any Excluded Taxes (other than Excluded Taxes that constitute reasonable and documented costs and expenses of any Indemnified Party (including any costs and expenses relating to the posting of any bond or prepayment of Taxes (but excluding the principal amount thereof) incurred in connection with the defense thereof)) arising out of an Excluded Tax Claim unless and until such Excluded Tax Claim has resulted in a final, non-appealable and binding administrative or judicial determination of liability that is no longer subject to any administrative or judicial appeal, review, reconsideration or other challenge under applicable Law; provided, that for the avoidance of doubt, nothing in this Section 8.2 shall be interpreted as limiting the settlement of any Action pursuant to Section 8.3 or requiring the parties to seek a remedy beyond the filing of a lawsuit (*juicio contencioso administrativo*) before the Tax Court, except in accordance with the terms of Section 8.3.

Section 8.3 Procedure for Excluded Tax Claims.

(a) Promptly after receipt by any Indemnified Party of notice of any Excluded Tax Claims, the Indemnified Party shall promptly (and in any event, within ten (10) days thereof), give Seller written notice of such Excluded Tax Claim (the "Excluded Tax Claim Notice") which shall contain (i) a reasonable description in light of the information then reasonably available and the good faith estimated amount (the "Claimed Amount") of any Excluded Taxes incurred or reasonably expected to be incurred by the Indemnified Party, to the extent known, (ii) a statement that the Indemnified Party believes in good faith that it is entitled to indemnification under this ARTICLE VIII for such Excluded Taxes, and (iii) a demand for indemnification in the amount of such Excluded Taxes in accordance with this ARTICLE VIII; provided, that the failure of the Indemnified Party to provide such notice shall not relieve Seller of its obligations hereunder, except solely to the extent such failure to give notice shall actually prejudice any defense or claim available to Seller.

(b) As promptly as practicable after receipt of an Excluded Tax Claim Notice, Seller shall be permitted to control and associate with the Company and participate fully, with respect to, and only with respect to, the defense of the portion of the Action that relates to the Excluded Tax Claim, at Seller's cost and expense, and with counsel selected by Seller (provided that such counsel is a "Big 4" accounting firm or a counsel otherwise reasonably acceptable to Buyer), for so long, and only so long, as Seller could be reasonably be expected to have an indemnification obligation under this Agreement, as provided for in Section 8.5(b); provided that Buyer shall control all other portions of any such Action and Seller shall have no rights with respect thereto. If Seller does not assume such rights within twenty (20) days of receipt of the Excluded Tax Claim Notice, Seller shall be deemed to have waived its rights with respect thereto and Buyer shall control the portion of such Action, provided that Seller shall be permitted to participate at Seller's sole cost and expense. Solely with respect to the portion of such Action that relates to Excluded Taxes, Seller shall have the right to make strategic decisions with respect to the conduct of the defense of such portion of the Action that relates to the Excluded Tax Claim and any settlement proposals with respect to such Excluded Tax Claim, subject to Buyer's rights hereunder; provided that, for the avoidance of doubt, the selection of the administrative or judicial remedy to be pursued (including, without limitation, the decision of whether to file a *recurso de revocación* or a *juicio contencioso administrativo* before the Tax Court) shall be determined in accordance with clause (viii) hereof. Seller shall conduct any portion of any Action related to Excluded Taxes diligently and in good faith and as if it were the only party in interest. During such time as Seller is pursuing and litigating the portion of the Action that relates to the Excluded Tax Claim in accordance with this Section 8.3:

(i) Seller and Buyer shall each keep the other timely apprised of all material developments in the portion of the Action described in Section 8.3(b), and each shall, and shall cause its Affiliates to, give the other prompt notice of all material communications, requests, or demands received in respect of such Action.

(ii) Buyer shall be permitted to fully participate, at Buyer's sole cost and expense, in the conduct of the portion of the Action described in Section 8.3(b) with counsel of Buyer's choosing, in Buyer's sole discretion.

(iii) Each party shall provide the other with reasonable advance notice of and opportunity to attend any in-person or virtual meetings with the relevant taxing authority to the extent such meeting could reasonably be expected to address the Excluded Tax Claim.

(iv) Seller shall provide Buyer with any material written correspondence or requests received from a taxing authority and shall be entitled to draft the first draft of the portion of any written submission that addresses the Excluded Tax Claim, provided that Seller shall afford Buyer a reasonable opportunity to review and comment on any written submissions to be provided to the taxing authority by Seller, with all reasonable comments of Buyer to be reflected in such submission.

(v) Buyer shall, at the request of Seller, cause the Indemnified Party to furnish Seller with such information as it may have with respect to the portion of the Action described in Section 8.3(b) (including copies of any summons, complaint, or other pleading which may have been served on the Indemnified Party and any written claim demand, invoice, billing, or other document evidencing or asserting the same) and shall otherwise reasonably cooperate with and assist, and cause the Indemnified Party to reasonably cooperate with and assist, Seller in the exercise of its rights hereunder, including by providing reasonable access to the relevant records and other information of the Group Companies and permitting Seller and its counsel to consult with and obtain the testimony of the officers, employees, and agents of the Group Companies.

(vi) Buyer and Seller shall not propose any settlement of an Excluded Tax Claim without the other's prior written consent, and shall not agree to any conclusion, settlement, disposition or other resolution or otherwise compromise or abandon the portion of such Action described in Section 8.3(b) without the other's prior written consent (not to be unreasonably withheld, conditioned or delayed). For the avoidance of doubt, it shall be reasonable for Buyer to withhold consent to any settlement that (a) provides for non-monetary remedies, (b) would implicate any issue with respect to the relevant Tax Return that is not an Excluded Tax, (c) would bind Buyer, the Company or any of its Affiliates for a taxable period other than the taxable period under examination.

(vii) If any bond, letter of credit, or other similar instrument is required to contest such Excluded Tax Claim, Buyer shall cause the Company to, and the Company shall, use reasonable best efforts to obtain such bond, letter of credit, or other similar instrument. If such bond, letter of credit, or other similar instrument cannot be obtained via reasonable best efforts, the Company or any of its Subsidiaries shall fund the necessary amount to contest such Excluded Tax Claim; *provided* that Buyer shall be entitled (at its option) to withhold from any future Seller Proceeds pursuant to Section 8.5(b) an amount equal to such amounts necessary to contest such Excluded Tax Claim.

(viii) Seller and Buyer will cooperate in good faith to agree on the most appropriate means of challenging the assessment of an Excluded Tax Claim (whether through an administrative appeal or directly through a claim before the Tax Court); provided that the parties agree that a lawsuit (*juicio contencioso administrativo*) at least to the level of the Tax Court will be pursued at the direction of Seller. To the extent that Buyer, in its reasonable discretion, determines that further appeal would not be effective, Buyer shall provide Seller with written notice of such determination (the "Buyer Determination Notice"). If Seller does not follow such recommendation, Seller shall provide Buyer with written notice (the "Seller Appeal Notice") within ten (10) days after receipt of such Buyer Determination Notice. If Seller does not provide such Seller Appeal Notice, Seller shall be deemed to have waived its rights with respect thereto and the assessment of such Action at the time of the receipt of the Buyer Determination Notice shall be treated as final and non-appealable. If Seller does provide a Seller Appeal Notice, the Indemnified Party shall make such further appeal, subject to Section 8.5(b)(i).

(c) During the taxable year in which the Closing occurs and the immediately following taxable year, Buyer shall cause the Group Companies not to enter into any material transaction among any of the Group Companies, other than transactions intended to comply in all material respects with applicable transfer pricing rules and tax deduction requirements.

Section 8.4 Procedure for Specified Matter Claims.

(a) An Indemnified Party wishing to assert a claim for indemnification under this ARTICLE VIII that does not involve an Excluded Tax Claim shall deliver a written notice (a "Specified Matter Claim Notice"), promptly upon becoming aware of such claim (but in no event more than ten (10) days after becoming aware of such claim), to Seller, which shall contain (i) a description of the Claimed Amount of any Losses, to the extent known, (ii) a statement that the Indemnified Party is entitled to indemnification under this ARTICLE VIII for such Losses and (iii) a demand for payment in the amount of such Losses; provided, that the failure of the Indemnified Party to provide such notice shall not relieve Seller of its obligations hereunder, except solely to the extent such failure to give notice shall actually prejudice Seller.

(b) Within thirty (30) days after delivery of a Specified Matter Claim Notice, Seller shall deliver to the Indemnified Party a written response in which Seller shall either: (i) agree that the Indemnified Party is entitled to receive all of the Claimed Amount of Losses or (ii) dispute that the Indemnified Party is entitled to receive all or any portion of the Claimed Amount of Losses.

(c) Within thirty (30) days after delivery of a Specified Matter Claim Notice, in connection with any Action involving a third party arising out of, relating to or resulting from a Specified Matter (a "Specified Matter Third Party Claim"), Seller may, upon written notice to the Indemnified Party, assume control of the defense of such Specified Matter Third Party Claim with counsel reasonably satisfactory to the Indemnified Party; provided, however, that (i) Seller may only assume control of such defense if it acknowledges in writing to the Indemnified Party that any Losses assessed against the Indemnified Party in connection with such Specified Matter Third Party Claim constitute Losses for which the Indemnified Party shall be fully indemnified pursuant to this ARTICLE VIII and (ii) Seller may not assume control of the defense of a Specified Matter Third Party Claim (A) involving criminal liability, (B) in which any relief other than monetary damages is sought against the Indemnified Party, (C) to the extent the insurer under the R&W Insurance Policy assumes the defense of such Specified Matter Third Party Claim, or (D) in which an adverse judgment, in the good faith determination of the Indemnified Party, is reasonably likely to have a material and adverse effect on the business or reputation of Buyer or any of the Group Companies. If Seller does not so assume control of such defense, the Indemnified Party shall control such defense. Notwithstanding anything to the contrary in the foregoing, in the event that the Indemnified Party in good faith determines that the conduct of the defense of any Specified Matter Third Party Claim or any proposed settlement of any Specified Matter Third Party Claim by Seller is reasonably likely to materially and adversely affect the ability of the Indemnified Party to conduct its business (including material relationships with Governmental Authorities, employees, material customers and suppliers, or other Persons with whom the Indemnified Party has material business relationships) or if Seller elects not to assume control of the defense of a Specified Matter Third Party Claim pursuant to this Section 8.4(c), the Indemnified Party shall have the right at all times to assume control over the defense, settlement or negotiations relating to any Specified Matter Third Party Claim at the cost of the Indemnified Party; provided that if the Indemnified Party is entitled to be indemnified pursuant to this ARTICLE VIII, the costs of such defense, settlement or resolution of any Specified Matter Third Party Claim shall be indemnified by Seller in accordance with this ARTICLE VIII and subject to the limitations herein. The Party not controlling such defense (the "Non-Controlling Party") may participate therein at its own expense; provided, however, that if Seller assumes control of such defense and (x) the Indemnified Party reasonably concludes that Seller and the Indemnified Party have conflicting interests or different defenses available with respect to such Specified Matter Third Party Claim that cannot be waived, (y) the Indemnified Party incurs reasonable and documented fees and expenses of counsel prior to the date that Seller assumes control of such defense or (z) Seller fails to diligently conduct the defense of such Specified Matter Third Party Claim, then the reasonable fees and expenses of counsel to the Indemnified Party shall be considered "Losses" for purposes of this Agreement. The Party controlling such defense (the "Controlling Party") shall keep the Non-Controlling Party reasonably advised of the status of such Action and defense thereof and shall consider in good faith recommendations made by the Non-Controlling Party with respect thereto. The Non-Controlling Party shall furnish the Controlling Party with such information as it may have with respect to such Specified Matter Third Party Claim (including copies of any summons, complaint or other pleading which may have been served on such Party and any written claim demand, invoice, billing or other document evidencing or asserting the same) and shall otherwise cooperate with and assist the Controlling Party in the defense of such Specified Matter Third Party Claim; provided, that any confidential or privileged materials provided by the Non-Controlling Party shall not be disclosed by the Controlling Party other than as needed for such defense, and the Controlling Party agrees to enter into a commercially reasonable confidentiality and non-use agreement with the Non-Controlling Party with respect to such information. Seller shall not agree to any settlement of, or the entry of any judgment arising from, any Specified Matter Third Party Claim without the prior written consent of the Indemnified Party, which shall not be unreasonably withheld, conditioned or delayed, it being acknowledged and agreed that the Indemnified Party shall be deemed to be acting reasonably if it withholds consent to a settlement that does not include a full release in favor of the Indemnified Party or includes injunctive or other equitable relief against the Indemnified Party; provided, that no such consent shall be required if: (1) such settlement, adjustment, or compromise is solely for money damages borne solely by Seller; (2) there is no finding or admission of any violation of Law or suggestion of any wrongdoing on behalf of any Indemnified Party; (3) each Indemnified Party that is a party to such Specified Matter Third Party Claim is fully and unconditionally released from liability with respect to such claim, without prejudice; and (4) as a result of such settlement, adjustment, or compromise, no injunctive or other equitable relief will be imposed against the Indemnified Party. The Indemnified Party shall not agree to any settlement of, or the entry of any judgment arising from, any Specified Matter Third Party Claim, without the prior written consent of Seller, which shall not be unreasonably withheld, conditioned or delayed. Any entry of judgment, settlement or compromise that does not comply with the preceding sentence shall not be determinative of the amount of Losses with respect to any related claims for indemnification pursuant to this ARTICLE VIII and in no event shall Seller be liable for any amount in excess of the Losses awarded or agreed upon with respect to such settlement.

Section 8.5 Limitation on Liability; Tax Treatment of Payments.

(a) Amounts Reflected in Purchase Price Adjustments. No Indemnified Party shall be entitled to indemnification for Indemnifiable Losses pursuant to Section 8.2 in respect of any amount to the extent that such amount was included in the calculation of the Purchase Price as set forth on the Final Closing Statement and, in each case, actually reduced the Purchase Price as set forth on the Final Closing Statement otherwise payable by Buyer.

(b) Satisfaction of Indemnification Claims.

(i) Notwithstanding anything to the contrary in this Agreement, (A) the sole and exclusive remedy of the Indemnified Parties with respect to any indemnification obligation of Seller under Section 8.2 shall be the relinquishment by Seller of its rights to receive (1) future distributions (other than any Tax Distributions, as such term is defined in the LLC Agreement) from the Company pursuant to the LLC Agreement and (2) the proceeds of any Call Option Purchase Price (as this term is defined in the LLC Agreement) upon the exercise of any AAR Call Option (as this term is defined in the LLC Agreement) by Buyer pursuant to the LLC Agreement (each, a "Seller Proceed") and (B) in no event shall Seller be required to (1) make any direct payment to any Indemnified Party or any of their respective Affiliates, (2) contribute additional capital or funds to any Group Company or any other Person, or (3) satisfy any indemnification obligation from assets other than Seller's right to receive any Seller Proceeds; provided that for the avoidance of doubt notwithstanding anything to the contrary in this Agreement, following the completion of the Third Call Right, no Indemnified Party nor any other Person shall have any right of indemnification for any Indemnifiable Losses pursuant to this Article VIII; provided that, notwithstanding the foregoing, in the event (i) an Excluded Tax Claim is pending or ongoing pursuant to a Seller Appeal Notice or (ii) an Excluded Tax Claim is pending or ongoing immediately prior to the date that the AAR Call Exercise Notice (as defined in the LLC Agreement) with respect to the Third Call Right is delivered (the "Third Call Right Exercise Date"), Buyer shall be entitled (at its option) to withhold (1) in the case of an Excluded Tax Claim that is pending or ongoing pursuant to a Seller Appeal Notice, from any future Seller Proceeds, an amount equal to the costs and expenses paid or payable by the Company relating to the defense of such Action that is the subject of a Seller Appeal Notice (including any costs and expenses relating to the posting of any bond or prepayment of Taxes (but excluding the principal amount thereof) incurred in connection with the defense thereof) and (2) in the case of an Excluded Tax Claim that is pending or ongoing immediately prior to the Third Call Right Exercise Date, the Seller Proceeds relating to the closing of the Third Call Right, an amount equal to the Excluded Tax Escrow Amount. In the event of such an Excluded Tax Claim, no later than ten (10) Business Days following either (i) the receipt of a Seller Appeal Notice or (ii) the Third Call Right Exercise Date, as applicable, Buyer and Seller shall enter into an escrow agreement on terms and conditions satisfactory to Seller and Buyer (the "Excluded Tax Escrow Agreement"), which shall provide that (i) the Excluded Tax Escrow Amount shall be deposited with the Excluded Tax Escrow Agent into the Excluded Tax Escrow Account and invested in an interest bearing account with instruments rated BB or equivalent and (ii) remain in escrow in the Excluded Tax Escrow Account until the Final Resolution. Upon the Final Resolution, (AA) if the Excluded Tax Claim is resolved in favor of the Group Companies or Seller pursuant to the Final Resolution, (1) an amount equal to any unpaid reasonable and documented litigation costs (including any reasonable and documented fees of legal counsel) incurred by the Group Companies in connection with the Excluded Tax Claim shall be disbursed to the Buyer and (2) an amount equal to the balance of the Excluded Tax Escrow Funds shall be disbursed to Seller (or its designee), in each case from the Excluded Tax Escrow Account, and within five (5) Business Days following such Final Resolution and (BB) if the Excluded Tax Claim is resolved in favor of the Tax Governmental Authorities pursuant to the Final Resolution, (1) an amount equal to any Excluded Taxes and any unpaid reasonable and documented litigation costs (including any reasonable and documented fees of legal counsel) incurred by the Group Companies in connection with the Excluded Tax Claim shall be disbursed to the Group Companies and (2) any balance remaining in the Excluded Tax Escrow Account shall be disbursed to Seller (or its designee), in each case from the Excluded Tax Escrow Account and within five (5) Business Days following such Final Resolution. In the event of such an Excluded Tax Claim, following the withholding of the Seller Proceeds relating to the closing of the Third Call Right in an amount equal to the Excluded Tax Escrow Amount and the establishment of the Excluded Tax Escrow Account, the Excluded Tax Escrow Account shall be the sole and exclusive remedy of any Indemnified Party respect to any indemnification obligation of Seller under Section 8.2, and none of Seller or any of its Affiliates shall have any Liability pursuant to this Section 8.2 for any amounts in excess of the funds available in the Excluded Tax Escrow Account. In the event that any payments are to be made out of the Excluded Tax Escrow Account pursuant to this Agreement, each of Buyer and Seller agrees to take all actions reasonably necessary to cause each such payment to be made pursuant to the Excluded Tax Escrow Agreement, including by delivering executed written instructions to the Excluded Tax Escrow Agent and directing the Excluded Tax Escrow Agent to make such payment.

(ii) To the extent that any Seller Proceeds payable to Seller in any given period are insufficient to satisfy in full the then-outstanding amount of Indemnifiable Losses incurred by any Indemnified Party, the unsatisfied portion of such Indemnifiable Losses shall carry forward and be applied against any future Seller Proceeds payable to Seller.

(iii) For the further avoidance of doubt, if at any time, any Indemnifiable Losses incurred by any Indemnified Party are in excess of any Seller Proceeds (whether due to insufficient cash of the Company, a decision by the Company's board or managers not to declare sufficient distributions, Buyer not exercising any AAR Call Option (as this term is defined in the LLC Agreement), or otherwise), Seller shall have no Liability for any unsatisfied portion of such Indemnifiable Losses, and any Indemnified Party's sole recourse for such unsatisfied portion shall be limited to set-off rights with respect to future Seller Proceeds, if any, that become payable to Seller, in accordance with the terms of this Section 8.5(b).

(iv) From and after the Closing, Buyer shall not, and shall cause the Group Companies not to, take any action (or fail to take any action) with the intent or effect of preventing, reducing or otherwise frustrating the payment of any Seller Proceeds to Seller for purposes of avoiding, limiting or delaying the satisfaction of Seller's obligation pursuant to Section 8.2.

(v) Upon exercise of any set-off right against any Seller Proceeds owed to Seller, Buyer shall deliver written notice to Seller specifying in reasonable detail (i) the nature and amount of Indemnifiable Losses subject to such set-off, and (ii) the payment(s) under the LLC Agreement due to Seller against which the set-off is being applied.

(vi) Calculation of Indemnifiable Losses. Each of Buyer and Seller acknowledges and agrees that, for purposes of this Agreement, Indemnifiable Losses shall be calculated based on the amount of Indemnifiable Losses that remain after deducting therefrom any (A) insurance proceeds (including proceeds received under the R&W Insurance Policy) to the extent actually received by an Indemnified Party with respect thereto (net of any reasonable and documented out-of-pocket costs and expenses, deductibles and premium adjustments or increases in obtaining such insurance proceeds and any Taxes imposed or payable in respect of the receipt thereof), (B) recoveries actually received by an Indemnified Party under any indemnity, contribution, or other Contract from any unaffiliated third party less any costs and expenses incurred in connection therewith and (C) any permanent Tax benefit actually realized by an Indemnified Party in cash, as a credit, or as a reduction in Taxes, as a result of such Indemnifiable Losses in the taxable year of the incurrence or payment of such Indemnifiable Losses or in the taxable year immediately following the incurrence or payment of such Indemnifiable Losses (calculated on a "with and without" basis and assuming any such item is the last item available for use) (collectively, the "Recoveries"). The Indemnified Parties shall use commercially reasonable efforts to obtain such Recoveries (including by seeking recovery under any such insurance) but only if the Indemnifiable Losses relating to such Recoveries would be required to be indemnified hereunder; provided, however, that the foregoing shall not be construed or interpreted as a guaranty of any level or amount of insurance or other Recovery with respect to any Indemnifiable Losses hereunder. If, after Seller has incurred a payment (by virtue of the set-off specified in Section 8.5(b)) to such Indemnified Party with respect to any Excluded Taxes, (x) any such Recoveries are actually received by such Indemnified Party with respect to such Excluded Taxes, or (y) the final amount of Excluded Taxes with respect to the applicable Excluded Tax Claim is determined to be lower than the aggregate amount of Excluded Taxes initially offset against any Seller Proceeds, then such Indemnified Party shall, within five (5) Business Days after such Recovery is received, or after such final determination, as applicable, reimburse Seller in cash in an amount equal to (I) the full amount of such Recovery, or (II) the difference between the aggregate amount of Excluded Taxes initially offset against any Seller Proceeds and the finally determined amount of Excluded Taxes, as applicable. The Indemnified Party's obligation to reimburse Seller under the immediately preceding sentence shall not be subject to any right of set-off, deduction, counterclaim, or other defense of any kind.

(vii) The parties agree that to the extent any retention under the R&W Insurance Policy is due and payable with respect to Losses arising out of a Specified Matter, such retention shall be borne by Seller and by Buyer, pro rata, based on their relative ownership percentages of JVCo as of the Closing Date. With respect to any Specified Matter for which any Indemnifiable Loss is not expressly excluded under the R&W Insurance Policy, Buyer shall first make a claim under the R&W Insurance Policy, including by using commercially reasonable efforts to pursue insurance coverage.

(viii) With respect to any costs and expenses relating to the posting of any bond or prepayment of Taxes that is offset pursuant to Section 8.5(b)(i) and that is refundable to the Company or any of its Affiliates, upon any refund of such amounts to the Company or its Affiliates, such refundable amount initially offset pursuant to Section 8.5(b)(i) shall be disbursed to Seller (or its designee) within five (5) Business Days following such Final Resolution.

(c) No Double Recovery. No Indemnified Party will be entitled to recover Indemnifiable Losses in respect of any claim under this Agreement or otherwise obtain indemnification (including under the R&W Insurance Policy) more than once in respect of the same Indemnifiable Losses suffered. In the event that any circumstance gives rise to more than one right of claim or constitutes a breach of more than one covenant or agreement hereunder, the relevant party shall be entitled to be indemnified or make recovery only once in respect of any such Indemnifiable Losses incurred.

(d) Tax Treatment of Indemnification Payments. Any indemnification payments made pursuant to this ARTICLE VIII shall be treated as an adjustment to the consideration paid for the Purchased Interest pursuant to this Agreement, except to the extent otherwise required by applicable Law.

(e) Duty to Mitigate. Buyer shall, and cause its Subsidiaries to, take all reasonable steps to mitigate any Indemnifiable Losses upon becoming aware of any event or circumstance that would be reasonably expected to, or does, give rise thereto, including incurring costs only to the minimum extent necessary to remedy the breach that gives rise to such Indemnifiable Losses. This Section 8.5(e) shall not apply with respect to Excluded Taxes, which shall be subject to the terms and conditions of Section 8.3.

(f) Access to Information. Buyer shall cause the Group Companies to, during normal business hours and upon reasonable prior notice, at Seller's expense, provide reasonable access and furnish to Seller and its Representatives any reasonable information and documentation regarding any Tax benefit, insurance proceeds or other source of recovery of any Indemnified Party that may reduce any amount of Indemnifiable Losses payable to any Indemnified Party pursuant to Section 8.2; provided that Buyer may withhold information if disclosure would waive privilege, work product protection, or confidentiality obligations of Buyer or its Affiliates (including the Group Companies).

(g) Notwithstanding anything to the contrary in this ARTICLE VIII, Seller's aggregate indemnification obligation with respect to any Specified Matter set forth on Section 8.1(a)(2) of the Company Disclosure Schedule shall not exceed the cap set forth opposite such Specified Matter on Section 8.1(a)(2) of the Company Disclosure Schedule.

Section 8.6 Sole and Exclusive Remedy. THE RIGHT TO RECOVER THE NET ADJUSTMENT AMOUNT PURSUANT TO SECTION 2.4, UNDER THE R&W INSURANCE POLICY AND THE INDEMNIFICATION SET FORTH IN THIS ARTICLE VIII AND THE RIGHT TO SEEK SPECIFIC PERFORMANCE OF SELLER'S OBLIGATIONS HEREUNDER PURSUANT TO SECTION 10.10 SHALL BE BUYER'S SOLE AND EXCLUSIVE REMEDIES AFTER THE CLOSING WITH RESPECT TO ALL CLAIMS OF ANY KIND WHATSOEVER ARISING OUT OF OR RELATING IN ANY WAY TO BREACHES OF REPRESENTATIONS AND WARRANTIES AND COVENANTS AND AGREEMENTS SET FORTH IN THIS AGREEMENT (TO THE EXTENT SUCH COVENANTS AND AGREEMENTS RELATE TO THE PERFORMANCE OF OBLIGATIONS PRIOR TO THE CLOSING), EXCEPT FOR ANY MATTER ARISING UNDER OR RELATED TO FRAUD, AND ALL OTHER REMEDIES AND RIGHTS, WHETHER CREATED BY APPLICABLE LAW OR OTHERWISE IN RESPECT OF THIS AGREEMENT, ARE HEREBY WAIVED.

Section 8.7 Non-Recourse. This Agreement may only be enforced against, and any Action based upon, arising out of, or related to this Agreement, or the negotiation, execution, or performance of this Agreement, or the Transactions may only be brought against, the Persons that are expressly named as Parties and then only with respect to the specific obligations set forth herein with respect to such Party. Except to the extent a Party (and then only to the extent of the specific obligations undertaken by such Party), except as set forth in the Confidentiality Agreement or in any Ancillary Agreement and except in the case of Fraud, no past, present, or future direct or indirect equityholder, director, officer, manager, employee, agent, Representative, or Affiliate of any of the foregoing shall have any liability (whether in contract, tort, equity, or otherwise) for any of the representations, warranties, covenants, agreements, or other liabilities of Buyer, the Company, or Seller, or for any claim based on, arising out of, or related to this Agreement, or the negotiation, execution or performance of this Agreement, or the Transactions. This Section 8.7 is intended to benefit the Parties' respective past, present, and future equityholders, directors, officers, managers, employees, agents, Representatives, and Affiliates of any of the foregoing, each of whom may enforce the provisions of this Section 8.7. Each of the Persons referenced in the immediately preceding sentence are intended to be third-party beneficiaries of this Section 8.7.

Section 8.8 Mutual Release.

(a) As a material inducement to Seller and the Company to enter into this Agreement, subject to consummation of Closing and effective as of Closing, Buyer, on behalf of itself, its Subsidiaries, and its and their respective equityholders, directors, officers, managers, employees, agents, Representatives, successors, assigns, and Affiliates of any of the foregoing (collectively, the "Buyer Releasing Parties"), irrevocably and unconditionally waives and releases all rights with respect to, and releases, forever acquits, and discharges Seller and its past, present, and future direct and indirect equityholders, directors, officers, managers, employees, agents, Representatives, successors, assigns, and Affiliates of any of the foregoing (collectively, the "Seller Released Parties") with respect to, all actions, causes of action, suits, claims, demands, liabilities, debts, losses, damages, obligations, costs, expenses and judgments, of any nature whatsoever, known or unknown, suspected or unsuspected, previously, now, or hereafter arising, in each case, which are based on, arise out of, or relate to facts or events occurring or in existence at, or prior to, the Closing and relating to, directly or indirectly, the ownership and operation of the Group Companies or the subject matter of this Agreement and the Transactions; provided that in no event shall the foregoing release apply to: (i) any obligations of any Seller Released Party set forth in this Agreement or any Ancillary Agreement that by their terms require performance of obligations at or after the Closing, subject to the limitations and conditions provided in this Agreement or any Ancillary Agreement (including, for the avoidance of doubt, any indemnification obligations set forth therein and any survival periods related thereto); or (ii) any claim based on Fraud (together the "Buyer Surviving Claims"). Furthermore, without limiting the generality of the foregoing, other than, and solely with respect to, any Buyer Surviving Claims, from and after the Closing, no Action will be brought, encouraged, supported, or maintained by, or on behalf of, any Buyer Releasing Party (including, after the Closing, the Group Companies) against any Seller Released Party, and no recourse will be sought from or granted against any Seller Released Party, by virtue of, or based upon, any alleged misrepresentation or inaccuracy in, or breach of, any of the representations, warranties, covenants, or agreements of Seller or the Company contained in this Agreement or any Ancillary Agreement, the Transactions, or the ownership and operation of the Group Companies at, or prior to, the Closing. Furthermore, without limiting the generality of this Section 8.8(a), from and after the Closing, Buyer shall not be entitled to rescind this Agreement or treat this Agreement as terminated by reason of any breach of this Agreement, and irrevocably and unconditionally waives all rights of rescission it may have in respect of any such matter. This Section 8.8(a) is intended to benefit all of the Seller Released Parties, each of whom may enforce the provisions of this Section 8.8(a). Each Seller Released Party is intended to be third-party beneficiaries of this Section 8.8(a).

(b) As a material inducement to Buyer to enter into this Agreement, subject to consummation of Closing and effective as of Closing, Seller, on behalf of itself, its Subsidiaries, and its and their respective equityholders, directors, officers, managers, employees, agents, Representatives, successors, assigns, and Affiliates of any of the foregoing (collectively, the "Seller Releasing Parties"), irrevocably and unconditionally waives and releases all rights with respect to, and releases, forever acquits, and discharges Buyer and its past, present, and future direct and indirect equityholders, directors, officers, managers, employees, agents, Representatives, successors, assigns, and Affiliates of any of the foregoing (collectively, the "Buyer Released Parties") with respect to, all actions, causes of action, suits, claims, demands, liabilities, debts, losses, damages, obligations, costs, expenses and judgments, of any nature whatsoever, known or unknown, suspected or unsuspected, previously, now, or hereafter arising, in each case, which are based on, arise out of, or relate to facts or events occurring or in existence at, or prior to, the Closing and relating to, directly or indirectly, the subject matter of this Agreement and the Transactions; provided that in no event shall the foregoing release apply to: (i) any obligations of any Buyer Released Party set forth in this Agreement or any Ancillary Agreement that by their terms require performance of obligations at or after the Closing, subject to the limitations and conditions provided in this Agreement or any Ancillary Agreement; (ii) any claim based on Fraud or (iii) with respect to any Representative of Seller, any Group Company or any of their Affiliates that is a current or former employee of any Group Company, any amounts accrued with respect to or due to such employee under or with respect to any Company Plan, or any salary, bonus, or other fringe benefits earned prior to the Closing, any indemnification or advancement of expenses arising under applicable Law or the Organizational Documents of the Group Companies, and any rights, claims, and actions in such Person's capacity as current or former employee or officer or director of any Group Company arising out of or under any insurance policies of any Group Company, including D&O insurance policies (together the "Seller Surviving Claims"). Furthermore, without limiting the generality of the foregoing, other than, and solely with respect to, any Seller Surviving Claims, from and after the Closing, no Action will be brought, encouraged, supported, or maintained by, or on behalf of, any Seller Releasing Party against any Buyer Released Party, and no recourse will be sought from or granted against any Buyer Released Party, by virtue of, or based upon, any alleged misrepresentation or inaccuracy in, or breach of, any of the representations, warranties, covenants, or agreements of Buyer contained in this Agreement or any Ancillary Agreement or the Transactions. Furthermore, without limiting the generality of this Section 8.8(b), from and after the Closing, Seller shall not be entitled to rescind this Agreement or treat this Agreement as terminated by reason of any breach of this Agreement, and irrevocably and unconditionally waives all rights of rescission it may have in respect of any such matter. This Section 8.8(b) is intended to benefit all of the Buyer Released Parties, each of whom may enforce the provisions of this Section 8.8(b). Each Buyer Released Party is intended to be third-party beneficiaries of this Section 8.8(b).

Section 8.9 **Buyer's Investigation and Reliance**. Buyer is a sophisticated purchaser and has made its own independent investigation, review, and analysis regarding the Group Companies and the Transactions, which investigation, review, and analysis were conducted by Buyer together with expert advisors, including legal counsel, that it has engaged for such purpose. Buyer and its Representatives have been provided with access to the Representatives, properties, offices, plants and other facilities, and books and records of the Group Companies, and other information that they have requested in connection with their investigation of the Group Companies and the Transactions. None of Seller, the Company, or any of their respective Affiliates or Representatives has made any representation or warranty, express or implied, as to the accuracy or completeness of any information concerning the Group Companies contained herein or made available in connection with Buyer's investigation of the Group Companies, except as expressly set forth in this Agreement, and Seller, the Company, and their respective Affiliates and Representatives expressly disclaim any liability that may be based on such information or errors therein or omissions therefrom. Buyer has not relied and is not relying on any statement, representation, or warranty, oral or written, express or implied, made by Seller, the Company, or any of their respective Affiliates or Representatives, except as expressly set forth in ARTICLE III. None of Buyer or any of its Affiliates or Representatives has made any representation or warranty, express or implied, as to the accuracy or completeness of any information concerning Buyer or its Affiliates contained herein or made available in connection with Seller's investigation of Buyer and its Affiliates, except as expressly set forth in this Agreement, and Buyer and its respective Affiliates and Representatives expressly disclaim any liability that may be based on such information or errors therein or omissions therefrom. Seller has not relied and is not relying on any statement, representation, or warranty, oral or written, express or implied, made by Buyer or any of its Affiliates or Representatives, except as expressly set forth in ARTICLE IV. None of Seller, the Company, or any of their respective Affiliates or Representatives shall have or be subject to any liability to Buyer or any other Person resulting from the distribution to Buyer, or Buyer's use of, any information, documents, or materials made available to Buyer, whether orally or in writing, in the Data Room, management presentations, due diligence discussions, or in any other form in expectation of, or in connection with, the Transactions. None of Seller, the Company, or any of their respective Affiliates or Representatives is making, directly or indirectly, any representation or warranty with respect to any estimates, projections, or forecasts involving the Group Companies. Buyer acknowledges and agrees that: (a) there are inherent uncertainties in attempting to make such estimates, projections, and forecasts and that it takes full responsibility for making its own evaluation of the adequacy and accuracy of any such estimates, projections, or forecasts (including the reasonableness of the assumptions underlying any such estimates, projections, and forecasts); (b) should the Closing occur, Buyer shall acquire the Group Companies on an "as is" and "where is" basis, except as otherwise expressly set forth in ARTICLE III; and (c) the representations and warranties in ARTICLE III are the result of arms' length negotiations between sophisticated parties and such representations and warranties are made, and Buyer is relying on such representations and warranties, solely for the purposes of Section 7.3(a).

Section 8.10 **No Additional Representations**. EACH PARTY ACKNOWLEDGES AND AGREES THAT, EXCEPT AS EXPRESSLY SET FORTH IN ARTICLE III WITH RESPECT TO SELLER AND ARTICLE IV WITH RESPECT TO BUYER, NO PARTY, NOR ANY OTHER PERSON, MAKES ANY REPRESENTATION OR WARRANTY, EXPRESSED OR IMPLIED, AT LAW OR IN EQUITY, WITH RESPECT TO THIS AGREEMENT, THE TRANSACTIONS, SELLER, THE GROUP COMPANIES, BUYER OR ANY INFORMATION PROVIDED OR MADE AVAILABLE TO A PARTY OR ITS REPRESENTATIVES IN CONNECTION WITH THE TRANSACTIONS (INCLUDING ANY FORECASTS, PROJECTIONS, ESTIMATES, OR BUSINESS PLANS), AND ALL OTHER SUCH REPRESENTATIONS OR WARRANTIES ARE HEREBY EXPRESSLY DISCLAIMED.

ARTICLE IX
TERMINATION

Section 9.1 **Termination**. This Agreement may be terminated at any time prior to the Closing:

(a) by mutual written consent of Buyer and Seller;

(b) by Seller, if Seller is not in material breach of its obligations under this Agreement and Buyer breaches or fails to perform in any respect any of its representations, warranties, or covenants contained in this Agreement and such breach or failure to perform: (i) would give rise to the failure of a condition set forth in Section 7.2; (ii) cannot be or has not been cured on or prior to the earlier of the Outside Date and thirty (30) days following delivery to Buyer of written notice regarding such breach or failure to perform; and (iii) has not been waived in writing by Seller; provided that the failure to deliver the full consideration payable pursuant to ARTICLE II at the Closing as required hereunder shall not be subject to cure hereunder unless otherwise agreed to in writing by Seller;

(c) by Buyer, if Buyer is not in material breach of its obligations under this Agreement and Seller or the Company breach or fail to perform in any respect any of their representations, warranties, or covenants contained in this Agreement and such breach or failure to perform: (i) would give rise to the failure of a condition set forth in Section 7.3; (ii) cannot be or has not been cured on or prior to the earlier of the Outside Date and thirty (30) days following delivery to Seller of written notice regarding such breach or failure to perform; and (iii) has not been waived by Buyer;

(d) by either Seller or Buyer if the Closing shall not have occurred by September 28, 2027 (such date, or the date to which it is extended pursuant to this Section 9.1(d), "Outside Date"); provided that (i) if the Marketing Period has commenced but has not ended as of the close of business on the third Business Day immediately prior to the Outside Date, then the Outside Date shall be automatically extended until the third Business Day after the final day of the Marketing Period; (ii) if all the conditions to the consummation of the Transactions set forth in ARTICLE VII (other than those conditions which by their nature are to be satisfied at the Closing, but which are capable of satisfaction at the Closing) have been satisfied or waived other than the condition set forth in Section 7.3(e) and the Outside Date has not been extended pursuant to Section 9.1(d)(iv), then the Outside Date shall be automatically extended until December 27, 2027; (iii) the right to terminate this Agreement under this Section 9.1(d) shall not be available if the material breach of the Party so requesting termination shall have been the primary cause of the failure of the Closing to occur on or prior to such date; and (iv) if all the conditions to the consummation of the Transactions set forth in ARTICLE VII (other than those conditions which by their nature are to be satisfied at the Closing, but which are capable of satisfaction at the Closing) have been satisfied or waived other than the conditions set forth in Section 7.1(a), Section 7.1(b) or Section 7.3(b), Buyer may, upon written notice to Seller on or before the then-current Outside Date, extend the Outside Date to March 28, 2028; or

(e) by either Seller or Buyer in the event that any Governmental Authority shall have issued an Order or taken any other action restraining, enjoining, or otherwise prohibiting the Transactions and such Order or other action shall have become final and non-appealable; provided that (i) the Party so requesting termination shall have complied with Section 5.6 and (ii) the material breach of the Party so requesting termination is not the primary cause of, or does not result in, such Order or other action.

The Party seeking to terminate this Agreement pursuant to this Section 9.1 (other than Section 9.1(a)) shall give prompt written notice of such termination to the other Parties.

Section 9.2 Effect of Termination.

(a) In the event of termination of this Agreement as provided in Section 9.1, this Agreement shall forthwith become null and void and there shall be no liability on the part of any Party except that: (a) Section 5.5 (Public Announcements), this Section 9.2, and ARTICLE X (Miscellaneous) shall survive termination of this Agreement; and (b) nothing herein shall relieve any Party from liability for any Willful Breach of this Agreement by such Party prior to termination of this Agreement. Notwithstanding the foregoing, if (i) all of the conditions set forth in Section 7.1 and Section 7.3 have been satisfied or waived (other than those conditions which by their nature are to be satisfied at the Closing, but which are capable of satisfaction at the Closing,); (ii) Seller has confirmed by notice to Buyer that Seller is ready, willing, and able to consummate the Closing; and (iii) Buyer fails to consummate the Closing within five (5) Business Days after delivery of such notice, the Parties expressly acknowledge and agree that such failure to consummate the closing by Buyer shall constitute a Willful Breach of Buyer. The Parties acknowledge and agree that, while Seller may pursue a grant of specific performance pursuant to Section 10.10 and monetary damages, in no event shall Seller be entitled to obtain both both (x) a grant of specific performance pursuant to Section 10.10 that results in the consummation of the Closing and (y) payment of monetary damages of any kind; provided, the prevailing party in any Action seeking specific performance pursuant to Section 10.10 shall be entitled to pursue the award of reasonable attorneys' fees and costs incurred in connection with such Action.

(b) Buyer Termination Fee.

(i) If this Agreement is terminated by Buyer or Seller pursuant to Section 9.1(d) or Section 9.1(e) as a consequence of the failure to obtain any approval that may be required for the consummation of the Transactions under any Competition Law other than the approval set forth on Schedule 7.1(b)(2), (if applicable) then Buyer shall pay to Seller, by wire transfer of immediately available funds to an account designated in writing by Seller, a fee of $100,000,000 (the "Buyer Termination Fee"), with such payment to be made within three (3) Business Days following such termination; it being understood that in no event shall Buyer be required to pay the Buyer Termination Fee on more than one occasion; provided, that if Buyer has exercised its right to extend the Outside Date pursuant to Section 9.1(d)(iv), then the Buyer Termination Fee shall be $150,000,000.

(ii) Each Party acknowledges and agrees that the agreements contained in this Section 9.2(b) are an integral part of this Agreement and that, without this Section 9.2(b), Seller would not have entered into this Agreement. Accordingly, if Buyer fails to promptly pay the Buyer Termination Fee in accordance with this Section 9.2(b), Buyer shall pay to Seller all fees, costs, and expenses of enforcement (including attorneys' fees as well as expenses reasonably incurred in connection with any Action initiated seeking such payment), together with interest on the amount of the Buyer Termination Fee at the prime lending rate as published in *The Wall Street Journal*, in effect on the date such payment is required to be made. Notwithstanding anything to the contrary in this Agreement, the Parties acknowledge and agree that in the event that the Buyer Termination Fee becomes payable by, and is paid by, Buyer to Seller, the Buyer Termination Fee shall be Seller's sole and exclusive remedy pursuant to this Agreement (other than in respect of Fraud or Willful Breach). The Parties further acknowledge and agree that the right to receive the Buyer Termination Fee shall not limit or otherwise affect Seller's right to specific performance as provided in Section 10.10; provided that Seller shall not be permitted or entitled to receive both (A) a grant of specific performance of the obligation to consummate the Transactions contemplated by Section 10.10 that results in the Closing, and (B) the Buyer Termination Fee.

(iii) Buyer and Seller acknowledge and agree that they have expressly negotiated this Section 9.2(b), and that Buyer and Seller have agreed that, in light of the circumstances existing at the time of the execution of this Agreement (including the inability of the Parties to quantify the damages that may be suffered by Seller), this Section 9.2(b) is reasonable, that the Buyer Termination Fee represents a good faith, fair estimate of the losses that Seller would suffer, and that the Buyer Termination Fee shall be payable as liquidated damages (and not as a penalty) without requiring Seller or any other Person to prove actual damages.

(c) If the Transactions are terminated as provided herein: (A) Buyer shall promptly, and shall cause each of its Affiliates and Representatives to, return to Seller or destroy (such destruction to be confirmed in writing by Buyer to Seller), all documents and other materials received from Seller or its Affiliates or Representatives relating to the Transactions, whether so obtained before or after the execution hereof in accordance with the Confidentiality Agreement; and (B) all information received by Buyer or its Affiliates or Representatives with respect to the businesses of Seller or any of its Affiliates shall be treated in accordance with the Confidentiality Agreement, which shall remain in full force and effect notwithstanding the termination of this Agreement.

ARTICLE X
MISCELLANEOUS

Section 10.1 **Fees and Expenses**. Except as otherwise provided herein, all fees and expenses incurred in connection with or related to this Agreement, the Ancillary Agreements, or the Transactions shall be paid by the Party incurring such fees or expenses, regardless of whether the Transactions are consummated. In the event of termination of this Agreement, the obligation of each Party to pay its own expenses shall be subject to any right of such Party arising from breach of this Agreement by any other Party.

Section 10.2 **Amendment and Modification**. This Agreement may not be amended, modified, or supplemented in any manner, whether by course of conduct or otherwise, except by an instrument in writing specifically designated as an amendment hereto, signed by each Party; provided that the DFS Provisions may not be amended in a manner that is materially adverse to a Debt Financing Source or any Debt Financing Sources Related Party without the prior written consent of the Debt Financing Sources.

Section 10.3 **Extension; Waiver**

. At any time prior to the Closing, Seller, on the one hand and on behalf of itself and the Company, and Buyer, on the other hand, may: (a) extend the time for performance of any of the obligations of the other Party contained herein; (b) waive any inaccuracies in the representations and warranties of the other Party contained in this Agreement or any Ancillary Agreement; or (c) waive compliance by the other Party with any of the agreements or conditions contained herein. Any agreement on the part of any Party to any such extension or waiver shall be valid only if set forth in a written agreement signed by such Party. No failure or delay of any Party in exercising any right or remedy hereunder shall operate as a waiver thereof, nor shall any single or partial exercise of any such right or power, or any abandonment or discontinuance of steps to enforce such right or power, or any course of conduct, preclude any other or further exercise thereof or the exercise of any other right or power. Any agreement on the part of any Party to any such waiver shall be valid only if set forth in a written instrument executed and delivered by a duly authorized officer on behalf of such Party.

Section 10.4 **Notices**. All notices, requests, consents, claims, demands, waivers, and other communications hereunder shall be in writing and shall be deemed to have been given: (a) when delivered by hand (with written confirmation of receipt); (b) when received by the addressee if sent by an internationally recognized overnight courier (receipt requested); or (c) on the date sent by email (including of a PDF document) if sent during normal business hours of the recipient, and on the next Business Day if sent after normal business hours of the recipient. Such communications must be sent to the respective Parties at the following addresses (or at such other address for a Party as shall be specified in a notice given in accordance with this Section 10.4):

If to Seller or the Company:	MROH Intermediate Holdco LLC 5201 North O'Connor Blvd., Suite 500 Irving, Texas 75039 Attention: Carroll K. Lane, Jose Gurdian, Matthew Evans, Fernando Kriete Email: [***] and c/o MRO Holdings, Inc. Centro Comercial Las Cascadas, Local L1-103, Nivel 1 La Libertad Este, La Libertad San Salvador, El Salvador Attention: Ana Carol de Benedetti Email: [***]
with a copy to (which shall not constitute notice):	Greenberg Traurig, P.A. 333 SE 2nd Avenue, Suite 4400 Miami, Florida 33131 Attention: Yosbel Ibarra; Guillaume Le Masson; Thomas Martin Email: [***]
If to Buyer:	AAR CORP. 1100 N. Wood Dale Rd. Wood Dale, Illinois 60191 Attention: Dylan Wolin (Chief Financial Officer) Email: [***] With a copy to: Attention: Jessica Garascia (General Counsel) Email: [***]
with a copy to (which shall not constitute notice):	Kirkland & Ellis LLP 601 Lexington Avenue New York, New York 10022 Attention: Sarkis Jebejian, P.C.; Maggie D. Flores, P.C.; Aseda Ghartey-Tagoe Email: [***]

Section 10.5 **Entire Agreement**. This Agreement (including the Exhibits and Schedules hereto) and the Ancillary Agreements constitute the entire agreement among the Parties and supersede all prior oral and written agreements, arrangements, communications, and understandings among the Parties with respect to the subject matter hereof and thereof. Neither this Agreement nor any Ancillary Agreement shall be deemed to contain or imply any restriction, covenant, representation, warranty, agreement, or undertaking of any Party with respect to the Transactions other than those expressly set forth herein or therein, and none shall be deemed to exist or be inferred with respect to the subject matter hereof. Notwithstanding any oral agreement or course of conduct of the Parties or their Representatives to the contrary, no Party shall be under any legal obligation to enter into or complete the Transactions unless and until this Agreement shall have been executed and delivered by each of the Parties.

Section 10.6 **Third-Party Beneficiaries**. This Agreement shall be binding upon and inure solely to the benefit of each Party, and nothing in this Agreement, express or implied, is intended to or shall confer upon any Person other than the Parties and their respective successors and permitted assigns any legal or equitable right, benefit, or remedy of any nature whatsoever under or by reason of this Agreement, except with respect to the provisions of Section 5.7 (D&O Indemnification and Insurance), Section 8.7 (Non-Recourse), Section 8.8 (Release), and Section 10.15 (Legal Representation) which shall inure to the benefit of the Persons benefiting therefrom who are expressly intended to be third-party beneficiaries thereof and, (x) with respect to the DFS Provisions, which are intended for the benefit of the Debt Financing Sources Related Parties and may be enforced by the Debt Financing Sources Related Parties and (y) with respect to Article VIII, which are intended for the benefit of the Indemnified Parties and may be enforced by the Indemnified Parties.

Section 10.7 **Governing Law**.

(a) This Agreement, the Ancillary Agreements, and all Transactions shall be governed by and construed in accordance with the Laws of the State of Delaware without regard to any conflicts of law rules (whether of the State of Delaware or any other jurisdiction) that would result in the application of the Laws of another jurisdiction.

(b) Notwithstanding anything in this Agreement to the contrary, no Party, nor any of its Affiliates, shall bring, or support, any Action, whether at law or in equity, whether in contract or in tort or otherwise, against any Debt Financing Sources Related Party in any way relating to this Agreement or any of the Debt Financing, including any dispute arising out of or relating in any way to the Debt Commitment Letter or the definitive agreements executed in connection therewith or the transactions contemplated thereby, anywhere other than in (i) any New York State court sitting in the Borough of Manhattan; or (ii) if under applicable Law, exclusive jurisdiction is vested in the federal courts, the United States District Court for the Southern District of New York, and any such Action shall be governed by the laws of the State of New York without giving effect to any choice or conflict of law provision or rule (whether of the State of New York or any other jurisdiction) that would result in the application of the Laws of another jurisdiction; provided that, at or prior to the Closing, the definitions of Company Material Adverse Effect, Seller Material Adverse Effect, and Buyer Material Adverse Effect and the representations and warranties set forth in this Agreement shall, for the purposes of the Debt Commitment Letter or the definitive agreements executed in connection therewith or the transactions contemplated thereby, be governed by the laws of the State of Delaware, without giving effect to any choice or conflict of law provision or rule (whether of the State of Delaware or any other jurisdiction) that would result in the application of the Laws of another jurisdiction. In furtherance of the foregoing, each of the Parties (on behalf of itself and its respective Affiliates): (A) submits to the exclusive jurisdiction of such courts for the purpose of any action described in this Section 10.7(b); and (B) irrevocably waives, and agrees not to assert by way of motion, defense, or otherwise, in any such Action, any claim that it is not subject personally to the jurisdiction of such courts, that its property is exempt or immune from attachment or execution, that the Action is brought in an inconvenient forum, that the venue of the Action is improper, or that this Agreement or the Transactions may not be enforced in or by such courts in any such Action described in this Section 10.7(b).

Section 10.8 **Waiver of Jury Trial**. EACH PARTY ACKNOWLEDGES AND AGREES THAT ANY CONTROVERSY WHICH MAY ARISE UNDER THIS AGREEMENT OR THE ANCILLARY AGREEMENTS IS LIKELY TO INVOLVE COMPLICATED AND DIFFICULT ISSUES AND, THEREFORE, EACH SUCH PARTY IRREVOCABLY AND UNCONDITIONALLY WAIVES ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN RESPECT OF ANY LEGAL ACTION ARISING OUT OF OR RELATING TO THIS AGREEMENT, THE ANCILLARY AGREEMENTS, OR THE TRANSACTIONS.

Section 10.9 **Jurisdiction**. Any Action or other dispute, proceeding, controversy, or claim (whether based on contract, tort, statute, regulation, or otherwise) arising out of, relating to, or in connection with this Agreement or the Transactions, including any dispute as to the construction, validity, interpretation, enforceability, or breach of this Agreement (a "Dispute") shall be brought, tried and determined solely in the Court of Chancery of the State of Delaware and any state appellate court therefrom within the State of Delaware (or, if the Court of Chancery of the State of Delaware declines to accept jurisdiction over a particular matter, any other state or federal court within the State of Delaware) (the "Chosen Courts"). Each of the Parties (a) irrevocably consents to the service of the summons and complaint and any other process (whether inside or outside the territorial jurisdiction of the Chosen Courts) in any Dispute for and on behalf of itself in accordance with Section 10.4 or in such other manner as may be permitted by applicable Law, and nothing in this Section 10.9 shall affect the right of any Party to serve legal process in any other manner permitted by applicable Law; (b) irrevocably and unconditionally consents and submits itself in any Dispute to the exclusive general jurisdiction of the Chosen Courts in the event a Dispute arises; (c) agrees it shall not attempt to deny or defeat such personal jurisdiction by motion or other request for leave from any such court; (d) waives any objection that it may now or hereafter have to the venue of any such Dispute in the Chosen Courts or that such Dispute was brought in an inconvenient court and agrees not to plead the same; and (e) agrees that it shall not bring any Dispute in any court other than the Chosen Courts. Each Party agrees that a final judgment in any Dispute in the Chosen Courts will be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by applicable Law.

Section 10.10 **Specific Performance**.

(a) The Parties agree that money damages would be both incalculable and an insufficient remedy in the event that any of the provisions of this Agreement were not performed in accordance with their specific terms or were otherwise breached and that any such breach would cause irreparable damage. Accordingly, each of the Parties shall be entitled to seek an award ordering specific performance of the terms hereof, including an injunction to prevent breaches of this Agreement and to seek to enforce specifically the terms and provisions of this Agreement, this being in addition to any other remedy to which such Party is entitled at law or in equity. The prevailing party in any Action seeking specific performance pursuant to this Section 10.10 shall be entitled to pursue the award of reasonable attorneys' fees and costs incurred in connection with such Action. Each of the Parties hereby further irrevocably and unconditionally waives: (i) any defense in any Action for specific performance that a remedy at law would be adequate; and (ii) any requirement under any Law to post security as a prerequisite to obtaining equitable relief.

(b) Buyer affirms that it is not a condition to Buyer's obligation to effect the Closing in accordance with Section 2.3(a) or to any of its other obligations under this Agreement that Buyer obtain financing (including the Financing) for or related to the Transactions.

Section 10.11 Disclosure Generally. The Company Disclosure Schedule and the Buyer Disclosure Schedule are not intended to constitute, and shall not be construed as constituting, representations or warranties of Seller and the Company or Buyer, respectively, and shall not be deemed to expand in any way the scope or effect of any of such representations or warranties. Certain information set forth in the Company Disclosure Schedule or Buyer Disclosure Schedule is included solely for information purposes and may not be required to be disclosed pursuant to this Agreement. The inclusion of an item in a section of the Company Disclosure Schedule or Buyer Disclosure Schedule as an exception to a representation or warranty contained in this Agreement shall not be deemed to constitute: (a) an acknowledgment that such information is required to be disclosed in connection with the representations and warranties of Seller or Buyer, as applicable, contained in this Agreement; (b) an admission by Seller or Buyer that such item constitutes an item, event, circumstance, or occurrence that is material to either Party's business, as applicable; or (c) a Company Material Adverse Effect, Seller Material Adverse Effect, or Buyer Material Adverse Effect, as applicable. Any information disclosed in any section of the Company Disclosure Schedule or Buyer Disclosure Schedule shall be deemed to be disclosed with respect to any other section of the Company Disclosure Schedule or Buyer Disclosure Schedule, respectively, to which the relevance of such information to such other section is reasonably apparent on the face of such disclosure, and any reference or cross-reference thereto is provided only as a convenience and shall not limit in any manner this provision. Headings and subheadings have been inserted on certain sections of the Company Disclosure Schedule or Buyer Disclosure Schedule for convenience of reference only and shall not be considered a part of or affect the construction or interpretation of such sections. Where the terms of a Contract or other item have been summarized or described in the Company Disclosure Schedule or Buyer Disclosure Schedule, such summary or description does not purport to be a complete statement of the material terms of such Contract or other item, and all such summaries and descriptions are qualified in their entirety by reference to the Contract or item being summarized or described. All references to Contracts contained in the Company Disclosure Schedule or Buyer Disclosure Schedule shall be deemed to refer to such Contract as amended through the date hereof and include all schedules, annexes, and attachments and all documents incorporated by reference therein. The information provided in the Company Disclosure Schedule or Buyer Disclosure Schedule is being provided solely for the purpose of making disclosures to Buyer or Seller, respectively, under this Agreement. In disclosing such information, Seller, the Company, and Buyer, as applicable, do not waive, and expressly reserve any rights under, any attorney work-product protections, attorney-client privileges, or similar protections and privileges with respect to any of the matters disclosed or discussed therein.

Section 10.12 **Assignment; Successors**. Neither this Agreement nor any of the rights, interests, or obligations under this Agreement may be assigned or delegated, in whole or in part, by operation of law or otherwise, by any Party without the prior written consent of the other Parties, and any such assignment without such prior written consent shall be null and void; provided that Seller may assign any of its rights under this Agreement, including the right to receive the Purchase Price, to one or more Seller Members without the consent of Buyer or the Company; provided, further, that Buyer may, without the consent of any other Party, (a) assign any of its rights or delegate any of its obligations under this Agreement to any of its Affiliates and (b) collaterally assign its rights (but not its obligations) under this Agreement to any Debt Financing Source, or any agent or collateral trustee for any such Debt Financing Source, under the terms of the Debt Financing solely for the purpose of creating a security interest herein or otherwise assigning collateral with respect to the Debt Financing, and Seller and the Company hereby consent thereto and agree to execute any customary acknowledgment of such collateral assignment upon Buyer's reasonable request; provided, further, that no assignment shall limit the assignor's obligations hereunder except to the extent that such obligations are actually performed by the assignor or assignee. Subject to the preceding sentence, this Agreement shall be binding upon, inure to the benefit of, and be enforceable by, the Parties and their respective successors and assigns.

Section 10.13 **Severability**. Whenever possible, each provision or portion of any provision of this Agreement shall be interpreted in such manner as to be effective and valid under applicable Law, but if any provision or portion of any provision of this Agreement is held to be invalid, illegal, or unenforceable in any respect under any applicable Law in any jurisdiction, such invalidity, illegality, or unenforceability shall not affect any other provision or portion of any provision in such jurisdiction, and this Agreement shall be reformed, construed, and enforced in such jurisdiction as if such invalid, illegal, or unenforceable provision or portion of any provision had never been contained herein.

Section 10.14 **No Presumption Against Drafting Party**. Each Party acknowledges that it has been represented by competent legal counsel in connection with this Agreement, the Ancillary Agreements, and the Transactions. Accordingly, any rule of law or any legal decision that would require interpretation of any claimed ambiguities in this Agreement against the drafting Party has no application and is expressly waived by the Parties.

Section 10.15 **Legal Representation**.

(a) Buyer, on behalf of itself and its Subsidiaries (including, after the Closing, the Group Companies), acknowledges and agrees that Greenberg Traurig, P.A., Arias Law, Brigard Urrutia Abogados S.A.S., and Alfaro, Ferrer & Ramírez (collectively and individually, "Seller Counsel") has acted as counsel for Seller and the Group Companies in connection with this Agreement, the Ancillary Agreements, and the Transactions (the "Acquisition Engagement"), and in connection with this Agreement, the Ancillary Agreements, and the Transactions, Seller Counsel has not acted as counsel for any other Person, including Buyer.

(b) Only Seller and the Group Companies shall be considered clients of Seller Counsel in the Acquisition Engagement. Buyer, on behalf of itself and its Subsidiaries (including, after the Closing, the Group Companies), acknowledges and agrees that all confidential communications between Seller and the Group Companies, on the one hand, and Seller Counsel, on the other hand, to the extent relating to the Acquisition Engagement, and any attendant attorney-client privilege, attorney work product protection, and expectation of client confidentiality applicable thereto, shall be deemed to belong solely to Seller, and not the Group Companies, and shall not pass to or be claimed, held, or used by Buyer or the Group Companies upon or after the Closing. Accordingly, Buyer shall not have access to any such communications, or to the files of Seller Counsel to the extent relating to the Acquisition Engagement, whether or not the Closing occurs. Without limiting the generality of the foregoing, upon and after the Closing: (i) to the extent that files of Seller Counsel in respect of the Acquisition Engagement constitute property of the client, only Seller shall hold such property rights; and (ii) Seller Counsel shall have no duty whatsoever to reveal or disclose any such attorney-client communications or files to Buyer or the Group Companies by reason of any attorney-client relationship between Seller Counsel and the Group Companies or otherwise; provided that, notwithstanding the foregoing, Seller Counsel shall not disclose any such attorney-client communications or files to any third parties (other than to directors, officers or employees of Seller, provided that such directors, officers and employees are instructed to maintain the confidentiality of such attorney-client communications). If and to the extent that, at any time subsequent to the Closing, Buyer or any of its Subsidiaries (including, after the Closing, the Group Companies) shall have the right to assert or waive any attorney-client privilege with respect to any communication between Seller and the Group Companies, on the one hand, and any Person representing them, on the other hand, that occurred at any time prior to the Closing, Buyer, on behalf of itself and its Subsidiaries (including, after the Closing, the Group Companies), shall be entitled to waive such privilege only with the prior written consent of Seller (such consent not to be unreasonably withheld, conditioned, or delayed).

(c) Buyer, on behalf of itself and its Subsidiaries (including, after the Closing, the Group Companies), acknowledges and agrees that Seller Counsel has acted as counsel for Seller and the Group Companies and that Seller reasonably anticipates that Seller Counsel will continue to represent Seller in future matters. Accordingly, Buyer, on behalf of itself and its Subsidiaries (including, after the Closing, the Group Companies), expressly consents to: (i) Seller Counsel's representation of Seller or any of its Representatives (if any of the foregoing Persons so desire) in any matter, including any post-Closing matter in which the interests of Buyer and the Group Companies, on the one hand, and Seller, on the other hand, are adverse, including any matter relating to the Transactions, and whether or not such matter is one in which Seller Counsel may have previously advised Seller or the Group Companies; and (ii) the disclosure by Seller Counsel to Seller of any information learned by Seller Counsel in the course of its representation of Seller or the Group Companies, regardless of whether such information is subject to attorney-client privilege, attorney work product protection, or Seller Counsel's duty of confidentiality.

(d) Buyer, on behalf of itself and its Subsidiaries (including, after the Closing, the Group Companies), further agrees that it shall not assert any claim against Seller Counsel in respect of legal services provided to the Group Companies by Seller Counsel in connection with the Acquisition Engagement.

(e) From and after the Closing, the Group Companies shall cease to have any attorney-client relationship with Seller Counsel with respect to the Acquisition Engagement, unless and to the extent Seller Counsel is expressly engaged in writing by any Group Company to represent such Group Company after the Closing and either: (i) such engagement involves no conflict of interest with respect to Seller; or (ii) Seller consents in writing to such engagement. Any such representation of any Group Company by Seller Counsel after the Closing shall not affect the foregoing provisions hereof. Notwithstanding anything to the contrary contained in this Agreement, nothing in this Agreement shall be deemed to affect any attorney-client relationship between the Group Companies, on the one hand, and Seller Counsel, on the other hand, other than the Acquisition Engagement; provided, that Seller Counsel, in its sole discretion, shall be permitted to withdraw from representing any Group Company in order to represent or continue representing Seller.

(f) Seller, the Company, and Buyer consent to the arrangements in this Section 10.15 and waive any actual or potential conflict of interest that may be involved in connection with any representation by Seller Counsel permitted hereunder.

(g) This Section 10.15 is intended to benefit Seller Counsel, which may enforce the provisions of this Section 10.15, and Seller Counsel is intended to be a third-party beneficiary of this Section 10.15.

Section 10.16 Counterparts. This Agreement may be executed in counterparts, each of which shall be deemed an original, but all of which together shall be deemed to be one and the same agreement. A signed copy of this Agreement delivered by email or other means of electronic transmission shall be deemed to have the same legal effect as delivery of an original signed copy of this Agreement.

Section 10.17 Debt Financing Sources. Notwithstanding anything in this Agreement to the contrary, but subject to and without limiting the rights, remedies and claims of Buyer, any Affiliate of Buyer, or, from and after the Closing, any Group Company, under or pursuant to the Debt Commitment Letter, the Definitive Debt Financing Agreements, any confidentiality or similar agreement with any Debt Financing Sources Related Party, or any other binding agreement entered into with respect to the Debt Financing to which any of the foregoing is a party, each Party, on behalf of itself and each of its controlled Affiliates, hereby agrees that: (a) any Action, whether at law or in equity, whether in contract or in tort or otherwise, involving any Debt Financing Sources Related Party and arising out of or relating to this Agreement, the Debt Financing, the Debt Commitment Letter, the Definitive Debt Financing Agreements, the transactions contemplated hereby or thereby or the performance of any services thereunder, shall be subject to the exclusive jurisdiction, governing law and venue provisions set forth in Section 10.7(b); (b) none of Seller, the Company, any Group Company or any of their respective Affiliates or Representatives shall bring, support or permit any of its controlled Affiliates to bring or support any Action, including any action, cause of action, claim, cross-claim or third-party claim of any kind or description, whether at law or in equity, whether in contract or in tort or otherwise, against any Debt Financing Sources Related Party in any way arising out of or relating to this Agreement, the Debt Financing, the Debt Commitment Letter, the Definitive Debt Financing Agreements, the transactions contemplated hereby or thereby or the performance of any services thereunder; (c) no Debt Financing Sources Related Party shall have any liability to Seller, the Company, any Group Company or any of their respective Affiliates or Representatives relating to or arising out of this Agreement, the Debt Financing, the Debt Commitment Letter, the Definitive Debt Financing Agreements, the transactions contemplated hereby or thereby or the performance of any services thereunder; (d) each Party knowingly, intentionally and voluntarily waives, to the fullest extent permitted by applicable Law, trial by jury in any Action brought against any Debt Financing Sources Related Party in any way arising out of or relating to this Agreement, the Debt Financing, the Debt Commitment Letter, the Definitive Debt Financing Agreements, the transactions contemplated hereby or thereby or the performance of any services thereunder; and (e) each Party waives, and agrees not to assert, by way of motion or as a defense, counterclaim or otherwise, in any Action involving any Debt Financing Sources Related Party, any claim that it is not personally subject to the jurisdiction of the courts described in Section 10.7(b) or that such Action is brought in an inconvenient forum.

[*Signature Pages Follow*]

IN WITNESS WHEREOF, the Parties have duly executed this Share Purchase Agreement as of the date first written above.

SELLER:

MROH INTERMEDIATE HOLDCO LLC

By: /s/ Alberto Acosta Vidal
Name: Alberto Acosta Vidal
Title: Chief Financial Officer

THE COMPANY:

MRO HOLDINGS, INC.

By: /s/ Alberto Acosta Vidal
Name: Alberto Acosta Vidal
Title: Chief Financial Officer

BUYER:

AAR CORP.

By: /s/ John Holmes
Name: John Holmes
Title: Chief Executive Officer

Exhibit 3.1

CERTIFICATE OF DESIGNATIONS
OF
SERIES A CONVERTIBLE PREFERRED STOCK
OF
AAR CORP.

AAR CORP., a Delaware corporation (the "Company"), hereby certifies, pursuant to Section 151 of the General Corporation Law of the State of Delaware (the "DGCL"), that the following resolutions were duly adopted on , 2026 by the Board of Directors (the "Board") of the Company:

WHEREAS, the Company's Restated Certificate of Incorporation (the "Certificate of Incorporation") authorizes 250,000 shares of preferred stock, par value $1.00 per share (the "Preferred Stock"), issuable from time to time in one or more series;

WHEREAS, the Certificate of Incorporation provides that the Preferred Stock shall be issued from time to time in one or more series with such distinctive serial designations and (a) may have such voting powers, full, or limited, or may be without voting powers; (b) may be subject to redemption at such time or times and at such price or prices; (c) may be entitled to receive dividends (which may be cumulative or noncumulative) at such rate or rates, on such conditions, and at such times, and payable in preference to, or in such relation to, the dividends payable on any other class or classes of stock; (d) may be entitled to such rights upon the dissolution of, or upon any distribution of the assets of, the Company; (e) may be made convertible into, or exchangeable for, shares of any other class or classes of stock of the Company at such price or prices or at such rates of exchange and with such adjustments; and (f) shall have such other preferences and relative, participating, optional or other special rights, and qualifications, limitations or restrictions thereof, all as shall be stated and expressed in the resolution or resolutions providing for the issuance of such Preferred Stock from time to time adopted by the Board; and

WHEREAS, the Company has entered into a Share Purchase Agreement, dated as of September 28, 2026 (as the same may be amended, restated, supplemented or otherwise modified in accordance with its terms, the "Purchase Agreement"), to, among other matters, issue shares of a series of Preferred Stock that are convertible into shares of the Company's common stock, par value $1.00 per share (the "Common Stock"), under the terms and conditions described herein.

NOW, THEREFORE, BE IT RESOLVED, that, as contemplated by the Purchase Agreement, a series of Preferred Stock with the designations and powers, preferences, and relative, participating, optional or other special rights, and qualifications, limitations, and restrictions thereof, as provided therein is hereby authorized and established as follows:

Section 1. Designation of Name and Amount. The shares of such series of Preferred Stock are designated the "Series A Convertible Preferred Stock" (the "Series A Preferred Stock"). The number of authorized shares of Series A Preferred Stock is 5,784.

Section 2. Rank. The Series A Preferred Stock ranks, with respect to dividend rights and rights upon liquidation, dissolution or winding up of the Company:

(a) on parity, without preference and priority, with the Common Stock and each other class or series of equity security of the Company, the terms of which expressly provide that it will rank on parity, without preference or priority, with the Series A Preferred Stock with respect to dividend rights or rights upon a Reorganization Event (collectively, the "Parity Securities"); and

(b) junior in preference and priority to all other class or series of equity security of the Company the terms of which expressly provide that it will rank senior in preference or priority to the Series A Preferred Stock with respect to dividend rights or rights upon a Reorganization Event (collectively, the "Senior Securities").

Section 3. Dividends. The Series A Preferred Stock is not entitled to receive any dividends or other distributions from the Company except as provided in this Section 3. Holders of shares of Series A Preferred Stock (collectively, the "Holders") will be entitled to participate equally and ratably with the holders of shares of Common Stock in all dividends or other distributions on the shares of Common Stock as if immediately prior to each record date for the Common Stock, shares of Series A Preferred Stock then outstanding were converted into shares of Common Stock in accordance with Section 4. Dividends or other distributions payable pursuant to this Section 3 will be payable on the same date that such dividends are payable to holders of shares of Common Stock, and no dividends or other distributions will be payable to holders of shares of Common Stock unless dividends or such other distributions contemplated by this Section 3 are also paid at the same time in respect of the Series A Preferred Stock.

Section 4. Conversion.

(a) At any time after the issuance of the Series A Preferred Stock, each Holder shall have the right, at the Holder's option, subject to the conversion procedures set forth in this Section 4 and that certain Stockholder's Agreement, dated as of , by and among the Company and the signatories thereto, to convert all or any portion of such Holder's Series A Preferred Stock (such Holder in its capacity as the Holder converting Series A Preferred Stock, the "Converting Holder") into shares of Common Stock pursuant to this Section 4 (a "Conversion").

(b) A Holder desiring to convert such share(s) pursuant to this Section 4 shall deliver to the Company written notice (such notice, in the form of Exhibit A, a "Conversion Notice") specifying the number of shares of Series A Preferred Stock proposed to be converted pursuant to this Section 4 (if such notice is silent as to the number of shares of Series A Preferred Stock held by the Holder and proposed to be converted pursuant to this Section 4, the notice shall be deemed to apply to all shares of Series A Preferred Stock held by such Holder). Any and all Conversion Notices shall be in writing, delivered by email and sent by nationally recognized overnight courier service addressed to the Company, at the address set forth in the Company's most recently filed Current Report on Form 8-K and via email to Dylan Wolin, SVP and Chief Financial Officer ([***]), Jessica Garascia, SVP, General Counsel, Chief Administrative Officer and Secretary ([***]), and Eric Pachapa, VP, Controller and Chief Accounting Officer ([***]) or such other physical address or email address as the Company may specify for such purposes by notice to the Holders; *provided*, a Conversion Notice shall be deemed to have been received upon the earliest to occur of receipt of email delivery or delivery by nationally recognized overnight courier service, in each case, in accordance with Section 10.

(c) Each share of Series A Preferred Stock for which a Conversion Notice is delivered pursuant to Section 4(b) shall automatically be converted as of the Conversion Date into the number of shares of Common Stock equal to the Conversion Ratio in effect on the Conversion Date, and the shares of Series A Preferred Stock so converted shall be cancelled as of the Conversion Date.

(d) The Company shall cause to be issued and delivered to such Converting Holder, no later than the later to occur of (i) five (5) Business Days following the Notice Date and (ii) the Conversion Date, (x) evidence of the issuance in book-entry form of the number of whole shares of Common Stock to which such Converting Holder shall be entitled pursuant to this Section 4 and (y) cash in lieu of any fractional share of Common Stock to which such Converting Holder is entitled pursuant to this Section 4. In the event that only a portion of the shares of Series A Preferred Stock held by such Converting Holder shall have been converted pursuant to this Section 4, the Company record in book-entry form in the name of such Converting Holder the number of shares of Series A Preferred Stock that shall not have been so converted.

(e) No Holder may convert shares of Series A Preferred Stock other than pursuant to this Section 4.

(f) Any Conversion will be deemed to have been effected at the close of business on the Conversion Date. At such time: (i) each Converting Holder will be deemed to have become the holder of record of the shares of Common Stock so Converted; (ii) such shares of Series A Preferred Stock so Converted will no longer be deemed to be outstanding, and all rights of a Holder with respect to such shares of Series A Preferred Stock so Converted will immediately terminate except the right to receive the Common Stock pursuant to this Section 4.

(g) If, at any time while the Series A Preferred Stock is outstanding, the Company shall subdivide (whether by way of stock dividend, stock split or otherwise) its outstanding shares of Common Stock into a greater number of shares, the Conversion Ratio in effect immediately prior to such subdivision shall be proportionately reduced, and conversely, in case the outstanding shares of Common Stock of the Company shall be combined (whether by way of stock combination, reverse stock split or otherwise) into a smaller number of shares, the Conversion Ratio in effect immediately prior to such combination shall be proportionately increased. The Conversion Ratio, as so adjusted, shall be readjusted in the same manner upon the happening of any successive event or events described in this Section 4(g).

(h) If, at any time while the Series A Preferred Stock is outstanding, the holders of Common Stock shall have received or become entitled to receive, without payment therefor, additional stock or other securities or property by way of spin-off, split-up, reorganization, reclassification, combination of shares or similar corporate rearrangement (other than shares of Common Stock issued as a stock split or adjustments in respect of which shall be covered by the terms of Section 4(g) above), then and in each such case, the Conversion Ratio shall be adjusted proportionately, and the Holder of Series A Preferred Stock shall, upon the conversion of the Series A Preferred Stock, be entitled to receive, in addition to the number of shares of Common Stock receivable thereupon, and without payment of any additional consideration therefor, the amount of stock and other securities and property that such Holder would hold on the date of such exercise had such Holder been the holder of record of such Common Stock as of the date on which holders of Common Stock received or became entitled to receive such shares or all other additional stock and other securities and property. The Conversion Ratio, as so adjusted, shall be readjusted in the same manner upon the happening of any successive event or events described in this Section 4(h). At all times during which any Series A Preferred Stock is issued and outstanding, the Company will reserve and keep available out of its authorized but unissued shares of Common Stock, such number of shares of Common Stock as shall from time to time be sufficient to effect the Conversion of all shares of Series A Preferred Stock then outstanding in accordance with this Section 4.

Section 5. Reorganization Event. If, after the date of original issue of the Series A Preferred Stock, (a) there occurs (i) any consolidation or merger of the Company with and into another Person; (ii) any sale, transfer, lease exchange or conveyance to another Person of all or substantially all of the Company's assets; or (iii) any exchange of securities of the Company with another Person or any binding share exchange which reclassifies or changes the outstanding Common Stock (other than changes in par value or as a result of a transaction that is subject to Section 4(g) or Section 4(h)) (any such event described in clauses (i) through (iii), inclusive, a "Reorganization Event"); and (b) pursuant to such Reorganization Event, the Common Stock is converted into or exchanged for, or constitutes solely the right to receive, cash, securities, or other property, then, effective immediately after the effective time of such Reorganization Event, the Company shall make provision for each outstanding share of Series A Preferred Stock to be converted into or to receive in exchange for such share, out of funds legally available therefor, the kind and amount of cash, securities or other property (collectively, the "Reference Property") receivable pursuant to such Reorganization Event by a holder of a number of shares of Common Stock equal to the Conversion Ratio in effect at such effective time (rounded down to the nearest whole number, with cash paid in lieu of any fractional shares). For purposes of this Section 5, if holders of Common Stock have a right to elect the type of consideration receivable in connection with a Reorganization Event, the Holders shall have a similar right of election, including being subject to any proration provision applicable to the right of election of holders of Common Stock in connection with such Reorganization Event. On or after the effective time of a Reorganization Event of the type referred to in clause (b) of the first sentence of this Section 5, each outstanding share of Series A Preferred Stock shall cease to be outstanding and all rights of the Holders shall terminate with respect to such shares, other than the right to receive the kind and amount of Reference Property into which such share of Series A Preferred Stock has been converted.

Section 6. Calculations. Any calculations made pursuant to Section 4 and Section 5 shall be made by the Company acting in good faith and such calculations shall be conclusive and binding on the Holders absent fraud or manifest mathematical error.

Section 7. Voting Rights and Power. Except as otherwise required by applicable law, no Holder of a share of Series A Preferred Stock, as such, shall have any voting powers in respect of such share of Series A Preferred Stock. In all cases where the vote of the Holders of Series A Preferred Stock is required by the DGCL, each Holder of Series A Preferred Stock shall be entitled to one vote for each share of Series A Preferred Stock held by such Holder.

Section 8. Transfer Restrictions. The shares of Series A Preferred Stock have not been registered under the Securities Act or any other applicable securities laws and may not be offered or sold except in compliance with the registration requirements of the Securities Act and any other applicable securities laws, or pursuant to an exemption from registration under the Securities Act and any other applicable securities laws.

Section 9. Certificates. Shares of Series A Preferred Stock shall be issued in uncertificated, book-entry form.

Section 10. Notices. All notices and communications hereunder shall be deemed to have been given (a) if delivered by email, upon transmission thereof, provided that the sender does not receive an automated notice of delivery failure, (b) if sent by registered or certified mail, postage prepaid, upon the earlier of receipt thereof or five (5) Business Days after mailing, or (c) if sent by private courier service, upon receipt thereof.

Section 11. Amendments. Notwithstanding anything herein or in the Certificate of Incorporation to the contrary, so long as any shares of Series A Preferred Stock remain outstanding, no provision of this Certificate of Designations may be amended, altered, modified, supplemented, waived or repealed without the affirmative vote or written consent of the holders of one hundred percent (100%) of the then-outstanding shares of Series A Preferred Stock.

Section 12. Withholding. All payments, dividends and distributions on the Preferred Stock shall be subject to withholding and backup withholding of tax to the extent required by law, and amounts withheld, if any, and paid to the applicable tax authority shall be treated as received by the Holders in respect of which such amounts were withheld. The Company shall have the right to take reasonable measures necessary to obtain cash to satisfy the Company's withholding requirements with respect to any non-cash, deemed or constructive payment, dividend or distribution to the Holders, including by retaining, selling or liquidating property of the applicable Holders held by the Company in its custody or over which it has control. On the date that any Person becomes a Holder, and at such times as the Company may request thereafter, each Holder shall deliver to the Company a properly completed and duly executed Internal Revenue Service Form W-9 or IRS Form W-8, as applicable. The Company shall provide Holders with reasonable advance notice of withholding prior to withholding any amounts hereunder, and shall reasonably cooperate with the Holders to reduce or eliminate withholding to the extent permitted by applicable law, including by providing the Holders with the opportunity to provide forms or other applicable documentation. In addition, the Company shall provide the Holders with reasonable advance notice prior to retaining, selling or liquidating any property of the Holders as contemplated herein, and provide the Holder with a reasonable opportunity to pay amounts to the Company sufficient to cover any applicable withholding obligations in lieu of any such retention, sale or liquidation of property.

Section 13. Certain Definitions.

The following terms have the respective meanings below:

"Board" has the meaning set forth in the Preamble.

"Business Day" means any day except Saturday, Sunday, or any other day on which commercial banks located in New York are authorized or required by Law to be closed for business.

"Certificate of Designations" means this Certificate of Designations of the Series A Preferred Stock.

"Certificate of Incorporation" has the meaning set forth in the Recitals.

"Close of Business" means 5:00 p.m., New York City time.

"Common Stock" has the meaning set forth in the Recitals.

"Company" has the meaning set forth in the Preamble.

"Conversion" has the meaning set forth in Section 4(a) (it being understood that the terms "Convert" and words of similar import shall have correlative meanings).

"Conversion Date" means, in respect of any Conversion Notice, (a) if no "Conversion Date" is specified in such Conversion Notice, the Notice Date, or (b) the date specified as the "Conversion Date" in such Conversion Notice; *provided*, in the case of this clause (b), the Conversion Date shall be no earlier than the date upon which the Conversion Date would occur under clause (a) of this definition if no such date were specified.

"Conversion Notice" has the meaning set forth in Section 4(b).

"Conversion Ratio" means 1:1,000, as adjusted pursuant to Section 4(g) or Section 4(h).

"Converting Holder" has the meaning set forth in Section 4.

"DGCL" has the meaning set forth in the Preamble.

"Governmental Authority" means any federal, state, local, or foreign government or political subdivision thereof, or any agency or instrumentality of such government or political subdivision, or any self-regulated organization or other non-governmental regulatory authority or quasi-governmental authority (to the extent that the rules, regulations, or orders of such organization or authority have the force of Law), or any arbitrator or arbitral body (public or private), court, or tribunal of competent jurisdiction exercising such functions for such government or political subdivision.

"Holders" has the meaning set forth in Section 3.

"Law" means any statute, law, ordinance, regulation, rule, code, Order, constitution, treaty, common law, judgment, decree, other requirement, or rule of law of any Governmental Authority.

"Notice Date" means, in respect of any Conversion Notice, if such Conversion Notice is delivered prior to the Close of Business on a Business Day, the date of delivery of such Conversion Notice, or, if such Conversion Notice is delivered on a day that is not a Business Day or after the Close of Business on a Business Day, the next succeeding Business Day.

"Order" means any order, writ, injunction, decree, consent decree, judgment, ruling, award, decision, subpoena, settlement, or stipulation issued, promulgated, made, rendered, or entered into by or with any Governmental Authority.

"Parity Securities" has the meaning set forth in Section 2(a).

"Person" means an individual, corporation, partnership, joint venture, limited liability company, Governmental Authority, unincorporated organization, trust, association, or other entity.

"Purchase Agreement" has the meaning set forth in the Recitals.

"Reference Property" has the meaning set forth in Section 5.

"Reorganization Event" has the meaning set forth in Section 5.

"Securities Act" means the Securities Act of 1933, as amended.

"Senior Securities" has the meaning set forth in Section 2(b).

"Series A Preferred Stock" has the meaning set forth in Section 1.

[Signature Page Follows]

IN WITNESS WHEREOF, the Company has caused this Certificate of Designations to be signed this day of , 2026.

By: _____
Name:
Title:

[Signature Page to Series A Convertible Preferred Stock Certificate of Designations]

EXHIBIT A

CONVERSION NOTICE

AAR CORP. (the "Company")

Series A Convertible Preferred Stock

Subject to the terms of the Certificate of Designations of Series A Convertible Preferred Stock of the Company, by executing and delivering this Conversion Notice, the undersigned Holder of the Series A Convertible Preferred Stock identified below directs the Company to convert as of the Conversion Date (check one):

☐ all of the shares of Series A Convertible Preferred Stock

☐ _____* shares of Series A Convertible Preferred Stock

Conversion Date: _____, 20___

Date: _____ _____

(Legal Name of Holder)

By: _____

Name:

Title:

_____

* Must be a whole number.

Exhibit 10.1

STOCKHOLDER'S AGREEMENT

by and among

AAR CORP.

AND

THE SIGNING STOCKHOLDER

DATED AS OF , 2026

TABLE OF CONTENTS

		Page
ARTICLE I INTRODUCTORY MATTERS		2
1.1	Defined Terms	2
1.2	Other Defined Terms	9
1.3	Construction	10
ARTICLE II VOTING MATTERS		10
2.1	Voting	10
2.2	Voting with Respect to Specified Matters	10
2.3	Quorum	10
2.4	Proxy	10
ARTICLE III ADDITIONAL COVENANTS		11
3.1	Transfer Restrictions	11
3.2	Legends; Removal	13
3.3	“Net Long” Position	14
3.4	Conversion Regulatory Condition	14
3.5	Standstill	15
ARTICLE IV REGISTRATION RIGHTS		17
4.1	Shelf Registration; Piggyback Registration Rights	17
4.2	Registration Procedures	20
4.3	Suspension of Dispositions	24
4.4	Registration Expenses	24
4.5	Indemnification	25
4.6	Other Registration-Related Matters	27
4.7	Termination	27
ARTICLE V REPRESENTATIONS AND WARRANTIES		27
5.1	Representations and Warranties of the Company	27
5.2	Representations and Warranties of the Signing Stockholder	28
5.3	No Other Representations or Warranties	28

ARTICLE VI GENERAL PROVISIONS 29
6.1 Termination 29
6.2 Notices 29
6.3 Amendment; Waiver 30
6.4 Further Assurances 30
6.5 Assignment 30
6.6 Third Parties 30
6.7 Governing Law 31
6.8 Jurisdiction 31
6.9 Waiver of Jury Trial 31
6.10 Specific Performance 32
6.11 Entire Agreement 32
6.12 Severability 32
6.13 Table of Contents, Headings and Captions 32
6.14 Counterparts 32
6.15 Effectiveness of This Agreement 33

Exhibit A Form of Joinder Agreement

STOCKHOLDER'S AGREEMENT

This STOCKHOLDER'S AGREEMENT, dated as of , 2026, is entered into by and among (i) AAR CORP., a Delaware corporation (the "Company") and (the "Signing Stockholder").

BACKGROUND

WHEREAS, MROH INTERMEDIATE HOLDCO LLC, a Delaware limited liability company ("Seller"), MRO Holdings, Inc., a Panamanian corporation ("Target"), and the Company have entered into that certain Share Purchase Agreement, dated as of September 28, 2026 (as the same may be amended, supplemented, restated or otherwise modified from time to time in accordance with the terms thereof, the "Purchase Agreement"), pursuant to which, among other things, (a) a Subsidiary of the Company ("Purchaser") will acquire sixty-five percent (65%) of the Shares (as defined in the Purchase Agreement) of Target (the "Purchase"), and (b) immediately following the Purchase, (i) Purchaser will contribute the Shares to a newly formed Delaware limited liability company (the "JV") in exchange for 65% of the membership interests of the JV, and (ii) Seller will cause its Subsidiaries to contribute 35% of the outstanding equity interests of Target to the JV in exchange for 35% of the membership interests of the JV (the "Contribution"), and in connection with the Purchase, the Contribution and the other transactions contemplated by the Purchase Agreement, the indirect equityholders of Seller set forth on Schedule A (the "Initial Stockholders") will receive such number of shares of Company Preferred Stock, which shall be subject to the designations and powers, preferences and rights set forth in the Certificate of Designations (together with the shares of Company Common Stock into which such shares of Company Preferred Stock are convertible, the "Consideration Shares"), subject to the terms and conditions set forth therein;

WHEREAS, in connection with the transactions contemplated by the Purchase Agreement, and as a condition to the consummation of the Purchase, the Company and the Signing Stockholder are entering into this Stockholder's Agreement (as the same may be amended, supplemented, restated or otherwise modified from time to time in accordance with the terms hereof, this "Agreement") to set forth certain understandings among such parties, including with respect to certain governance matters; and

WHEREAS, the Company and the Signing Stockholder intend the rights and obligations set forth herein to become automatically effective upon the closing of the transactions contemplated by the Purchase Agreement (the "Closing").

NOW, THEREFORE, in consideration of the foregoing, and the representations, warranties, covenants and agreements set forth herein, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, and intending to be legally bound hereby, the parties agree as follows:

ARTICLE I
INTRODUCTORY MATTERS

1.1 Defined Terms. The following terms have the meanings set forth below when used herein with initial capital letters:

"5% Stockholder" means, in connection with a proposed Transfer of Equity Securities of the Company, any Person or Group that (x) has already filed and still has in effect a Statement of Beneficial Ownership Report on Schedule 13D or Schedule 13G with the SEC which reports such Person's or Group's Beneficial Ownership of 5.0% or more of the Outstanding Shares at the time of such proposed Transfer or (y) after giving effect to such Transfer, the transferor knows, after reasonable inquiry, that such Person or Group, as applicable, would Beneficially Own 5.0% or more of the Outstanding Shares.

"Action" means any litigation, claim, complaint, action, suit, arbitration, information request, demand, hearing, inquiry, audit, charge, or proceeding by or before any Governmental Authority, arbitrator or mediator.

"Activist Investor" means, as of any applicable date of determination, (a) any Person listed on the "Sharkwatch 50" list maintained by FactSet Research Systems Inc. (or any of its successors); (b) any other Person who has, within five (5) years prior to such date of determination, publicly (i) sought the election, nomination or appointment of one or more directors to the board of directors of any publicly traded company, or the removal of any director thereof, in each case where such election, nomination, appointment or removal was not recommended or approved by such board of directors at the time first sought, (ii) made, engaged in or participated in any "solicitation" of "proxies" (as such terms are used under Regulation 14A under the Exchange Act) in opposition to a recommendation of the board of directors of any publicly traded company or otherwise in furtherance of an action described in clause (i), or (iii) commenced, or publicly announced an intention to commence, an unsolicited tender or exchange offer for securities of any publicly traded company that was not approved or recommended by the board of directors of such company; or (c) any Affiliate of or investment vehicle managed by a Person described in the foregoing clauses (a) and (b), in each case to the extent such relationship is publicly disclosed, actually known to a Signing Stockholder, or (in the case of a Transfer in which the identity of the transferee is known to such Signing Stockholder) otherwise known to a Signing Stockholder after due inquiry with the transferee.

"Affiliate" means, with respect to a specified Person, a Person that directly or indirectly through one or more intermediaries, Controls, is Controlled by or is under common Control with, the specified Person. In addition to the foregoing, if the specified Person is an individual, the term "Affiliate" also includes (a) the individual's spouse, (b) the members of the immediate family (including parents, siblings, and children) of the individual or of the individual's spouse, and (c) any corporation, limited liability company, general or limited partnership, trust, association or other business or investment entity that directly or indirectly through one or more intermediaries, Controls, is Controlled by or is under common Control with any of the foregoing individuals. Notwithstanding anything herein to the contrary, for purposes of this Agreement, (a) neither the Company and its Subsidiaries, on the one hand, nor the Stockholders, on the other hand, shall be considered to be Affiliates of each other, and (b) none of the Initial Stockholders shall be considered an Affiliate of the other Initial Stockholders.

"Aggregate Ownership Cap" means, on an As Converted Basis, 12.0% of the Outstanding Shares.

"As Converted Basis" means a Stockholder's ownership of Company Common Stock assuming the Conversion of all outstanding Company Preferred Stock into Company Common Stock at the then-applicable Conversion Ratio.

"Automatic Shelf Registration Statement" means an "Automatic Shelf Registration Statement," as defined in Rule 405 under the Securities Act.

"Beneficially Own" (including its correlative meanings, "Beneficial Owner" and "Beneficial Ownership") has the meaning set forth in Rule 13d-3 promulgated under the Exchange Act; provided that (a) the words "within 60 days" in Rule 13d-3(d)(1)(i) promulgated under the Exchange Act shall be disregarded for purposes of this Agreement and (b) a Person shall also be deemed to be the Beneficial Owner of, without duplication (i) all Equity Securities which such Person has the right to acquire (whether such right is exercisable immediately or only after the passage of time) pursuant to the exercise of any rights in connection with any securities or any agreement, arrangement or understanding (whether or not in writing), regardless of when such rights may be exercised and whether they are conditional, (ii) all Equity Securities which such Person has the right to vote or dispose of, (iii) all Equity Securities to which such Person has economic exposure through any derivative transaction that gives such Person the economic equivalent of ownership of any amount of Equity Securities due to the fact that the value of the derivative is explicitly determined by reference to the price or value of Equity Securities, or which provides such Person an opportunity, directly or indirectly, to profit, or share in any profit, derived from any increase in the value of Equity Securities, in any case without regard to whether (x) such derivative conveys any voting rights in Equity Securities to such Person, (y) the derivative is required to be, or capable of being, settled through delivery of Equity Securities or (z) such Person may have entered into other transactions that hedge the economic effect of such Beneficial Ownership of Equity Securities, and (iv) for the avoidance of doubt, all Equity Securities that are subject to a Hedging Transaction by such Person, except to the extent such Equity Securities are delivered to the Hedging Counterparty in respect of (x) the settlement, termination or cancellation of such Hedging Transaction or (y) a foreclosure by the Hedging Counterparty.

"Block Trade" means an Underwritten Offering not involving any "road show" or other substantial marketing efforts by the underwriters, which is commonly known as a "block trade."

"Board" means the board of directors of the Company.

"Business Day" means any day other than (a) a Saturday or Sunday and (b) any day on which banks located in New York City are authorized or required by applicable Law to be closed for the conduct of regular banking business.

"Certificate of Designations" means the Certificate of Designations of the Company Preferred Stock, as amended from time to time.

"Company Bylaws" means the By-Laws of the Company, as amended from time to time.

"Company Change of Control" means a transaction or series of related transactions (whether as a result of a tender offer, merger, consolidation, reorganization, acquisition, sale or transfer of assets or equity securities, proxy, power of attorney or otherwise) which would result in (a) the then-existing equityholders of the Company (on an as-converted or as-exchanged basis) prior to such transaction, or prior to the first transaction if a series of related transactions, no longer having, directly or indirectly, fifty percent (50%) or more of (i) the Company's outstanding equity securities (on an As Converted Basis), or (ii) the total number of votes that may be cast generally in the election of directors (or equivalent) of the Company or a successor company, or (b) the sale of all or substantially all assets of the Company and its Subsidiaries, on a consolidated basis.

"Company Charter" means the Restated Certificate of Incorporation of the Company, as amended from time to time.

"Company Common Stock" means the shares of common stock, $1.00 par value per share, of the Company, and any other capital stock of the Company into which such common stock is reclassified or reconstituted and any other common stock of the Company.

"Company Organizational Documents" means, together, the Company Charter and the Company Bylaws.

"Company Preferred Stock" means the shares of Series A Convertible Preferred Stock, par value $1.00 per share.

"Competitor" means any of any Person primarily engaged in the business of providing aviation maintenance, repair and overhaul services, or aircraft parts distribution or supply chain services, or aviation engineering or technical services.

"Control" (including its correlative meanings, "Controlled by" and "under common Control with") means the possession, direct or indirect, of the power to direct or cause the direction of the management and policies of a Person, whether through ownership of voting interests or capital stock, by contract or otherwise.

"Conversion" has the meaning set forth in the Certificate of Designations.

"Conversion Ratio" has the meaning set forth in the Certificate of Designations.

"Converting Holder" has the meaning set forth in the Certificate of Designations.

"Directors" means directors of the Board.

"Effective Date" means the date on which the Closing occurs.

"Equity Securities" means any and all (i) shares, interests, participations or other equivalents (however designated) of capital stock or other voting securities of a corporation, and any and all equivalent or analogous ownership (or profit) or voting interests in any Person that is not a corporation, (ii) securities convertible into or exchangeable for shares, interests, participations or other equivalents (however designated) of capital stock or voting securities of (or other ownership or profit or voting interests in) such Person, and (iii) any and all warrants, rights or options to purchase any of the foregoing, whether voting or nonvoting, and, in each case, whether or not such shares, interests, participations, equivalents, securities, warrants, options, rights or other interests are authorized or otherwise existing on any date of determination.

"Exchange" means the New York Stock Exchange or any other exchange on which the Company Common Stock is primarily listed from time to time.

"Exchange Act" means the Securities Exchange Act of 1934, as amended, and the rules and regulations promulgated thereunder, as the same may be amended from time to time.

"Family Group" means, for any individual, such individual's spouse, their respective parents, descendants of such parents (whether natural or adopted), and the spouses of such descendants, and any trust, limited partnership, corporation, or limited liability company established primarily or principally for the benefit of such individual or such individual's current or former spouse, their respective parents, descendants of such parents (whether natural or adopted), or the spouses of such descendants.

"Financial Institution" means a bank of internationally recognized standing that acts as a lender, secured party or other counterparty in Hedging Transactions without the purpose of influencing or controlling the management or policies of the Person that issued Equity Securities pledged in such Hedging Transaction.

"Governmental Authority" means any (a) nation, region, state, county, city, town, village, district or other jurisdiction, (b) federal, state, local, municipal, foreign or other government, (c) governmental or quasi-governmental authority of any nature (including any governmental agency, branch, department or other entity and any court or other tribunal), (d) body exercising, or entitled to exercise, any administrative, executive, judicial, legislative, police, regulatory or taxing authority or power of any nature or (e) public arbitral body.

"Group" has the meaning assigned to it in Section 13(d)(3) of the Exchange Act and Rule 13d-5 thereunder.

"Hedging Counterparty" means any Financial Institution acting as counterparty in connection with a Hedging Transaction.

"Hedging Transaction" means any forward, put, call, collar or other transaction pursuant to which any Person seeks to hedge its exposure to the market price of any Equity Securities (including to finance, or refinance, the acquisition or holding by a Stockholder or any of its Permitted Transferees of any Equity Securities).

"Holder" means each Stockholder, so long as such Stockholder holds Registrable Securities.

"Joinder" means a joinder agreement in the form attached hereto as Exhibit A.

"Law" means any statute, law (including common law), regulation, ordinance, rule, injunction, order, decree, governmental approval, directive, requirement, or other governmental restriction or any similar form of decision of, or determination by, or any interpretation or administration of any of the foregoing by, any Governmental Authority, including the rules and regulations of the Exchange.

"LLC Agreement" means the Amended and Restated Limited Liability Company Agreement of the JV, as the same may be amended, supplemented, restated or otherwise modified from time to time in accordance with the terms thereof.

"Outstanding Shares" means the aggregate number of Voting Securities outstanding as of the applicable determination time, assuming the Conversion of all outstanding Company Preferred Stock into Company Common Stock at the then-applicable Conversion Ratio.

"Person" means any individual, corporation, association, partnership (general or limited), joint venture, trust, estate, limited liability company or other legal entity or organization.

"Prospectus" means the prospectus (including any preliminary, final or summary prospectus) included in any Registration Statement, all amendments and supplements to such prospectus and all other material incorporated by reference in such prospectus.

"register," "registered" and "registration" refer to a registration effected by preparing and filing a Registration Statement in compliance with the Securities Act, and the declaration or ordering of the effectiveness of such Registration Statement.

"Registrable Securities" means all the Company Common Stock into which the Holders may convert the Company Preferred Stock, and any securities into which such shares of Company Common Stock may be converted or exchanged pursuant to any merger, consolidation, sale of all or any part of its assets, corporate conversion or other extraordinary transaction of the Company; provided, however, that Registrable Securities shall cease to be Registrable Securities when they (i) have been distributed to the public pursuant to an offering registered under the Securities Act, (ii) have been distributed to the public pursuant to Rule 144 (or any successor provision) under the Securities Act, (iii) have been transferred or sold to any Person to whom the rights under this Agreement are not assigned in accordance with this Agreement, (iv) cease to be outstanding, or (v) may be sold by such Holder (together with its Affiliates) without limitation under Rule 144(b)(1)(i) (or any successor provision) under the Securities Act without restriction as to volume or manner of sale and such Holder (together with its Affiliates) Beneficially Owns less than 1% of the Outstanding Shares.

"Registration Expenses" means all expenses (other than Selling Expenses) arising from or incident to the Company's performance of or compliance with this Agreement, including, without limitation: (i) SEC, stock exchange, Financial Industry Regulatory Authority, Inc. and other registration and filing fees; (ii) all fees and expenses incurred in connection with complying with any securities or blue sky laws (including, without limitation, fees, charges and disbursements of counsel in connection with blue sky qualifications of the Registrable Securities); (iii) all printing, messenger and delivery expenses; (iv) the fees, charges and disbursements of counsel to the Company and of its independent public accountants, reserve engineers, and any other accounting and legal fees, charges and expenses incurred by the Company (including, without limitation, any expenses arising from any special audits or "comfort" letters required in connection with or incident to any registration); and (v) the fees and expenses incurred in connection with the listing of the Registrable Securities on the Exchange or the quotation of Registrable Securities on any inter-dealer quotation system.

"Registration Statement" means any registration statement of the Company that covers the resale of any Registrable Securities pursuant to the provisions of this Agreement filed with, or to be filed with, the SEC under the rules and regulations promulgated under the Securities Act, including the related Prospectus, amendments and supplements to such registration statement, including pre- and post-effective amendments, and all exhibits, financial information and all other material incorporated by reference in such registration statement or Prospectus.

"Restricted Persons" means (i) any Activist Investor, (ii) any Competitor and (iii) any 5% Stockholder.

"SEC" means the U.S. Securities and Exchange Commission or any successor agency.

"Securities Act" means the Securities Act of 1933, as amended, and the rules and regulations promulgated thereunder, as the same may be amended from time to time.

"Selling Expenses" means the underwriting fees, discounts and commissions, placement fees of underwriters, broker commissions and any transfer taxes, in each case, applicable to all Registrable Securities registered by the Holders and the fees and expenses of counsel engaged by any Holder.

"Shelf Registration Statement" means a "shelf" registration statement of the Company that covers all the Registrable Securities (and may cover other securities of the Company) on Form S-3 and under Rule 415 under the Securities Act or, if the Company is not then eligible to file on Form S-3, on Form S-1 or any other appropriate form under the Securities Act, or any successor rule that may be adopted by the SEC, including any such registration statement filed pursuant to Section 4.1(a), and all amendments and supplements to such "shelf" registration statement, including post-effective amendments, in each case, including the Prospectus contained therein, all exhibits thereto and any document incorporated by reference therein.

"Specified Matters" means (a) the approval or adoption of any definitive agreement that, if the transactions contemplated thereby were consummated, would result in a Company Change of Control, (b) any complete dissolution or liquidation of the Company, (c) any transaction involving a material conflict of interest between the Company, on the one hand, and the Company's directors or officers, on the other hand, and (d) any amendment to the Company Organizational Documents that would materially and disproportionately adversely affect the Stockholders or the JV.

"Standstill Period" means the later of (a) six (6) months following the date on which the Signing Stockholder and its Permitted Transferees (either directly or through Target) no longer Beneficially Own any Voting Securities (whether Consideration Shares or after-acquired Voting Securities); and (b) six (6) months following the date on which the Signing Stockholder and its Permitted Transferees no longer Beneficially Own any equity interests in the JV.

"Stockholder Ownership Cap" means, as of any applicable date of determination, the percentage of the Outstanding Shares set opposite such Stockholder's name on Schedule A.

"Stockholders" means, collectively, the Initial Stockholders and any Permitted Transferee of the Initial Stockholders.

"Subsidiary" means, with respect to any Person, any entity of which (a) a majority of the total voting power of shares of stock or equivalent ownership interests entitled (without regard to the occurrence of any contingency) to vote in the election of directors, managers, trustees or other members of the applicable governing body thereof is at the time owned or Controlled, directly or indirectly, by that Person or one or more of the Subsidiaries of that Person or a combination thereof, or (b) if no such governing body exists at such entity, a majority of the total voting power of shares of stock or equivalent ownership interests of the entity is at the time owned or Controlled, directly or indirectly, by that Person or one or more Subsidiaries of that Person or a combination thereof. For purposes hereof, a Person or Persons shall be deemed to have a majority ownership interest in a limited liability company, partnership, association or other business entity if such Person or Persons shall be allocated a majority of limited liability company, partnership, association or other business entity gains or losses or shall be or Control the managing member or general partner of such limited liability company, partnership, association or other business entity.

"Transfer" (including its correlative meaning, "Transferred") shall mean, with respect to any Equity Security, directly or indirectly, by operation of Law, contract or otherwise, (i) the sale, transfer, assignment, pledge, hypothecation, mortgage, license, gift, creation of a security interest in or lien on, placement in trust (voting or otherwise), encumbrance or other disposition to any Person of such Equity Security, in whole or in part, (ii) any hedging, swap, forward contract or other transaction that is designed to or which reasonably could be expected to lead to or result in a transfer or other disposition of Beneficial Ownership of, or pecuniary interest in, or the economic consequences of having Beneficial Ownership of, such Equity Security, including any short sale or any purchase, sale or grant of any right (including, without limitation, any put or call option) with respect to such Equity Security, (iii) short sale of, or trade in, such Equity Security, or entry into any transaction with respect to derivative securities representing the right to vote or economic benefits of, such Equity Security, or (iv) entry into any contract, option or other arrangement or understanding with respect to the matters described in the foregoing clauses (i) to (iii); provided, however, that the following shall not be considered a "Transfer": (1) entering into a voting or support agreement (with or without granting a proxy) in support of any merger, consolidation or other business combination of the Company that has been approved by the Board, whether effectuated through one transaction or series of related transactions (including a tender offer followed by a merger); (2) the grant of a proxy to officers or directors of the Company at the request of the Board in connection with actions to be taken at a general or special meeting of stockholders or pursuant to the terms of this Agreement or (3) the granting of any encumbrance (including any pledge, hypothecation or other grant of a security interest) by the Signing Stockholder or any of its Permitted Transferees or direct or indirect equity holders in connection with any direct or indirect financing (or refinancing) directly or indirectly involving Equity Securities (or any related foreclosure or exercise of remedies in connection therewith, including any transfer to a purchaser in a foreclosure sale). When used as a noun, "Transfer" shall have such correlative meaning as the context may require.

"Triggering Event" means (a) the entry into a definitive agreement for a merger, tender or exchange offer, consolidation or other business combination with a third party that would result in a Company Change of Control or (b) (i) a third party commences a tender or exchange offer which, if consummated, would result in a Company Change of Control and (ii) the Board recommends that the Company's stockholders tender their Equity Securities in response to such offer or does not recommend that the Company's stockholders reject such offer within ten Business Days after the commencement thereof or such longer period as would then be permitted under U.S. federal securities Laws.

"Underwritten Offering" means a sale of shares of Company Common Stock to an underwriter for reoffering to the public in the United States.

"Voting Securities" means shares of Company Common Stock and any other securities of the Company entitled to vote generally in the election of Directors.

1.2 Other Defined Terms. The following terms shall have the meanings defined for such terms in the Sections set forth below:

Term	Section
Advice	4.3
Agreement	Recitals
Blackout Period	4.2(p)
Closing	Recitals
Consideration Shares	Recitals
Contribution	Recitals
Holdback Period	4.1(d)
Initial Stockholders	Recitals
Issuer Affiliate	3.2
Joinder Agreement	Exhibit A
Joining Party	Exhibit A
JV	Recitals
Lock-up End Date	3.1(a)
Lock-up Securities	4.1(d)
Permitted Transfer	3.1(b)
Permitted Transferee	3.1(b)
Piggyback Underwritten Offering	4.1(b)
Piggybacking Holder	4.1(b)
Purchase	Recitals
Purchase Agreement	Recitals
Purchaser	Recitals
Rule 144	3.2
Sale Transaction	4.1(d)
Seller	Recitals
Seller Affiliates	4.5(a)
Signing Stockholder	Preamble
Stockholder's Agreement	Exhibit A
Target	Recitals
Suspension Notice	4.3
Suspension Period	4.1(c)

1.3 Construction. The language used in this Agreement will be deemed to be the language chosen by the parties to express their mutual intent, and no rule of strict construction will be applied against any party. Whenever the words "include," "includes" or "including" are used in this Agreement, they shall be deemed to be followed by the words "without limitation." The word "or" as used in this Agreement shall not be exclusive. The words "hereto," "hereof," "herein" and "hereunder" and words of similar import when used in this Agreement shall refer to this Agreement as a whole and not to any particular provision of this Agreement. All references to "dollars" or "$" in this Agreement will be deemed references to the lawful money of the United States of America. Except to the extent otherwise provided herein, any reference in this Agreement to a "day" or a number of "days" (without explicit reference to Business Day) shall be interpreted as a reference to a calendar day or number of calendar days. If any action or notice is to be taken or given on or by a particular calendar day, and such calendar day is not a Business Day, then such action or notice may be deferred until the next Business Day. All terms defined in this Agreement shall have the defined meanings when used in any certificate or other document made or delivered pursuant hereto unless otherwise defined therein. The definitions contained in this Agreement are applicable to the singular as well as the plural forms of such terms and to the masculine as well as to the feminine and neuter genders. Any agreement, instrument or statute defined or referred to herein or in any agreement or instrument that is referred to herein shall mean such agreement, instrument or statute as from time to time amended, modified or supplemented (in each case in compliance with this Agreement, to the extent applicable), including (in the case of agreements or instruments) by waiver or consent in writing and (in the case of statutes) by succession of comparable successor statutes and references to all attachments thereto and instruments incorporated therein. References to a Person are also to its permitted successors and assigns.

ARTICLE II
VOTING MATTERS

2.1 Voting. During the Standstill Period, at any annual or special meeting of stockholders of the Company (or if action is taken by written consent of stockholders of the Company in lieu of a meeting), with respect to any matter presented for a vote other than the Specified Matters, the Signing Stockholder shall vote or cause to be voted (including, if applicable, by written consent), any and all Voting Securities Beneficially Owned by the Signing Stockholder in accordance with the recommendation of the Board.

2.2 Voting with Respect to Specified Matters. During the Standstill Period, at any annual or special meeting of stockholders of the Company (or if action is taken by written consent of stockholders of the Company in lieu of a meeting), with respect to Specified Matters, the Signing Stockholder shall be free to vote (including by written consent) at its sole discretion, in the aggregate, any and all Voting Securities Beneficially Owned by the Signing Stockholder.

2.3 Quorum. During the Standstill Period, at any annual or special meeting of stockholders of the Company, the Signing Stockholder shall cause all of the Voting Securities Beneficially Owned by the Signing Stockholder to be present in person or by proxy for quorum purposes.

2.4 Proxy. During the Standstill Period, the Signing Stockholder hereby irrevocably appoints as its proxy and attorney-in-fact the Chief Executive Officer, Chief Financial Officer and General Counsel of the Company, and each of them, in his or her capacity as such, and any individual who shall hereafter succeed to such offices of the Company, with full power of substitution, to cause to be present, vote or execute written consents with respect to all Voting Securities Beneficially Owned by the Signing Stockholder in accordance with Section 2.1; provided that such proxy may only be exercised if the Signing Stockholder has failed to comply with the terms of Sections 2.1 or 2.3 by the date that is five (5) Business Days prior to the applicable meeting (or within five (5) Business Days after the request for written consents, as applicable). This proxy is coupled with an interest and shall be irrevocable, and the Signing Stockholder will take such further action or execute such other instruments as may be necessary to effectuate the intent of this proxy and hereby revokes any proxy previously granted by it with respect to any Voting Securities Beneficially Owned by it.

ARTICLE III
ADDITIONAL COVENANTS

3.1 Transfer Restrictions.

(a) Without limiting any other restrictions on Transfer set forth in this Agreement, the Signing Stockholder shall not Transfer (x) any Consideration Shares prior to the date that is the six (6) month anniversary of the Effective Date; (y) any Consideration Shares in excess of 33.4% of the Consideration Shares issued to the Signing Stockholder on the Effective Date in the aggregate from and after the date that is the six (6) month anniversary of the Effective Date until the date that is the twelve (12) month anniversary of the Effective Date; and (z) in excess of 66.7% of the Consideration Shares issued to the Signing Stockholder on the Effective Date in the aggregate from and after the date that is the twelve (12) month anniversary of the Effective Date until the date that is the eighteen (18) month anniversary of the Effective Date (the "Lock-up End Date"), in each case, other than in Permitted Transfers. From and after the Lock-up End Date, the Signing Stockholder shall be permitted to Transfer any and all of its Consideration Shares without restriction under this Section 3.1(a), subject only to the other applicable terms and conditions of this Agreement and applicable Law. The Signing Stockholder shall not be permitted to Transfer any shares of Company Preferred Stock to any Person (other than in a Permitted Transfer) unless, in connection with such Transfer, the Company Preferred Stock is converted in accordance with the Certificate of Designations and subject to the conditions set forth in Section 3.4. Notwithstanding anything to the contrary contained in this Agreement, the restrictions on Transfer set forth in this Section 3.1(a) shall terminate automatically upon the consummation of a transaction (or series of related transactions) that would constitute a Company Change of Control.

(b) "Permitted Transfer" means:

(i) a Transfer to (A) any Affiliate of the Signing Stockholder, (B) any trust or *bona fide* estate planning vehicle beneficiaries of which include only members of the Family Group of the Signing Stockholder's direct or indirect equity owners (or entities of which the stockholders, members, or general or limited partners of which, include only members of the Family Group of the Signing Stockholder's direct or indirect equity owners) of the Signing Stockholder, in each case which receives an Equity Security solely for estate planning purposes and which trust or *bona fide* estate planning vehicle is controlled by such Signing Stockholder or any vehicle advised, sub-advised, managed, or otherwise controlled by the Signing Stockholder or any Affiliate of the Signing Stockholder, (C) any member of the Family Group of the Signing Stockholder's direct equity owners, in each case, which receives an indirect Equity Security for estate planning purposes, (D) any guardian or conservator of the Signing Stockholder's direct equity owners, and (E) any transferee in any Transfer occurring by operation of law upon the death or legal incapacity of any direct equity owner of the Signing Stockholder;

(ii) if the Signing Stockholder is an individual, a Transfer to (A) any member of the Signing Stockholder's Family Group receiving an Equity Security for estate planning purposes, (B) the Signing Stockholder's guardian or conservator, (C) any trust the beneficiaries of which, or any corporation, limited liability company or partnership the stockholders, members or general or limited partners of which, include only members of the Signing Stockholder's Family Group (or entities of which the stockholders, members or general or limited partners of which, include only members of the Signing Stockholder's Family Group) receiving an Equity Security for estate planning purposes, and (D) any transferee in any Transfer occurring by operation of law upon the death or legal incapacity of any Person, or any transfer by the personal representative or trustee of such Person to any member of the Signing Stockholder's Family Group; or

(iii) a Transfer to any other Stockholder or Permitted Transferee of such other Stockholder; provided, that any such Transfer pursuant to this clause (iii) shall not constitute a "Permitted Transfer" to the extent that such Transfer would result in any Stockholder's Beneficial Ownership of Voting Securities (on an As Converted Basis) exceeding the applicable Stockholder Ownership Cap or the Stockholders' collective Beneficial Ownership of Voting Securities (on an As Converted Basis) exceeding the Aggregate Ownership Cap;

provided, that any transferee who receives shares of Company Common Stock or Company Preferred Stock (or other Equity Securities of the Company) pursuant to a Permitted Transfer in accordance with clause (i), (ii) or (iii) above at any time while this Agreement remains in effect (each, a "Permitted Transferee") must execute a Joinder and agree to be bound by the terms of this Agreement as if they were an original party (in the capacity of a Signing Stockholder) hereto. Each Stockholder transferring Equity Securities pursuant to a Permitted Transfer shall give the Company prompt written notice of such Transfer, together with a duly executed Joinder from the applicable Permitted Transferee.

(c) During the Standstill Period, the Signing Stockholder shall not Transfer any Equity Securities of the Company to a Restricted Person other than pursuant to (i) a merger, tender or exchange offer, consolidation, business combination, recapitalization, restructuring or other similar extraordinary transaction that results in all stockholders of the Company having the right to exchange their Company Common Stock for cash, securities or other property, or (ii) any offering effected through a nationally recognized securities intermediary where the identity of the purchaser(s) is unknown to the Signing Stockholder.

(d) Any Transfer or attempted Transfer of Company Common Stock in violation of this Section 3.1 shall, to the fullest extent permitted by applicable Law, be null and void *ab initio*, and the Company shall not, and shall instruct its transfer agent and other third parties not to, record or recognize any such purported transaction on the books of the Company.

(e) For the elimination of doubt, the restrictions set forth in this Section 3.1 shall apply solely to the Consideration Shares, and shall not apply, in any case, to any equity interests in the JV.

3.2 Legends; Removal.

(a) The Signing Stockholder agrees that all certificates or other instruments representing the Consideration Shares, including the Company Common Stock issued upon conversion of the Consideration Shares (for purposes of this Section 3.2, the "Underlying Shares") will bear a legend substantially to the following effect:

> THESE SECURITIES AND THE SECURITIES ISSUABLE UPON THE EXCHANGE THEREOF HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), OR THE SECURITIES LAWS OF ANY STATE OR OTHER JURISDICTION. THE SECURITIES MAY NOT BE OFFERED, SOLD, PLEDGED, TRANSFERRED OR OTHERWISE DISPOSED OF EXCEPT (1) PURSUANT TO AN EXEMPTION FROM REGISTRATION UNDER THE SECURITIES ACT OR (2) PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT RELATING TO SUCH SECURITIES UNDER THE SECURITIES ACT, IN EACH CASE IN ACCORDANCE WITH ALL APPLICABLE STATE SECURITIES LAWS AND THE SECURITIES LAWS OF OTHER JURISDICTIONS.
>
> THESE SECURITIES ARE SUBJECT TO TRANSFER AND OTHER RESTRICTIONS SET FORTH IN THE STOCKHOLDER'S AGREEMENT, DATED AS OF , 2026, BY AND BETWEEN AAR CORP. AND THE STOCKHOLDER, AS IT MAY BE AMENDED, SUPPLEMENTED, RESTATED OR OTHERWISE MODIFIED FROM TIME TO TIME, COPIES OF WHICH ARE ON FILE WITH THE SECRETARY OF AAR CORP.

(b) The Company, at its sole cost and expense, shall remove the legend described in this Section 3.2, or instruct its transfer agent to remove such legend, from the certificates or book-entry accounts evidencing the Underlying Shares if there is a Conversion (for purposes of this Section 3.2, as such term is defined in the Certificate of Designations and (i) such Underlying Shares are sold pursuant to an effective registration statement under the Securities Act, (ii) such Underlying Shares are sold or transferred pursuant to Rule 144 promulgated under the Securities Act ("Rule 144"), or (iii) such Underlying Shares are eligible for sale under Rule 144, and the holder thereof is not, and has not been during the immediately preceding three (3) months, an affiliate of the Company (as defined in Rule 144, an "Issuer Affiliate"), without the requirement for the Company to be in compliance with the current public information requirements under Rule 144(c)(1) and without volume or manner-of-sale restrictions.

(c) In connection with a sale or transfer of the Underlying Shares by the Signing Stockholder or any of its Permitted Transferees in reliance on Rule 144 and an associated Conversion, the Company shall cause its transfer agent to remove the legend referred to in Section 3.2(a) from the applicable certificates or book-entry accounts no later than five (5) Business Days after request from such transferor (or, if a later date of effectiveness is specified in such request, the later of (x) such requested effectiveness date and (y) the date that is five (5) Business Days following such request) and shall bear all direct costs and expenses associated therewith.

(d) After the Signing Stockholder or any of its Permitted Transferees has held the Underlying Shares (including by virtue of its ownership of Company Preferred Stock prior to a Conversion) for the period required for a non-Issuer Affiliate to sell such Underlying Shares pursuant to Rule 144 without compliance by the Company with the current public information requirements of Rule 144(c)(1) and without volume or manner-of-sale restrictions, if such Underlying Shares continue to bear the restrictive legend referred to in Section 3.2(a), the Company shall, upon request of such holder, take all steps necessary to promptly (subject to the conditions set forth in Section 3.4) (i) convert the Company Preferred Stock and (ii) effect the removal of such legend from the Underlying Shares, regardless of whether the request is made in connection with a sale or otherwise. The Company shall cause its transfer agent to remove the legend referred to in Section 3.2(a) from the applicable certificates or book-entry accounts no later than five (5) Business Days after such request (or, if a later date of effectiveness is specified in such request, the later of (x) such requested effectiveness date and (y) the date that is five (5) Business Days following such request), and shall bear all direct costs and expenses associated therewith.

(e) Following a Conversion, the Company shall cooperate with the Signing Stockholder or any of its Permitted Transferees to effect the removal of the legend referred to in Section 3.2(a) from the Underlying Shares at any time such legend is no longer required under the Securities Act or applicable state securities Laws.

(f) The Company and the Signing Stockholder agree that money damages would be both incalculable and an insufficient remedy in the event that any of the provisions of this Section 3.2 or Section 4 of the Certificate of Designations were not performed in accordance with their specific terms or were otherwise breached and that any such breach would cause irreparable damage. Accordingly, the Signing Stockholder and each of its Permitted Transferees shall be entitled to seek an award ordering specific performance of the terms hereof, including an injunction to prevent breaches of this Section 3.2 and Section 4 of the Certificate of Designations and to seek to enforce specifically the terms and provisions of this Section 3.2 or Section 4 of the Certificate of Designations, this being in addition to any other remedy to which such Person is entitled at law or in equity. The Company hereby further irrevocably and unconditionally waives: (i) any defense in any Action for specific performance that a remedy at law would be adequate; and (ii) any requirement under any Law to post security as a prerequisite to obtaining equitable relief.

3.3 "Net Long" Position.

During the Standstill Period, each Stockholder shall maintain a "net long position" (as such term is defined in Rule 14e-4 of the Exchange Act) with respect to the shares of Company Common Stock it Beneficially Owns (on an As Converted Basis).

3.4 Conversion Regulatory Condition. Notwithstanding anything to the contrary contained herein, no Conversion shall be consummated until five (5) Business Days following the date on which the Company and the Converting Holder have obtained any required regulatory approvals or other consents and approvals and the expiration of any applicable waiting periods required by any Governmental Authority with respect to the Conversion has occurred.

3.5 Standstill.

(a) During the Standstill Period, the Signing Stockholder shall not, shall cause its controlled Affiliates not to, and shall cause any other Person acting at their direction or on their behalf not to, in any manner, directly or indirectly (including by acting in concert with others through a Group or otherwise), without the prior written consent of, or waiver by, the Company (subject also to compliance with Section 6.3) acquire, propose or offer to acquire, or agree to acquire, or facilitate the acquisition or ownership of, by purchase or otherwise, Beneficial Ownership of any Equity Securities of the Company (including any rights, options or other derivative securities or contracts or instruments that derive their value from (in whole or in part, or by reference to) such Equity Securities (whether currently, upon the lapse of time, following the satisfaction of any conditions, upon the occurrence of any event or any combination of the foregoing)), other than: (A) as a result of any stock split, stock dividend or distribution, subdivision, reorganization, reclassification or similar capital transaction involving Equity Securities of the Company, (B) pursuant to a Permitted Transfer or (C) any acquisition of Beneficial Ownership of Equity Securities of the Company that would not result in the Signing Stockholder and its Permitted Transferees having Beneficial Ownership of Voting Securities (on an As Converted Basis) exceeding the Signing Stockholder's Stockholder Ownership Cap or the Stockholders, collectively, having Beneficial Ownership of Voting Securities (on an As Converted Basis) exceeding the Aggregate Ownership Cap.

(b) During the Standstill Period, the Signing Stockholder shall not, shall cause its controlled Affiliates not to, and shall cause any Person acting at their direction or on their behalf not to, in any manner, directly or indirectly (including by acting in concert with others through a Group or otherwise), without the prior written consent of, or waiver by, the Company (subject also to compliance with Section 6.3):

(i) Engage in any "solicitation" of "proxies" (as such terms are used in the proxy rules of the SEC promulgated under Section 14 of the Exchange Act), relating to the election of directors of the Company, become a "participant" in any solicitation seeking to elect directors not nominated by the Board, or agree or announce an intention to vote with any Person undertaking a "solicitation" or seek or advise or influence any Person or Group with respect to the voting of any Voting Securities, in each case, with respect thereto;

(ii) Seek election to, or representation on, the Board or the board of directors of any Subsidiary of the Company (other than service on the board of directors of the JV in accordance with the LLC Agreement);

(iii) Deposit any Voting Securities into a voting trust or similar agreement or subject any Voting Securities to any voting commitment or agreement or similar agreement, arrangement or understanding with any Person (except as expressly contemplated by Article II);

(iv) Propose any matter for submission to a vote of the Company's stockholders, initiate, propose or otherwise "solicit" the Company's stockholders for the approval of any stockholder proposals (including pursuant to Rule 14a-8 promulgated under the Exchange Act), or call or seek to call a meeting of the Company's stockholders or seek to act by written consent of the Company's stockholders;

(v) Grant any proxies with respect to any Voting Securities to any Person (other than to the designated proxies included in a proxy card distributed by the Board in connection with any meeting of the Company's stockholders or as otherwise directed by the Board or as expressly contemplated by Section 2.4);

(vi) Form, join, encourage the formation of, finance, or engage in discussions relating to the formation of, or participate in a Group with respect to any Voting Securities (other than a Group comprised solely of the Signing Stockholder and its Affiliates);

(vii) Take any action, alone or in concert with others, or make any public statement not approved by the Board, in each case, to seek to control or influence the Board or the management or policies of the Company;

(viii) Enter into, agree to enter into, propose or offer to enter into or facilitate any merger, business combination, recapitalization, restructuring, Company Change of Control or similar extraordinary transaction involving the Company or any of its Subsidiaries;

(ix) Advise, encourage or enter into any discussions, negotiations, agreements, arrangements or understandings with respect to any of the foregoing;

(x) Publicly seek or publicly request permission to do any of the foregoing, or publicly request to amend or waive any of the foregoing, or publicly make or seek permission to make any public announcement with respect to the foregoing; or

(xi) Contest the validity of Section 3.5(a) or this Section 3.5(b) or seek a release, amendment or waiver thereof, whether by legal action or otherwise.

The restrictions set forth in Section 3.5(a) and this Section 3.5(b) shall terminate upon the earlier of (i) the expiration of the Standstill Period and (ii) the occurrence of a Triggering Event; provided that if, following the occurrence of a Triggering Event, the transaction or tender or exchange offer underlying such Triggering Event is terminated, cancelled or abandoned, the Standstill Period shall be deemed to restart as of the date of such termination, cancellation or abandonment.

ARTICLE IV
REGISTRATION RIGHTS

4.1 Shelf Registration; Piggyback Registration Rights.

(a) The Company will use commercially reasonable efforts to prepare, file (to the extent not previously filed) and cause to become effective on or prior to the six (6) month anniversary of the Effective Date, a Shelf Registration Statement (which Shelf Registration Statement shall be an Automatic Shelf Registration Statement if the Company is then eligible to file an Automatic Shelf Registration Statement), registering for resale the Registrable Securities under the Securities Act subject to compliance by the Holders of the Registrable Securities with their obligations hereunder, including specifically those obligations set forth in Section 4.1(e). The plan of distribution indicated in the Shelf Registration Statement will include all such methods of sale as any Holder may reasonably request in writing at least five (5) Business Days prior to the filing of the Shelf Registration Statement and that can be included in the Shelf Registration Statement under the rules and regulations of the SEC. Until the earlier of (i) such time as all Registrable Securities cease to be Registrable Securities, (ii) the Company is no longer eligible to maintain a Shelf Registration Statement and (iii) all Company Common Stock held by the Signing Stockholder and its Permitted Transferees (on an As Converted Basis) may be freely sold by such Stockholders without volume or manner-of-sale restrictions under Rule 144, the Company shall use commercially reasonable efforts to keep current and effective such Shelf Registration Statement and file such supplements or amendments to such Shelf Registration Statement (or file a new Shelf Registration Statement (which Shelf Registration Statement shall be an Automatic Shelf Registration Statement if the Company is then eligible to file an Automatic Shelf Registration Statement) when such preceding Shelf Registration Statement expires pursuant to the rules of the SEC) as may be necessary or appropriate to keep such Shelf Registration Statement continuously effective and useable for the resale of all Registrable Securities under the Securities Act. Any Shelf Registration Statement when declared effective (including the documents incorporated therein by reference) will comply in all material respects as to form with all applicable requirements of the Securities Act and the Exchange Act and will not contain an untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein not misleading. The Company may satisfy its obligations with respect to the filing of any Shelf Registration Statement by filing with the SEC and providing the applicable Holders with a Prospectus supplement under a "universal" or other Shelf Registration Statement of the Company that also registers sales of securities for the account of the Company or other holders.

(b)

(i) Without limiting the restrictions on Transfer set forth in this Agreement, if the Company at any time proposes to conduct an Underwritten Offering of equity securities for its own account or for the account of any other Persons who have or have been granted registration rights (a "Piggyback Underwritten Offering"), it will give written notice of such Piggyback Underwritten Offering to each Holder, which notice shall be held in strict confidence by such Holders and shall include the anticipated filing date and, if known, the number of shares of Company Common Stock that are proposed to be included in such Piggyback Underwritten Offering, and shall describe such Holders' rights under this Section 4.1(b)(i). Such notice shall be given promptly (and in any event at least five (5) Business Days before the filing in connection with the Underwritten Offering); provided, that such Holders shall have no right to written notice or to include Registrable Securities in a Block Trade. Each such Holder shall then have four (4) Business Days after the date on which the Holders received notice pursuant to this Section 4.1(b)(i) to request inclusion of Registrable Securities in the Piggyback Underwritten Offering (which request shall specify the maximum number of Registrable Securities intended to be disposed of by such Holder) (any such Holder making such request, a "Piggybacking Holder"). If no request for inclusion from a Holder is received within such period, such Holder shall have no further right to participate in such Piggyback Underwritten Offering. Subject to Section 4.1(b)(iii) and Section 4.1(b)(iv), the Company shall use its commercially reasonable efforts to include in the Piggyback Underwritten Offering all Registrable Securities that the Company has been so requested to include by the Piggybacking Holders; provided, however, that if, at any time after giving written notice of a proposed Piggyback Underwritten Offering pursuant to this Section 4.1(b)(i) and prior to the execution of an underwriting agreement with respect thereto, the Company or such other Persons who have or have been granted registration rights, as applicable, shall determine for any reason not to proceed with or to delay such Piggyback Underwritten Offering, in each case in their sole discretion, the Company shall give written notice of such determination to the Piggybacking Holders (which such Holders will hold in strict confidence) and (x) in the case of a determination not to proceed, shall be relieved of its obligation to include any Registrable Securities in such Piggyback Underwritten Offering (but not from any obligation of the Company to pay the Registration Expenses incurred in connection therewith), and (y) in the case of a determination to delay, shall be permitted to delay inclusion of any Registrable Securities for the same period as the delay in including the shares of Company Common Stock to be sold for the Company's account or for the account of such other Persons who have or have been granted registration rights, as applicable.

(ii) Each Holder shall have the right to withdraw its request for inclusion of its Registrable Securities in any Piggyback Underwritten Offering at any time prior to the earlier of (x) the execution of an underwriting agreement or (y) filing of a prospectus supplement, or if such offering is not pursuant to an existing registration statement, effectiveness of a registration statement, in each case, with respect thereto by giving written notice to the Company, following which such Holder shall no longer be entitled to participate in such Piggyback Underwritten Offering.

(iii) If a Piggyback Underwritten Offering is initiated as a primary Underwritten Offering on behalf of the Company and the managing underwriter(s) advise the Company and the Holders (if any Holder has elected to include Registrable Securities in such Piggyback Underwritten Offering) that in their opinion the number of shares of Company Common Stock proposed to be included in such offering exceeds the number of shares which can be sold in such offering without materially delaying or jeopardizing the success of the offering (including the price per share of the shares of Company Common Stock proposed to be sold in such offering), the Company shall include in such Piggyback Underwritten Offering (i) first, the number of shares of Company Common Stock that the Company proposes to sell, (ii) second, the number of Registrable Securities that the participating Holders requested to be included in such offering, allocated as nearly as possible on a pro rata basis among the Holders based on the number of Registrable Securities each has requested to be so included, and (iii) third, the number of shares of Company Common Stock requested to be included therein by other holders of Company Common Stock, pro rata among such other holders on the basis of the number of shares requested to be included therein by all such holders or as such other holders and the Company may otherwise agree.

(iv) If a Piggyback Underwritten Offering is initiated as an Underwritten Offering on behalf of a holder or holders of shares of Company Common Stock other than a Holder, and the managing underwriters advise the Company that in their opinion the number of shares of Company Common Stock proposed to be included in such registration exceeds the number of shares which can be sold in such offering without materially delaying or jeopardizing the success of the offering (including the price per share of the shares of Company Common Stock to be sold in such offering), then the Company shall include in such Piggyback Underwritten Offering (i) first, the number of shares of Company Common Stock requested to be included therein by the holder(s) requesting such registration, (ii) second, the number of shares of Company Common Stock requested to be included in such offering by the Holders and other Persons having contractual rights to request their shares of Company Common Stock to be included in such offering, allocated as nearly as possible on a pro rata basis among all such Persons based on the number of shares of Company Common Stock each such Person has requested to be included, and (iii) third, the number of shares of Company Common Stock that the Company proposes to sell.

(v) If any Piggyback Underwritten Offering is a primary or secondary Underwritten Offering, the Company shall have the right to select the managing underwriter or underwriters to administer any such offering.

(vi) No Holder may sell Registrable Securities in any Piggyback Underwritten Offering unless it (i) agrees to sell such Registrable Securities on the same basis provided in the underwriting or other distribution arrangements approved by the Company and, in the case of a Piggyback Underwritten Offering that is initiated as an Underwritten Offering on behalf of holder(s) other than a Holder, such other holder(s), and that apply to the Company and/or any other holders involved in such Piggyback Underwritten Offering and (ii) completes and executes all questionnaires, powers of attorney, indemnities, underwriting agreements, lockups and other documents required under the terms of such arrangements.

(vii) Notwithstanding the foregoing, the piggyback registration rights granted under this Section 4.1(b) shall terminate as to any Holder at such time as such Holder (together with its Affiliates) holds Registrable Securities representing less than 2% of the Outstanding Shares and such Registrable Securities may be sold by such Holder without registration under Rule 144 without any limitations as to volume or manner of sale.

(c) Upon written notice to the Holders of Registrable Securities, the Company shall be entitled to suspend, for a period of time not to exceed the periods specified in Section 4.2(p) (each, a "Suspension Period"), the use of any Registration Statement or Prospectus and shall not be required to amend or supplement the Registration Statement, any related Prospectus or any document incorporated therein by reference if: (i) the Company receives any request by the SEC or any other federal or state governmental authority for amendments or supplements to such Registration Statement or Prospectus or for additional information that pertains to such Holders as sellers of Registrable Securities; (ii) the SEC issues any stop order suspending the effectiveness of the Registration Statement covering any or all of the Registrable Securities or the initiation of any proceedings for that purpose; (iii) the Company receives any notification with respect to the suspension of the qualification or exemption from qualification of any of the Registrable Securities for sale in any jurisdiction, or the initiation or threatening of any proceeding for such purpose; or (iv) the Board, chief executive officer or chief financial officer of the Company determines in its or his or her reasonable good faith judgment that the Registration Statement or any Prospectus may contain an untrue statement of a material fact or may omit any fact necessary to make the statements in the Registration Statement or Prospectus not misleading; provided, that the Company shall use its good faith efforts to amend the Registration Statement or Prospectus to correct such untrue statement or omission as promptly as reasonably practicable, unless the Company determines in good faith that such amendment would reasonably be expected to have a materially detrimental effect on the Company. The Holders acknowledge and agree that written notice of any Suspension Period may constitute material non-public information regarding the Company and shall keep the existence and contents of any such written notice confidential.

(d) If requested by the managing underwriter(s) for a Piggyback Underwritten Offering, each Holder participating in such Piggyback Underwritten Offering shall enter into customary lock-up agreements with the managing underwriter(s) of such Piggyback Underwritten Offering, whereby each participating Holder shall agree that (i) such Holder shall not (A) offer, sell, pledge, contract to sell or grant any option to purchase, or otherwise transfer or dispose of (including sales pursuant to Rule 144), directly or indirectly, any Equity Securities of the Company (including any such Equity Securities that may be deemed to be owned beneficially by such Holder in accordance with the rules and regulations of the SEC) owned by such Holder prior to the Piggyback Underwritten Offering (collectively, "Lock-up Securities"), (B) enter into a transaction which would have the same effect as described in clause (A) above, (C) enter into any swap, hedge or other arrangement that transfers, in whole or in part, any of the economic consequences of ownership of any Lock-up Securities, whether such transaction is to be settled by delivery of such Lock-up Securities, in cash or otherwise (each of (A), (B) and (C) above, a "Sale Transaction"), or (D) publicly disclose the intention to enter into any Sale Transaction commencing on the earlier of the date on which the Company gives notice to the Holders of the circulation of a preliminary or final prospectus for such Piggyback Underwritten Offering or the "pricing" of such offering and continuing for the same duration and on the same terms as any lock-up entered into with each of the Company's directors and executive officers (a "Holdback Period"), in each case with such modifications and exceptions as may be approved by the Holders; and (ii) any discretionary waiver or termination of the restrictions in the foregoing clause (i) shall apply pro rata to all Holders, based on Voting Securities subject to this Agreement; provided, that (A) no Holder shall be subject to any Holdback Period unless all other holders of Company Common Stock or Company Preferred Stock participating in such Piggyback Underwritten Offering are subject to a lock-up on substantially the same or more restrictive terms for at least the same duration; (B) any release or waiver of any such lock-up granted to any other party shall apply pro rata to each Holder based on the number of Registrable Securities held and (C) the Holdback Period shall not apply to Transfers to Permitted Transferees.

(e) Each of the Holders hereby agrees (i) to cooperate with the Company and to furnish to the Company all such information regarding such Holder, its ownership of Registrable Securities and the disposition of such securities in connection with the preparation of the Registration Statement and any filings with any state securities commission as the Company may reasonably request, (ii) to the extent required by the Securities Act, to deliver or cause delivery of the Prospectus contained in the Registration Statement, any amendment or supplement thereto, to any purchaser of Registrable Securities covered by the Registration Statement from the Holder and (iii) if requested by the Company, to notify the Company of any sale of Registrable Securities by such Holder.

4.2 Registration Procedures. In connection with the registration and sale of Registrable Securities pursuant to this Agreement, the Company will use its reasonable best efforts to effect the registration and the sale of such Registrable Securities in accordance with the intended method of disposition thereof, and pursuant thereto the Company will:

(a) if the Registration Statement is not automatically effective upon filing, use reasonable best efforts to cause such Registration Statement to become effective as promptly as reasonably practicable;

(b) promptly after the Company receives notice thereof, notify each selling Holder of the time when such Registration Statement has been declared effective or a supplement to any prospectus forming a part of such Registration Statement has been filed;

(c) after the Registration Statement becomes effective, promptly notify each selling Holder of any request by the SEC that the Company amend or supplement such Registration Statement or Prospectus;

(d) prepare and file with the SEC such amendments and supplements to the Registration Statement and the Prospectus used in connection therewith as may be reasonably necessary to keep the Registration Statement effective during the period set forth in, and subject to the terms and conditions of, this Agreement, and to comply with the provisions of the Securities Act with respect to the disposition of all Registrable Securities covered by the Registration Statement for the period required to effect the distribution of the Registrable Securities as set forth in Article IV;

(e) furnish to the selling Holders such numbers of copies of such Registration Statement, each amendment and supplement thereto, each Prospectus (including each preliminary Prospectus and Prospectus supplement) and such other documents as the Holder and any underwriter(s) may reasonably request in order to facilitate the disposition of the Registrable Securities;

(f) use its reasonable best efforts to register and qualify the Registrable Securities under such other securities or blue-sky laws of such jurisdictions as shall be reasonably requested by the Holders and any underwriter(s) and do any and all other acts and things that may be reasonably necessary or advisable to enable the Holders and any underwriter(s) to consummate the disposition of the Registrable Securities in such jurisdictions; provided, however, that the Company shall not be required in connection therewith or as a condition thereto to qualify to do business in or to file a general consent to service of process in any jurisdiction, unless the Company is already subject to service in such jurisdiction and except as may be required by the Securities Act, or subject itself to taxation in any such jurisdiction, unless the Company is already subject to taxation in such jurisdiction;

(g) use its reasonable best efforts to cause all such Registrable Securities to be listed on a national securities exchange or trading system and each securities exchange and trading system (if any) on which similar equity securities issued by the Company are then listed;

(h) provide a transfer agent and registrar for the Registrable Securities and provide a CUSIP number for all such Registrable Securities, in each case not later than the effective date of the Registration Statement;

(i) use its reasonable best efforts to furnish, on the date that shares of Registrable Securities are delivered to the underwriters for sale, if such securities are being sold through underwriters, (i) an opinion, dated as of such date, of the counsel representing the Company for the purposes of such registration, in form and substance as is customarily given to underwriters by the Company in an underwritten public offering, addressed to the underwriters, (ii) a letter dated as of such date, from the independent public accountants of the Company, in form and substance as is customarily given by independent public accountants to underwriters in an underwritten public offering, addressed to the underwriters and (iii) an engineers' reserve report letter as of such date, from the independent petroleum engineers of the Company, in form and substance as is customarily given by independent petroleum engineers to underwriters in an underwritten public offering, addressed to the underwriters;

(j) if requested by the Holders, cooperate with the Holders and the managing underwriter(s) (if any) to facilitate the timely preparation and delivery of certificates (which shall not bear any restrictive legends unless required under applicable law) representing securities sold under the Registration Statement, and enable such securities to be in such denominations and registered in such names as such Holders or the managing underwriter (if any) may request and keep available and make available to the Company's transfer agent prior to the effectiveness of such Registration Statement a supply of such certificates;

(k) promptly notify the selling Holders and any underwriter(s) of the notification to the Company by the SEC of its initiation of any proceeding with respect to the issuance by the SEC of any stop order suspending the effectiveness of the Registration Statement, and in the event of the issuance of any stop order suspending the effectiveness of such Registration Statement, or of any order suspending or preventing the use of any related Prospectus or suspending the qualification of any Registrable Securities included in such Registration Statement for sale in any jurisdiction, use its reasonable best efforts to obtain promptly the withdrawal of such order;

(l) promptly notify the selling Holders and any underwriter(s) at any time when a Prospectus relating thereto is required to be delivered under the Securities Act of the occurrence of any event as a result of which the Prospectus included in the Registration Statement, as then in effect, includes an untrue statement of a material fact or omits to state any material fact required to be stated therein or necessary to make the statements therein not misleading in light of the circumstances under which they were made, and at the request of any Holder promptly prepare and furnish to such Holder a reasonable number of copies of a supplement to or an amendment of such Prospectus, or a revised Prospectus, as may be necessary so that, as thereafter delivered to the purchasers of such securities, such Prospectus shall not include an untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein not misleading in light of the circumstances under which they were made (following receipt of any supplement or amendment to any Prospectus, the selling Holders shall deliver such amended, supplemental or revised Prospectus in connection with any offers or sales of Registrable Securities, and shall not deliver or use any Prospectus not so supplemented, amended or revised);

(m) promptly notify the selling Holders and any underwriter(s) of the receipt by the Company of any notification with respect to the suspension of the qualification of any Registrable Securities for sale under the applicable securities or blue sky laws of any jurisdiction;

(n) make available to each Holder (i) promptly after the same is prepared and publicly distributed, filed with the SEC, or received by the Company, one copy of each Registration Statement and any amendment thereto, each preliminary Prospectus and Prospectus and each amendment or supplement thereto, each letter written by or on behalf of the Company to the SEC or the staff of the SEC (or other governmental agency or self-regulatory body or other body having jurisdiction, including any domestic or foreign securities exchange), and each item of correspondence from the SEC or the staff of the SEC (or other governmental agency or self-regulatory body or other body having jurisdiction, including any domestic or foreign securities exchange), in each case relating to such Registration Statement, and (ii) such number of copies of each Prospectus, including a preliminary Prospectus, and all amendments and supplements thereto and such other documents as any Holder or any underwriter may reasonably request in order to facilitate the disposition of the Registrable Securities. The Company will promptly notify the Holders of the effectiveness of each Registration Statement or any post-effective amendment or the filing of any supplement or amendment to such Registration Statement or of any Prospectus supplement. The Company will promptly respond to any and all comments received from the SEC, with a view towards causing each Registration Statement or any amendment thereto to be declared effective by the SEC as soon as practicable and shall file an acceleration request, if necessary, as soon as practicable following the resolution or clearance of all SEC comments or, if applicable, following notification by the SEC that any such Registration Statement or any amendment thereto will not be subject to review;

(o) take no direct or indirect action prohibited by Regulation M under the Exchange Act; provided, that, to the extent that any prohibition is applicable to the Company, the Company will take all reasonable action to make any such prohibition inapplicable; and

(p) notwithstanding any other provision of this Agreement, the Company shall not be required to file a Registration Statement (or any amendment thereto) (or, if the Company has filed a Shelf Registration Statement and has included Registrable Securities therein, the Company shall be entitled to suspend the offer and sale of Registrable Securities pursuant to such Registration Statement) for a period of up to 30 days if (i) the Board determines that a postponement is in the best interest of the Company and its stockholders generally due to a proposed transaction involving the Company and determines in good faith that the Company's ability to pursue or consummate such a transaction would be materially and adversely affected by any required disclosure of such transaction in the Shelf Registration Statement, (ii) the Board determines such registration would render the Company unable to comply with applicable securities laws or (iii) the Board determines such registration would require disclosure of material information that the Company has a bona fide business purpose for preserving as confidential (any such period, a "Blackout Period"); provided, however, that in no event shall any Blackout Period and/or Suspension Period collectively exceed an aggregate of 60 days in any 12-month period.

(q) The Company shall comply with all of the reporting requirements of the Exchange Act and all other public information reporting requirements of the SEC which are conditions to the availability of Rule 144 for the sale of Registrable Securities. The Company shall cooperate with each Holder in supplying such information as may be reasonably necessary for such Holder to complete and file any information reporting forms presently or hereafter required by the SEC as a condition to the availability of Rule 144 (or any comparable successor rules). The Company shall furnish to each Holder upon request a written statement executed by the Company as to whether it has complied with the current public information requirement of Rule 144 (or such comparable successor rules). Subject to the restrictions on Transfer set forth in this Agreement, the Company shall facilitate and expedite transfers of Registrable Securities pursuant to Rule 144 under the Securities Act, which efforts shall include timely notice to its transfer agent to expedite such transfers of Registrable Securities.

4.3 Suspension of Dispositions. Each Holder agrees by acquisition of any Registrable Securities that, upon receipt of any notice (a "Suspension Notice") from the Company of the occurrence of any event of the kind described in Section 4.2(f), Section 4.2(k) or Section 4.2(p), such Holder will forthwith discontinue disposition of Registrable Securities pursuant to the Registration Statement until such Holder's receipt of the copies of the supplemented or amended Prospectus, or until it is advised in writing (the "Advice") by the Company that the use of the Prospectus may be resumed, and has received copies of any additional or supplemental filings which are incorporated by reference in the Prospectus. If so directed by the Company, such Holder will deliver to the Company all copies, other than permanent file copies then in such Holder's possession, of the Prospectus covering such Registrable Securities current at the time of receipt of such notice. The Company shall use its reasonable best efforts and take such actions as are reasonably necessary to render the Advice as promptly as practicable. The Holders acknowledge and agree that receipt of a Suspension Notice may constitute material non-public information regarding the Company and shall keep the existence and contents of any such Suspension Notice confidential.

4.4 Registration Expenses. All Registration Expenses shall be borne by the Company. In addition, for the avoidance of doubt, the Company shall pay its internal expenses in connection with the performance of or compliance with this Agreement (including, without limitation, all salaries and expenses of its officers and employees performing legal or accounting duties), the expense of any annual audit or quarterly review, the expense of any liability insurance and the expenses and fees for listing the securities to be registered on each securities exchange on which they are to be listed. In addition, the Company shall pay the reasonable and documented fees and expenses of one (1) counsel to the participating Holders, collectively, selected by the Holders holding a majority of the Registrable Securities being registered or sold in any registration, offering or sale pursuant to this Article IV (including any Shelf Registration Statement, Piggyback Underwritten Offering, Block Trade, or Underwritten Offering), in an aggregate amount not to exceed (x) $50,000 per Underwritten Offering involving a road show or similar marketing efforts, (y) $25,000 per Block Trade or Piggyback Underwritten Offering not involving a road show, and (z) $150,000 in any calendar year. Other than as set forth in the preceding sentence, all Selling Expenses relating to Registrable Securities registered shall be borne by the Holders of such Registrable Securities pro rata on the basis of the number of Registrable Securities sold.

4.5 Indemnification.

(a) The Company agrees to indemnify and reimburse, to the fullest extent permitted by law, each Holder that is a seller of Registrable Securities, and each of its employees, advisors, agents, representatives, partners, officers, and directors and each Person who controls such Holder (within the meaning of the Securities Act or the Exchange Act) (collectively, the "Seller Affiliates") (i) against any and all losses, claims, damages, liabilities and expenses, joint or several (including, without limitation, attorneys' fees and disbursements except as limited by Section 4.5(c)) based upon, arising out of, related to or resulting from any untrue or alleged untrue statement of a material fact contained in any Registration Statement or Prospectus or any amendment thereof or supplement thereto, or any omission or alleged omission of a material fact required to be stated therein or necessary to make the statements therein not misleading, (ii) against any and all losses, liabilities, claims, damages and expenses whatsoever, as incurred, to the extent of the aggregate amount paid in settlement of any litigation or investigation or proceeding by any governmental agency or body, commenced or threatened, or of any claim whatsoever based upon, arising out of, related to or resulting from any such untrue statement or omission or alleged untrue statement or omission, and (iii) against any and all costs and expenses (including reasonable fees, charges and disbursements of counsel) as may be reasonably incurred in investigating, preparing or defending against any litigation, investigation or proceeding by any governmental agency or body, commenced or threatened, or any claim whatsoever based upon, arising out of, related to or resulting from any such untrue statement or omission or alleged untrue statement or omission, or such violation of the Securities Act or Exchange Act, to the extent that any such expense or cost is not paid under subparagraph (i) or (ii) above; except insofar as any such statements are made in reliance upon information furnished to the Company in writing by such seller or any Seller Affiliate expressly for use therein. The reimbursements required by this Section 4.5(a) will be made by periodic payments during the course of the investigation or defense, as and when bills are received or expenses incurred.

(b) In connection with any Registration Statement or Prospectus covering the sale of Registrable Securities in which a Holder that is a seller of Registrable Securities is participating, each such Holder will (i) cooperate with and furnish to the Company such information and affidavits as the Company reasonably requests for use in connection with any such Registration Statement or Prospectus or any filings with any state securities commissions, (ii) to the extent required by the Securities Act, deliver or cause delivery of the Prospectus to any purchaser of the Registrable Securities covered by such Prospectus from such Holder and (iii) if requested by the Company, notify the Company of any sale of Registrable Securities by such Holder, and to the fullest extent permitted by law, each such seller will indemnify the Company and its directors and officers and each Person who controls the Company (within the meaning of the Securities Act or the Exchange Act) against any and all losses, claims, damages, liabilities and expenses (including, without limitation, reasonable attorneys' fees and disbursements except as limited by Section 4.5(c)) resulting from any untrue statement or alleged untrue statement of a material fact contained in the Registration Statement or Prospectus or any omission or alleged omission of a material fact required to be stated therein or necessary to make the statements therein not misleading, but only to the extent that such untrue statement or alleged untrue statement or omission or alleged omission is contained in any information or affidavit so furnished by such seller or any of its Seller Affiliates in writing expressly for inclusion in the Registration Statement; provided that the obligation to indemnify will be several, not joint and several, among such sellers of Registrable Securities, and the liability of each such seller of Registrable Securities will be in proportion to the amount of Registrable Securities registered by them, and, provided, further, that such liability will be limited to the net amount received by such seller from the sale of Registrable Securities pursuant to such Registration Statement.

(c) Any Person entitled to indemnification hereunder will (i) give prompt written notice to the indemnifying party of any claim with respect to which it seeks indemnification (provided that the failure to give such notice shall not limit the rights of such Person) and (ii) unless in such indemnified party's reasonable judgment a conflict of interest between such indemnified and indemnifying parties may exist with respect to such claim, permit such indemnifying party to assume the defense of such claim with counsel reasonably satisfactory to the indemnified party; provided, however, that any Person entitled to indemnification hereunder shall have the right to employ separate counsel and to participate in the defense of such claim, but the fees and expenses of such counsel shall be at the expense of such Person unless (A) the indemnifying party has agreed to pay such fees or expenses or (B) the indemnifying party shall have failed to assume the defense of such claim and employ counsel reasonably satisfactory to such Person. If such defense is assumed by the indemnifying party pursuant to the provisions hereof, such indemnifying party shall not settle or otherwise compromise the applicable claim unless (i) such settlement or compromise contains a full and unconditional release of the indemnified party or (ii) the indemnified party otherwise consents in writing. An indemnifying party who is not entitled to, or elects not to, assume the defense of a claim will not be obligated to pay the fees and expenses of more than one counsel for all parties indemnified (which shall be chosen by the Holders of a majority of Registrable Securities so indemnified) by such indemnifying party with respect to such claim, unless in the reasonable judgment of any indemnified party, a conflict of interest may exist between such indemnified party and any other of such indemnified parties with respect to such claim, in which event the indemnifying party shall be obligated to pay the reasonable fees and disbursements of such additional counsel or counsels.

(d) Each party hereto agrees that, if for any reason the indemnification provisions contemplated by Section 4.5(a) or Section 4.5(b) are unavailable to or insufficient to hold harmless an indemnified party in respect of any losses, claims, damages, liabilities or expenses (or actions in respect thereof) referred to therein, then each indemnifying party shall contribute to the amount paid or payable by such indemnified party as a result of such losses, claims, liabilities or expenses (or actions in respect thereof) in such proportion as is appropriate to reflect the relative fault of the indemnifying party and the indemnified party in connection with the actions which resulted in the losses, claims, damages, liabilities or expenses as well as any other relevant equitable considerations. The relative fault of such indemnifying party and indemnified party shall be determined by reference to, among other things, whether the untrue or alleged untrue statement of a material fact or omission or alleged omission to state a material fact relates to information supplied by such indemnifying party or indemnified party, and the parties' relative intent, knowledge, access to information and opportunity to correct or prevent such statement or omission. The parties hereto agree that it would not be just and equitable if contribution pursuant to this Section 4.5(d) were determined by pro rata allocation (even if the Holders or any underwriters or all of them were treated as one entity for such purpose) or by any other method of allocation which does not take account of the equitable considerations referred to in this Section 4.5(d). The amount paid or payable by an indemnified party as a result of the losses, claims, damages, liabilities or expenses (or actions in respect thereof) referred to above shall be deemed to include any legal or other fees or expenses reasonably incurred by such indemnified party in connection with investigating or, except as provided in Section 4.5(c), defending any such action or claim. Notwithstanding the provisions of this Section 4.5(d), no Holder shall be required to contribute an amount greater than the dollar amount by which the net proceeds received by such Holder with respect to the sale of any Registrable Securities exceeds the amount of damages which such Holder has otherwise been required to pay by reason of any and all untrue or alleged untrue statements of material fact or omissions or alleged omissions of material fact made in any Registration Statement or Prospectus or any amendment thereof or supplement thereto related to such sale of Registrable Securities. No person guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the Securities Act) shall be entitled to contribution from any person who was not guilty of such fraudulent misrepresentation. The Holders' obligations in this Section 4.5(d) to contribute shall be several in proportion to the amount of Registrable Securities registered by them and not joint.

If indemnification is available under this Section 4.5, the indemnifying parties shall indemnify each indemnified party to the full extent provided in Section 4.5(a) and Section 4.5(b) without regard to the relative fault of said indemnifying party or indemnified party or any other equitable consideration provided for in this Section 4.5(d) subject, in the case of the Holders, to the limited dollar amounts set forth in Section 4.5(b).

(e) No indemnifying party shall be liable for any settlement effected without its written consent. Each indemnifying party agrees that it will not, without the indemnified party's prior written consent, consent to entry of any judgment or settle or compromise any pending or threatened claim, action or proceeding in respect to which indemnification or contribution may be sought hereunder unless the foregoing contains an unconditional release, in form and substance reasonably satisfactory to the indemnified parties, of the indemnified parties from all liability and obligation arising therefrom.

(f) The indemnification and contribution provided for under this Agreement will remain in full force and effect regardless of any investigation made by or on behalf of the indemnified party or any officer, director or controlling Person of such indemnified party and will survive the transfer of securities.

4.6 Other Registration-Related Matters. Each of the parties hereto agrees that the registration rights provided to the Holders herein are not intended to, and shall not be deemed to, override or limit any other restrictions on Transfer to which the Signing Stockholder may otherwise be subject, whether pursuant to this Agreement or otherwise.

4.7 Termination. This Article IV shall terminate automatically and be of no further force and effect upon the date when there shall no longer be any Registrable Securities outstanding that are held by the Holders.

ARTICLE V
REPRESENTATIONS AND WARRANTIES

5.1 Representations and Warranties of the Company. The Company hereby represents and warrants to the Signing Stockholder as follows as of the Effective Date:

(a) The Company is a corporation, duly incorporated, validly existing and in good standing under the Laws of the State of Delaware. The Company has all requisite power and authority to execute and deliver this Agreement and to perform its obligations under the Agreement.

(b) The execution and delivery by the Company of this Agreement and the performance of the obligations of the Company under this Agreement do not and will not conflict with or violate any provision of, or require the consent or approval of any Person (except for any such consents or approvals which have been obtained) under, (x) applicable Law, (y) the Company Organizational Documents, or (z) any contract or agreement to which the Company is a party.

(c) The execution and delivery by the Company of this Agreement and the performance of the obligations of the Company under this Agreement have been duly authorized by all necessary corporate action on the part of the Company. This Agreement has been duly executed and delivered by the Company and, assuming the due authorization, execution and delivery by the Signing Stockholder, constitutes a legal, valid and binding obligation of the Company, enforceable against the Company in accordance with its terms, subject to bankruptcy, insolvency and other Laws of general applicability relating to or affecting creditors' rights and to general principles of equity.

5.2 Representations and Warranties of the Signing Stockholder. The Signing Stockholder hereby represents and warrants to the Company as follows as of the Effective Date:

(a) If the Signing Stockholder is an entity, the Signing Stockholder is duly organized, validly existing and in good standing under the Laws of the jurisdiction of its organization. The Signing Stockholder has all requisite power and authority to execute and deliver this Agreement and to perform its obligations under this Agreement.

(b) The execution and delivery by the Signing Stockholder of this Agreement and the performance by it of its obligations under this Agreement do not and will not conflict with or violate any provision of, or require the consent or approval of any Person (except for any such consents or approvals which have been obtained) under, (x) applicable Law, (y) if the Signing Stockholder is an entity, its organizational documents, or (z) any contract or agreement to which it is a party.

(c) If the Signing Stockholder is an entity, the execution and delivery by the Signing Stockholder of this Agreement and the performance by it of its obligations under this Agreement have been duly authorized by all necessary corporate or other analogous action on its part. This Agreement has been duly executed and delivered by the Signing Stockholder and, assuming the due authorization, execution and delivery by the Company, constitutes a legal, valid and binding obligation of the Signing Stockholder, enforceable against it in accordance with its terms, subject to bankruptcy, insolvency and other Laws of general applicability relating to or affecting creditors' rights and to general principles of equity.

(d) The Signing Stockholder, on an As Converted Basis, does not own any Voting Securities other than the Consideration Shares.

(e) The Signing Stockholder, as of the Effective Date, has not entered into or undertaken any negotiations, agreements (whether written or oral), proposals, arrangements, understandings, transactions or other activities with any other Initial Stockholder, its Affiliates or with any Person with respect to any actions prohibited by Article II or Article III.

5.3 No Other Representations or Warranties. Each of the Company and the Signing Stockholder hereby acknowledges and agrees that (a) except for the express representations and warranties set forth in this Article V, neither party hereto nor any Person acting on its behalf is making any representation or warranty of any kind, express or implied, in connection with the negotiation, execution or performance of this Agreement or the Purchase Agreement or the transactions contemplated hereby and thereby, and (b) neither party hereto has relied on the accuracy or completeness of any information furnished by the other party hereto or any Person acting on its behalf in connection with the negotiation, execution or performance of this Agreement or the Purchase Agreement or the transactions contemplated hereby and thereby.

ARTICLE VI
GENERAL PROVISIONS

6.1 Termination. Unless otherwise specified herein, this Agreement shall automatically terminate upon the conclusion of the Standstill Period; provided, that Section 4.5 shall survive the termination of this Agreement indefinitely and the other provisions of Article IV shall terminate only in accordance with Section 4.7; provided, further, no termination of this Agreement shall relieve a party hereto of any liability for, or damage resulting from, any breach of this Agreement by such party prior to termination.

6.2 Notices. Any and all notices, consents, designations, offers, acceptances, requests, claims, demands, waivers and other communications required, or contemplated under, or otherwise provided for, herein shall be given in writing unless otherwise specified herein, by personal delivery or email, or overnight delivery service, and shall be addressed, in the case of the Company, to the address set forth below, and, in the case of the Signing Stockholder or any of its Permitted Transferees, (x) to the Signing Stockholder's address appearing on the signature pages hereto or appearing in the Joinder entered into by such Permitted Transferee, as applicable or (y) such other address as may be designated by the Signing Stockholder or such Permitted Transferee in writing to the Company.

If to the Company:

AAR CORP.
1100 N. Wood Dale Rd.
Wood Dale, IL 60191
Attn: Dylan Wolin (Chief Financial Officer)
Email: [***]

With a copy to:
Attn: Jessica Garascia (General Counsel)
Email: [***]

With a copy (not constituting notice) to:

Kirkland & Ellis LLP
601 Lexington Avenue
New York, NY 10022
Attn: Sarkis Jebejian, P.C.
Maggie D. Flores, P.C.
Ned Schultheis
Aseda Ghartey-Tagoe
Email: [***]
[***]
[***]
[***]
[***]

Any notice, demand or other communication given (a) by personal delivery shall be conclusively deemed to have been given on the day of actual delivery thereof (with confirmation of receipt), (b) if given by email and a "read receipt" or other electronic or manual confirmation is generated or received, shall be conclusively deemed to have been given on the day of transmittal thereof if given during the normal business hours of the recipient, and on the Business Day during which such normal business hours next occur if not given during such hours on any day, and (c) if given by overnight delivery service, shall be conclusively deemed to have been given one (1) Business Day after sending. Such communications must be sent to the respective parties at the following addresses (or at such other address for a party as shall be specified in a notice given in accordance with this Section 6.2):

6.3 Amendment; Waiver. This Agreement may be amended or waived from time to time by an instrument in writing signed by the Company and the Signing Stockholder. Except as required by Law, no amendment, modification, supplement, discharge or waiver of or under this Agreement shall require the consent of any Person not a party to this Agreement. No course of dealing and no delay on the part of any party hereto in exercising any right, power or remedy conferred by this Agreement shall operate as a waiver thereof or otherwise prejudice such party's rights, powers and remedies. No single or partial exercise of any right, power or remedy shall preclude any other or further exercise thereof or the exercise of any other right, power or remedy.

6.4 Further Assurances. At any time or from time to time after the date hereof, the parties hereto agree to cooperate with each other and, at the request of the Board, execute and deliver such further instruments or documents and to take such further action as may be reasonably required to evidence or effectuate the consummation of the transactions contemplated hereby and to otherwise carry out the intent of the parties hereunder; provided, however, that in no event shall any of the foregoing increase the Signing Stockholder's obligations hereunder or decrease the Signing Stockholder's rights hereunder.

6.5 Assignment. This Agreement is made for the benefit of the parties hereto and each of their respective successors and permitted assigns, if any. Other than as a result of a Transfer by the Signing Stockholder to a Permitted Transferee that has executed a Joinder in accordance with Section 3.1(b), neither the Company nor the Signing Stockholder may assign this Agreement or any or all of its rights under this Agreement or delegate any or all of its obligations under this Agreement, in whole or in part, to any other Person without obtaining the prior written consent of the other parties hereto, and any such attempt to do so will be null and void *ab initio*.

6.6 Third Parties. Nothing in this Agreement, express or implied, is intended to confer upon any Person other than the parties hereto or their respective permitted successors or assigns, any rights or remedies under or by reason of this Agreement.

6.7 Governing Law. This Agreement shall be governed by and construed in accordance with the Laws of the State of Delaware applicable to contracts entered into and performed entirely within such State, without regard to principles of conflicts of Laws thereof.

6.8 Jurisdiction. In any legal action or proceeding involving any dispute, controversy or claim between the parties hereto arising out of or relating to this Agreement or the transactions contemplated hereby, each of the parties hereto irrevocably acknowledges and consents that such action or proceeding may be brought in the Chancery Court of the State of Delaware (or, in the event, but only in the event, that subject matter jurisdiction in such court is not available, in the United States District Court for the District of Delaware) and each of the parties hereto irrevocably submits to and accepts, with regard to any such action or proceeding, for itself and in respect of its property, generally and unconditionally, the exclusive jurisdiction of the aforesaid courts. Each party hereto further irrevocably waives any claim that any such court lacks jurisdiction over such party, and agrees not to plead or claim, in any legal action or proceeding with respect to this Agreement or the transactions contemplated hereby brought in any of the aforesaid courts, that any such court lacks jurisdiction over such party. Each party hereto irrevocably consents to the service of process in any such action or proceeding by the mailing of copies thereof by registered or certified mail, postage prepaid, to such party, at its address for notices as provided in Section 6.2, such service to become effective ten (10) days after such mailing. Each party hereto irrevocably waives any objection to such service of process and further irrevocably waives and agrees not to plead or claim in any action or proceeding commenced hereunder or under any other documents contemplated hereby that service of process was in any way invalid or ineffective. Subject to Section 6.2, the foregoing shall not limit the rights of any party to serve process in any other manner permitted by applicable Law. The foregoing consents to jurisdiction shall not constitute general consents to service of process in the State of Delaware for any purpose except as provided above and shall not be deemed to confer rights on any Person other than the respective parties to this Agreement. Each of the parties hereto waives any right it may have under the Laws of any jurisdiction to commence by publication any legal action or proceeding with respect to this Agreement. To the fullest extent permitted by applicable Law, each of the parties hereto irrevocably waives the objection which it may now or hereafter have to the laying of the venue of any suit, action or proceeding arising out of or relating to this Agreement in any of the courts referred to above and hereby further irrevocably waives and agrees not to plead or claim that any such court is not a convenient forum for any such suit, action or proceeding. Each of the parties hereto agrees that any judgment obtained by any party hereto or its successors or assigns in any action, suit or proceeding referred to above may, in the discretion of such party (or its successors or assigns), be enforced in any jurisdiction, to the extent permitted by applicable Law.

6.9 Waiver of Jury Trial. TO THE EXTENT NOT PROHIBITED BY APPLICABLE LAW THAT CANNOT BE WAIVED, EACH PARTY HEREBY IRREVOCABLY WAIVES, AND COVENANTS THAT IT WILL NOT ASSERT (WHETHER AS PLAINTIFF, DEFENDANT OR OTHERWISE), ANY RIGHT TO TRIAL BY JURY IN ANY FORUM IN RESPECT OF ANY ISSUE, CLAIM, DEMAND, ACTION OR CAUSE OF ACTION ARISING IN WHOLE OR IN PART UNDER, RELATED TO, BASED ON OR IN CONNECTION WITH THIS AGREEMENT OR ANY OF THE TRANSACTIONS CONTEMPLATED HEREBY OR THEREBY OR THE SUBJECT MATTER HEREOF, WHETHER NOW EXISTING OR HEREAFTER ARISING AND WHETHER SOUNDING IN TORT OR CONTRACT OR OTHERWISE. ANY PARTY HERETO MAY FILE AN ORIGINAL COUNTERPART OR A COPY OF THIS SECTION 6.9 WITH ANY COURT AS WRITTEN EVIDENCE OF THE CONSENT OF EACH SUCH PARTY TO THE WAIVER OF ITS RIGHT TO TRIAL BY JURY.

6.10 Specific Performance. Each party hereto acknowledges and agrees that no remedy at Law would be adequate in the event of any breach of this Agreement. Accordingly, if any dispute arises concerning any provision of this Agreement or the obligations of the parties hereunder, each party hereto agrees that, in addition to any other remedy to which it may be entitled at Law or in equity, the other parties hereto shall be entitled to a decree of specific performance to enforce this Agreement (without bond or other security being required unless the party seeking such remedy fails to demonstrate to an appropriate court having jurisdiction that such party has a likelihood of success on the merits), and each party hereto waives the defense in any action or proceeding brought to enforce this Agreement that there exists an adequate remedy at Law. Such remedies shall be cumulative and non-exclusive and shall be in addition to any other rights and remedies the parties may have under this Agreement or otherwise. If any action at Law or in equity is necessary to enforce or interpret the terms of this Agreement, the prevailing party shall be entitled to reasonable and documented out-of-pocket attorneys' fees and costs in addition to any other relief to which such party may be entitled.

6.11 Entire Agreement. This Agreement and the other documents expressly referred to herein and the other documents dated as of the Effective Date related to the subject matter hereof constitute the entire understanding of the parties with respect to the subject matter hereof and thereof and supersede and preempt all prior agreements and understandings, written or oral, between the parties that may have related to the subject matter hereof in any way; provided, that nothing herein shall modify, amend, supersede or waive any rights or obligations under any existing or future confidentiality, non-solicitation, non-disparagement, non-competition or other restrictive covenant or similar obligation between the Signing Stockholder and the Company or its Subsidiaries.

6.12 Severability. Any term or provision of this Agreement that is invalid or unenforceable in any situation in any jurisdiction shall not affect the validity or enforceability of the remaining terms and provisions hereof or the validity or enforceability of the offending term or provision in any other situation or in any other jurisdiction. If the final judgment of a court of competent jurisdiction declares that any term or provision hereof is invalid or unenforceable, the parties agree that the body making the determination of invalidity or unenforceability shall have the power to reduce the scope, duration or area of the term or provision, to delete specific words or phrases, or to replace any invalid or unenforceable term or provision with a term or provision that is valid and enforceable and that comes closest to expressing the intention of the invalid or unenforceable term or provision, and this Agreement shall be enforceable as so modified after the expiration of the time within which the judgment may be appealed.

6.13 Table of Contents, Headings and Captions. The table of contents, headings, subheadings and captions contained in this Agreement are included for convenience of reference only, and in no way define, limit or describe the scope of this Agreement or the intent of any provision hereof.

6.14 Counterparts. This Agreement may be executed in any number of counterparts, each of which shall be an original, but all of which together shall constitute one instrument. This Agreement may be executed by facsimile signature or scanned signature sent via electronic mail.

6.15 Effectiveness of This Agreement. This Agreement shall become automatically effective upon the Effective Date, without the requirement of any further action by any Person, and until the Effective Date (if any), this Agreement shall be of no force or effect and shall create no rights or obligations on the part of any party hereto.

[*Remainder Of Page Intentionally Left Blank*]

IN WITNESS WHEREOF, the Company and the Signing Stockholder have executed this Agreement on the day and year first above written.

COMPANY:

AAR CORP.

By: _____
Name:
Title:

[Signature Page to Stockholder's Agreement]

SIGNING STOCKHOLDER:

By: _____
Name:
Title:

[Signature Page to Stockholder's Agreement]

Schedule A

INITIAL STOCKHOLDERS

Initial Stockholder	Stockholder Ownership Cap

Exhibit A

Form of Joinder

This Joinder Agreement (this "Joinder Agreement") is made as of the date written below by the undersigned (the "Joining Party") in accordance with the Stockholder's Agreement, dated as of , 2026 (as may be amended, restated, supplemented or otherwise modified from time to time, the "Stockholder's Agreement") by and among AAR CORP., a Delaware corporation (the "Company"), and the Signing Stockholder (as defined therein). Capitalized terms used but not otherwise defined herein shall have the respective meanings ascribed to such terms in the Stockholder's Agreement.

The Joining Party hereby acknowledges, agrees and confirms that, by its execution of this Joinder Agreement, the Joining Party shall be deemed to be a party to the Stockholder's Agreement as of the date hereof and shall have all of the rights and obligations of the "Signing Stockholder" thereunder as if it had executed the Stockholder's Agreement on the date thereof. The Joining Party hereby ratifies, as of the date hereof, and agrees to be bound by, all of the terms, provisions and conditions contained in the Stockholder's Agreement. The Joining Party represents and warrants (solely as to itself) that the representations and warranties set forth in Section 5.2 of the Stockholder's Agreement, *mutatis mutandis*, are true and correct in all respects as of the date hereof.

IN WITNESS WHEREOF, the undersigned has executed this Joinder Agreement as of the date written below.

Date: _____

[NAME OF JOINING PARTY]

By: _____
Name:
Title:

Address for Notices:

[_____]
[Address Line 1]
[Address Line 2]
[Address Line 3]
Attn: [_____]
Email: [_____]

Exhibit 10.2

AAR CORP.

(a Delaware corporation)

2,215,791 Shares of Common Stock ($1.00 par value per share)

SECURITIES PURCHASE AGREEMENT

Dated: September 28, 2026

AAR CORP.

(a Delaware corporation)

2,215,791 Shares of Common Stock

SECURITIES PURCHASE AGREEMENT

This Securities Purchase Agreement (this "Agreement") is dated as of September 28, 2026, by and among AAR CORP., a Delaware corporation (the "Company"), and each purchaser identified on the signature pages hereto (each, including its successors and assigns, a "Purchaser" and collectively, the "Purchasers").

WHEREAS, subject to the terms and conditions set forth in this Agreement, the Company desires to issue and sell to each Purchaser, and each Purchaser, severally and not jointly, desires to purchase from the Company, shares of Common Stock, par value $1.00 per share, of the Company ("Common Stock") in a private placement exempt from the registration requirements of the Securities Act of 1933, as amended (the "Securities Act");

WHEREAS, the Company and each Purchaser will enter into a registration rights agreement (the "Registration Rights Agreement"), substantially in the form attached hereto as Exhibit A, pursuant to which the Company will provide the Purchasers with certain registration rights with respect to the Common Stock acquired pursuant hereto; and

NOW, THEREFORE, in consideration of the mutual covenants contained in this Agreement and for other good and valuable consideration, the receipt and adequacy of which are hereby acknowledged, the Company and each Purchaser agree as follows:

As used in this Agreement, the following terms shall have the following meanings:

"Acquisition" means the proposed acquisition by the Company of a majority interest in the Target pursuant to an acquisition agreement.

"Board of Directors" means the board of directors of the Company.

"Closing" means the closing of the purchase and sale of the Shares pursuant to Section 2 hereof.

"Closing Date" means the Trading Day on which the Closing occurs.

"Code" means the Internal Revenue Code of 1986, as amended.

"Commission" means the United States Securities and Exchange Commission.

"ERISA" means the Employee Retirement Income Security Act of 1974, as amended.

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

"Existing NDA" means any existing non-disclosure agreement between the Company and any Purchaser (or any of its affiliates).

"Material Adverse Effect" means (x) any material adverse change in the condition, financial or otherwise, or in the earnings, business, general affairs, results of operations, or business prospects of the Company and its subsidiaries, considered as one enterprise, whether or not arising in the ordinary course of business (it being understood that in no event shall any change or development relating to the Acquisition or the condition, financial or otherwise, or in the earnings, business affairs or business prospects of the Target be deemed to constitute a Material Adverse Effect) and (y) an effect, change, event or occurrence that, alone or in conjunction with any other or other change has or would reasonably be expected to have a material adverse effect on the legality, validity or enforceability of any Transaction Document or on the Company's ability to perform in any material respect on a timely basis its obligations under any Transaction Document.

"NYSE" means the New York Stock Exchange or any other national securities exchange or automated quotation system on which the Common Stock is then listed or quoted.

"OFAC" means the Office of Foreign Assets Control of the U.S. Department of the Treasury.

"Per Share Purchase Price" means $104.50 per Share.

"Person" means an individual or corporation, partnership, trust, incorporated or unincorporated association, joint venture, limited liability company, joint stock company, government (or an agency or subdivision thereof) or other entity of any kind.

"Placement Agent" means Goldman Sachs & Co. LLC, its affiliates and any of its and their respective control persons, officers, directors and employees.

"Repayment Event" means any event or condition which gives the holder of any note, debenture or other evidence of indebtedness (or any Person acting on such holder's behalf) the right to require the repurchase, redemption or repayment of all or a portion of such indebtedness by the Company or any of its subsidiaries.

"Rule 144" means Rule 144 promulgated under the Securities Act, as in effect from time to time (or a successor rule thereto).

"SEC Reports" means all reports, schedules, forms, statements and other documents filed or required to be filed by the Company under the Securities Act or the Exchange Act, including pursuant to Section 13(a) or 15(d) thereof, for the two years preceding the date hereof (or such shorter period as the Company was required by law or regulation to file such material), including the exhibits thereto and documents incorporated by reference therein.

"Securities Act" means the Securities Act of 1933, as amended, and the rules and regulations promulgated thereunder.

"Shares" means the shares of Common Stock issued or issuable to the Purchasers pursuant to this Agreement.

"Subscription Amount" means, as to each Purchaser, the aggregate amount to be paid for Shares purchased hereunder as specified opposite such Purchaser's name on Schedule A of this Agreement and under the heading "Subscription Amount," in United States dollars and in immediately available funds.

"Target" means MRO Holdings, Inc.

"Trading Day" means a day on which the NYSE is open for business.

"Trading Market" means any of the following markets or exchanges on which the Common Stock is listed or quoted for trading on the date in question: the NYSE American, the Nasdaq Capital Market, the Nasdaq Global Market, the Nasdaq Global Select Market or the New York Stock Exchange (or any successors to any of the foregoing).

"Transaction Documents" means this Agreement, the Registration Rights Agreement and any other documents or agreements executed in connection with the transactions contemplated hereunder (which, for the avoidance of doubt, shall not include the Acquisition or any Existing NDA).

SECTION 1. Representations and Warranties.

(a) *Representations and Warranties by the Company*. The Company represents and warrants to each Purchaser as of the date hereof and as of the Closing Date and agrees with each Purchaser, as follows:

(i) Accurate Disclosure. The Company has filed all SEC Reports required to be filed with the Commission on a timely basis or has received or obtained a valid extension of such time of filing and has filed such SEC Reports prior to the expiration of any such extension. The SEC Reports, including, without limitation, any audited or unaudited financial statements and any notes thereto or schedules included therein, at the time filed (or in the case of registration statements, solely on the dates of effectiveness) (except to the extent corrected by a subsequent SEC Report) did not contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading.

(ii) Independent Accountants. KPMG LLP, the accountants who certified the financial statements and supporting schedules of the Company and its subsidiaries included in the SEC Reports, are independent public accountants as required by the Securities Act, the Exchange Act and the Public Company Accounting Oversight Board.

(iii) Financial Statements; Non-GAAP Financial Measures.

(1) The financial statements of the Company and its subsidiaries included in the SEC Reports, together with the related schedules and notes, present fairly, in all material respects, the financial position of the Company and its consolidated subsidiaries at the dates indicated and the consolidated statements of income, comprehensive income, changes in equity and cash flows of the Company and its consolidated subsidiaries for the periods specified; said financial statements have been prepared in conformity, in all material respects, with U.S. generally accepted accounting principles ("GAAP") applied on a consistent basis throughout the periods involved. The supporting schedules, if any, present fairly, in all material respects, in accordance with GAAP the information required to be stated therein.

(2) Except as included therein, no historical or pro forma financial statements or supporting schedules are required to be included in the SEC Reports under the Exchange Act. All disclosures contained in the SEC Reports regarding "non-GAAP financial measures" (as such term is defined by the rules and regulations of the Commission) comply in all material respects with Regulation G of the Exchange Act and Item 10(e) of Regulation S-K of the Securities Act, to the extent applicable.

(3) The interactive data in eXtensible Business Reporting Language contained in the SEC Reports fairly presents the information called for in all material respects and has been prepared in accordance with the Commission's rules and guidelines applicable thereto.

(iv) No Material Adverse Change in Business. Since the date of the most recent audited financial statements included within the SEC Reports, except as disclosed in such SEC Reports, (A) there has been no Material Adverse Effect, (B) there have been no transactions entered into by the Company or any of its subsidiaries, other than those in the ordinary course of business or in connection with the Acquisition, which are material with respect to the Company and its subsidiaries considered as one enterprise, (C) the Company has not altered its method of accounting, and (D) there has been no dividend or distribution of any kind declared, paid or made by the Company on any class of its capital stock. The Company does not have pending before the Commission any request for confidential treatment of information. Except for the issuance of the Securities contemplated by this Agreement or as set forth in the SEC Reports, no event, liability, fact, circumstance, occurrence or development has occurred or exists or is reasonably expected to occur or exist with respect to the Company or its subsidiaries or their respective businesses, prospects, properties, operations, assets or financial condition that would be required to be disclosed by the Company under applicable securities laws at the time this representation is made or deemed made that has not been publicly disclosed at least one (1) Trading Day prior to the date that this representation is made, other than in connection with the Acquisition.

(v) Good Standing of the Company. The Company has been duly organized and is validly existing as a corporation in good standing under the laws of the State of Delaware and has corporate power and authority to own, lease and operate its properties and to conduct its business as described in the SEC Reports and to enter into and perform its obligations under this Agreement; and the Company is duly qualified as a foreign corporation to transact business and is in good standing in each other jurisdiction in which such qualification is required, whether by reason of the ownership or leasing of property or the conduct of business, except where the failure so to qualify or to be in good standing would not result in a Material Adverse Effect.

(vi) Good Standing of Subsidiaries. Each subsidiary of the Company has been duly organized and is validly existing in good standing under the laws of the jurisdiction of its incorporation or organization, has corporate or similar power and authority to own, lease and operate its properties and to conduct its business as described in the SEC Reports and is duly qualified to transact business and is in good standing in each jurisdiction in which such qualification is required, whether by reason of the ownership or leasing of property or the conduct of business, except where the failure to so qualify or to be in good standing would not reasonably be expected to result in a Material Adverse Effect. All of the issued and outstanding capital stock of each subsidiary has been duly authorized and validly issued, is fully paid and non-assessable and is owned by the Company directly or through subsidiaries, free and clear of any security interest, mortgage, pledge, lien, encumbrance, claim or equity. None of the outstanding shares of capital stock of any subsidiary were issued in violation of the preemptive or similar rights of any securityholder of such subsidiary. The only subsidiaries of the Company are (A) the subsidiaries listed on Exhibit 21 to the Company's Annual Report on Form 10-K for the year ended May 31, 2025, and (B) certain other subsidiaries, which when considered in the aggregate as a single subsidiary, do not constitute a "significant subsidiary" as defined in Rule 1-02 of Regulation S-X.

(vii) Capitalization. The Company has an authorized, issued and outstanding capitalization as set forth in the SEC Reports (except for subsequent issuances, if any, pursuant to this Agreement, in connection with the Acquisition (including as consideration therefor), pursuant to reservations, agreements or employee benefit plans referred to in the SEC Reports or pursuant to the exercise of convertible securities or options referred to in the SEC Reports). The outstanding shares of capital stock of the Company have been duly authorized and validly issued and are fully paid and non-assessable. None of the outstanding shares of capital stock of the Company were issued in violation of the preemptive or other similar rights of any securityholder of the Company.

(viii) Authorization of Agreement. This Agreement has been duly authorized, executed and delivered by the Company. The execution and delivery of this Agreement and each of the other Transaction Documents by the Company and the consummation by it of the transactions contemplated hereby and thereby have been duly authorized by all necessary action on the part of the Company and no further action is required by the Company, the Board of Directors or the Company's stockholders in connection herewith or therewith other than in connection with any required approvals.

(ix) Authorization and Description of Shares. The Shares have been duly authorized for issuance and sale to the Purchasers pursuant to this Agreement and, when issued and delivered by the Company pursuant to this Agreement against payment of the consideration set forth herein, will be validly issued and fully paid and non-assessable; and the issuance of the Shares is not subject to the preemptive or other similar rights of any securityholder of the Company. The Common Stock conforms, in all material respects, to all statements relating thereto contained in the SEC Reports and such description conforms, in all material respects, to the rights set forth in the instruments defining the same. No holder of Shares will be subject to personal liability by reason of being such a holder.

(x) No Registration. Assuming the accuracy of the Purchasers' representations and warranties set forth in Section 1(b), no registration under the Securities Act is required for the offer and sale of the Shares by the Company to the Purchasers as contemplated hereby. The issuance and sale of the Shares hereunder does not contravene the rules and regulations of the NYSE.

(xi) Absence of Violations, Defaults and Conflicts. Neither the Company nor any of its subsidiaries is (A) in violation of its charter, by-laws or similar organizational document, except for such violations that would not, singly or in the aggregate, reasonably be expected to result in a Material Adverse Effect, (B) in default in the performance or observance of any obligation, agreement, covenant or condition contained in any contract, indenture, mortgage, deed of trust, loan or credit agreement, note, lease or other agreement or instrument to which the Company or any of its subsidiaries is a party or by which it or any of them may be bound or to which any of the properties or assets of the Company or any such subsidiary is subject (collectively, "Agreements and Instruments"), except for such defaults that would not, singly or in the aggregate, reasonably be expected to result in a Material Adverse Effect, or (C) in violation of any law, statute, rule, regulation, judgment, order, writ or decree of any arbitrator, court, governmental body, regulatory body, administrative agency or other authority, body or agency having jurisdiction over the Company or any of its subsidiaries or any of their respective properties, assets or operations (each, a "Governmental Entity"), except for such violations that would not, singly or in the aggregate, reasonably be expected to result in a Material Adverse Effect. The execution, delivery and performance of this Agreement and the consummation of the transactions contemplated herein (which, for the avoidance of doubt, does not include the Acquisition) and in the SEC Reports (including the issuance and sale of the Shares) and compliance by the Company with its obligations hereunder have been duly authorized by all necessary corporate action and do not and will not, whether with or without the giving of notice or passage of time or both, conflict with or constitute a breach of, or default or Repayment Event under, or result in the creation or imposition of any lien, charge or encumbrance upon any properties or assets of the Company or any such subsidiary pursuant to, the Agreements and Instruments (except for such conflicts, breaches, defaults or Repayment Events or liens, charges or encumbrances that would not, singly or in the aggregate, reasonably be expected to result in a Material Adverse Effect), nor will such action result in any violation of (x) the provisions of the charter, by-laws or similar organizational document of the Company or any of its subsidiaries or (y) any applicable law, statute, rule, regulation, judgment, order, writ or decree of any Governmental Entity, except for such violations as would not, singly or in the aggregate, reasonably be expected to have a Material Adverse Effect.

(xii) Absence of Labor Dispute. No labor dispute with the employees of the Company or any of its subsidiaries exists or, to the knowledge of the Company, is imminent, and the Company is not aware of any existing or imminent labor disturbance by the employees of any of its or any subsidiary's principal suppliers, manufacturers, customers or contractors, which, in either case, would reasonably be expected to result in a Material Adverse Effect. To the knowledge of the Company, no executive officer of the Company or any subsidiary, is, or is now expected to be, in violation of any material term of any employment contract, confidentiality, disclosure or proprietary information agreement or non-competition agreement, or any other contract or agreement or any restrictive covenant in favor of any third party, and the continued employment of each such executive officer does not subject the Company or any of its subsidiaries to any liability with respect to any of the foregoing matters. The Company and its subsidiaries are in compliance with all U.S. federal, state, local and foreign laws and regulations relating to employment and employment practices, terms and conditions of employment and wages and hours, except where the failure to be in compliance would not, singly or in the aggregate, reasonably be expected to have a Material Adverse Effect.

(xiii) Absence of Proceedings. Except as disclosed in the SEC Reports, there is no action, suit, proceeding, inquiry or investigation before or brought by any Governmental Entity now pending or, to the knowledge of the Company, threatened, against or affecting the Company or any of its subsidiaries, which, if determined adversely to the Company or its subsidiaries, would reasonably be expected to result in a Material Adverse Effect, or which would reasonably be expected to materially and adversely affect their respective properties or assets or the consummation of the transactions contemplated in this Agreement (which, for the avoidance of doubt, shall not include the Acquisition) or the performance by the Company of its obligations hereunder. The aggregate of all pending legal or governmental proceedings to which the Company or any such subsidiary is a party or of which any of their respective properties or assets is the subject which are not described in the SEC Reports, including ordinary routine litigation incidental to the business, would not reasonably be expected to result in a Material Adverse Effect. There has not been, and to the knowledge of the Company, there is not pending or contemplated, any investigation by the Commission involving the Company or any current or former director or officer of the Company. The Commission has not issued any stop order or other order suspending the effectiveness of any registration statement filed by the Company or any subsidiary under the Exchange Act or the Securities Act.

(xiv) Accuracy of Exhibits. There are no contracts or documents which are required to be described in the SEC Reports or to be filed as exhibits to the SEC Reports which have not been so described and filed as required, except for such failure to describe or file as would not, singly or in the aggregate, reasonably be expected to result in a Material Adverse Effect. The statements made in the SEC Reports, insofar as they purport to constitute summaries of the terms of the contracts and other documents that are so described, constitute accurate summaries of the terms of such contracts and documents in all material respects. Neither the Company nor any of its subsidiaries has knowledge that any other party to any such contract or other document has any intention not to render full performance as contemplated by the terms thereof.

(xv) Possession of Intellectual Property. The Company and its subsidiaries own or possess, or can acquire on reasonable terms, adequate patents, patent rights, licenses, inventions, copyrights, know-how (including trade secrets and other unpatented and/or unpatentable proprietary or confidential information, systems or procedures), trademarks, service marks, trade names or other intellectual property (collectively, "Intellectual Property") necessary to carry on the business now operated by them, except where the failure so to own, possess, have the right to use or ability to so acquire would not, singly or in the aggregate, reasonably be expected to result in a Material Adverse Effect. Neither the Company nor any of its subsidiaries has received written notice of, and the Company is not otherwise aware of, and neither the Company nor any of its subsidiaries has received any notice or is otherwise aware of any infringement of or conflict with asserted rights of others with respect to any Intellectual Property or of any facts or circumstances which would form a reasonable basis to render any Intellectual Property invalid or inadequate to protect the interest of the Company or any of its subsidiaries therein, and which infringement or conflict (if the subject of any unfavorable decision, ruling or finding) or invalidity or inadequacy, singly or in the aggregate, would result in a Material Adverse Effect.

(xvi) Absence of Further Requirements. No filing with, or authorization, approval, consent, license, order, registration, qualification or decree of, any Governmental Entity is necessary or required for the performance by the Company of its obligations hereunder, in connection with the offering, issuance or sale of the Shares hereunder or the consummation of the transactions contemplated by this Agreement (which, for the avoidance of doubt, shall not include the Acquisition), except such as have been already obtained or as may be required under the Securities Act, the rules of the NYSE, state securities laws or the rules of Financial Industry Regulatory Authority, Inc. ("FINRA").

(xvii) Possession of Licenses and Permits. The Company and its subsidiaries possess such permits, licenses, approvals, consents and other authorizations (collectively, "Governmental Licenses") issued by the appropriate Governmental Entities necessary to conduct the business now operated by them, except where the failure so to possess would not, singly or in the aggregate, reasonably be expected to result in a Material Adverse Effect. The Company and its subsidiaries are in compliance with the terms and conditions of all Governmental Licenses, except where the failure so to comply would not, singly or in the aggregate, reasonably be expected to result in a Material Adverse Effect. All of the Governmental Licenses are valid and in full force and effect, except where the invalidity of such Governmental Licenses or the failure of such Governmental Licenses to be in full force and effect would not, singly or in the aggregate, reasonably be expected to result in a Material Adverse Effect. Neither the Company nor any of its subsidiaries has received any notice of proceedings relating to the revocation or modification of any Governmental Licenses which, singly or in the aggregate, if the subject of an unfavorable decision, ruling or finding, would reasonably be expected to result in a Material Adverse Effect.

(xviii) Title to Property. The Company and its subsidiaries have good and marketable title to all real property owned by them and good title to all other properties owned by them, in each case, free and clear of all mortgages, pledges, liens, security interests, claims, restrictions or encumbrances of any kind except such as (A) are described in the SEC Reports, (B) do not, singly or in the aggregate, materially affect the value of such property and do not materially interfere with the use made and proposed to be made of such property by the Company and its subsidiaries, or (C) would not, singly or in the aggregate, reasonably be expected to result in a Material Adverse Effect; and all of the leases and subleases material to the business of the Company and its subsidiaries, considered as one enterprise, and under which the Company or any of its subsidiaries holds properties described in the SEC Reports, are in full force and effect, except for such failures to be in full force and effect as would not, singly or in the aggregate, reasonably be expected to result in a Material Adverse Effect, and neither the Company nor any of its subsidiaries has any notice of any material claim of any sort that has been asserted by anyone adverse to the rights of the Company or any such subsidiary, as applicable, under any of the leases or subleases mentioned above, or affecting or questioning the rights of the Company or such subsidiary to the continued possession of the leased or subleased premises under any such lease or sublease, except, in each case, for such claims as would not, singly or in the aggregate, reasonably be expected to result in a Material Adverse Effect.

(xix) Investment Company Act. The Company is not, and upon the issuance and sale of the Shares as herein contemplated and the receipt and application of the net proceeds therefrom, will not be an "investment company" under the Investment Company Act of 1940, as amended.

(xx) Environmental Laws. Except as described in the SEC Reports or would not, individually or in the aggregate, reasonably be expected to result in a Material Adverse Effect, (A) neither the Company nor any of its subsidiaries is in violation of any applicable federal, state, local or foreign statute, law, rule, regulation, ordinance, code, policy or rule of common law or any judicial or administrative interpretation thereof, including any judicial or administrative order, consent, decree or judgment, relating to pollution or protection of human health, the environment (including, without limitation, ambient air, surface water, groundwater, land surface or subsurface strata) or wildlife, including, without limitation, laws and regulations relating to the release or threatened release of chemicals, pollutants, contaminants, wastes, toxic substances, hazardous substances, petroleum or petroleum products, asbestos-containing materials or mold (collectively, "Hazardous Materials") or to the manufacture, processing, distribution, use, treatment, storage, disposal, transport or handling of Hazardous Materials (collectively, "Environmental Laws"), (B) the Company and its subsidiaries have all permits, authorizations and approvals required under any applicable Environmental Laws and are each in compliance with their requirements, (C) there are no pending or, to the knowledge of the Company, threatened administrative, regulatory or judicial actions, suits, demands, demand letters, claims, liens, notices of noncompliance or violation, investigations or proceedings relating to any Environmental Law against the Company or any of its subsidiaries, and (D) to the knowledge of the Company, there are no events or circumstances that would reasonably be expected to form the basis of an order for clean-up or remediation, or an action, suit or proceeding by any private party or Governmental Entity, against or affecting the Company or any of its subsidiaries relating to Hazardous Materials or any Environmental Laws.

(xxi) Payment of Taxes. All U.S. federal income tax returns of the Company and its subsidiaries required by law to be filed as of the date hereof (after giving effect to any extensions provided by law that have been requested) have been filed, except insofar as the failure to file such returns would not reasonably be expected to result in a Material Adverse Effect, and all taxes shown by such returns or otherwise assessed, which are due and payable, have been paid, except assessments against which appeals have been or will be promptly taken and as to which adequate reserves have been provided. The Company and its subsidiaries have filed all other tax returns that are required to have been filed by them pursuant to applicable foreign, state, local or other law except insofar as the failure to file such returns would not reasonably be expected to result in a Material Adverse Effect, and has paid all taxes due pursuant to such returns or pursuant to any assessment received by the Company and its subsidiaries, except for such taxes, if any, as are being contested in good faith and as to which adequate reserves have been established by the Company. The charges, accruals and reserves on the books of the Company in respect of any income and corporation tax liability for any years not finally determined are adequate to meet any assessments or re-assessments for additional income tax for any years not finally determined, except to the extent of any inadequacy that would not reasonably be expected to result in a Material Adverse Effect.

(xxii) Insurance. The Company and its subsidiaries carry or are entitled to the benefits of insurance, with financially sound and reputable insurers, in such amounts and covering such risks as, in the Company's reasonable judgment, is generally maintained by companies of established repute engaged in the same or similar business, and all such insurance is in full force and effect. The Company has no reason to believe that it or any of its subsidiaries will not be able (A) to renew its existing insurance coverage as and when such policies expire or (B) to obtain comparable coverage from similar institutions as may be necessary or appropriate to conduct its business as now conducted and at a cost that would not reasonably be expected to result in a Material Adverse Effect. Neither the Company nor any of its subsidiaries has been denied any insurance coverage which it has sought or for which it has applied.

(xxiii) Accounting Controls and Disclosure Controls. The Company and each of its subsidiaries maintain effective internal control over financial reporting (as defined under Rules 13a-15 and 15d-15 under the Exchange Act) and a system of internal accounting controls sufficient to provide reasonable assurances that (A) transactions are executed in accordance with management's general or specific authorization; (B) transactions are recorded as necessary to permit preparation of financial statements in conformity with GAAP and to maintain accountability for assets; (C) access to assets is permitted only in accordance with management's general or specific authorization; (D) the recorded accountability for assets is compared with the existing assets at reasonable intervals and appropriate action is taken with respect to any differences; and (E) the interactive data in eXtensible Business Reporting Language contained in the SEC Reports fairly presents the information called for in all material respects and has been prepared in accordance with the Commission's rules and guidelines applicable thereto. Except as described in the SEC Reports, since the end of the Company's most recent audited fiscal year, there has been (1) no material weakness in the Company's internal control over financial reporting (whether or not remediated) and (2) no change in the Company's internal control over financial reporting that has materially and adversely affected, or is reasonably likely to materially and adversely affect, the Company's internal control over financial reporting. The Company and each of its subsidiaries maintain an effective system of "disclosure controls and procedures" (as defined in Rules 13a-15 and 15d-15 under the Exchange Act) that are designed to ensure that information required to be disclosed by the Company in the reports that it files or submits under the Exchange Act is recorded, processed, summarized and reported, within the time periods specified in the Commission's rules and forms, and is accumulated and communicated to the Company's management, including its principal executive officer or officers and principal financial officer or officers, as appropriate, to allow timely decisions regarding disclosure.

(xxiv) Margin Requirements. Neither the issuance, sale and delivery of the Shares nor the application of the proceeds thereof by the Company will violate Regulation T, U or X of the Board of Governors of the Federal Reserve System or any other regulation of such Board of Governors.

(xxv) Compliance with the Sarbanes-Oxley Act. There is and has been no failure on the part of the Company or any of the Company's directors or officers, in their capacities as such, to comply in all material respects with any provision of the Sarbanes-Oxley Act of 2002, as amended, and the rules and regulations promulgated in connection therewith with which the Company is required to comply, including Section 402 related to loans and Sections 302 and 906 related to certifications, except for such failures that would not, singly or in the aggregate, reasonably be expected to result in a Material Adverse Effect.

(xxvi) Absence of Manipulation. Neither the Company nor, to the knowledge of the Company, any affiliate of the Company has taken, nor will the Company or any affiliate take, directly or indirectly, any action which is designed, or would be expected, to cause or result in, or which constitutes, the material stabilization or manipulation of the price of any security of the Company to facilitate the sale or resale of the Shares (other than with respect to compensation paid to the Placement Agent in connection with the placement of the Shares) or to result in a violation of Regulation M under the Exchange Act.

(xxvii) Statistical and Market-Related Data. Any statistical and market-related data included in the SEC Reports are based on or derived from sources that the Company believes, after reasonable inquiry, to be reliable and accurate in all material respects and, to the extent required, the Company has obtained the written consent to the use of such data from such sources.

(xxviii) Cybersecurity. Except as would not reasonably be expected to result in a Material Adverse Effect, (A) there has been no security breach or incident, unauthorized access or disclosure, or other compromise of or relating to the Company's or its subsidiaries' information technology and computer systems, networks, hardware, software, data and databases (including the data and information of their respective customers, employees, suppliers, vendors and any third party data maintained, processed or stored by the Company and its subsidiaries, and any such data processed or stored by third parties on behalf of the Company and its subsidiaries), equipment or technology (collectively, "IT Systems and Data"); (B) neither the Company nor its subsidiaries have been notified of, and each of them have no knowledge of any event or condition that could result in, any security breach or incident, unauthorized access or disclosure or other compromise to their IT Systems and Data and (C) the Company and its subsidiaries have implemented commercially reasonable controls, policies, procedures, and technological safeguards designed to maintain and protect the integrity, continuous operation, redundancy and security of their IT Systems and Data that are reasonably consistent with industry standards and practices, or as required by applicable regulatory standards. The Company and its subsidiaries are presently in material compliance with all applicable laws or statutes and all judgments, orders, rules and regulations of any court or arbitrator or governmental or regulatory authority, internal policies and contractual obligations relating to the privacy and security of IT Systems and Data and to the protection of such IT Systems and Data from unauthorized use, access, misappropriation or modification.

(xxix) Anti-Corruption Laws. Subject to those certain self-reported matters described under "Self-Reporting of Potential Foreign Corrupt Practices Act Violations" and "Enforcement Proceeding in Nepal" set forth in the Company's Annual Report on Form 10-K filed on July 22, 2026, none of the Company, any of its subsidiaries, or any of the directors or officers of the Company, or, to the knowledge of the Company, any employee, affiliate, or other person acting on behalf of the Company or any of its subsidiaries, in the past five years, is aware of or has taken any action, directly or indirectly, that would result in a violation by such persons of the Foreign Corrupt Practices Act of 1977, as amended, and the rules and regulations thereunder (the "FCPA"), the United Kingdom Bribery Act 2010, or any other laws, regulations or orders related to anti-bribery or anti-corruption, issued, administered or enforced by any Governmental Entity (collectively, the "Anti-Corruption Laws"), including, without limitation, making use of the mails or any means or instrumentality of interstate commerce corruptly in furtherance of an offer, payment, promise to pay or authorization of the payment of any money, or other property, gift, promise to give, or authorization of the giving of anything of value to any "foreign official" (as such term is defined in the FCPA) or any foreign political party or official thereof or any candidate for foreign political office, in contravention of the Anti-Corruption Laws and the Company, its subsidiaries and, to the knowledge of the Company, their respective affiliates have conducted their businesses in compliance with the Anti-Corruption Laws and have instituted and maintain policies and procedures designed to ensure, and which are reasonably expected to continue to ensure, continued compliance therewith. The Company will not directly or indirectly use the proceeds of the sale of the Shares, or lend, contribute or otherwise make available such proceeds to any subsidiaries, joint venture partners or other Person, to fund any activities of or business or in any other manner that will result in a violation by any Person of any Anti-Corruption Laws.

(xxx) Money Laundering Laws. The operations of the Company and its subsidiaries are and have been conducted for the past five years in compliance in all material respects with applicable financial recordkeeping and reporting requirements of the Currency and Foreign Transactions Reporting Act of 1970, as amended, the money laundering statutes of all applicable jurisdictions, the rules and regulations thereunder and any related or similar rules, regulations or guidelines, issued, administered or enforced by any Governmental Entity (collectively, the "Money Laundering Laws"); and no action, suit or proceeding by or before any Governmental Entity involving the Company or any of its subsidiaries with respect to the Money Laundering Laws is pending or, to the knowledge of the Company, threatened.

(xxxi) OFAC. None of the Company, any of its subsidiaries, or any of the directors or officers of the Company or any of its subsidiaries, or, to the knowledge of the Company, any employees, agents, affiliates or other persons or entities acting on behalf of the Company or any of its subsidiaries, is an individual or entity currently or has in the past five years been the subject or target of any sanctions administered or enforced by the U.S. Government, including, without limitation, the U.S. Department of the Treasury's OFAC, the U.S. Department of Commerce's Bureau of Industry and Security ("BIS"), and the U.S. Department of State, the United Nations Security Council ("UNSC"), the European Union, His Majesty's Treasury ("HMT"), or other relevant sanctions authority (collectively, "Sanctions"), nor is the Company or any of its subsidiaries located, organized or resident in a country or territory that is the subject of comprehensive Sanctions (as of the date of this Agreement, such countries and territories include Cuba, Iran, North Korea, and the Crimea, the non-government controlled areas of the Kherson and Zaporizhzhia, so-called Donetsk People's Republic and so-called Luhansk People's Republic regions of Ukraine) (each a "Sanctioned Jurisdiction"); and, the Company will not directly or indirectly use the proceeds of the sale of the Shares, or lend, contribute or otherwise make available such proceeds to any subsidiaries, joint venture partners or other Person, to fund any activities of or business with any Person, or in any country or territory, that, at the time of such funding, is the subject of Sanctions or in any other manner that will result in a violation by any Person (including any Person participating in the transaction, whether as underwriter, advisor, investor or otherwise) of Sanctions. The Company, its subsidiaries and, to the knowledge of the Company, its affiliates have instituted and maintain policies and procedures designed to ensure, and which are reasonably expected to continue to ensure, continued compliance with all applicable Sanctions. Since April 24, 2019, except as authorized pursuant to an exemption under the Sanctions or under general or specific license issued by the United States or other relevant government authority, or as otherwise permitted by law, the Company and its subsidiaries have not knowingly engaged in, are not now knowingly engaged in, and will not engage in, any dealings or transactions with any person or entity that at the time of the dealing or transaction is or was the subject or the target of any Sanctions or with any Sanctioned Jurisdiction.

(xxxii) ERISA Compliance. None of the following events has occurred or exists that could reasonably be expected, in each case individually or in the aggregate, to result in a Material Adverse Effect: (i) a failure to fulfill the obligations, if any, under the minimum funding standards of §302 of ERISA, determined without regard to any waiver of such obligations or extension of any amortization period; (ii) an audit or investigation by the Internal Revenue Service, the U.S. Department of Labor, the Pension Benefit Guaranty Corporation or any other federal, state or foreign governmental or regulatory agency with respect to the employment or compensation of employees by the Company or any of its subsidiaries; or (iii) any breach of any contractual obligation, or any violation of law or applicable qualification standards, with respect to the employment or compensation of employees by the Company or any of its subsidiaries. None of the following events has occurred or is reasonably likely to occur that could reasonably be expected, in each case individually or in the aggregate, to result in a Material Adverse Effect: (i) a material increase in the aggregate amount of contributions required to be made to all Plans in the current fiscal year of the Company and its subsidiaries compared to the amount of such contributions made in the Company's most recently completed fiscal year; (ii) a material increase in the "accumulated post-retirement benefit obligations" (within the meaning of Statement of Financial Accounting Standards 106) of the Company and its subsidiaries compared to the amount of such obligations in the Company's most recently completed fiscal year; (iii) any event or condition giving rise to a liability under Title IV of ERISA; or (iv) the filing of a claim by one or more employees or former employees of the Company or any of its subsidiaries related to its or their employment. For purposes of this paragraph and the definition of ERISA, the term "Plan" means a plan (within the meaning of §3(3) of ERISA) with respect to which the Company or any of its subsidiaries may have any liability.

(xxxiii) No General Solicitation. Neither the Company, nor any of its affiliates, nor any Person acting on its or their behalf has offered or sold any of the Shares by any form of general solicitation or general advertising. The Company has offered the Shares for sale only to the Purchasers and certain other "accredited investors" within the meaning of Rule 501 under the Securities Act.

(xxxiv) No Integrated Offering. Assuming the accuracy of the Purchasers' representations and warranties set forth in Section 1(b), neither the Company nor any Person acting on its behalf has, directly or indirectly, made any offers or sales of any security or solicited any offers to buy any security, under circumstances that would cause this offering of the Shares to be integrated with prior offerings by the Company for purposes of (i) the Securities Act which would require the registration of any such securities under the Securities Act, or (ii) any applicable shareholder approval provisions of the NYSE.

(xxxv) Acknowledgment Regarding Purchasers' Purchase of Shares. The Company acknowledges and agrees that each of the Purchasers is acting solely in the capacity of an arm's length purchaser with respect to the Transaction Documents and the transactions contemplated thereby. The Company further acknowledges that no Purchaser is acting as a financial advisor or fiduciary of the Company (or in any similar capacity) with respect to the Transaction Documents and the transactions contemplated thereby and any advice given by any Purchaser or any of their respective representatives or agents in connection with the Transaction Documents and the transactions contemplated thereby is merely incidental to the Purchasers' purchase of the Shares. The Company further represents to each Purchaser that the Company's decision to enter into this Agreement and the other Transaction Documents has been based solely on the independent evaluation of the transactions contemplated hereby by the Company and its representatives.

(xxxvi) No Disqualification Events. With respect to the Shares to be offered and sold hereunder in reliance on Rule 506 under the Securities Act, none of the Company, any of its predecessors, any affiliated issuer, any director, executive officer, other officer of the Company participating in the offering hereunder, any beneficial owner of 20% or more of the Company's outstanding voting equity securities, calculated on the basis of voting power, nor any promoter (as that term is defined in Rule 405 under the Securities Act) connected with the Company in any capacity at the time of sale (each, an "Issuer Covered Person" and, together, "Issuer Covered Persons") is subject to any of the "Bad Actor" disqualifications described in Rule 506(d)(1)(i) to (viii) under the Securities Act (a "Disqualification Event"), except for a Disqualification Event covered by Rule 506(d)(2) or (d)(3). The Company has exercised reasonable care to determine whether any Issuer Covered Person is subject to a Disqualification Event. The Company has complied, to the extent applicable, with its disclosure obligations under Rule 506(e), and has furnished to the Purchasers a copy of any disclosures provided thereunder. The Company will notify the Purchasers and the Placement Agent in writing, prior to the Closing Date of (i) any Disqualification Event relating to any Issuer Covered Person and (ii) any event that would, with the passage of time, become a Disqualification Event relating to any Issuer Covered Person.

(xxxvii) Brokerage Fees. Other than such commission or fees owed to the Placement Agent by the Company, no Person will have, as a result of the transactions contemplated by the Transaction Documents, any valid right, interest or claim against or upon the Company or a Purchaser for any brokerage commission, finder's fee or similar compensation pursuant to any agreement, arrangement or understanding entered into by, on behalf of the Company.

(xxxviii) No Other Agreement. There are no agreements or understandings between the Company and any Purchaser with respect to the transactions contemplated by the Transaction Documents other than (i) any Existing NDA, (ii) as specified in the Transaction Documents, (iii) any side letter agreements with any of the Purchasers which, for the avoidance of doubt, do not contain terms (economic or otherwise) more favorable to such Purchaser and (iv) any Transaction Documents or other agreements entered into with any Purchaser that is an officer, director, employee or affiliate of the Company or a holder of ten percent (10%) or more of any class of the Company's outstanding common stock (or any affiliate of any such holder).

(xxxix) No Other Representations. The Company acknowledges and agrees that no Purchaser makes or has made any representations or warranties with respect to the transactions contemplated hereby other than those specifically set forth in Section 1(b) hereof.

(xl) Acknowledgment Regarding Purchaser's Trading Activity. Anything in this Agreement or elsewhere herein to the contrary notwithstanding, it is understood and acknowledged by the Company that: (i) the Purchasers have not been asked by the Company to agree, nor have the Purchasers agreed, to desist from purchasing or selling, long and/or short, securities of the Company, or "derivative" securities based on securities issued by the Company or to hold the Securities for any specified term; (ii) past or future open market or other transactions by the Purchasers, specifically including, without limitation, short sales or "derivative" transactions, before or after the closing of this or future private placement transactions, may negatively impact the market price of the Company's publicly-traded securities; (iii) the Purchasers, and counter-parties in "derivative" transactions to which any Purchaser is a party, directly or indirectly, presently may have a "short" position in the Common Stock, and (iv) the Purchasers shall not be deemed to have any affiliation with or control over any arm's length counter-party in any "derivative" transaction. The Company further understands and acknowledges that (y) the Purchasers may engage in hedging activities at various times during the period that the Common Stock are outstanding, and (z) such hedging activities (if any) could reduce the value of the existing stockholders' equity interests in the Company at and after the time that the hedging activities are being conducted. The Company acknowledges that such aforementioned hedging activities do not constitute a breach of any of the Transaction Documents.

(xli) Listing and Maintenance Requirements. The Common Stock is registered pursuant to Section 12(b) or 12(g) of the Exchange Act, and the Company has taken no action designed to, or which to its knowledge is likely to have the effect of, terminating the registration of the Common Stock under the Exchange Act nor has the Company received any notification that the Commission is contemplating terminating such registration. The Company has not, in the 12 months preceding the date hereof, received notice from any Trading Market on which the Common Stock is or has been listed or quoted to the effect that the Company is not in compliance with the listing or maintenance requirements of such Trading Market. The Company is, and has no reason to believe that it will not in the foreseeable future continue to be, in compliance with all such listing and maintenance requirements. The Common Stock is currently eligible for electronic transfer through The Depository Trust Company or another established clearing corporation and the Company is current in payment of the fees to The Depository Trust Company (or such other established clearing corporation) in connection with such electronic transfer.

(xlii) As of the date hereof and as of the Closing Date, (i) the representations and warranties of the Company contained in section 4 of the acquisition agreement and in any certificate or other writing delivered by the Company pursuant thereto are true and correct in all material respects, and (ii) to the Company's knowledge after conducting reasonable due diligence with respect to the Target and its business, the representations and warranties of the Target contained in section 3 of the acquisition agreement (as qualified therein and in the disclosure schedules thereto) and in any certificate or other writing delivered by the Target pursuant thereto were, true and correct in all material respects as though given in accordance with section 7.3(a) of the acquisition agreement (or, if any such representations or warranties are qualified by materiality, material adverse effect or similar language, true and correct in all respects). All necessary corporate action has been duly and validly taken by the Company and the Target (to the Company's knowledge), to authorize the execution, delivery and performance of the acquisition agreement. The acquisition agreement has been duly and validly authorized, executed and delivered by the Company and the Target (to the Company's knowledge), and, assuming due authorization, execution and delivery by the other parties thereto, constitutes a valid and binding agreement of the Company and the Target (to the Company's knowledge), enforceable against the Company and the Target (to the Company's knowledge), in accordance with its terms, except as enforceability may be limited by applicable bankruptcy, insolvency or similar laws affecting the enforcement of creditors' rights generally or by equitable principles relating to enforceability.

(b) *Representations and Warranties of the Purchasers*. Each Purchaser, for itself and no other Purchaser, represents and warrants to the Company as of the date hereof and as of the Closing Date and agrees with the Company, as follows:

(i) Organization; Authority. Such Purchaser is an entity duly incorporated or formed, validly existing and in good standing under the laws of the jurisdiction of its incorporation or formation with full right, corporate, partnership, limited liability company or similar power and authority to enter into and to consummate the transactions contemplated by the Transaction Documents and otherwise to carry out its obligations hereunder and thereunder. The execution and delivery of the Transaction Documents and performance by such Purchaser of the transactions contemplated by the Transaction Documents have been duly authorized by all necessary action on the part of such Purchaser. Each Transaction Document to which it is a party has been duly executed by such Purchaser, and when delivered by such Purchaser in accordance with the terms hereof, will constitute the valid and legally binding obligation of such Purchaser, enforceable against it in accordance with its terms, except (A) as limited by general equitable principles and applicable bankruptcy, insolvency, reorganization, moratorium and other laws of general application affecting enforcement of creditors' rights generally, (B) as limited by laws relating to the availability of specific performance, injunctive relief or other equitable remedies and (C) insofar as indemnification and contribution provisions may be limited by applicable law.

(ii) No Conflicts. The execution, delivery and performance by such Purchaser of this Agreement and the other Transaction Documents to which such Purchaser is a party and the consummation by such Purchaser of the transactions contemplated hereby and thereby will not (i) result in a violation of the organizational documents of such Purchaser or (ii) conflict with, or constitute a default (or an event which with notice or lapse of time or both would become a default) under, or give to others any rights of termination, amendment, acceleration or cancellation of, any agreement, indenture or instrument to which such Purchaser is a party, or (iii) result in a violation of any law, rule, regulation, order, judgment or decree (including federal and state securities laws) applicable to such Purchaser, except in the case of clauses (ii) and (iii) above, for such conflicts, defaults, rights or violations which would not, individually or in the aggregate, reasonably be expected to have a material adverse effect on the ability of such Purchaser to perform its obligations hereunder.

(iii) Own Account. Such Purchaser understands that the Shares are "restricted securities" and have not been registered under the Securities Act or any applicable state securities law and is acquiring the Shares as principal for its own account and not with a view to or for distributing or reselling such Shares or any part thereof in violation of the Securities Act or any applicable state securities law, has no present intention of distributing any of such Shares in violation of the Securities Act or any applicable state securities law and has no direct or indirect arrangement or understandings with any other Persons to distribute or regarding the distribution of such Shares in violation of the Securities Act or any applicable state securities law. Such Purchaser is acquiring the Shares hereunder in the ordinary course of its business.

(iv) Purchaser Status. At the time such Purchaser was offered the Shares, it was, and as of the date hereof it is, either (A) an "accredited investor" as defined in Rule 501(a)(1), (a)(2), (a)(3), (a)(7), (a)(8), (a)(9), (a)(12), or (a)(13) under the Securities Act or (B) a "qualified institutional buyer" as defined in Rule 144A(a) under the Securities Act and (C) is an "institutional account" as defined in FINRA Rule 4512(c). Such Purchaser is not an entity formed for the specific purpose of acquiring the Shares, unless such newly formed entity is an entity in which all of the equity owners are "accredited investors" (within the meaning of Rule 501(a) under the Securities Act).

(v) No Disqualification Event. To the extent a Purchaser is one of the covered persons identified in Rule 506(d)(1), such Purchaser is not subject to a Disqualification Event, except for a Disqualification Event covered by Rule 506(d)(2) or (d)(3). Such Purchaser agrees to use its best efforts to cooperate with the Company to comply, to the extent applicable or to the extent such disclosure becomes applicable, with the Company's disclosure obligations under Rule 506(e).

(vi) Sanctioned Party; Anti-Money Laundering. Such Purchaser is not (i) a person or entity named on the List of Specially Designated Nationals and Blocked Persons, the Executive Order 13599 List, the Foreign Sanctions Evaders List, or the Sectoral Sanctions Identification List, each of which is administered by OFAC, or any other Executive Order issued by the President of the United States and administered by OFAC (collectively "OFAC Lists"), (ii) owned or controlled by, or acting on behalf of, a person, that is named on an OFAC List; (iii) organized, incorporated, established, located, resident or born in, or a citizen, national, or the government, including any political subdivision, agency, or instrumentality thereof, of, a Sanctioned Jurisdiction, (iv) a Designated National as defined in the Cuban Assets Control Regulations, 31 C.F.R. Part 515, or (v) a non-U.S. shell bank or providing banking services indirectly to a non-U.S. shell bank. Purchaser represents that, if it is a financial institution subject to the Bank Secrecy Act (31 U.S.C. §5311 et seq.) (the "BSA"), as amended by the USA PATRIOT Act of 2001 (the "PATRIOT Act"), and its implementing regulations (collectively, the "BSA/PATRIOT Act"), such Purchaser maintains policies and procedures reasonably designed to comply with applicable obligations under the BSA/PATRIOT Act. Purchaser also represents that, to the extent required, it maintains policies and procedures reasonably designed to ensure compliance with OFAC-administered sanctions programs, including for the screening of its investors against the OFAC Lists. Purchaser further represents and warrants that, to the extent required, it maintains policies and procedures reasonably designed to ensure that the funds held by such Purchaser and used to purchase the Shares were legally derived.

(vii) ERISA. If such Purchaser is an employee benefit plan that is subject to Title I of ERISA, a plan, an individual retirement account or other arrangement that is subject to §4975 of the Code or an employee benefit plan that is a governmental plan (as defined in §3(32) of ERISA), a church plan (as defined in §3(33) of ERISA), a non-U.S. plan (as described in §4(b)(4) of ERISA) or other plan that is not subject to the foregoing but may be subject to provisions under any other federal, state, local, non-U.S. or other laws or regulations that are similar to such provisions of ERISA or the Code, or an entity whose underlying assets are considered to include "plan assets" of any such plan, account or arrangement (each, a "Purchaser Plan") subject to the fiduciary or prohibited transaction provisions of ERISA or §4975 of the Code, such Purchaser represents and warrants that (i) neither the Company nor any of its affiliates (the "Transaction Parties"), has acted as the Purchaser Plan's fiduciary, or has been relied on for advice, with respect to its decision to acquire and hold the Shares, and none of the Transaction Parties shall at any time be relied upon as the Purchaser Plan's fiduciary with respect to any decision to acquire, continue to hold or transfer the Shares; (ii) the decision to invest in the Shares has been made at the recommendation or direction of an "independent fiduciary" within the meaning of U.S. Code of Federal Regulations 29 C.F.R. §2510.3-21(c), as amended from time to time (the "Fiduciary Rule") who is (1) independent of the Transaction Parties; (2) is capable of evaluating investment risks independently, both in general and with respect to particular transactions and investment strategies (within the meaning of the Fiduciary Rule); (3) is a fiduciary (under ERISA and/or §4975 of the Code) with respect to Purchaser's investment in the Shares and is responsible for exercising independent judgment in evaluating the investment in the Shares; and (4) is aware of and acknowledges that none of the Transaction Parties is undertaking to provide impartial investment advice, or to give advice in a fiduciary capacity, in connection with the Purchaser's or transferee's investment in the Shares.

(viii) Experience of Such Purchaser. Such Purchaser, either alone or together with its representatives, has such knowledge, sophistication and experience in business and financial matters so as to be capable of evaluating the merits and risks of the prospective investment in the Shares, and has so evaluated the merits and risks of such investment. Such Purchaser has made its own analysis and decision to invest in the Shares determined based on its own independent review, and such professional advice from its own advisors, that its purchase of the Shares (i) is consistent with such Purchaser's financial needs, objectives and condition, (ii) complies with all investment policies, guidelines and other restrictions that are applicable to such Purchaser and (iii) is a fit, proper and suitable investment for such Purchaser, notwithstanding the risks associated with a purchase of the Shares. Such Purchaser is able to bear the economic risk of an investment in the Shares and, at the present time, is able to afford a complete loss of such investment. Such Purchaser understands that there is no assurance that the Common Stock will continue to be quoted, traded or listed for trading or quotation on NYSE or on any other organized market or quotation system.

(ix) General Solicitation. Such Purchaser is not, to such Purchaser's knowledge, purchasing the Shares as a result of any advertisement, article, notice or other communication regarding the Shares published in any newspaper, magazine or similar media or broadcast over television or radio or presented at any seminar or, to the knowledge of such Purchaser, any other general solicitation or general advertisement.

(x) Brokers and Finders. No Person will have, as a result of the transactions contemplated by the Transaction Documents, any valid right, interest or claim against or upon the Company or a Purchaser for any commission, fee or other compensation pursuant to any agreement, arrangement or understanding entered into by, on behalf of such Purchaser.

(xi) Access to Information. Such Purchaser acknowledges that it has had the opportunity to review the Transaction Documents, the Company Investor Presentation dated September 2026 (the "Company Presentation") and the SEC Reports and has been afforded (A) the opportunity to ask such questions as it has deemed necessary of, and to receive answers from, representatives of the Company concerning the terms and conditions of the offering of the Shares and the merits and risks of investing in the Shares; (B) access to information about the Company and its financial condition, results of operations, business, properties, management and prospects (including with respect to the Acquisition and the Target) sufficient to enable it to evaluate its investment; and (C) the opportunity to obtain such additional information that the Company possesses or can acquire without unreasonable effort or expense that is necessary to make an informed and independent analysis and investment decision with respect to the investment. Such Purchaser has not relied on (i) any statement of the Company not contained in such documents or in this Agreement in connection with such Purchaser's decision to enter into this Agreement and the transactions contemplated hereby, (ii) any statement, representation or warranty made by the Placement Agent in connection with such Purchaser's decision to invest in the Company and enter into this Agreement and the transactions contemplated hereby or (iii) any information or advice furnished by or on behalf of any other Purchaser in connection with the transaction contemplated hereby. Such Purchaser acknowledges and agrees that the Placement Agent has not provided such Purchaser with any information or advice with respect to the Shares nor is such information or advice necessary or desired. The Placement Agent may have acquired non-public information with respect to the Company or the Acquisition which such Purchaser agrees need not be provided to it. In connection with the issuance of the Shares to such Purchaser, each Purchaser further acknowledges and agrees that (i) the Placement Agent is acting solely as placement agent in connection with the transactions contemplated hereby and is not acting as an underwriter, initial purchaser, dealer or in any other such capacity and is not and shall not be construed as a financial advisor or fiduciary to such Purchaser (ii) the Placement Agent has not made and will not make any representation or warranty, whether express or implied, of any kind or character and has not provided any advice or recommendation in connection with the transactions contemplated hereby and (iii) the Placement Agent will have no responsibility with respect to (A) any representations, warranties or agreements made by any person or entity under or in connection with the transactions contemplated hereby or any of the documents furnished pursuant thereto or in connection therewith, or the execution, legality, validity or enforceability (with respect to any person) of any thereof, or (B) the financial condition, business, or any other matter concerning the Company or the transactions contemplated hereby. Each Purchaser agrees that the Placement Agent shall not be liable to any Purchaser for any action heretofore or hereafter taken or omitted to be taken by it in connection with any Purchaser's purchase of the Shares.

(xii) Certain Transactions and Confidentiality. Other than consummating the transactions contemplated hereunder, such Purchaser has not, nor has any Person acting on behalf of or pursuant to any understanding with such Purchaser, directly or indirectly executed any purchases or sales, including short sales (as defined in Rule 200 of Regulation SHO under the Exchange Act), of the securities of the Company, including any derivatives, during the period commencing as of the time that such Purchaser first became aware of the potential to purchase Shares from the Company in connection with this Agreement and ending immediately prior to the execution hereof. Notwithstanding the foregoing, (A) in the case of a Purchaser that is a multi-managed investment vehicle whereby separate portfolio managers manage separate portions of such Purchaser's assets and the portfolio managers have no direct knowledge of the investment decisions made by the portfolio managers managing other portions of such Purchaser's assets, the representation set forth above shall only apply with respect to the portion of assets managed by the portfolio manager that made the investment decision to purchase the Shares covered by this Agreement, and (B) in the case of a Purchaser that has implemented internal information barriers pursuant to information controls policy to "wall-off" certain trading personnel, the representations set forth above shall only apply to such walled-off trading personnel. Other than to other Persons party to this Agreement and other than to such Person's outside attorney, accountant, auditor or investment advisor, officers, employees, directors, partners and other advisors only to the extent necessary to permit evaluation of the investment, and the performance of the necessary or required tax, accounting, financial, legal, or administrative tasks and services and other than as may be required by law, as of the date of this Agreement such Purchaser has maintained the confidentiality of all disclosures made to it in connection with this transaction (including the existence and terms of this transaction, the Acquisition, and information related to the Target). Notwithstanding the foregoing, for avoidance of doubt, nothing contained herein shall constitute a representation or warranty, or preclude any actions, with respect to the identification of the availability of, or securing of, available shares to borrow in order to effect "short sales" or similar transactions in the future.

(xiii) Reliance on Exemptions. Such Purchaser understands that the Shares are being offered and sold to it in reliance on specific exemptions from the registration requirements of U.S. federal and state securities laws and that the Company is relying in part upon the truth and accuracy of, and such Purchaser's compliance with, the representations, warranties, agreements, acknowledgments and understandings of such Purchaser set forth herein in order to determine the availability of such exemptions and the eligibility of such Purchaser to acquire the Shares.

(xiv) No Governmental Review. Such Purchaser understands that no U.S. federal or state agency or any other government or governmental agency has passed on or made any recommendation or endorsement of the Shares or the fairness or suitability of the investment in the Shares nor have such authorities passed upon or endorsed the merits of the offering of the Shares.

(xv) Transfer or Resale. Such Purchaser acknowledges and agrees that the Shares are "restricted securities" as defined in Rule 144 and must be held indefinitely unless they are subsequently registered under the Securities Act or an exemption from such registration is available. Such Purchaser has been advised or is aware of the provisions of Rule 144, which permits limited resale of shares purchased in a private placement subject to the satisfaction of certain conditions, including, among other things: the availability of certain current public information about the Company during a certain period of time, if any, the resale occurring following the required holding period under Rule 144 and under certain circumstances the number of shares being sold during any three-month period not exceeding specified limitations.

(xvi) Legends. Such Purchaser understands that the certificates or other instruments representing the Shares, until such time as the exchange or resale of the Shares have been registered under the Securities Act, may bear a restrictive legend in the following form (and a stop-transfer order may be placed against transfer of such Shares):

THE SECURITIES REPRESENTED HEREBY HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "ACT"), OR UNDER THE SECURITIES LAWS OF ANY STATE. THESE SECURITIES ARE SUBJECT TO RESTRICTIONS ON TRANSFERABILITY AND RESALE AND MAY NOT BE TRANSFERRED OR RESOLD EXCEPT AS PERMITTED UNDER THE ACT AND APPLICABLE STATE SECURITIES LAWS, PURSUANT TO REGISTRATION OR EXEMPTION THEREFROM. INVESTORS SHOULD BE AWARE THAT THEY MAY BE REQUIRED TO BEAR THE FINANCIAL RISKS OF THIS INVESTMENT FOR AN INDEFINITE PERIOD OF TIME. THE ISSUER OF THESE SECURITIES MAY REQUIRE AN OPINION OF COUNSEL IN FORM AND SUBSTANCE REASONABLY SATISFACTORY TO THE ISSUER TO THE EFFECT THAT ANY PROPOSED TRANSFER OR RESALE IS IN COMPLIANCE WITH THE ACT AND APPLICABLE STATE SECURITIES LAWS.

(xvii) Forward-Looking Statements. In connection with the due diligence investigation of the Company by each Purchaser, such Purchaser has received and may continue to receive after the date hereof from the Company, the Company Presentation, certain estimates, projections, forecasts, regulatory approval expectations and other forward-looking information, as well as certain business plan information, regarding the Company and its affiliates and subsidiaries and their respective businesses and operations, including with respect to the Acquisition. Such Purchaser hereby acknowledges and agrees (a) that there are uncertainties inherent in attempting to make such estimates, projections, forecasts, regulatory approval expectations and other forward-looking statements, as well as business plans, (b) to take full responsibility for making its own evaluation of the adequacy and accuracy of all such estimates, projections, forecasts, regulatory approval expectations and other forward-looking statements, as well as such business plans, so furnished to it (including the reasonableness of the assumptions underlying such estimates, projections, forecasts, forward-looking statements or business plans), and (c) that the Company has not made and is not making any express or implied representation or warranty with respect to such estimates, projections, forecasts, regulatory approval expectations, forward-looking statements or business plans (including the reasonableness of the assumptions underlying such estimates, projections, forecasts, regulatory approval expectations, forward-looking statements or business plans).

(c) *Officer's Certificate*. Any certificate signed by any officer of the Company or any of its subsidiaries (whether signed on behalf of such officer, the Company or such subsidiary) delivered to the Purchasers shall be deemed a representation and warranty by the Company to each Purchaser as to the matters covered thereby.

SECTION 2. Closing; Sale and Delivery to Purchasers.

(a) *Closing*. On the basis of the representations and warranties herein contained and subject to the terms and conditions herein set forth, the Company agrees to sell to each Purchaser, severally and not jointly, and each Purchaser, severally and not jointly, agrees to purchase from the Company, that number of Shares set forth opposite such Purchaser's name on Schedule A at the Per Share Purchase Price, for such Purchaser's Subscription Amount. Each Purchaser shall deliver to the Company via wire transfer immediately available funds in an amount equal to such Purchaser's Subscription Amount as set forth in Schedule A, and the Company and each Purchaser shall deliver the other items set forth in Sections 2(b) and 2(c) at the Closing. Upon satisfaction of the covenants and conditions set forth in Sections 2(d) and 2(e), the Closing shall take place remotely by electronic transfer of Closing documentation. The Closing shall occur on the third (3rd) calendar day after the date of this Agreement (or, if such day is not a Trading Day, the next succeeding Trading Day). The Shares shall be delivered via a book-entry record through the Company's transfer agent. Unless the Company and a Purchaser otherwise mutually agree with respect to such Purchaser's Shares, at the Closing settlement shall occur on a "delivery versus payment" basis.

(b) *Deliveries by the Company*. On or prior to the Closing Date, the Company shall deliver or cause to be delivered to each Purchaser the following:

(i) this Agreement duly executed by the Company;

(ii) a copy of the irrevocable instructions to the Company's transfer agent instructing the transfer agent to deliver, on an expedited basis, evidence of the issuance of such Purchaser's Shares in book-entry form, registered in the name of such Purchaser;

(iii) a legal opinion of legal counsel to the Company, dated as of the Closing Date, in form and substance reasonably acceptable to the Purchasers; provided, however, that legal counsel to the Company shall not be required to deliver a legal opinion to Purchasers who are natural persons;

(iv) (a) a certificate signed by the Company's Chief Executive Officer or Chief Financial Officer, dated as of the Closing Date and in form and substance reasonably acceptable to the Purchasers, to the effect that (i) the representations and warranties of the Company hereunder are true and correct as of the date of this Agreement, and as of and as if made on the Closing Date, (ii) all obligations, covenants and agreements to be performed or complied with by the Company at or prior to the Closing have been performed or complied with by it, and (iii) all of the conditions set forth in Section 2(e) have been satisfied and (b) a duly executed and delivered Secretary's Certificate, in form and substance reasonably acceptable to Purchasers;

(v) the Company shall have provided each Purchaser with the Company's wire instructions; and

(vi) the Registration Rights Agreement duly executed by the Company.

(c) *Deliveries by the Purchaser*. On or prior to the Closing Date, each Purchaser shall deliver or cause to be delivered to the Company the following:

(i) this Agreement duly executed by such Purchaser;

(ii) a duly completed and executed Internal Revenue Service Form W-9 or appropriate Internal Revenue Service Form W-8 with respect to such Purchaser;

(iii) such Purchaser's Subscription Amount by wire transfer to the account specified by the Company; and

(iv) the Registration Rights Agreement duly executed by such Purchaser.

(d) *Company Closing Conditions*. The obligations of the Company hereunder in connection with the Closing are subject to the following conditions being met:

(i) The accuracy in all material respects (or, to the extent representations or warranties are qualified by materiality or Material Adverse Effect, in all respects) when made and on the Closing Date of the representations and warranties of the Purchasers contained herein (unless as of a specific date therein in which case they shall be accurate in all material respects or, to the extent representations or warranties are qualified by materiality or Material Adverse Effect, in all respects) as of such date;

(ii) all obligations, covenants and agreements of each Purchaser required to be performed at or prior to the Closing Date shall have been performed;

(iii) the delivery by each Purchaser of the items set forth in Section 2(c) of this Agreement; and

(iv) after giving effect to the issuance of the Shares pursuant this Agreement, on the Closing Date, no fewer than 40,194,211 shares of Common Stock of the Company will have been issued and outstanding, and all such issued and outstanding shares of Common Stock shall have been issued prior to or contemporaneously with the issuance of the Shares to the Purchasers.

(e) *Purchaser Closing Conditions*. The obligations of each Purchaser hereunder in connection with the Closing are subject to the following conditions being met:

(i) the accuracy in all material respects (or, to the extent representations or warranties are qualified by materiality or Material Adverse Effect, in all respects) when made and on the Closing Date of the representations and warranties of the Company contained herein (unless as of a specific date therein in which case they shall be accurate in all material respects or, to the extent representations or warranties are qualified by materiality or Material Adverse Effect, in all respects) as of such date;

(ii) all obligations, covenants and agreements of the Company required to be performed at or prior to the Closing Date shall have been performed;

(iii) the delivery by the Company of the items set forth in Section 2(b) of this Agreement;

(iv) there shall have been no Material Adverse Effect with respect to the Company since the date hereof;

(v) the Company shall have filed with the New York Stock Exchange any required notice for the listing of the Shares and shall have received no objections to such notice;

(vi) no governmental authority shall have issued any order, decree or ruling, and no law shall be in effect, enjoining, restraining or otherwise prohibiting any of the transactions contemplated hereby, and the Company shall have obtained all governmental, regulatory or third party consents and approvals, if any, necessary for the sale and issuance of the Shares, in each case solely in connection with the transactions contemplated hereby, including without limitation, those required by the New York Stock Exchange; and

(vii) from the date hereof to the Closing Date, trading in the Common Stock shall not have been suspended by the Commission or the NYSE, and, at any time prior to the Closing Date, trading in securities generally as reported by Bloomberg L.P. shall not have been suspended or limited, nor shall a banking moratorium have been declared either by the United States or New York State authorities.

SECTION 3. Additional Agreements of the Company and the Purchasers. The Company covenants with each Purchaser, and each Purchaser, severally and not jointly, covenants with the Company as follows:

(a) *Reliance*. Each party hereto acknowledges that the other party and others will rely on the acknowledgments, understandings, agreements, representations and warranties contained in this Agreement. Prior to the Closing Date, each Purchaser agrees to promptly notify the Company (which agrees to then promptly notify the Placement Agent) if any of the acknowledgments, understandings, agreements, representations and warranties of such Purchaser set forth herein are no longer accurate in all material respects. Prior to the Closing, the Company agrees to promptly notify each Purchaser if any of the acknowledgments, understandings, agreements, representations and warranties of the Company set forth herein are no longer accurate in all material respects.

(b) *Purchaser Qualification.* Prior to the Closing, the Company may request from any Purchaser such additional information as the Company may deem reasonably necessary to evaluate the eligibility of such Purchaser to acquire the Shares, and such Purchaser shall provide such information as may be reasonably requested, to the extent readily available and to the extent consistent with its internal policies and procedures; provided, that upon receipt of such additional information, the Company agrees to keep any such information confidential but shall be allowed to convey such information to the Placement Agent and the Placement Agent shall keep the information confidential, except as may be required by applicable law, rule, regulation or in connection with any legal proceeding or regulatory request.

(c) *Securities Laws Disclosure; Publicity*. The Company shall (i) if this Agreement is signed on a day that is not a Trading Day or after 9:00 a.m. (New York City time) and before midnight (New York City time) on any Trading Day, no later than 9:01 a.m. (New York City time) on the Trading Day immediately following the date hereof and (ii) if this Agreement is signed between midnight (New York City time) and 9:00 a.m. (New York City time) on any Trading Day, no later than 9:01 a.m. (New York City time) on the date hereof (the "Disclosure Time"), issue a press release disclosing the material terms of the transactions contemplated hereby (the "Disclosure Document"), and file a Current Report on Form 8-K, including material information included in the Company Presentation and the Transaction Documents as exhibits thereto (with such redactions as the Company may deem appropriate), with the Commission within the time required by the Exchange Act. Other than Purchasers (or their affiliates) party to an Existing NDA, following the Disclosure Time, no Purchaser shall be in possession of any material non-public information received from the Company, the Target, or their respective subsidiaries or any of their respective officers, directors, employees or agents (including the Placement Agent). The Company understands and confirms that such Purchasers will rely on the foregoing representation in effecting securities transactions. No public release or announcement concerning this Agreement, the transactions contemplated hereby (including the Acquisition) or the Target shall be issued by any Purchaser without the prior consent of the Company, except as such release or announcement may be required by law or the applicable rules or regulations of any securities exchange or securities market, in which case such Purchaser shall allow the Company reasonable time to comment on such release or announcement in advance of such issuance. From and after the issuance of the Disclosure Document, the Company shall not provide material non-public information to any Purchaser, unless otherwise specifically agreed in writing by such Purchaser prior to any such disclosure. Notwithstanding anything in this Agreement to the contrary, the Company shall not publicly disclose the name of any Purchaser or any of its affiliates or advisors, or include the name of any Purchaser or any of its affiliates or advisors in any press release or filing with the Commission (other than any registration statement contemplated by the Registration Rights Agreement) or any regulatory agency, without the prior written consent of the Purchaser, except (i) as required by the federal securities law in connection with (A) any registration statement contemplated by the Registration Rights Agreement and (B) the filing of the Transaction Documents with the Commission or pursuant to other routine proceedings of regulatory authorities, (ii) to the extent such disclosure is required by law, at the request of the staff of the Commission or regulatory agency or under the regulations of the New York Stock Exchange, in which case the Company will provide the Purchaser with prior written notice (including by e-mail) of and an opportunity to review and comment and reasonably cooperate with such Purchaser on such required disclosure or (iii) disclosure of the name of any Purchaser who is an officer, director, employee or affiliate of the Company or a holder of ten percent (10%) or more of any class of the Company's outstanding common stock (or any affiliate of any such holder).

(d) *Furnishing of Information*. Until the time that no Purchaser owns Shares, the Company covenants to maintain the registration of the Common Stock under Section 12(b) or 12(g) of the Exchange Act and to timely file (or obtain extensions in respect thereof and file within the applicable grace period) all reports required to be filed by the Company after the date hereof pursuant to the Exchange Act.

(e) *Use of Proceeds*. The Company will use the net proceeds received by it from the sale of the Shares as financing for the Acquisition; *provided*, that during the period between the Closing and the closing of the Acquisition, the Company may use such net proceeds to pay down borrowings outstanding under its revolving credit facility, so long as such amounts remain available to be redrawn to finance the Acquisition.

(f) *Listing*. The Company will use its best efforts to effect and maintain the listing of the Shares on the NYSE, and concurrently with the Closing, the Company shall apply to list all of the Shares on the NYSE and will use best efforts to promptly secure the listing of all of the Shares on the NYSE.

(g) *Integration.* The Company shall not sell, offer for sale or solicit offers to buy or otherwise negotiate in respect of any security (as defined in Section 2 of the Securities Act) that would be integrated with the offer or sale of the Shares in a manner that would require the registration under the Securities Act of the sale of the Shares or that would be integrated with the offer or sale of the Shares for purposes of the rules and regulations of the NYSE such that it would require shareholder approval prior to the closing of such other transaction unless shareholder approval is obtained before the closing of such subsequent transaction.

(h) *Transfer Restrictions; Legend Removal*. The Shares may only be disposed of in compliance with state and federal securities laws. Subject to receipt from the Purchaser by the Company and its transfer agent of customary representations and other documentation reasonably acceptable to the Company and its transfer agent in connection therewith, upon the earliest of such time as the Shares (i) have been sold pursuant to an effective registration statement; (ii) have been sold pursuant to Rule 144, or (iii) are eligible for resale under Rule 144(b)(1) without any restrictions (including manner of sale or volume restrictions), the Company shall promptly (but in no event later than five (5) Trading Days) following any request therefor from a Purchaser accompanied by such customary and reasonably acceptable documentation referred to above, (A) deliver to the Company's transfer agent irrevocable instructions to make a new, unlegended entry for such book entry shares, and (B) cause its counsel to deliver to the Company's transfer agent one or more opinions to the effect that the removal of such legends in such circumstances may be effected under the Securities Act if required by the Company's transfer agent to effect the removal of the legend in accordance with the provisions of this Agreement. The Company shall be responsible for the fees of its transfer agent, and all DTC or other fees associated with such issuance. In connection with any transfer of the Shares other than pursuant to an effective registration statement or Rule 144, to the Company or to an affiliate of a Purchaser, the Company may require the transferor thereof to provide to the Company an opinion of counsel selected by the transferor and reasonably acceptable to the Company, the form and substance of which opinion shall be reasonably satisfactory to the Company, to the effect that such transfer does not require registration of such transferred Shares under the Securities Act. As a condition of transfer (other than transfers pursuant to an effective registration statement or Rule 144, or to the Company), any such transferee shall agree in writing to be bound by the terms of this Agreement and the Registration Rights Agreement and shall have the rights and obligations of a Purchaser under this Agreement.

SECTION 4. Payment of Expenses. Except as expressly set forth in the Transaction Documents to the contrary, each party shall pay the fees and expenses of its advisers, counsel, accountants and other experts, if any, and all other expenses incurred by such party incident to the negotiation, preparation, execution, delivery and performance of this Agreement. The Company shall pay all transfer agent fees, stamp taxes and other taxes and duties levied in connection with the delivery of any Shares to the Purchasers.

SECTION 5. [Reserved.]

SECTION 6. Indemnification.

(a) *Indemnification of Purchasers*. Subject to the provisions of this Section 6, the Company will indemnify and hold each Purchaser and its directors, officers, agents and each Person, if any, who controls any Purchaser within the meaning of Section 15 of the Securities Act or Section 20 of the Exchange Act (collectively, "Purchaser Parties") harmless from any and all losses, liabilities, obligations, claims, contingencies, damages, costs and expenses, including all judgments, amounts paid in settlements, court costs and reasonable attorneys' fees and costs of investigation, that any such Purchaser Party may suffer or incur as a result of or relating to (i) any breach of any of the representations, warranties, covenants or agreements made by the Company in this Agreement or (ii) any action instituted against any Purchaser Party in any capacity, by any stockholder of the Company who is not an affiliate of such Purchaser Party, with respect to any of the transactions contemplated by the Transaction Documents (which, for the avoidance of doubt, shall not include the Acquisition) (unless such action is based upon a breach of such Purchaser Party's representations, warranties or covenants under the Transaction Documents or any agreements or understandings such Purchaser Party may have with any such stockholder or any violations by such Purchaser Party of state or federal securities laws or any conduct by such Purchaser Party which constitutes fraud, gross negligence or willful misconduct).

(b) *Actions against Parties; Notification*. If any action shall be brought against any Purchaser Party in respect of which indemnity may be sought pursuant to this Agreement, such Purchaser Party shall promptly notify the Company in writing, and, the Company shall have the right to assume the defense thereof with counsel of its own choosing reasonably acceptable to the Purchaser Party. Any Purchaser Party shall have the right to employ separate counsel in any such action and participate in the defense thereof, but the fees and expenses of such counsel shall be at the expense of such Purchaser Party except to the extent that (i) the employment thereof has been specifically authorized by the Company in writing, (ii) the Company has failed after a reasonable period of time to assume such defense and to employ counsel or (iii) in such action there is, in the reasonable opinion of counsel a material conflict on any material issue between the position of the Company and the position of such Purchaser Party, in which case the Company shall be responsible for the reasonable fees and expenses of no more than one such separate counsel. In no event shall the Company be liable for fees and expenses of more than one counsel (in addition to any local counsel) separate from its own counsel for all Purchaser Parties in connection with any one action or separate but similar or related actions in the same jurisdiction arising out of the same general allegations or circumstances. The Company shall not, without the prior written consent of the Purchaser Parties, settle or compromise or consent to the entry of any judgment with respect to any litigation, or any investigation or proceeding by any governmental agency or body, commenced or threatened, or any claim whatsoever in respect of which indemnification or contribution could be sought under this Section 6 (whether or not the Purchaser Parties are actual or potential parties thereto), unless such settlement, compromise or consent (i) includes an unconditional release of each Purchaser Party from all liability arising out of such litigation, investigation, proceeding or claim and (ii) does not include a statement as to or an admission of fault, culpability or a failure to act by or on behalf of any Purchaser Party. The Company will not be liable to any Purchaser Party under this Agreement (y) for any settlement by a Purchaser Party effected without the Company's prior written consent, which shall not be unreasonably withheld or delayed; or (z) to the extent, but only to the extent that a loss, claim, damage or liability is attributable to any Purchaser Party's breach of any of the representations, warranties, covenants or agreements made by such Purchaser Party in this Agreement or in the other Transaction Documents.

SECTION 7. [Reserved].

SECTION 8. Representations, Warranties and Agreements to Survive. All representations, warranties and agreements contained in this Agreement or in certificates of officers of the Company or any of its subsidiaries submitted pursuant hereto, shall remain operative and in full force and effect regardless of (i) any investigation made by or on behalf of any Purchaser or its affiliates or selling agents, any person controlling any Purchaser, its officers or directors, any Person controlling the Company and (ii) delivery of and payment for the Shares.

SECTION 9. Termination of Agreement.

(a) *Termination*. The obligations of the Company, on the one hand, and the Purchasers, on the other hand, to effect the Closing shall terminate as follows:

(i) Upon the mutual written consent of the Company and Purchasers that agreed to purchase a majority of the Shares;

(ii) By the Company if any of the conditions set forth in Section 2(d) shall have become incapable of fulfillment, and shall not have been waived by the Company;

(iii) By a Purchaser (with respect to itself only) if any of the conditions set forth in Section 2(e) shall have become incapable of fulfillment, and shall not have been waived in writing by such Purchaser; or

(iv) By a Purchaser, if the Closing Date has not occurred on or before the third (3rd) Trading Day following the date hereof.

provided, however, that, except in the case of clause (i) above, the party seeking to terminate its obligation to effect the Closing shall not then be in breach of any of its representations, warranties, covenants or agreements contained in this Agreement or the other Transaction Documents if such breach has resulted in the circumstances giving rise to such party's seeking to terminate its obligation to effect the Closing. In the event of termination by the Company or any Purchaser of its obligations to effect a Closing pursuant to this Section 9, written notice thereof shall be given to the other Purchasers by the Company and any Purchaser shall have the right to terminate its obligations to effect the Closing upon written notice to the Company. Nothing in this Section 9 shall be deemed to release any party from any liability for any breach by such party of the terms and provisions of this Agreement or the other Transaction Documents or to impair the right of any party to compel specific performance by any other party of its obligations under this Agreement or the other Transaction Documents.

(b) *Liabilities*. If this Agreement is terminated pursuant to this Section 9, such termination shall be without liability of any party to any other party except as provided in Section 4 hereof, and provided further that Sections 1, 6, 8, 12, 14, 15, 16, 17, 19, 20 and 21 hereof shall survive such termination and remain in full force and effect.

SECTION 10. Independent Nature of Purchasers' Obligations and Rights. The obligations of each Purchaser under any Transaction Document are several and not joint with the obligations of any other Purchaser, and no Purchaser shall be responsible in any way for the performance or non-performance of the obligations of any other Purchaser under any Transaction Document. Nothing contained herein or in any other Transaction Document, and no action taken by any Purchaser pursuant hereto or thereto, shall be deemed to constitute the Purchasers as a partnership, an association, a joint venture or any other kind of entity, or create a presumption that the Purchasers are in any way acting in concert or as a group with respect to such obligations or the transactions contemplated by the Transaction Documents. Each Purchaser shall be entitled to independently protect and enforce its rights including, without limitation, the rights arising out of this Agreement or out of the other Transaction Documents, and it shall not be necessary for any other Purchaser to be joined as an additional party in any proceeding for such purpose. The Company has elected to provide all Purchasers with the same terms and Transaction Documents for the convenience of the Company and not because it was required or requested to do so by any of the Purchasers. It is expressly understood and agreed that each provision contained in this Agreement and in each other Transaction Document is between the Company and a Purchaser, solely, and not between the Company and the Purchasers collectively and not between and among the Purchasers.

SECTION 11. Notices. All notices and other communications hereunder shall be in writing and shall be deemed to have been duly given if mailed or transmitted by any standard form of telecommunication. Notices to the Company shall be directed to it at One AAR Place, 1100 North Wood Dale Road, Wood Dale, Illinois 60191, attention of Jessica Garascia; with a copy to Kirkland & Ellis LLP at 333 West Wolf Point Plaza, Chicago, Illinois 60654, attention of Robert Goedert, P.C. The address for notices to each Purchaser shall be as set forth on the signature pages attached hereto.

SECTION 12. Parties. This Agreement shall inure to the benefit of and be binding upon the Purchasers, the Company and their respective successors. Nothing expressed or mentioned in this Agreement is intended or shall be construed to give any Person, other than the Purchasers, the Purchaser Parties (solely with respect to Section 6), the Company and their respective successors and legal representatives, any legal or equitable right, remedy or claim under or in respect of this Agreement or any provision herein contained. This Agreement and all conditions and provisions hereof are intended to be for the sole and exclusive benefit of the Purchasers, the Company and their respective successors and legal representatives, and for the benefit of no other Person. The Placement Agent shall be a third party beneficiary of the representations and warranties of the Company in Section 1(a) and the representations and warranties of the Purchasers in Section 1(b). No incorporator, manager, member, partner, stockholder, shareholder, affiliate, parent of, or holder of any equity interest in, any tier, agent, attorney or representative of either party (each, a "Non-Party Affiliate") shall have any liability (whether in contract or in tort, in law or in equity, or based upon any theory that seeks to impose liability of an entity party against its owners, agents or affiliates, whether by or through attempted piercing of the corporate, limited partnership or limited liability company veil or any other theory or doctrine, including alter ego or otherwise) to the other party, its affiliates or its representatives for any obligations or liabilities arising under, in connection with or related to this Agreement or for any claim based on, in respect of, or by reason of (1) this Agreement, (2) the negotiation or execution of or performance of any obligation under this Agreement, or (3) any breach or violation of this Agreement; provided that the foregoing shall not limit any claims based on fraud or willful misconduct. Non-Party Affiliates are expressly intended as third-party beneficiaries of this Section 12.

SECTION 13. Assignment. No Purchaser may assign this Agreement and any of such Purchaser's rights and obligations hereunder without the prior consent of the Company; provided, that nothing in this Agreement shall prohibit a Purchaser from transferring or assigning any of its rights, interests and obligations pursuant to this Agreement to any controlled affiliate of such Purchaser so long as (i) such transfer or assignment would not reasonably be expected to impair or delay the ability of the Purchaser or such transferee to complete its respective obligations pursuant to this Agreement and (ii) such transferee would otherwise not violate any of the representations and warranties contained in Section 1(b) hereof. Subject to the foregoing, Purchaser's permitted assignee(s) agrees to be bound by the terms hereof. Upon such permitted assignment by a Purchaser, the assignee(s) shall become a Purchaser hereunder and have the rights and obligations provided for herein to the extent of such assignment. Neither this Agreement nor any rights that may accrue to the Company hereunder or any of the Company's obligations may be transferred or assigned (other than by merger).

SECTION 14. Trial by Jury. The Company (on its behalf and, to the extent permitted by applicable law, on behalf of its stockholders and affiliates), and each of the Purchasers hereby irrevocably waive, to the fullest extent permitted by applicable law, any and all right to trial by jury in any legal proceeding arising out of or relating to this Agreement or the transactions contemplated hereby.

SECTION 15. GOVERNING LAW. THIS AGREEMENT AND ANY CLAIM, CONTROVERSY OR DISPUTE ARISING UNDER OR RELATED TO THIS AGREEMENT SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF, THE STATE OF NEW YORK WITHOUT REGARD TO ITS CHOICE OF LAW PROVISIONS.

SECTION 16. Consent to Jurisdiction; Waiver of Immunity. Any legal suit, action or proceeding arising out of or based upon this Agreement or the transactions contemplated hereby ("Related Proceedings") shall be instituted in (i) the federal courts of the United States of America located in the City and County of New York, Borough of Manhattan or (ii) the courts of the State of New York located in the City and County of New York, Borough of Manhattan (collectively, the "Specified Courts"), and each party irrevocably submits to the exclusive jurisdiction (except for proceedings instituted in regard to the enforcement of a judgment of any such court (a "Related Judgment"), as to which such jurisdiction is non-exclusive) of such courts in any such suit, action or proceeding. Service of any process, summons, notice or document by mail to such party's address specified for notices under Section 11 shall be effective service of process for any suit, action or other proceeding brought in any such court. The parties irrevocably and unconditionally waive any objection to the laying of venue of any suit, action or other proceeding in the Specified Courts and irrevocably and unconditionally waive and agree not to plead or claim in any such court that any such suit, action or other proceeding brought in any such court has been brought in an inconvenient forum.

SECTION 17. TIME. TIME SHALL BE OF THE ESSENCE OF THIS AGREEMENT. EXCEPT AS OTHERWISE SET FORTH HEREIN, SPECIFIED TIMES OF DAY REFER TO NEW YORK CITY TIME.

SECTION 18. Counterparts and Electronic Signatures. This Agreement may be executed in any number of counterparts, each of which shall be deemed to be an original, but all such counterparts shall together constitute one and the same Agreement. Electronic signatures complying with the New York Electronic Signatures and Records Act (N.Y. State Tech. §§ 301-309), as amended from time to time, or other applicable law will be deemed original signatures for purposes of this Agreement. Transmission by telecopy, electronic mail or other transmission method of an executed counterpart of this Agreement will constitute due and sufficient delivery of such counterpart.

SECTION 19. Amendment. No provision of this Agreement may be waived, modified, supplemented or amended except in a written instrument signed, (i) in the case of an amendment or modification (A) prior to the Closing Date, by the Company and each Purchaser, and (B) following the Closing Date, by the Company and Purchasers that agreed to purchase a majority of the Shares, provided that (1) if any amendment or modification disproportionately and adversely impacts a Purchaser (or group of Purchasers), the consent of such disproportionately impacted Purchaser (or at least a majority in interest of the group of Purchasers) shall also be required, and (2) any amendment to Section 3(i), Section 6 or this Section 19 following the Closing Date shall require the consent of each Purchaser, and (ii) in the case of a waiver, by the party against whom enforcement of any such waived provision is sought, provided that if any waiver disproportionately and adversely impacts a Purchaser (or group of Purchasers), the consent of such disproportionately impacted Purchaser (or at least a majority in interest of the group of Purchasers) shall also be required. No waiver of any default with respect to any provision, condition or requirement of this Agreement shall be deemed to be a continuing waiver in the future or a waiver of any subsequent default or a waiver of any other provision, condition or requirement hereof, nor shall any delay or omission of any party to exercise any right hereunder in any manner impair the exercise of any such right. Any amendment effected in accordance with this Section 19 shall be binding upon each Purchaser and holder of Shares and the Company.

SECTION 20. Entire Agreement. This Agreement and the Transaction Documents constitute the entire agreement, and supersede all other prior agreements, understandings, representations and warranties, both written and oral, among the parties, with respect to the subject matter hereof and thereof; provided that this Agreement and the Transaction Documents shall not supersede any Existing NDA, each of which shall remain in full force and effect in accordance with its terms.

SECTION 21. Severability. If any provision of this Agreement shall be invalid, illegal or unenforceable, the validity, legality or enforceability of the remaining provisions of this Agreement shall not in any way be affected or impaired thereby and shall continue in full force and effect.

SECTION 22. Effect of Headings. The Section headings herein are for convenience only and shall not affect the construction hereof.

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the date first written above.

AAR CORP.

By: _____
Name:
Title:

[Signature Page to Securities Purchase Agreement]

PURCHASER:

By: _____
Name:
Title:

Address for Notice:

SCHEDULE A

Name of Purchaser	Subscription Amount	Number of Shares
Total		

AAR CORP.

FORM OF REGISTRATION RIGHTS AGREEMENT

Exhibit 10.3

REGISTRATION RIGHTS AGREEMENT

This Registration Rights Agreement (this "Agreement") is made and entered into as of September 28, 2026, by and among AAR Corp., a Delaware corporation (the "Company"), and each purchaser identified on the signature pages hereto (each such purchaser, a "Purchaser" and, collectively, the "Purchasers").

This Agreement is made pursuant to the Securities Purchase Agreement, dated as of the date hereof, between the Company and each Purchaser (the "Purchase Agreement").

The Company and each Purchaser hereby agree as follows:

1. Definitions.

Capitalized terms used and not otherwise defined herein that are defined in the Purchase Agreement shall have the meanings given to such terms in the Purchase Agreement. As used in this Agreement, the following terms shall have the following meanings:

"Advice" shall have the meaning set forth in Section 6(b).

"Affiliate" of any Person means any other Person controlled by, controlling or under common control with such Person; provided that the Company and its Subsidiaries shall not be deemed to be Affiliates of any Holder of Registrable Securities. As used in this definition, "control" (including, with its correlative meanings, "controlling," "controlled by" and "under common control with") shall mean possession, directly or indirectly, of power to direct or cause the direction of management or policies (whether through ownership of securities, by contract or otherwise).

"Closing" means the closing of the purchase and sale of the Shares pursuant to the Purchase Agreement. Notwithstanding anything to the contrary herein, the Shares shall be issued and sold by the Company to the Purchasers pursuant to the Purchase Agreement only upon, and substantially concurrently with, the consummation of the Closing, and no Shares shall be issued prior to, or independently of, the Closing.

"Commission" means the United States Securities and Exchange Commission.

"Common Stock" means the common stock, par value $1.00, of the Company.

"Effectiveness Date" means, (i) with respect to the Initial Registration Statement required to be filed hereunder, the 60th calendar day following the date of the Closing (or, in the event of a "full review" by the Commission, the 90th calendar day following the date of the Closing); provided, however, that if the Filing Date with respect to the Initial Registration Statement is extended pursuant to clause (i) of the definition thereof, the Effectiveness Date with respect to the Initial Registration Statement shall instead mean the 120th calendar day following the date of the Closing (or, in the event of a "full review" by the Commission, the 150th calendar day following the date of the Closing) and (ii) with respect to any additional Registration Statements which may be required pursuant to Section 2(c) or Section 3(c), the 60th calendar day following the date on which an additional Registration Statement is required to be filed hereunder (or, in the event of a "full review" by the Commission, the 90th calendar day following the date such additional Registration Statement is required to be filed hereunder); provided, however, that in the event the Company is notified by the Commission that one or more of the above Registration Statements will not be reviewed or is no longer subject to further review and comments, the Effectiveness Date as to such Registration Statement shall be the fifth Trading Day following the date on which the Company is so notified if such date precedes the dates otherwise required above, provided, further, if such Effectiveness Date falls on a day that is not a Trading Day, then the Effectiveness Date shall be the next succeeding Trading Day.

"Effectiveness Period" shall have the meaning set forth in Section 2(a).

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

"Filing Date" means, (i) with respect to the Initial Registration Statement required hereunder, the 30th calendar day following the date of the Closing; provided, however, that if, as of such 30th calendar day, any Required Acquisition Financial Information is not complete and may not be included in, or incorporated by reference into, the Initial Registration Statement, and, as a result thereof, the Initial Registration Statement cannot then be filed in material compliance with the Securities Act, despite the Company's compliance with its obligations under Section 2(a), the Filing Date shall instead be the earlier of (A) the 10th Trading Day following the date on which all Required Acquisition Financial Information is completed and may be included in, or incorporated by reference into, the Initial Registration Statement and (B) the 90th calendar day following the date of the Closing and, (ii) with respect to any additional Registration Statements which may be required pursuant to Section 2(c) or Section 3(c), the earliest reasonably practical date on which the Company is permitted by SEC Guidance to file such additional Registration Statement related to the Registrable Securities.

"Holder" or "Holders" means the holder or holders, as the case may be, from time to time of Registrable Securities.

"Indemnified Party" shall have the meaning set forth in Section 5(c).

"Indemnifying Party" shall have the meaning set forth in Section 5(c).

"Initial Registration Statement" means the initial Registration Statement filed pursuant to this Agreement.

"Losses" shall have the meaning set forth in Section 5(a).

"Proceeding" means an action, claim, suit, investigation or proceeding (including, without limitation, an informal investigation or partial proceeding, such as a deposition), whether commenced or threatened.

"Prospectus" means the prospectus included in a Registration Statement (including, without limitation, a prospectus that includes any information previously omitted from a prospectus filed as part of an effective registration statement in reliance upon Rule 430A promulgated by the Commission pursuant to the Securities Act), as amended or supplemented by any prospectus supplement, with respect to the terms of the offering of any portion of the Registrable Securities covered by a Registration Statement, and all other amendments and supplements to the Prospectus, including post-effective amendments, and all material incorporated by reference or deemed to be incorporated by reference in such Prospectus.

"Registrable Securities" means, as of any date of determination, (a) all Shares and (b) any securities issued or then issuable upon any stock split, dividend or other distribution, recapitalization or similar event with respect to the foregoing; provided, however, that any such Registrable Securities shall cease to be Registrable Securities (and the Company shall not be required to maintain the effectiveness of any, or file another, Registration Statement hereunder with respect thereto) upon the earliest to occur of (a) a Registration Statement with respect to the sale of such Registrable Securities has become or is declared effective by the Commission under the Securities Act and such Registrable Securities have been disposed of by the Holder in accordance with such effective Registration Statement, (b) such Registrable Securities have been previously sold in accordance with Rule 144, or (c) such securities become eligible for resale without volume or manner-of-sale restrictions pursuant to Rule 144.

"Registration Statement" means any registration statement required to be filed hereunder pursuant to Section 2(a) and any additional registration statements contemplated by Section 2(c) or Section 3(c), including (in each case) the Prospectus, amendments and supplements to any such registration statement or Prospectus, including pre- and post-effective amendments, all exhibits thereto, and all material incorporated by reference or deemed to be incorporated by reference in any such registration statement.

"Required Acquisition Financial Information" means the historical financial statements of Target required by Rule 3-05 of Regulation S-X, the related pro forma financial information relating to the Acquisition required by Article 11 of Regulation S-X and any related audit reports and consents of independent accountants required under the Securities Act, in each case solely to the extent required to be included in, or incorporated by reference into, the Initial Registration Statement at the time it is filed and not then permitted to be omitted pursuant to Rule 3-05(b)(4) of Regulation S-X or any other applicable Commission rule or guidance.

"Rule 415" means Rule 415 promulgated by the Commission pursuant to the Securities Act, as such Rule may be amended or interpreted from time to time, or any similar rule or regulation hereafter adopted by the Commission having substantially the same purpose and effect as such Rule.

"Rule 424" means Rule 424 promulgated by the Commission pursuant to the Securities Act, as such Rule may be amended or interpreted from time to time, or any similar rule or regulation hereafter adopted by the Commission having substantially the same purpose and effect as such Rule.

"Selling Stockholder Questionnaire" shall have the meaning set forth in Section 3(a).

"SEC Guidance" means (i) any publicly-available written or oral guidance of the Commission staff, or any comments, requirements or requests of the Commission staff and (ii) the Securities Act and the rules and regulations of the Commission promulgated thereunder.

"Securities Act" means the Securities Act of 1933, as amended, and the rules and regulations promulgated thereunder.

"Shares" means the shares of Common Stock issued or issuable to the Purchasers pursuant to the Purchase Agreement.

"Subsidiary" means, with respect to the Company, any corporation, limited liability company, partnership, association or other business entity of which (i) if a corporation, a majority of the total voting power of shares of stock entitled (without regard to the occurrence of any contingency) to vote in the election of directors, managers or trustees thereof is at the time owned or controlled, directly or indirectly, by the Company or one or more of the other Subsidiaries of the Company or a combination thereof, or (ii) if a limited liability company, partnership, association or other business entity, a majority of the limited liability company, partnership or other similar ownership interest thereof is at the time owned or controlled, directly or indirectly, by the Company or one or more Subsidiaries of the Company or a combination thereof. For purposes hereof, a Person or Persons shall be deemed to have a majority ownership interest in a limited liability company, partnership, association or other business entity if such Person or Persons shall be allocated a majority of limited liability company, partnership, association or other business entity gains or losses or shall be or control the managing director or general partner of such limited liability company, partnership, association or other business entity.

"Target" shall mean MRO Holdings, Inc.

"Trading Market" means any of the following markets or exchanges on which the Common Stock is listed or quoted for trading on the date in question: the NYSE American, the Nasdaq Capital Market, the Nasdaq Global Market, the Nasdaq Global Select Market or the New York Stock Exchange (or any successors to any of the foregoing).

2. Shelf Registration.

(a) On or prior to each Filing Date, the Company shall prepare and file with the Commission a Registration Statement (or shall file an amendment or prospectus supplement to an existing registration statement) covering the resale of all of the Registrable Securities that are not then registered on an effective Registration Statement for an offering to be made on a continuous basis pursuant to Rule 415. Each Registration Statement filed hereunder shall be on Form S-3 (except if the Company is not then eligible to register for resale the Registrable Securities on Form S-3, in which case such registration shall be on another appropriate form in accordance herewith, subject to the provisions of Section 2(d)) and shall contain a "Plan of Distribution" and "Selling Stockholder" section, in each case reasonably acceptable to the Holders; provided, however, that no Holder shall be required to be named as an "underwriter" without such Holder's express prior written consent. Subject to the terms of this Agreement, the Company shall use commercially reasonable efforts to cause a Registration Statement filed under this Agreement (including, without limitation, under Section 3(c)) to become or be declared effective under the Securities Act as promptly as practicable after the filing thereof, but in any event no later than the applicable Effectiveness Date, and shall use commercially reasonable efforts to keep such Registration Statement continuously effective under the Securities Act until the date that all Registrable Securities covered by such Registration Statement (i) have been sold, transferred, disposed of or exchanged in accordance with such Registration Statement or pursuant to Rule 144 or (ii) may be sold without volume or manner-of-sale restrictions pursuant to Rule 144 and without the requirement for the Company to be in compliance with the current public information requirement under Rule 144(c)(1) (the "Effectiveness Period"). The Company shall telephonically request effectiveness of a Registration Statement as of 5:00 p.m. (New York City time) on a Trading Day. The Company shall notify the Holders via e-mail of the effectiveness of a Registration Statement on the same Trading Day that the Company telephonically confirms effectiveness with the Commission, which shall be the date requested for effectiveness of such Registration Statement. The Company shall, by 9:30 a.m. (New York City time) on the Trading Day after the effective date of such Registration Statement, file a final Prospectus with the Commission as required by Rule 424. From and after the date hereof, the Company shall use commercially reasonable efforts to obtain or cause to be prepared and completed the Required Acquisition Financial Information as promptly as practicable and shall prepare all other portions of the Initial Registration Statement and take all other actions within its control on a timetable that would permit the Initial Registration Statement to be filed by the 30th calendar day following the date of the Closing. No extension of the Filing Date pursuant to clause (i) of the definition thereof shall be available to the extent the unavailability of any Required Acquisition Financial Information results from the Company's failure to comply with the preceding sentence, and no delay relating to any other portion of the Initial Registration Statement shall extend the Filing Date.

(b) Notwithstanding the registration obligations set forth in Section 2(a), if the Commission informs the Company that all of the Registrable Securities cannot, as a result of the application of Rule 415, be registered for resale as a secondary offering on a single registration statement, the Company agrees to promptly inform each of the Holders thereof and use its commercially reasonable efforts to file amendments to the Initial Registration Statement as required by the Commission, covering the maximum number of Registrable Securities permitted to be registered by the Commission, on Form S-3 or such other form available to register for resale the Registrable Securities as a secondary offering with respect to filing on Form S-3 or other appropriate form; provided, however, that prior to filing such amendment, the Company shall be obligated to use diligent efforts to advocate with the Commission for the registration of all of the Registrable Securities in accordance with the SEC Guidance.

(c) Notwithstanding any other provision of this Agreement, if the Commission or any SEC Guidance sets forth a limitation on the number of Registrable Securities permitted to be registered on a particular Registration Statement as a secondary offering (and notwithstanding that the Company used diligent efforts to advocate with the Commission for the registration of all or a greater portion of Registrable Securities), unless otherwise directed in writing by a Holder as to its Registrable Securities, the number of Registrable Securities to be registered on such Registration Statement will be reduced pro rata based on the respective number of Registrable Securities that have been requested to be included in such Registration Statement pursuant to the registration rights granted pursuant to this Agreement and the aggregate number of Registrable Securities that have been requested to be included in such Registration Statement based on the total number of Registrable Securities held by the holders, subject to a determination by the Commission that certain holders must be reduced first based on the number of Registrable Securities held by such holders.

In the event of a cutback hereunder, the Company shall give the Holder at least three (3) Trading Days prior written notice along with the calculations as to such Holder's allotment. In the event the Company amends the Initial Registration Statement in accordance with the foregoing, the Company will use commercially reasonable efforts to file with the Commission, as promptly as allowed by the Commission or SEC Guidance provided to the Company or to registrants of securities in general, one or more registration statements on Form S-3 or such other form available to register for resale those Registrable Securities that were not registered for resale on the Initial Registration Statement, as amended.

(d) If Form S-3 is not available for the registration of the resale of Registrable Securities hereunder, the Company shall (i) register the resale of the Registrable Securities on another appropriate form and (ii) use commercially reasonable efforts to undertake to register the Registrable Securities on Form S-3 as soon as reasonably practicable after the Company is eligible to use Form S-3, provided that the Company shall maintain the effectiveness of the Registration Statement then in effect until such time as a Registration Statement on Form S-3 covering the Registrable Securities has become or been declared effective by the Commission.

(e) Notwithstanding anything to the contrary contained herein, in no event shall the Company be permitted to name any Holder or Affiliate of a Holder as any "underwriter" without the prior written consent of such Holder.

3. Registration Procedures.

In connection with the Company's registration obligations hereunder, the Company shall:

(a) Not less than three (3) Trading Days prior to the filing of each Registration Statement and not less than one (1) Trading Day prior to the filing of any related Prospectus or any amendment or supplement thereto (including any document that would be incorporated or deemed to be incorporated therein by reference), the Company shall furnish to each Holder copies of all such documents proposed to be filed, which documents (other than those incorporated or deemed to be incorporated by reference) will be subject to the review of such Holders. The Company shall not file a Registration Statement or any such Prospectus or any amendments or supplements thereto to which the Holders of a majority of the Registrable Securities shall reasonably object in good faith, provided that the Company is notified of such objection in writing no later than two (2) Trading Days after the Holders have been so furnished copies of a Registration Statement or one (1) Trading Day after the Holders have been so furnished copies of any related Prospectus or amendments or supplements thereto. Each Holder agrees to furnish to the Company a completed customary selling stockholder questionnaire or such other information as reasonably requested by the Company (a "Selling Stockholder Questionnaire") as well as any other information or documents in connection with such registration as the Company may reasonably request that are customary to be provided by a selling stockholder in similar situations (together with the Selling Stockholder Questionnaire, the "Holder Information"), on a date that is not less than two (2) Trading Days prior to the Filing Date or by the end of the third (3rd) Trading Day following the date on which such Holder receives draft materials in accordance with this Section.

(b) (i) Prepare and file with the Commission such amendments, including post-effective amendments, to a Registration Statement and the Prospectus used in connection therewith as may be necessary to keep a Registration Statement continuously effective as to the applicable Registrable Securities for the Effectiveness Period and prepare and file with the Commission such additional Registration Statements in order to register for resale under the Securities Act all of the Registrable Securities, (ii) cause the related Prospectus to be amended or supplemented by any required Prospectus supplement (subject to the terms of this Agreement), and, as so supplemented or amended, to be filed pursuant to Rule 424, (iii) respond as promptly as reasonably practicable to any comments received from the Commission with respect to a Registration Statement or any amendment thereto and provide as promptly as reasonably practicable to the Holders true and complete copies of all correspondence from and to the Commission relating to a Registration Statement (provided that the Company shall excise any information contained therein which would constitute material non-public information regarding the Company or any of its Subsidiaries), and (iv) comply in all material respects with the applicable provisions of the Securities Act and the Exchange Act with respect to the disposition of all Registrable Securities covered by a Registration Statement during the applicable period in accordance (subject to the terms of this Agreement) with the intended methods of disposition by the Holders thereof set forth in such Registration Statement as so amended or in such Prospectus as so supplemented.

(c) If during the Effectiveness Period, the number of Registrable Securities at any time exceeds 100% of the number of shares of Common Stock then registered in a Registration Statement, then the Company shall file as soon as reasonably practicable, but in any case prior to the applicable Filing Date, an additional Registration Statement covering the resale by the Holders of not less than the number of such excess Registrable Securities.

(d) Notify the Holders of Registrable Securities to be sold (which notice shall, pursuant to clauses (iii) through (vi) hereof, be accompanied by an instruction to suspend the use of the Prospectus until the requisite changes have been made but shall not disclose to any Holder without such Holder's prior written consent the substance of specific reasons of any such event) as promptly as reasonably practicable (and, in the case of (i)(A) below, not less than one (1) Trading Day prior to such filing) and (if requested by any such Person) confirm such notice in writing no later than one (1) Trading Day following the day (i) (A) when a Prospectus or any Prospectus supplement or post-effective amendment to a Registration Statement is proposed to be filed, (B) when the Commission notifies the Company whether there will be a "review" of such Registration Statement and whenever the Commission comments in writing on such Registration Statement (but the Company shall not provide any Holder with a copy of or information regarding the Commission's comments without the Holder's prior written consent), and (C) with respect to a Registration Statement or any post-effective amendment, when the same has become effective, (ii) of any request by the Commission for amendments or supplements to a Registration Statement or Prospectus, (iii) of the issuance by the Commission of any stop order suspending the effectiveness of a Registration Statement covering any or all of the Registrable Securities or the initiation of any Proceedings for that purpose, (iv) of the receipt by the Company of any notification with respect to the suspension of the qualification or exemption from qualification of any of the Registrable Securities for sale in any jurisdiction, or the initiation or threatening of any Proceeding for such purpose, (v) of the occurrence of any event or passage of time that makes the financial statements included in a Registration Statement ineligible for inclusion therein or any statement made in a Registration Statement or Prospectus or any document incorporated or deemed to be incorporated therein by reference untrue in any material respect or that requires any revisions to a Registration Statement, Prospectus or other documents so that, in the case of a Registration Statement or the Prospectus, as the case may be, it will not contain any untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances under which they were made, not misleading, and (vi) following the Effectiveness Date, the occurrence or existence of a material corporate development with respect to the Company that the Company's Board of Directors reasonably determines, in good faith and upon advice of outside legal counsel, necessitates suspension of the Registration Statement to delay the disclosure of material non-public information concerning the Company, including in connection with the negotiation or consummation of a material transaction by the Company that is pending, that would require additional disclosure by the Company in the Registration Statement of material non-public information that the Company has a bona fide business purpose for preserving as confidential and the non-disclosure of which would be expected, in the reasonable determination of the Board of Directors, upon advice of outside legal counsel, to cause the Registration Statement to fail to comply with applicable disclosure requirements. The Company shall not (without the prior written consent of a Holder) disclose to any Holder any material non-public information giving rise to an event pursuant to clauses (iii) through (vi) hereof.

(e) Use commercially reasonable efforts to avoid the issuance of, or, if issued, obtain the withdrawal of (i) any order stopping or suspending the effectiveness of a Registration Statement, or (ii) any suspension of the qualification (or exemption from qualification) of any of the Registrable Securities for sale in any jurisdiction, at the earliest practicable moment.

(f) Furnish to each Holder, without charge, at least one copy of each such Registration Statement and each amendment thereto, including financial statements and schedules, all documents incorporated or deemed to be incorporated therein by reference to the extent requested by such Person, and all exhibits to the extent requested by such Person (including those previously furnished or incorporated by reference) promptly after the filing of such documents with the Commission, provided that any such item which is available on the EDGAR system (or successor thereto) need not be furnished in physical form.

(g) Subject to the terms of this Agreement, the Company hereby consents to the use of such Prospectus and each amendment or supplement thereto by each of the selling Holders in connection with the offering and sale of the Registrable Securities covered by such Prospectus and any amendment or supplement thereto, except after the giving of any notice pursuant to Section 3(d).

(h) Prior to any resale of Registrable Securities by a Holder, use commercially reasonable efforts to register or qualify or cooperate with the selling Holders in connection with the registration or qualification (or exemption from the registration or qualification) of such Registrable Securities for the resale by the Holder under the securities or Blue Sky laws of such jurisdictions within the United States as any Holder reasonably requests in writing, to keep each registration or qualification (or exemption therefrom) effective during the Effectiveness Period and to do any and all other acts or things reasonably necessary to enable the disposition in such jurisdictions of the Registrable Securities covered by each Registration Statement, provided that the Company shall not be required to qualify generally to do business in any jurisdiction where it is not then so qualified, subject the Company to any material tax in any such jurisdiction where it is not then so subject or file a general consent to service of process in any such jurisdiction.

(i) If requested by a Holder, cooperate with such Holder to facilitate the timely preparation and delivery of certificates or book entry statements (not bearing any restrictive legends) representing Registrable Securities to be delivered to a transferee pursuant to a Registration Statement, or the removal of any restrictive legends associated with any account at which such securities are held, and to enable such Registrable Securities to be in such denominations and registered in such names as any such Holder may request.

(j) Upon the occurrence of any event contemplated by Section 3(d), if required to do so, as promptly as reasonably practicable under the circumstances taking into account the Company's good faith assessment of any adverse consequences to the Company and its stockholders of the premature disclosure of such event, prepare a supplement or amendment, including a post-effective amendment, to a Registration Statement or a supplement to the related Prospectus or any document incorporated or deemed to be incorporated therein by reference, and file any other required document so that, as thereafter delivered, neither a Registration Statement nor such Prospectus will contain an untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances under which they were made, not misleading. If the Company notifies the Holders in accordance with clauses (iii) through (vi) of Section 3(d) above to suspend the use of any Prospectus until the requisite changes to such Prospectus have been made, then the Holders shall suspend use of such Prospectus, provided, for the avoidance of doubt, that the foregoing shall not limit the right of a Holder to sell or otherwise dispose of the Registrable Securities pursuant to Rule 144 or any other exemption from the registration requirements of the Securities Act or to settle a transaction pursuant to a Registration Statement as to which a contract for such sale was entered into prior to such Holder's receipt of the notice from the Company of such suspension event, and the Company shall cause its transfer agent to deliver unlegended Registrable Securities to a transferee of such Holder in accordance with any sale of such Registrable Securities pursuant to a Registration Statement with respect to which such Holder has entered into a contract for sale prior to such Holder's receipt of the notice from the Company such suspension event. The Company will use commercially reasonable efforts to ensure that the use of the Prospectus may be resumed as promptly as is practicable. The Company shall be entitled to exercise its right under this Section 3(j) to suspend the availability of a Registration Statement and Prospectus on not more than two occasions and for not more than 60 consecutive days and for a total period not to exceed 60 calendar days (which need not be consecutive days) in any 12-month period.

(k) Otherwise use commercially reasonable efforts to comply with all applicable rules and regulations of the Commission under the Securities Act and the Exchange Act, including, without limitation, Rule 172 under the Securities Act, file any final Prospectus, including any supplement or amendment thereof, with the Commission pursuant to Rule 424 under the Securities Act, promptly inform the Holders in writing if, at any time during the Effectiveness Period, the Company does not satisfy the conditions specified in Rule 172 and, as a result thereof, the Holders are required to deliver a Prospectus in connection with any disposition of Registrable Securities and take such other actions as may be reasonably necessary to facilitate the registration of the Registrable Securities hereunder.

(l) The Company shall use commercially reasonable efforts to maintain eligibility for use of Form S-3 (or any successor form thereto) for the registration of the resale of Registrable Securities.

4. Registration Expenses. All fees and expenses incident to the performance of or compliance with this Agreement by the Company shall be borne by the Company whether or not any Registrable Securities are sold pursuant to a Registration Statement. The fees and expenses referred to in the foregoing sentence shall include, without limitation, (i) all registration and filing fees (including, without limitation, fees and expenses of the Company's counsel and independent registered public accountants) (A) with respect to filings made with the Commission, (B) with respect to filings required to be made with any Trading Market on which the Common Stock is then listed for trading and (C) in compliance with applicable state securities or Blue Sky laws reasonably agreed to by the Company in writing (including, without limitation, fees and disbursements of counsel for the Company in connection with Blue Sky qualifications or exemptions of the Registrable Securities), (ii) printing expenses (including, without limitation, expenses of printing certificates for Registrable Securities), (iii) messenger, telephone and delivery expenses, (iv) fees and disbursements of counsel for the Company, (v) Securities Act liability insurance, if the Company so desires such insurance and (vi) fees and expenses of all other Persons retained by the Company in connection with the consummation of the transactions contemplated by this Agreement. In addition, the Company shall be responsible for all of its internal expenses incurred in connection with the consummation of the transactions contemplated by this Agreement (including, without limitation, all salaries and expenses of its officers and employees performing legal or accounting duties), the expense of any annual audit and the fees and expenses incurred in connection with the listing of the Registrable Securities on any securities exchange as required hereunder. In no event shall the Company be responsible for any broker or similar commissions of any Holder, transfer taxes (if any) attributable to the sale of Registrable Securities (which shall be borne by the applicable selling Holder) or, except to the extent provided for in the Transaction Documents, any legal fees or other costs of the Holders.

5. Indemnification.

(a) Indemnification by the Company. The Company shall, notwithstanding any termination of this Agreement, indemnify and hold harmless each Holder, such Holder's officers, directors, members, partners, agents and employees (and any other Persons with a functionally equivalent role of a Person holding such titles, notwithstanding a lack of such title or any other title), each Person who controls any such Holder (within the meaning of Section 15 of the Securities Act or Section 20 of the Exchange Act) and the officers, directors, members, stockholders, partners, agents and employees (and any other Persons with a functionally equivalent role of a Person holding such titles, notwithstanding a lack of such title or any other title) of each such controlling Person, to the fullest extent permitted by applicable law, from and against any and all losses, claims, damages, liabilities, costs (including, without limitation, reasonable attorneys' fees) and expenses (collectively, "Losses"), as incurred, arising out of or relating to (1) any untrue or alleged untrue statement of a material fact contained in a Registration Statement, any Prospectus or any form of prospectus or in any amendment or supplement thereto or in any preliminary prospectus, or arising out of or relating to any omission or alleged omission of a material fact required to be stated therein or necessary to make the statements therein (in the case of any Prospectus or supplement thereto, in light of the circumstances under which they were made) not misleading or (2) any violation or alleged violation by the Company of the Securities Act, the Exchange Act or any state securities law, or any rule or regulation thereunder, in connection with the performance of its obligations under this Agreement, except to the extent, but only to the extent, that (i) such untrue statements or omissions are based solely upon information regarding such Holder furnished in writing to the Company by such Holder expressly for use therein, or to the extent that such information relates to such Holder or such Holder's proposed method of distribution of Registrable Securities and was reviewed and expressly approved in writing by such Holder expressly for use in a Registration Statement, such Prospectus or in any amendment or supplement thereto (ii) in the case of an occurrence of an event of the type specified in Section 3(d)(iii) through (vi), the use by such Holder of an outdated, defective or otherwise unavailable Prospectus after the Company has notified such Holder in writing that the Prospectus is outdated, defective or otherwise unavailable for use by such Holder and prior to the receipt by such Holder of the Advice contemplated in Section 6(b), or (iii) such Losses result from such Holder's failure to deliver a copy of the Registration Statement or Prospectus or any amendments or supplements thereto after the Company has furnished such Holder with a sufficient number of copies of the same. The Company shall notify the Holders promptly of the institution, threat or assertion of any Proceeding arising from or in connection with the transactions contemplated by this Agreement of which the Company is aware. Such indemnity and reimbursement of expenses shall remain in full force and effect regardless of any investigation made by or on behalf of such indemnified person and shall survive the transfer of any Registrable Securities by any of the Holders in accordance with Section 6(e) and the termination or expiration of this Agreement.

(b) Indemnification by Holders. In connection with any Registration Statement in which a Holder is participating, each Holder shall furnish to the Company in writing such information and affidavits as the Company reasonably requests for use in connection with any such Registration Statement or Prospectus and shall, severally and not jointly, indemnify and hold harmless the Company, its directors, officers, agents and employees, each Person who controls the Company (within the meaning of Section 15 of the Securities Act and Section 20 of the Exchange Act), and the directors, officers, agents or employees of such controlling Persons (and any other Persons with a functionally equivalent role of a Person holding such titles, notwithstanding a lack of such title or any other title), to the fullest extent permitted by applicable law, from and against all Losses, as incurred, to the extent arising out of or based solely upon: any untrue or alleged untrue statement of a material fact contained in any Registration Statement, any Prospectus, or in any amendment or supplement thereto or in any preliminary prospectus, or arising out of or relating to any omission or alleged omission of a material fact required to be stated therein or necessary to make the statements therein (in the case of any Prospectus or supplement thereto, in light of the circumstances under which they were made) not misleading (i) to the extent, but only to the extent, that such untrue statement or omission is contained in any information so furnished in writing by such Holder to the Company expressly for inclusion in such Registration Statement or such Prospectus or (ii) to the extent, but only to the extent, that such information relates to the Holder Information or the proposed method of distribution of Registrable Securities and was reviewed and expressly approved in writing by such Holder expressly for use in a Registration Statement, such Prospectus or in any amendment or supplement thereto; provided that the obligation to indemnify shall be limited to the net amount of proceeds received by such Holder upon the sale of the Registrable Securities included in the Registration Statement giving rise to such indemnification obligation.

(c) Conduct of Indemnification Proceedings. If any Proceeding shall be brought or asserted against any Person entitled to indemnity hereunder (an "Indemnified Party"), such Indemnified Party shall promptly notify the Person from whom indemnity is sought (the "Indemnifying Party") in writing, and the Indemnifying Party shall have the right to assume the defense thereof, including the employment of counsel reasonably satisfactory to the Indemnified Party and the payment of all fees and expenses incurred in connection with defense thereof, provided that the failure of any Indemnified Party to give such notice shall not relieve the Indemnifying Party of its obligations or liabilities pursuant to this Agreement, except (and only) to the extent that it shall be finally determined by a court of competent jurisdiction (which determination is not subject to appeal or further review) that such failure shall have materially and adversely prejudiced the Indemnifying Party.

An Indemnified Party shall have the right to employ separate counsel in any such Proceeding and to participate in the defense thereof, but the fees and expenses of such counsel shall be at the expense of such Indemnified Party or Parties unless: (1) the Indemnifying Party has agreed in writing to pay such fees and expenses, (2) the Indemnifying Party shall have failed promptly to assume the defense of such Proceeding and to employ counsel reasonably satisfactory to such Indemnified Party in any such Proceeding, or (3) the named parties to any such Proceeding (including any impleaded parties) include both such Indemnified Party and the Indemnifying Party, and counsel to the Indemnified Party shall reasonably believe that a material conflict of interest is likely to exist if the same counsel were to represent such Indemnified Party and the Indemnifying Party (in which case, if such Indemnified Party notifies the Indemnifying Party in writing that it elects to employ separate counsel at the expense of the Indemnifying Party, the Indemnifying Party shall not have the right to assume the defense thereof and the reasonable fees and expenses of no more than one separate counsel shall be at the expense of the Indemnifying Party). The Indemnifying Party shall not be liable for any settlement of any such Proceeding effected without its written consent, which consent shall not be unreasonably withheld, conditioned or delayed. No Indemnifying Party shall, without the prior written consent of the Indemnified Party, effect any settlement of any pending Proceeding in respect of which any Indemnified Party is a party, unless such settlement includes an unconditional release of such Indemnified Party from all liability on claims that are the subject matter of such Proceeding.

Subject to the terms of this Agreement, all reasonable fees and expenses of the Indemnified Party (including reasonable fees and expenses to the extent incurred in connection with investigating or preparing to defend such Proceeding in a manner not inconsistent with this Section) shall be paid to the Indemnified Party, as incurred, within ten Trading Days of written notice thereof to the Indemnifying Party, provided that the Indemnified Party shall promptly reimburse the Indemnifying Party for that portion of such fees and expenses applicable to such actions for which such Indemnified Party is finally determined by a court of competent jurisdiction (which determination is not subject to appeal or further review) not to be entitled to indemnification hereunder.

(d) Contribution. If the indemnification under Section 5(a) or 5(b) is unavailable to an Indemnified Party or insufficient to hold an Indemnified Party harmless for any Losses, then each Indemnifying Party shall contribute to the amount paid or payable by such Indemnified Party, in such proportion as is appropriate to reflect the relative fault of the Indemnifying Party and Indemnified Party in connection with the actions, statements or omissions that resulted in such Losses as well as any other relevant equitable considerations or, if the allocation provided by the foregoing is not permitted by applicable law, then in such proportion as is appropriate to reflect not only such relative fault but also the relative benefit of the Company on the one hand and of the sellers of Registrable Securities on the other in connection with the statements or omissions which resulted in such Losses, as well as any other relevant equitable considerations. The relative fault of such Indemnifying Party and Indemnified Party shall be determined by reference to, among other things, whether any action in question, including any untrue or alleged untrue statement of a material fact or omission or alleged omission of a material fact, has been taken or made by, or relates to information supplied by, such Indemnifying Party or Indemnified Party, and the parties' relative intent, knowledge, access to information and opportunity to correct or prevent such action, statement or omission. The amount paid or payable by a party as a result of any Losses shall be deemed to include, subject to the limitations set forth in this Agreement, any reasonable attorneys' or other fees or expenses incurred by such party in connection with any Proceeding to the extent such party would have been indemnified for such fees or expenses if the indemnification provided for in this Section was available to such party in accordance with its terms.

The parties hereto agree that it would not be just and equitable if contribution pursuant to this Section 5(d) were determined by pro rata allocation or by any other method of allocation that does not take into account the equitable considerations referred to in the immediately preceding paragraph. The amount paid or payable by a party as a result of any Losses shall be deemed to include any legal or other expenses reasonably incurred by such party in connection with investigating or defending against any action or claim which is the subject hereof. In no event shall the contribution obligation of a Holder of Registrable Securities be greater in amount than the dollar amount of the proceeds (net of all expenses paid by such Holder in connection with any claim relating to this Section 5 and the amount of any damages such Holder has otherwise been required to pay by reason of such untrue or alleged untrue statement or omission or alleged omission) received by it upon the sale of the Registrable Securities giving rise to such contribution obligation. No Person guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the Securities Act) shall be entitled to contribution from any Person who is not guilty of such fraudulent misrepresentation.

The indemnity and contribution agreements contained in this Section are in addition to any liability that the Indemnifying Parties may have to the Indemnified Parties.

6. Miscellaneous.

(a) Remedies. In the event of a breach by the Company or by a Holder of any of their respective obligations under this Agreement, each Holder or the Company, as the case may be, in addition to being entitled to exercise all rights granted by law and under this Agreement, including recovery of damages, shall be entitled to specific performance of its rights under this Agreement. Each of the Company and each Holder agrees that monetary damages would not provide adequate compensation for any losses incurred by reason of a breach by it of any of the provisions of this Agreement and hereby further agrees that, in the event of any action for specific performance in respect of such breach, it shall not assert or shall waive the defense that a remedy at law would be adequate.

(b) Discontinued Disposition. By its acquisition of Registrable Securities, each Holder agrees that, upon receipt of a notice from the Company of the occurrence of any event of the kind described in Section 3(d)(iii) through (vi), such Holder will forthwith discontinue disposition of such Registrable Securities under a Registration Statement until it is advised in writing (the "Advice") by the Company that the use of the applicable Prospectus (as it may have been supplemented or amended) may be resumed. The Company will use commercially reasonable efforts to ensure that the use of the Prospectus may be resumed as promptly as is practicable.

(c) Amendments and Waivers. The provisions of this Agreement, including the provisions of this sentence, may not be amended, modified or supplemented, and waivers or consents to departures from the provisions hereof may not be given, unless the same shall be in writing and signed by the Company and the Holders of a majority of the then outstanding Registrable Securities, provided that, (i) if any amendment, modification or waiver disproportionately and adversely impacts a Holder (or group of Holders), the consent of such disproportionately impacted Holder (or group of Holders) shall be required and (ii) any amendments to Section 5, this Section 6(c) or to the definitions of "Effectiveness Date" or "Filing Date" shall require the written consent of each Holder. If a Registration Statement does not register all of the Registrable Securities pursuant to a waiver or amendment done in compliance with the previous sentence, then the number of Registrable Securities to be registered for each Holder shall be reduced pro rata among all Holders and each Holder shall have the right to designate which of its Registrable Securities shall be omitted from such Registration Statement. Notwithstanding the foregoing, a waiver or consent to depart from the provisions hereof with respect to a matter that relates exclusively to the rights of a Holder or some Holders and that does not directly or indirectly affect the rights of other Holders may be given only by such Holder or Holders of all of the Registrable Securities to which such waiver or consent relates; provided, however, that the provisions of this sentence may not be amended, modified, or supplemented except in accordance with the provisions of the first sentence of this Section 6(c). No consideration shall be offered or paid to any Person to amend or consent to a waiver or modification of any provision of this Agreement unless the same consideration also is offered to all of the parties to this Agreement.

(d) Notices. Any and all notices or other communications or deliveries required or permitted to be provided hereunder shall be delivered as set forth in the Purchase Agreement.

(e) Successors and Assigns. This Agreement shall inure to the benefit of and be binding upon the successors and permitted assigns of each of the parties and shall inure to the benefit of each Holder. The Company may not assign (except by merger) its rights or obligations hereunder without the prior written consent of all of the Holders of the then outstanding Registrable Securities. Each Holder may assign their respective rights hereunder in the manner and to the Persons as permitted under Section 13 of the Purchase Agreement.

(f) No Inconsistent Agreements. Neither the Company nor any of its Subsidiaries has entered, as of the date hereof, nor shall the Company or any of its Subsidiaries, on or after the date of this Agreement, enter into any agreement with respect to its securities that would have the effect of impairing the rights granted to the Holders in this Agreement or otherwise conflict with the provisions hereof. Neither the Company nor any of its Subsidiaries has previously entered into any agreement granting any registration rights with respect to any of its securities to any Person that have not been satisfied in full.

(g) Execution and Counterparts. This Agreement may be executed in two or more counterparts, all of which when taken together shall be considered one and the same agreement and shall become effective when counterparts have been signed by each party and delivered to the other party, it being understood that both parties need not sign the same counterpart. In the event that any signature is delivered by e-mail delivery of a ".pdf" format data file or any electronic signature complying with the U.S. federal ESIGN Act of 2000 (e.g., www.docusign.com), such signature shall create a valid and binding obligation of the party executing (or on whose behalf such signature is executed) with the same force and effect as if such ".pdf" signature page were an original thereof. No party hereto shall raise the use of electronic mail to deliver a signature or the fact that any signature or agreement was transmitted or communicated through the use of electronic mail as a defense to the formation or enforceability of a contract and each such party forever waives any such defense.

(h) Governing Law. All questions concerning the construction, validity, enforcement and interpretation of this Agreement shall be determined in accordance with the provisions of the Purchase Agreement.

(i) MUTUAL WAIVER OF JURY TRIAL. AS A SPECIFICALLY BARGAINED FOR INDUCEMENT FOR EACH OF THE PARTIES HERETO TO ENTER INTO THIS AGREEMENT (AFTER HAVING THE OPPORTUNITY TO CONSULT WITH COUNSEL), EACH PARTY HERETO EXPRESSLY WAIVES THE RIGHT TO TRIAL BY JURY IN ANY LAWSUIT OR PROCEEDING RELATING TO OR ARISING IN ANY WAY FROM THIS AGREEMENT OR THE MATTERS CONTEMPLATED HEREBY.

(j) Cumulative Remedies. The remedies provided herein are cumulative and not exclusive of any other remedies provided by law.

(k) Severability. Whenever possible, each provision of this Agreement will be interpreted in such manner as to be effective and valid under applicable law, but if any provision of this Agreement is held to be prohibited, invalid, illegal or unenforceable in any respect under any applicable law or regulation in any jurisdiction, such prohibition, invalidity, illegality or unenforceability will not affect the validity, legality or enforceability of any other provision of this Agreement in such jurisdiction or in any other jurisdiction, but this Agreement will be reformed, construed and enforced in such jurisdiction as if such prohibited, invalid, illegal or unenforceable provision had never been contained herein.

(l) Headings. The headings in this Agreement are for convenience only, do not constitute a part of the Agreement and shall not be deemed to limit or affect any of the provisions hereof.

(m) Independent Nature of Holders' Obligations and Rights. The obligations of each Holder hereunder are several and not joint with the obligations of any other Holder hereunder, and no Holder shall be responsible in any way for the performance of the obligations of any other Holder hereunder. Nothing contained herein or in any other agreement or document delivered at any closing, and no action taken by any Holder pursuant hereto or thereto, shall be deemed to constitute the Holders as a partnership, an association, a joint venture or any other kind of group or entity, or create a presumption that the Holders are in any way acting in concert or as a group or entity with respect to such obligations or the transactions contemplated by this Agreement or any other matters, and the Company acknowledges that the Holders are not acting in concert or as a group, and the Company shall not assert any such claim, with respect to such obligations or transactions. Each Holder shall be entitled to protect and enforce its rights, including without limitation the rights arising out of this Agreement, and it shall not be necessary for any other Holder to be joined as an additional party in any proceeding for such purpose. The use of a single agreement with respect to the obligations of the Company contained was solely in the control of the Company, not the action or decision of any Holder, and was done solely for the convenience of the Company and not because it was required or requested to do so by any Holder. It is expressly understood and agreed that each provision contained in this Agreement is between the Company and a Holder, solely, and not between the Company and the Holders collectively and not between and among Holders.

(n) Dividends, Recapitalizations, Etc. If at any time or from time to time there is any change in the capital structure of the Company by way of a stock split, stock dividend, combination or reclassification, or through a merger, consolidation, reorganization or recapitalization, or by any other means, appropriate adjustment shall be made in the provisions hereof so that the rights and privileges granted hereby shall continue.

(o) No Third-Party Beneficiaries. No term or provision of this Agreement is intended to be, or shall be, for the benefit of any Person not a party hereto, and no such other Person shall have any right or cause of action hereunder, except as otherwise expressly provided herein.

(p) Termination Prior to Closing. Notwithstanding anything to the contrary contained herein, if the Purchase Agreement is terminated in accordance with its terms prior to the Closing, this Agreement shall automatically terminate without any further action by any party hereto, no Shares shall be issued to the Purchasers hereunder, and none of the parties hereto shall have any further rights, duties, liabilities or obligations under this Agreement.

* * *

(Signature Pages Follow)

IN WITNESS WHEREOF, the parties have executed this Registration Rights Agreement as of the date first written above.

AAR CORP.

By: _____
Name:
Title:

[SIGNATURE PAGE OF HOLDERS FOLLOWS]

Name of Holder: _____

Signature of Authorized Signatory of Holder: _____

Name of Authorized Signatory: _____

Title of Authorized Signatory: _____

[END OF SIGNATURE PAGES]

Exhibit 99.1

AAR accelerates its aftermarket platform strategy by agreeing to acquire a controlling interest in MRO Holdings

- *Acquisition significantly enhances AAR's scale, margins, and cash flow profile*
- *Adds more than $1 billion in revenue supporting blue-chip, U.S. airline customers*
- *Expands AAR's consolidated adjusted EBITDA margins[1] from approximately 12% to 16%, before synergies*
- *Expected to be accretive to adjusted EPS in the first full fiscal year post closing*
- *Updating AAR's adjusted EBITDA margin target to approximately 19% to 20% within three to four years*

WOOD DALE, Illinois — September 28, 2026 — AAR CORP. (NYSE: AIR) (the "Company" or "AAR"), a leading Parts, Repair, and Software platform in the aviation aftermarket, today announced it has entered into a definitive agreement to acquire a 65% controlling interest in MRO Holdings at an implied enterprise value of $4.0 billion. This represents 10.7x MRO Holdings' forecasted full calendar year 2026 adjusted EBITDA, including $75 million in anticipated run-rate cost synergies and net of transaction-related tax benefits with an expected present value of approximately $150 million. The transaction will expand and strengthen AAR's leading aviation aftermarket platform and create significant additional growth opportunities across the Company's core Parts, Repair, and Software activities. The combination creates advantages for AAR's customers as the Company will offer a broader range of maintenance solutions.

MRO Holdings is a leading global provider of aircraft maintenance, repair, and overhaul (MRO) with more than four decades of experience. Through its team of approximately 10,000 professionals and 115 lines of airframe maintenance capacity, MRO Holdings performs aircraft maintenance and modifications across its extensive network in the Americas, with facilities in El Salvador, Mexico, Colombia, and the United States. Approximately 90% of MRO Holdings' revenue is from sales to U.S. customers.

"Over the last several years, AAR has taken important steps to reshape our portfolio into an integrated Parts, Repair, and Software aviation aftermarket platform," said John M. Holmes, Chairman, President and CEO of AAR. "Heavy maintenance is a foundational element of this platform, driving revenue to all other areas of the Company. Through the acquisition of MRO Holdings, we will create the largest heavy maintenance MRO in the world, servicing a combined total of nearly 3,000 aircraft per year in our hangars. As a result of this scale, we expect to drive additional volume through our Component MRO facilities, we will have a much larger channel for new and existing OEM distribution relationships, and we will have additional avenues for data collection supporting our software business. In addition, we see more growth opportunities for the heavy maintenance business itself, including widebody maintenance and increased capture of European and Middle Eastern fleets for service in the Americas.

"The transaction structure allows us to partner with a proven team that brings decades of experience in a strategically important region. This structure also provides the financial flexibility to continue to pursue AAR's broader strategy. This highly strategic acquisition is truly transformational for AAR and marks a significant step in our long-term growth plan," concluded Holmes.

[1] Based on fiscal year 2026 results

In calendar year 2026, MRO Holdings is expected to generate approximately $1.0 billion of sales and $285 million of adjusted EBITDA, representing an adjusted EBITDA margin of approximately 27%. MRO Holdings also has an exceptional cash flow conversion profile, converting approximately 70% of adjusted EBITDA into adjusted cash flow from operating activities in calendar year 2025.

On a pro forma basis, the Company's adjusted EBITDA margin before synergies is approximately 16%, or roughly 400 basis points accretive to AAR's standalone FY 2026 results[2]. AAR expects to generate approximately $75 million of run-rate cost synergies from operations optimization, procurement savings, SG&A optimization, and the sharing of operational best practices. The Company expects to achieve the full run-rate benefit of the synergies within three to four years following closing and is targeting an adjusted EBITDA margin of approximately 19% to 20% in that timeframe.

Holmes continued, "While the strategic benefits are significant, the acquisition of MRO Holdings also greatly enhances our financial profile. The acquisition further strengthens our ability to generate above-market sales growth, and we see a path to 20% adjusted EBITDA margins in the next three to four years. Further, the cash generated by the combination of AAR and MRO Holdings will be substantial, allowing the Company to quickly de-lever and retain future financial flexibility. With greater scale and a stronger financial profile, AAR will be better positioned to deliver higher, more profitable growth across our Parts, Repair, and Software platform."

"This is a major milestone in MRO Holdings' evolution, and AAR is the right partner," said Roberto Kriete, Chairman of MRO Holdings. "Combining our technical expertise and customer relationships with AAR's broader aftermarket capabilities will strengthen our value proposition and support continued investment in our people, capabilities, and facilities. Together, MRO Holdings and AAR create a stronger platform with greater scale, deeper technical resources, and a broader ability to serve the world's leading airlines. We are staying on as shareholders of MRO Holdings because we share AAR's ambition for continued growth and want to be a part of it."

"As a significant minority shareholder in MRO Holdings, we are proud to have been part of a period of meaningful growth for the company," said Matt Evans, a Partner at Bain Capital. "MRO Holdings has built a differentiated offering with deep customer relationships, a highly skilled workforce, and a compelling position in a market supported by durable demand for aircraft maintenance. We believe AAR is an excellent partner for the company's next chapter and look forward to participating in continued value creation as shareholders."

[2] Based upon AAR fiscal year 2026 and MRO Holdings expected calendar year 2026 results.

Transaction details

Under the terms of the agreement, AAR will initially acquire a 65% interest in MRO Holdings for an equity value of approximately $1.8 billion. As part of this initial transaction, AAR will also repay approximately $1.3 billion of MRO Holdings' existing borrowings. AAR expects to fund the transaction, including related expenses, through approximately $2.1 billion of new debt, approximately $780 million of equity issued at $135 per share to existing MRO Holdings shareholders, and approximately $230 million of proceeds from a private investment in public equity (PIPE) offering, led by The Pritzker Organization and other blue-chip institutional investors.

AAR will have the option to acquire the remaining 35% ownership interest of MRO Holdings with 5% exercisable at any time within six years of the closing of the initial Acquisition, and the remaining 30% exercisable in three equal tranches of 10% on the second, third, and fourth anniversaries of the closing of the initial acquisition. AAR will control the MRO Holdings Board of Managers, and the selling owners will be subject to customary lockups and voting-support provisions with respect to the AAR shares they receive in the transaction.

The approximately $2.1 billion of new debt financing is supported by a fully committed bridge facility, which AAR intends to replace with permanent debt financing prior to closing. AAR expects net leverage at closing to be approximately 3.6x, including run-rate synergies. As part of the agreement, AAR will receive 100% of the excess cash flow from MRO Holdings during its first two years of ownership. AAR expects net leverage to be approximately 3.0x within two years following close of the transaction and to return to its target range of 2.0x to 2.5x over the medium term, even as we exercise the purchase options. AAR expects to maintain its BB-category credit rating profile at each of S&P and Moody's.

The transaction is expected to close in AAR's fiscal third quarter ending February 2027, subject to receipt of regulatory approvals and satisfaction of other customary closing conditions. The Board of Directors of AAR has unanimously approved the transaction. Following closing, AAR will fully consolidate MRO Holdings into its financial results.

Advisors

Goldman Sachs & Co. LLC; William Blair & Company, LLC; and Centerview Partners LLC are serving as financial advisors to AAR. Kirkland & Ellis LLP is serving as legal counsel to AAR. Goldman Sachs Bank USA and Wells Fargo Securities, LLC are serving as underwriters of the committed debt financing supporting the transaction, and Goldman Sachs & Co. LLC is exclusive placement agent for the PIPE offering.

Solomon Partners is serving as lead financial advisor to MRO Holdings. RBC Capital Markets, LLC is also advising MRO Holdings. Greenberg Traurig, LLP is serving as legal counsel to MRO Holdings.

Conference call

On Tuesday, September 29, 2026, at 7:00 a.m. CT, AAR will hold a conference call to discuss the transaction as well as the Company's first quarter fiscal 2027 earnings results, which were announced in a separate release today. A listen-only webcast and slides can be accessed at https://edge.media-server.com/mmc/p/ogsm2rh7. Participants may join via phone by registering at https://register-conf.media-server.com/register/BIe2a403237161465d99fb8af7cc93b3e8. Once registered, participants will receive a dial-in number and a unique PIN that will allow them to access the call.

A replay of the conference call will be available for on-demand listening shortly after the completion of the call at the webcast link and will remain available for approximately one year.

A slide presentation pertaining to the transaction has also been made available on the Investors section of AAR's website at https://www.aarcorp.com/en/investors/.

About AAR

AAR is a leading global aerospace and defense aftermarket solutions company with operations in over 20 countries. Headquartered in the Chicago area, AAR supports commercial and government customers through three primary operating segments: Parts Supply; Repair, Engineering, and Software; and Government Solutions. Additional information can be found at aarcorp.com.

About MRO Holdings

MRO Holdings is a leading aircraft maintenance and modifications provider with a focus on long-term solutions for the aviation industry. The company operates five facilities across the Americas, with a team of approximately 10,000 professionals and 115 lines of capacity. Driven by a deep commitment to safety, excellence, and partnership, MRO Holdings serves premier airlines around the world. United by the belief that "Together, we fly further," the group is shaping the future of aviation through operational excellence, innovation, and trust. For more information, visit https://mroholdings.com/

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Forward-looking statements

This press release contains certain statements relating to future events, which are forward-looking statements as that term is defined in the Private Securities Litigation Reform Act of 1995. The forward-looking statements included herein are subject to risks and uncertainties. All statements other than statements of historical fact are forward-looking statements. Forward-looking statements give the Company's current expectations and projections relating to its financial condition, results of operations, plans, objectives, future performance and business. You can identify forward-looking statements by the fact that they do not relate strictly to historical or current facts. These statements may include words such as "anticipate," "continue," "estimate," "expect," "project," "plan," "potential," "predict," "intend," "believe," "may," "might," "will," "would," "should," "seek," "could," "positions," "likely," "target," "goal," "strategy" or similar expressions and the negatives of those terms in connection with any discussion of the timing or nature of future operating or financial performance or other events, including statements regarding the Company's expectations, intentions or strategies regarding the PIPE offering, the expected use of proceeds from the PIPE offering, the acquisition, the expected benefits of the acquisition, the anticipated timetable for completing the acquisition, and the impact of the acquisition on the Company's business and future financial condition and operating results.

These forward-looking statements are subject to certain risks and uncertainties that may cause actual results to differ materially from historical results or those anticipated, depending on a variety of factors, including: factors that adversely affect the commercial aviation industry; adverse events and negative publicity in the aviation industry; a reduction in sales to the U.S. government and its contractors; cost overruns and losses on fixed-price contracts; nonperformance by subcontractors or suppliers; our ability to manage our operational footprint; a reduction in outsourcing of maintenance and repair activity by airlines; a shortage of skilled personnel or work stoppages; competition from other companies; financial, operational and legal risks arising as a result of operating internationally; the failure to complete, integrate and realize the anticipated benefits of acquisitions, including execution of related operational and financial plans; circumstances associated with divestitures; the inability to recover costs due to fluctuations in market values for aviation products and equipment; cyber or other security threats or disruptions; the need to make significant capital expenditures to keep pace with technological developments in our industry; restrictions on the use of intellectual property and tooling important to our business; the inability to protect the value of our intellectual property; our ability to manage our debt and fund our other liquidity needs; limitations on our ability to access the debt and equity capital markets or to draw down funds under loan agreements; non-compliance with restrictive and financial covenants contained in our debt and loan agreements; changes in or non-compliance with laws and regulations related to federal contractors, the aviation industry, international operations, safety and environmental matters, and the costs of complying with such laws and regulations; exposure to product liability and property claims that may be in excess of our liability insurance coverage; the risk that the acquisition may not be completed in a timely manner or at all; the failure to satisfy the closing conditions to the acquisition, including the receipt of required regulatory approvals; the occurrence of any event, change or other circumstance or condition that could give rise to the termination of the Share Purchase Agreement, including in certain circumstances requiring the Company to pay a termination fee; the ability of the Company to obtain the necessary financing arrangements, including under the Debt Commitment Letter; the effect of the announcement or pendency of the acquisition on the Company's business relationships, operating results and business generally; risks that the acquisition may disrupt the Company's current business plans and operations; the Company's ability to retain and hire key personnel in light of the acquisition; risks related to diverting management's attention from the Company's ongoing business operations; unexpected costs, charges or expenses resulting from the acquisition; potential litigation relating to the acquisition; the ability of the Company to successfully integrate MRO Holdings and its subsidiaries following the Closing and to achieve the anticipated benefits of the acquisition, including estimated cost and operational synergies, and the timeline to realize such benefits; the effects of the acquisition on the Company's earnings, financial condition, net leverage ratio and credit ratings; the risk that the conditions to the PIPE Closing are not satisfied; the fact that the PIPE offering may cause dilution to the Company's existing stockholders; the impact of the acquisition on the Company's business and future financial condition and operating results, including the ability of the Company or MRO Holdings to repay or prepay indebtedness incurred in connection with the transaction or otherwise; and other factors disclosed in the section entitled "Risk Factors" of the Company's Annual Report on Form 10-K for the fiscal year ended May 31, 2026, as may be updated or supplemented by any subsequent filings with the SEC. Should one or more of these risks or uncertainties materialize adversely, or should underlying assumptions or estimates prove incorrect, actual results may vary materially from those described.

The Company derives many of its forward-looking statements from its operating budgets and forecasts, which are based on many detailed assumptions. While the Company believes that its assumptions are reasonable, it cautions that it is very difficult to predict the impact of known factors, and it is impossible to anticipate all factors that could affect actual results. These events and uncertainties are difficult or impossible to predict accurately and many are beyond the Company's control. The risks described in these reports are not the only risks the Company faces, as additional risks and uncertainties not currently known or foreseeable or deemed immaterial may materially adversely affect the Company's business, financial condition or results of operations in future periods. All forward-looking statements attributable to the Company, or persons acting on its behalf, are expressly qualified in their entirety by the foregoing cautionary statements. The forward-looking statements included in this press release are made only as of the date hereof. The Company assumes no obligation to update or revise any forward-looking statement, whether as a result of new information, future events or otherwise, except as required by law.

Adjusted EBITDA margin is a "non-GAAP financial measure" as defined in Regulation G of the Securities Exchange Act of 1934, as amended (the "Exchange Act"). We believe this non-GAAP financial measure is relevant and useful for investors as it illustrates our core operating performance unaffected by the impact of certain items that management does not believe are indicative of our ongoing and core operating activities. When reviewed in conjunction with our GAAP results and the accompanying reconciliation, we believe this non-GAAP financial measure provides additional information that is useful to gain an understanding of the factors and trends affecting our business and provides a means by which to compare our operating performance against that of other companies in the industries in which we compete. This non-GAAP measure should be considered as a supplement to, and not as a substitute for, or superior to, the corresponding measure calculated in accordance with GAAP.

Pursuant to the requirements of Regulation G of the Exchange Act, we are providing the following table that reconciles the above-mentioned non-GAAP financial measure to the most directly comparable GAAP financial measure:

AAR CORP. and subsidiaries

Adjusted EBITDA *(In millions - unaudited)*	**Three months ended May 31,**		**Year ended May 31,**	
	2026	2025	**2026**	2025
Net income	**$ 50.7**	$ 34.0	**$ 187.7**	$ 12.5
Income tax expense	**7.0**	13.6	**58.2**	26.4
Other (income) expense, net	**1.1**	(0.1)	**2.1**	0.3
Interest expense, net	**16.3**	18.4	**70.5**	73.6
Depreciation and amortization	**21.0**	13.7	**72.1**	55.2
Acquisition and integration expenses (benefit)	**10.2**	(0.9)	**28.2**	10.8
Bargain purchase gain	**6.2**	—	**(29.5)**	—
Loss (Gain) related to sale and exit of business/joint venture, net	**(1.2)**	7.1	**(1.4)**	70.3
Gain on sale of headquarters building	**—**	—	**(9.8)**	—
Impairment charge related to product line exit	**—**	—	**4.9**	—
Severance charges	**—**	—	**1.0**	—
Government COVID-related subsidy liability (reversal)	**—**	0.8	**(0.7)**	0.8
FCPA settlement and investigation costs	**—**	—	**—**	65.3
Russian bankruptcy court judgment (reversal)	**—**	—	**—**	(11.1)
Contract termination cost	**—**	—	**—**	0.2
Stock-based compensation	**4.5**	4.3	**17.8**	19.9
Adjusted EBITDA	**$ 115.8**	$ 90.9	**$ 401.1**	$ 324.2
Net income margin	**5.5%**	4.5%	**5.7%**	0.4%
Adjusted EBITDA margin	**12.5%**	12.4%	**12.1%**	11.8%

AAR
Doing it right. Nonstop.™



Acquisition of Controlling Interest in MRO Holdings

&

First Quarter Year 2027 Earn

September 29, 2026

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Disclaimer

Note: All results and expectations in the presentation reflect continuing operations unless otherwise noted.

The information contained herein has been prepared solely for informational purposes and is not to be construed as a solicitation or an offer to buy or sell any securities and should not be treated as giving investment advice. It is not targeted to the specific in particular needs of any recipient.

No representations or warranties, express or implied, are given in, or in respect of, this presentation. To the fullest extent permitted by law, in no circumstances with AAR CORP., MRO Holdings or any of their respective subsidiaries, equity holders, affiliates, rep employees, advisors or agents be responsible or liable for any direct, indirect or consequential loss or loss of profit arising from the use of this presentation, its contents, its omissions, reliance on the information contained within it, or on opinions communicate connection therewith.

Forward-Looking Statements

This presentation contains certain forward-looking statements as that term is defined in the Private Securities Litigation Reform Act of 1995. Forward-looking statements often address our expected future operating and financial performance and financial cond other business plans, and often may also be identified because they contain words such as "anticipate," "continue," "estimate," "expect," "project," "plan," "potential," "predict," "intend," "believe," "may," "might," "will," "would," "should," "seek," "cou "strategy" or similar expressions and the negatives of those terms.

These forward-looking statements are subject to certain risks and uncertainties that may cause actual results to differ materially from historical results or those anticipated, depending on a variety of factors, including: factors that adversely affect the comme negative publicity in the aviation industry; a reduction in sales to the U.S. government and its contractors; cost overruns and losses on fixed-price contracts; nonperformance by subcontractors or suppliers; our ability to manage our operational footprint; a red repair activity by airlines; a shortage of skilled personnel or work stoppages; competition from other companies; financial, operational and legal risks arising as a result of operating internationally; the failure to complete, integrate and realize the anticipated ben related operational and financial plans; circumstances associated with divestitures; the inability to recover costs due to fluctuations in market values for aviation products and equipment; cyber or other security threats or disruptions; the need to make significa technological developments in our industry; restrictions on the use of intellectual property and tooling important to our business; the inability to protect the value of our intellectual property; our ability to manage our debt and fund our other liquidity needs; limita equity capital markets or to draw down funds under loan agreements; non-compliance with restrictive and financial covenants contained in our debt and loan agreements; changes in or non-compliance with laws and regulations related to federal contractors, the safety and environmental matters, and the costs of complying with such laws and regulations; exposure to product liability and property claims that may be in excess of our liability insurance coverage; the risk that the acquisition may not be completed in a timel closing conditions to the acquisition, including the receipt of required regulatory approvals; the occurrence of any event, change or other circumstance or condition that could give rise to the termination of the Share Purchase Agreement governing the acqu requiring the Company to pay a termination fee; the ability of the Company to obtain the necessary financing arrangements; the effect of the announcement or pendency of the acquisition on the Company's business relationships, operating results and busine disrupt the Company's current business plans and operations; the Company's ability to retain and hire key personnel in light of the acquisition; risks related to diverting management's attention from the Company's ongoing business operations; unexpected cos acquisition; potential litigation relating to the acquisition; the ability of the Company to successfully integrate MRO Holdings and its subsidiaries following the Closing and to achieve the anticipated benefits of the acquisition, including estimated cost and operat such benefits; the effects of the acquisition on the Company's earnings, financial condition, net leverage ratio and credit ratings; the risk that the conditions to the closing of the PIPE transaction are not satisfied; the fact that the PIPE transaction may cause dilutio the impact of the acquisition on the Company's business and future financial condition and operating results, including the ability of the Company or MRO Holdings to repay or prepay indebtedness incurred in connection with the transaction or otherwise; and oth "Risk Factors" of the Company's Annual Report on Form 10-K for the fiscal year ended May 31, 2026, as may be updated or supplemented by any subsequent filings with the SEC. In particular, forward-looking statements in this presentation include statements guidance, the expected achievement of run-rate cost synergies, anticipated accretion to Adj. EPS, expected expansion of Adj. EBITDA margins, expected leverage at, and following, the closing of the transaction, expected financial results of MRO Holdings for fis estimated $150 million tax benefits and anticipated accretion to AAR CORP.'s Adj. EBITDA margin targets. There can be no assurance that any of these outcomes will occur or will be achieved within the expected timeframes or at the levels anticipated. Should materialize adversely, or should underlying assumptions or estimates prove incorrect, actual results may vary materially from those described.

The Company derives many of its forward-looking statements from its operating budgets and forecasts, which are based on many detailed assumptions. While the Company believes that its assumptions are reasonable, it cautions that it is very difficult to pre impossible to anticipate all factors that could affect actual results. These events and uncertainties are difficult or impossible to predict accurately and many are beyond the Company's control. The risks described in these reports are not the only risks th uncertainties not currently known or foreseeable or deemed immaterial may materially adversely affect the Company's business, financial condition or results of operations in future periods. All forward-looking statements attributable to the Company, or p qualified in their entirety by the foregoing cautionary statements. The forward-looking statements included in this presentation are made only as of the date hereof. The Company assumes no obligation to update or revise any forward-looking statement, whether a or otherwise, except as required by law.

Presentation Materials: The statements included and the information provided in this presentation are made as of the date of this presentation unless otherwise noted.

MRO Holdings Financial Information: This presentation contains certain adjusted financial information of MRO Holdings as of fiscal year 2025. Such financial information is based on management's estimates and has not been audited or reviewed by independent

Non-GAAP Financial Measures: This presentation includes certain non-GAAP financial measures. Please refer to the Appendix for additional information on these non-GAAP financial measures and reconciliations to the comparable GAAP measures. AAR CORP. looking non-GAAP financial measures to the most directly comparable forward-looking GAAP measure because the information is not available without unreasonable effort. This is due to the inherent difficulty of forecasting the timing and amount of certain items and losses, the ultimate outcome of pending litigation, the impact and timing of potential acquisitions and divestitures, and other structural changes or their probable significance. Each of the adjustments has not occurred, are out of AAR CORP.'s control, and/o reason, AAR CORP. is unable to address the probable significance of the unavailable information.

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Q1 Highlights

Optimized Portfolio Driving Growth and Profitability

	Q1 Results *Compared to Q1 FY26*
Sales (M)	**$918**
Sales growth	24%
Adj. EBITDA (M)	**$117**
Adj. EBITDA margin	12.7%
Adj. margin growth	+100 bps
Adj. Operating Income (M)	**$97**
Adj. Op. Income margin	10.6%
Adj. margin growth	+90 bps
Adj. Diluted EPS	**$1.49**
Growth	38%

- Sales growth +24% YoY driver across all key Parts, Repair, a activities
- Continuing to drive adj. EBITD expansion
  - Margins +100 bps YoY includi short-term dilution from HAE acquisition
- +38% YoY adj. diluted EPS gr operating performance
- Q1 record $57M adj. cash fro 48% of adj. EBITDA

AAR

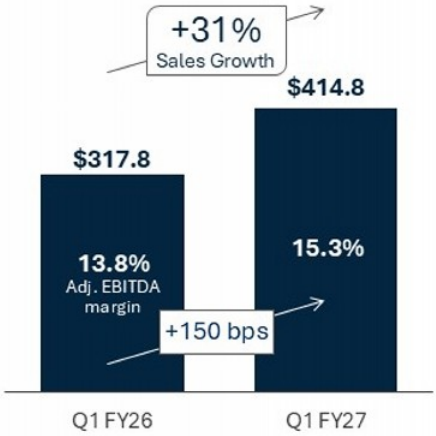
Consolidated Sales: 73% commercial; 27% government / defense. See Appendix for reconciliation of Non-GAAP financial measures.

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Q1 FY27 Segment Results

Sales ($M) and adj. EBITDA margin (%)

Parts Supply



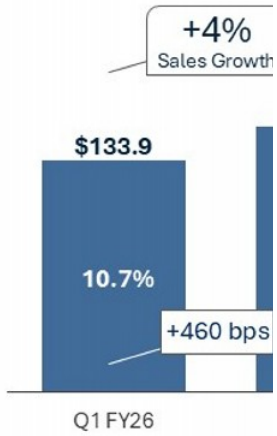
- Above-market organic sales growth in new parts Distribution of +23%
- Margin expansion driven by USM and Distribution growth

Repair, Engineering, & Software



- Organic growth in Airframe MRO, Component MRO, and Software
- HAECO Americas dilutive to Q1 segment margins as expected

Government So



- Growth and margin ex
  Mobility Systems and
  more than offsetting V

AAR

1. Worldwide Aviation Support Services (WASS) is a government program for the U.S. Department of State

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Q2 and FY 2027 Outlook

Q2 FY27 Guidance

Total sales growth (ex. LCP)[1]	**14% – 16%**
Adj. EBITDA margin (ex. LCP)[2]	**13.0% – 13.4%**
Estimated tax rate	*28%*

FY 2027 GUIDANC

	Current *as of Sep 2026*
Total sales growth (ex. LCP)[1]	Low teens

Note: Q2 and FY 2027 guidance do
include impact of MRO Holdings acq

AAR

1. Reflects total sales growth excluding the Legacy Commercial Programs segment
2. Reflects adjusted EBITDA margin excluding the Legacy Commercial Programs segment

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Accelerating the Execution of AAR's Strategy with MRO Holdings Acquisition

1. AAR to acquire 65% controlling interest in MRO Holdings at an Enterprise Value of $4.0B

2. Advances strategy to become the leading aviation aftermarket platform; builds additional avenues for Parts, Repair, & Software growth

3. Significantly enhances AAR's scale, margins, and cash flow profile

4. Proven M&A playbook to guide integration and deleveraging, with compelling synergy opportunity



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Acquisition Significantly Enhances AAR's Profile

AAR to acquire a controlling interest of 65% in MRO Holdings

Strategic Transaction

- **Highly strategic acquisition** in core Airframe MRO business
- **Achieves scale that accelerates growth** of Parts, Repair, and Software aftermarket platform
  - Scale helps **drive additional volume to high-margin Component MRO** activity
  - Builds **channels for existing OEM distribution partners and new OEM agreements**
  - Creates **additional avenues for data collection** for Software solutions
- Transaction structure enables **long-term partnership with proven operators that have regional expertise**

Transformative Benefit

Enhances Financial Profile

- Increases AAR's revenue by ~30+%[1]
- ~400 bps accretive to AAR's Adj. EBITDA margin before syner
- Meaningfully enhances cash conversion profile
- Expected to be high-single digit percentage accretive to Adj. post close

Synergies

- ~$75M run-rate cost synergies across site optimization, proc ISG&A, and the application of AAR processes to MRO Holdin
- Significant cross-selling opportunities not captured in plan
- Run rate synergies expected to be achieved by FY2030

Growth Vectors

- Nearshoring of Widebody maintenance work currently being
- Increased European and Middle Eastern fleet capture for ser
- Cross-selling opportunities across services

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[1] As of FY 2026. [2] Represents FY2026 for AAR and CY2026E for MRO Holdings.

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Integrated Business: Platform for Self-Reinforcing Growth

Parts

- New parts Distribution drives **long-term relationships with OEMs**
- OEM relationships support **technical requirements for Component MRO**
- Highly **transactional USM business keeps us in close contact with Parts buyers** and provides critical market intelligence for new parts Distribution

Repair

- **Component MRO supports Airframe MRO and USM activities with Repairs**
- Airframe **MRO allows us to collect data relevant to OEMs** for new parts Distribution
- **Airframe MRO** is a highly visible activity that **helps drive volume to higher-margin Component MRO**



Software

- **Data available through Parts and Repair activities improve Software** offering and enable us to quickly identify market trends
- Software provides **platform through which customers can purchase Parts and Repairs**
- Planning tools provide insight to long-range maintenance planning, **allowing us to optimize Airframe MRO capacity and improve Parts Supply provisioning**

MRO Holdings A
Grows and Stre
Platform

- Strengthening
  maintenance t
  through compo
- Leveraging pos
  customer valu
  additional distr
  with OEMs
- Approaching 3,
  serviced annua
  broader pool o
  improves effici
  Parts

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AAR is a Global Leader in Aircraft Heavy Maintenance

What is Heavy Maintenance?



- Heavy maintenance is a **recurring, mission-critical service** to aircraft through their useful life
- **Time-based checks** of the aircraft involving inspection, repair, overhaul, modification, and refurbishment
- **Required by regulators** and/or the airlines themselves, regardless of how often the aircraft fly
- Value-add service that requires **highly skilled technicians** and **hangar capacity**
- **Highly visible and strategic service** within the airline, enabling significant **cross-sell potential**

AAR is a Leader in Heavy Mainte

- Strong position in critical **narrowbody and** **across North America**
- Deep relationships with skilled labor pipel barriers to entry
- Proprietary systems and operating model **rapid turnaround times**
- **Achieves attractive margin** due to best-in-
- **Digitally-enabled solutions** collecting prop

Aging Global Fleets Sustain Der

- Widebody & Narrowbody fleet is expected **~29,000** aircraft in 2026 to **~42,000** aircra
- Strong passenger demand and ongoing OE result in older installed base of aircraft

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[1] Source: Naveo Limited, April 2026

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MRO Holdings at a Glance

A leader in airframe maintenance, repair, and overhaul services across the Americas

Key Statistics (CY 2026E)

$1.0B Adj. Sales	**5** Airframe MRO Facilities[1]
$285M Adj. EBITDA[2]	**12M** Annual service hours
27% Adj. EBITDA margin	**10,000+** Team members[3]
$203M Adj. Operating Cash Flow[4]	**100%** Aftermarket

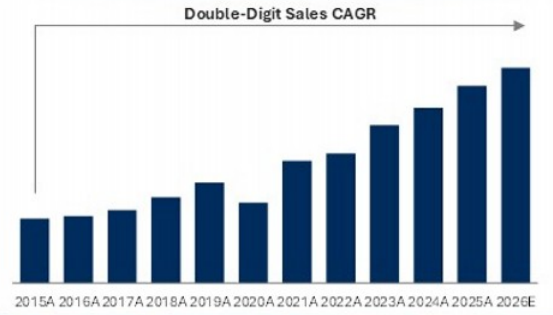
Airframe MRO Business

- Specializes in airframe heavy maintenance checks
- Comprehensive capabilities across narrowbody and select widebody platforms
- Blue-chip customers comprising some of the largest airlines in the Americas; ~90% sales to U.S. customers
- Strategic nearshore footprint across Colombia, Mexico, and El Salvador

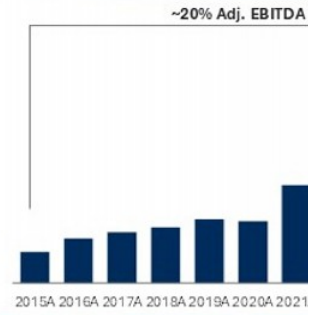
Ancillary Busi

- Integrated in-hous engineering and log
- End-to-end lifecycl maintenance
- Embedded backsh across facilities

CY Sales ($M)



CY Adj. EBITDA ($M)





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Note: Financial information for MRO Holdings is prepared in accordance with IFRS. [1] As of August 2026. [2] Pro forma for full-year operation of two newly established facilities in 2026. [3] As of April 2026. [4] Represents CY2025A.

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Combined Footprint Offers Differentiated Scale and Flexibility



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Note: MRO Holdings MRO footprint: 19 hangars, 115 lines. AAR has a facility in Indianapolis which we are currently exiting. 1. Based on labor hours



Creates largest MRO in the world[1]

- From 7 to 12 facilities
- From 7M to 19M annual service hours combined
- From ~1,200 to nearly 3,000 aircraft serviced/yr

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Acquisition Meaningfully Improves Financial Profile

Increases growth potential, margins, and cash conversion profile

	AAR	AAR + MRO H
FY 2026 Sales ($B)	$3.3	$4.3
FY 2026 Adj. EBITDA ($M)	$401	$686
FY 2026 Adj. EBITDA margin	12.1%	16% Before synergies
Target Adj. EBITDA margin	13-14%+ 3-year, ex. LCP	19-20% 3-4 year, including synergies
Adj. Operating Cash Flow[1] *(% adj. EBITDA)*	$94 *(24%)*	$272 *(40%)*
Inventory Turns[2]	3.0x	3.4x
Maintenance Capex % sales[3]	1.1%	1.2%

- Adds scale an
  expands margi
- Enhances cas
  profile due to l
  maintenance c
- Strong cash ge
  supports delev
  following close
- Financial flexib
  to support inte
  future ownersh

See Appendix for reconciliation of Non-GAAP financial measures. [1] FY26 for AAR and CY25 for MRO Holdings; combined figure reflects pro forma adjustments for interest expense incurred in connection with the transaction. [2] FY26 for AAR and CY25 for MRO Holdings; calculated as a 5-point quarterly average. [3] FY26 for AAR and CY26E for MRO Holdings.

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Large Addressable Market in Repair with Strong Secular Growth Drivers

Repair total addressable market

~$50B+ today



- Leading provider of heavy maintenance in North America; opportunity to capture incremental volume in North American Widebody and European and Middle Eastern operators
- Leverage combined platform to capture additional gains in Component maintenance

Key market driv

1 **Increasing air tra airline demand f solutions, delive**

2 **Regulations requ mandatory main**

3 **New aircraft deli**

4 **Limited network**

Industry-leading position & efficiency capabilities enable us to capture additional share in large, fra

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Source: AAR Management; Naveo Limited, April 2026.

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Overview of Transaction Terms

AAR to Acquire Controlling Interest in MRO Holdings

Consideration	• Acquire controlling interest of MRO Holdings at implied enterprise value of $4.0B • Initial acquisition of 65% equity ownership with MRO Holdings shareholders retaining 35% • Represents EV of ~10.7x[1] MRO Holdings' 2026E adj. EBITDA[2], including ~$75M of run-rate cost synergies[3]

Financing, Timing, and Close	• Acquisition of initial 65% financed through combination of new debt and AAR equity issuance
	  • Approximately $780M upfront equity consideration issued to current MRO Holdings shareholders, resulting in ~1
	  • Lock-up period expiring in three equal parts 6, 12, and 18 months post-closing for shares issued to MRO Holding
	  • Additional ~$230M of equity to be issued in a PIPE transaction, resulting in ~5% pro forma ownership
	• All debt at MRO Holdings (other than local working capital facilities) to be paid at closing; AAR provides intercompany flow used to repay loan in first 2 years post-closing; thereafter, available for repayments and distributions, depending leverage
	• Expected closing in AAR's fiscal Q3 ending February 2027, subject to customary regulatory approval

Leverage	• AAR net leverage at close of ~3.6x (incl. run-rate synergies), with path to 2.0x – 2.5x in the medium term • Expect net leverage to be ~3.0x within two years following close (incl. phased synergies)
Call Options	• AAR holds option to acquire additional 5% ownership of MRO Holdings at any time • AAR holds option to acquire remaining 30% ownership of MRO Holdings in three tranches (on the 2nd, 3rd, and 4th anni closing; 10% each) • Call option exercise price based on then-current AAR LTM EV/EBITDA multiple, with a floor of 13.5x and cap of 15.25x expected present value of tax benefit)
Governance	• AAR controls MRO Holdings Board • MRO Holdings selling holders will be subject to customary lockups and voting support provisions with respect to sha

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[1] Net of tax benefits with an expected present value of approximately $150M. [2] Represents estimate for FYE 31-Dec-2026.
[3] Run-rate synergies expected to be achieved by within three to four years.

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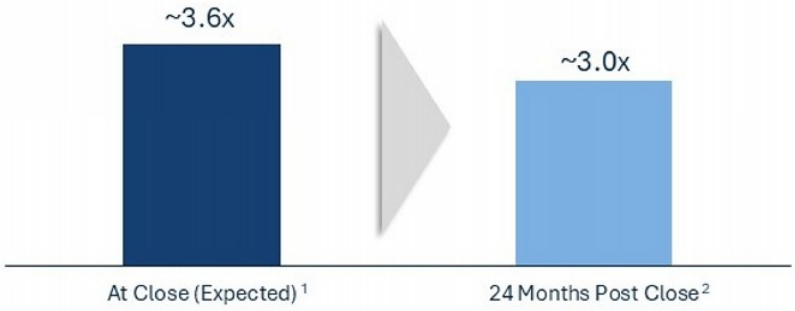
Capital Allocation Overview

Illustrative Sources and Uses

Sources	
Equity issued to MROH shareholders	~$780
Equity issued in PIPE	~230
New transaction debt	~2,065
Total sources	**~$3,075**

Uses	
Equity purchase price	
Refinance target net debt	
Total uses	

Deleveraging Profile

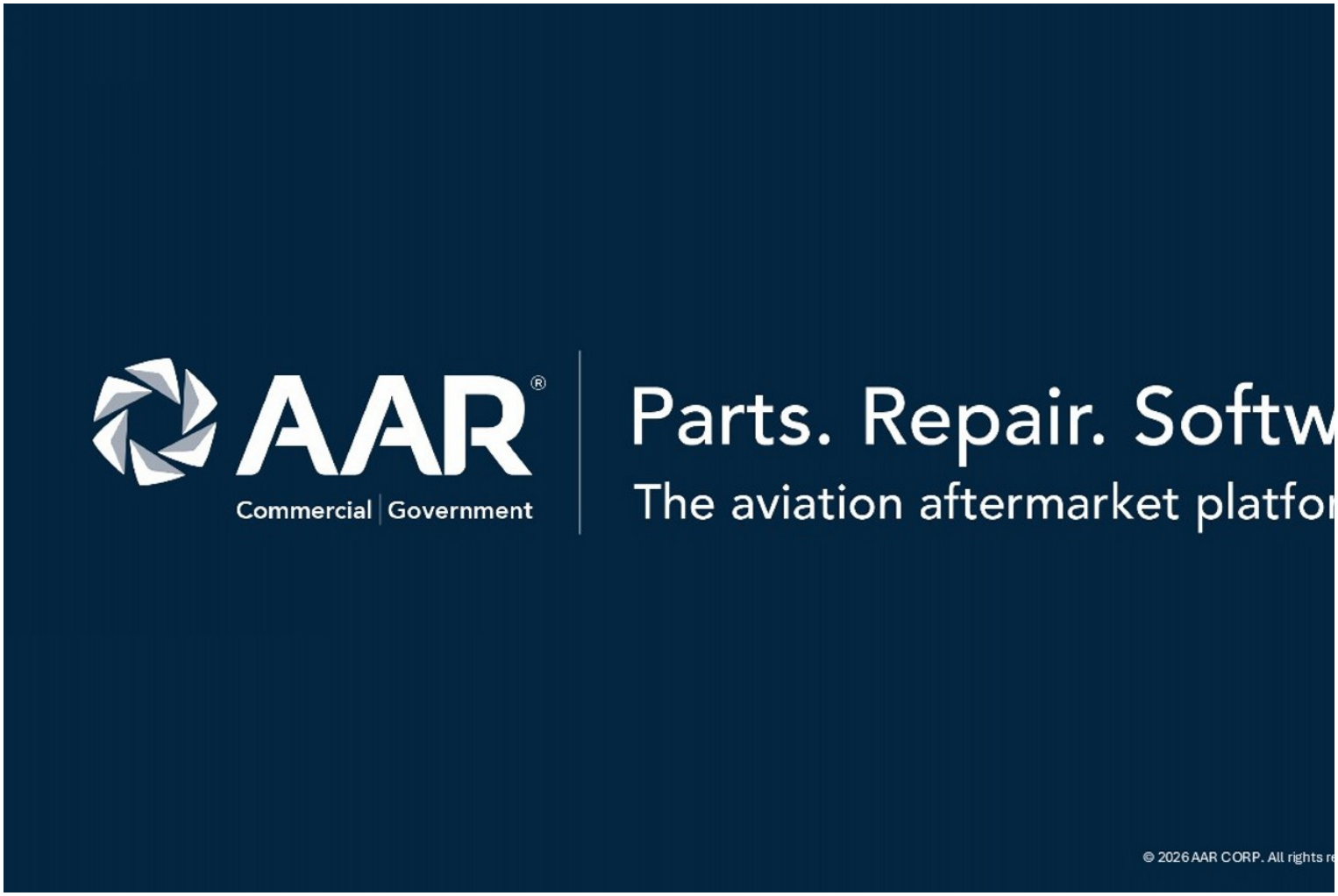


- Committed financing structure with $2.1B of debt cap ~$1.0B of equity financing issued to MROH Shareholde PIPE
- Balanced capital allocation framework supporting bo deleveraging and shareholder returns
- AAR to receive repayments of intercompany loans fro cash flows from MRO Holdings in the first 2-years for thereafter, available for repayments and distributions on MRO Holdings net leverage

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Note: Shares to MROH shareholders valued at $135.00. Illustratively excludes fees. Assumes $945M of cash issued to MRO Holdings shareholders. [1] Includes 100% credit for run-rate synergies. [2] Includes phased synergies.

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Commercial | Government
Parts. Repair. Softw
The aviation aftermarket platfor
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APPENDIX

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Non-GAAP Financial Measures

This presentation includes financial results for the Company with respect to adjusted sales, adjusted diluted earnings per share, adjusted EBITDA, adjusted operating income, adjus cash from operations, and net leverage which are "non-GAAP financial measures" as defined in Regulation G of the Securities Exchange Act of 1934, as amended (the "Exchange Act") financial measures are relevant and useful for investors as they illustrate our actual operating performance unaffected by the impact of certain items. When reviewed in conjunction v accompanying reconciliations, we believe these non-GAAP financial measures provide additional information that is useful to gain an understanding of the factors and trends affectin means by which to compare our operating performance against that of other companies in the industries we compete. These non-GAAP measures should be considered as a suppleme for, or superior to, the corresponding measures calculated in accordance with GAAP. Adjusted EBITDA is net income (loss) before interest income (expense), other income (expense), in amortization, stock-based compensation, and items of an unusual nature including but not limited to business divestitures and acquisitions, workforce actions, COVID-related subsidi exit charges, facility consolidation and repositioning costs, FCPA investigation settlement and related costs, equity investment gains and losses, pension settlement charges, l integration and amortization expenses from recent acquisition activity, and significant customer events such as early terminations, contract restructurings, forward loss provisions, operating income is adjusted EBITDA gross of depreciation and amortization and stock-based compensation. Pursuant to the requirements of Regulation G of the Exchange Act, we pro above-mentioned non-GAAP financial measures to the most directly comparable GAAP financial measures in the Appendix at the end of this presentation.

The Company is not providing reconciliations of forward-looking total sales growth and adjusted EBITDA margin to the most directly comparable forward-looking GAAP measures be available without unreasonable effort. This is due to the inherent difficulty of forecasting the timing and amount of certain items, such as, but not limited to, unusual gains and los pending litigation, the impact and timing of potential acquisitions and divestitures, and other structural changes or their probable significance. Each of the adjustments has not occurr control and/or cannot be reasonably predicted. For this reason, the Company is unable to address the probable significance of the unavailable information.

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Non-GAAP Financial Measures

Q1 FY27 adjusted diluted earnings per share

	Q1 FY27	Q1 FY26
Diluted earnings per share	$1.00	$0.95
Acquisition, integration, and amortization expenses	0.62	0.18
Gain related to sale of businesses, net	-	(0.02)
Severance charges	-	0.03
Government COVID-related subsidy liability (reversal)	-	(0.02)
Tax effect on adjustments[a]	(0.13)	(0.04)
Adjusted diluted earnings per share	$1.49	$1.08

[a] Calculation uses estimated statutory tax rates on non-GAAP adjustments except for the impact from certain acquisition-related non-deductible items.

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Non-GAAP Financial Measures

Q1 FY27 adjusted sales, operating income, operating margin, EBITDA, and EBITDA margin

($ in millions)	Q1 FY27						Q1 FY26			
	Parts Supply	Repair, Engineering, and Software	Government Solutions	Legacy Commercial Programs	Corporate & Other	Consolidated	Parts Supply	Repair, Engineering, and Software	Government Solutions	Legacy Commerci Programs
Sales	$414.8	$297.5	$138.8	$66.9	$0.0	$918.0	$317.8	$226.4	$133.9	$61.
Operating income (loss)	55.3	16.0	19.1	2.9	(21.2)	72.1	40.9	20.0	12.7	0.
Operting income margin	13.3%	5.4%	13.8%	4.3%	NA	7.9%	12.9%	8.8%	9.5%	0.7
Operating income (loss)	55.3	16.0	19.1	2.9	(21.2)	$72.1	40.9	20.0	12.7	0.
Acquisition, integration & amortization expenses	2.8	13.5	-	-	8.6	24.9	-	5.1	-	-
Severance charges	-	-	-	-	-	-	-	0.4	-	0.
Government COVID-related subsidy liability (reversal)	-	-	-	-	-	-	-	-	-	-
Adjusted operating income	$58.1	$29.5	$19.1	$2.9	($12.6)	$97.0	$40.9	$25.5	$12.7	$0.
Adjusted operating margin	14.0%	9.9%	13.8%	4.3%	NA	10.6%	12.9%	11.3%	9.5%	1.1
Operating income (loss)	$55.3	$16.0	$19.1	$2.9	($21.2)	$72.1	$40.9	$20.0	$12.7	$0.
Depreciation and amortization	7.0	9.2	1.8	-	0.8	18.8	2.2	7.5	1.3	1.
Stock-based compensation	1.3	0.9	0.3	0.1	5.2	7.8	0.7	0.6	0.3	0.
Acquisition and integration expenses	-	9.2	-	-	8.6	17.8	-	1.1	-	-
Severance charges	-	-	-	-	-	-	-	0.4	-	0.
Government COVID-related subsidy liability (reversal)	-	-	-	-	-	-	-	-	-	-
Adjusted EBITDA	$63.6	$35.3	$21.2	$3.0	($6.6)	$116.5	$43.8	$29.6	$14.3	$2.
Adjusted EBITDA margin	15.3%	11.9%	15.3%	4.5%	NA	12.7%	13.8%	13.1%	10.7%	4.1

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AAR Non-GAAP Financial Measures

Adjusted sales, Adjusted EBITDA, Adjusted EBITDA margin

($ in millions)	Year ended May 31, FY 2021	FY 2022	FY 2023	FY 2024	FY 202
Sales	$1,652.3	$1,820.0	$1,990.5	$2,318.9	$2,780
Contract termination/restructuring & loss provision, net and bankruptcy charge	(0.9)	(2.9)	0.1	2.3	(32.
Adjusted sales	**$1,651.4**	**$1,817.1**	**$1,990.6**	**$2,321.2**	**$2,748**
Net income (loss)	$35.8	$78.7	$90.2	$46.3	$12
Loss from discontinued operations	10.5	(0.2)	(0.4)	-	-
Income tax expense (benefit)	18.2	26.6	31.4	12.0	26.
Other (income) expense, net	(4.3)	(2.2)	0.8	0.4	0.
Interest expense, net	4.8	2.3	11.2	41.0	73.
Loss on extinguishment of debt	-	-	-	-	-
Depreciation and amortization	36.3	33.1	27.9	41.2	55.
Acquisition and integration expenses	-	-	6.2	29.7	10.
Bargain purchase gain	-	-	-	-	-
Gain on sale of headquarters building	-	-	-	-	-
Impairment charge related to product line exit	-	-	-	-	-
FCPA settlement, investigation, and remediation costs	4.4	3.7	4.7	10.5	65.
Loss (Gain) related to sale and exit of business/joint venture, net	20.2	1.7	0.7	2.8	70.
Russian bankruptcy court judgment (reversal)	-	-	1.8	11.2	(11.
Contract termination/restructuring & loss provision, net	9.3	0.9	2.0	4.8	0.
Government COVID-related subsidies, net	(56.2)	(4.9)	(1.6)	-	0.
Pension settlement charge	-	-	-	26.7	-
Severance costs	9.0	2.0	0.1	0.5	-
Asset impairment and exit charges	7.0	3.5	-	-	-
Facility consolidation and repositioning costs	4.5	0.2	-	-	-
Customer bankruptcy and credit charges	4.9	1.0	1.5	-	-
Strategic financing evaluation costs	1.0	-	-	-	-
Costs related to strategic projects (reversals)	-	1.8	(0.2)	-	-
Stock-based compensation	9.2	8.2	13.5	15.3	19.
Adjusted EBITDA	**$114.6**	**$156.4**	**$189.8**	**$242.4**	**$324**
Adjusted EBITDA margin	**6.9%**	**8.6%**	**9.5%**	**10.4%**	**11.8**

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AAR Non-GAAP Financial Measures

Adjusted cash provided by operating activities

($ in millions)	Three months ended August 31, 2026	FY 2026
Cash provided by operating activities	$55.8	$98.7
Amounts outstanding on accounts receivable financing program		
Beginning of period	25.7	21.3
End of period	(25.0)	(25.7)
Adjusted cash provided by operating activities	**$56.5**	**$94.3**

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