

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

FORM S-8 REGISTRATION STATEMENT

*Under
THE SECURITIES ACT OF 1933*

AERSALE CORPORATION

(Exact Name of Registrant as Specified in its Charter)

Delaware
(State or other jurisdiction of incorporation or organization)

82-1751907
(I.R.S. Employer Identification No.)

121 Alhambra Plaza, Suite 1700
Coral Gables, Florida 33134
(Address of principal executive offices) (Zip code)

AERSALE CORPORATION 2020 EQUITY INCENTIVE PLAN
AERSALE CORPORATION 2020 EMPLOYEE STOCK PURCHASE PLAN
(Full title of the plan)

Nicolas Finazzo
President and Chief Executive Officer
121 Alhambra Plaza, Suite 1700
Coral Gables, Florida 33134
(Name and address of agent for service)
(305) 764-3245
(Telephone number, including area code, of agent for service)

Copies to:

Bradd L. Williamson, Esq.
Latham & Watkins LLP
885 Third Avenue
New York, New York 10022
(212) 906-1200

Indicate by check mark whether the Registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company" and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer	<input type="checkbox"/>	Accelerated filer	<input checked="" type="checkbox"/>
Non-accelerated filer	<input type="checkbox"/>	Smaller reporting company	<input type="checkbox"/>
		Emerging growth company	<input checked="" type="checkbox"/>

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 7(a)(2)(B) of the Securities Act.

CALCULATION OF REGISTRATION FEE

Title of Securities to be Registered	Amount to be Registered ⁽¹⁾	Proposed Maximum Offering Price Per Share	Proposed Maximum Aggregate Offering Price	Amount of Registration Fee
Common Stock, \$0.0001 par value per share				
2020 Equity Incentive Plan	4,200,000 ⁽²⁾	\$ 10.91 ⁽³⁾	\$ 45,822,000.00	\$ 4,999.18
2020 Employee Stock Purchase Plan	500,000 ⁽²⁾	\$ 10.91 ⁽³⁾	\$ 5,455,000.00	\$ 595.14
Total	4,700,000		\$ 51,277,000.00	\$ 5,594.32

(1) Pursuant to Rule 416(a) promulgated under the Securities Act of 1933, as amended (the "Securities Act"), this Registration Statement shall also cover any additional shares of common stock, par value \$0.0001 per share ("Common Stock"), of AerSale Corporation (the "Company") that become issuable under the Company's 2020 Equity Incentive Plan (the "Incentive Plan") and the Company's 2020 Employee Stock Purchase Plan (the "ESPP") by reason of any stock dividend, stock split, recapitalization or other similar transaction effected without receipt of consideration that increases the number of outstanding shares of Common Stock.

(2) Represents (i) 4,200,000 shares of Common Stock reserved for issuance under the Incentive Plan and (ii) 500,000 shares of Common Stock reserved for issuance under the ESPP.

- (3) Estimated solely for purposes of calculating the registration fee pursuant to Rules 457(c) and 457(h) of the Securities Act of 1933, as amended (the “Securities Act”), and based upon the average of the high and low prices of the Company’s shares of Common Stock as reported on the Nasdaq Global Select Market on February 19, 2021.

PART I
INFORMATION REQUIRED IN THE SECTION 10(A) PROSPECTUS

Item 1. Plan Information.

Not required to be filed with this Registration Statement.

Item 2. Registrant Information and Employee Plan Annual Information.

Not required to be filed with this Registration Statement.

PART II
INFORMATION REQUIRED IN THE REGISTRATION STATEMENT

References in this Registration Statement to “we,” “us,” “our,” and the “Company,” or similar references, refer to AerSale Corporation, unless otherwise stated or the context otherwise requires.

Item 3. Incorporation of Documents by Reference.

The following documents, which have been filed by AerSale Corporation or its predecessor, Monocle Acquisition Corporation (as applicable, the “Company”) with the United States Securities and Exchange Commission (the “Commission”) pursuant to the Securities Exchange Act of 1934, as amended (the “Exchange Act”), are incorporated by reference in, and shall be deemed to be a part of, this Registration Statement:

- (a) the Company’s [final prospectus, dated February 8, 2021, filed with the Commission pursuant to Rule 424\(b\)](#) under the Securities Act, relating to the registration statement on Form S-1, as amended (File No. 333-252703), and all amendments to such registration statement;
- (b) the Company’s Quarterly Reports on Form 10-Q for the quarters ended March 31, 2020, filed with the SEC on [May 7, 2020 \(File No. 001-38801\)](#), June 30, 2020, filed with the SEC on [August 14, 2020 \(File No. 001-38801\)](#), and September 30, 2020, filed with the SEC on [November 3, 2020 \(File No. 001-38801\)](#);
- (c) the Company’s Current Reports on Form 8-K filed with the SEC on [January 27, 2020](#), [September 8, 2020](#), [September 21, 2020](#), [September 24, 2020](#), [September 29, 2020](#), [October 19, 2020](#), [November 4, 2020](#), [November 6, 2020](#), [December 1, 2020](#), [December 11, 2020](#), [December 17, 2020](#), [December 21, 2020](#), and [December 23, 2020](#) (each, File No. 001-38801), and in each case excluding Items 2.02 and 7.01; and
- (d) the description of the Company’s shares of Common Stock contained in each of the Company’s Registration Statement on [Form 8-A, filed with the Commission on February 6, 2019 \(File No. 001-38801\)](#), including any amendments or reports filed for the purpose of updating such description, and in the Company’s [final prospectus, dated February 8, 2021, filed with the Commission pursuant to Rule 424\(b\)](#) under the Securities Act, relating to the registration statement on Form S-1, as amended (File No. 333-252703), and all amendments to such registration statement.

All reports and other documents filed by the Company with the Commission pursuant to Sections 13(a), 13(c), 14 and 15(d) of the Exchange Act after the date hereof and prior to the filing of a post-effective amendment which indicates that all securities offered pursuant to this Registration Statement have been sold or which deregisters all securities then remaining unsold, shall be deemed to be incorporated by reference herein and to be a part hereof from the date of filing of such documents or reports.

For purposes of this Registration Statement, any document or any statement contained in a document incorporated or deemed to be incorporated herein by reference shall be deemed to be modified or superseded to the extent that a subsequently filed document or a statement contained therein, or in any other subsequently filed document which also is or is deemed to be incorporated by reference, modifies or supersedes such document or such statement in such document. Any statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this Registration Statement.

Under no circumstances shall any information furnished under Item 2.02 or 7.01 of Form 8-K be deemed incorporated herein by reference unless such Form 8-K expressly provides to the contrary.

Item 4. Description of Securities.

Not applicable.

Item 5. Interests of Named Experts and Counsel.

Not applicable.

Item 6. Indemnification of Directors and Officers.

Section 102 of the General Corporation Law of the State of Delaware permits a corporation to eliminate the personal liability of directors of a corporation to the corporation or its stockholders for monetary damages for a breach of fiduciary duty as a director, except where the director breached his duty of loyalty, failed to act in good faith, engaged in intentional misconduct or knowingly violated a law, authorized the payment of a dividend or approved a stock repurchase in violation of Delaware corporate law or obtained an improper personal benefit. Our certificate of incorporation provides that, to the fullest extent permitted by the laws of the State of Delaware, no director of the Company shall be personally liable to it or its stockholders for monetary damages for any breach of fiduciary duty as a director, except to the extent that the General Corporation Law of the State of Delaware prohibits the elimination or limitation of liability of directors for breaches of fiduciary duty and unless a director violated his or her duty of loyalty to the Corporation or its stockholders, acted in bad faith, knowingly or intentionally violated the law, authorized unlawful payments of dividends, unlawful stock purchases or unlawful redemptions, or derived improper personal benefit from his or her actions as a director.

Section 145 of the General Corporation Law of the State of Delaware provides that a corporation has the power to indemnify a director, officer, employee, or agent of the corporation, or a person serving at the request of the corporation for another corporation, partnership, joint venture, trust or other enterprise in related capacities against expenses (including attorneys' fees), judgments, fines and amounts paid in settlement actually and reasonably incurred by the person in connection with an action, suit or proceeding to which he was or is a party or is threatened to be made a party to any threatened, ending or completed action, suit or proceeding by reason of such position, if such person acted in good faith and in a manner he reasonably believed to be in or not opposed to the best interests of the corporation, and, in any criminal action or proceeding, had no reasonable cause to believe his conduct was unlawful, except that, in the case of actions brought by or in the right of the corporation, no indemnification shall be made with respect to any claim, issue or matter as to which such person shall have been adjudged to be liable to the corporation unless and only to the extent that the Court of Chancery or other adjudicating court determines that, despite the adjudication of liability but in view of all of the circumstances of the case, such person is fairly and reasonably entitled to indemnity for such expenses which the Court of Chancery or such other court shall deem proper.

Our certificate of incorporation and bylaws provide indemnification for our directors and officers to the fullest extent permitted by the General Corporation Law of the State of Delaware. We will indemnify, defend and hold harmless each person who is or was made a party or is threatened to be made a party to or is otherwise involved in any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative (a "proceeding") by reason of the fact that he or she is or was a director or officer of the Company or, while a director or officer of the Company, is or was serving at the request of the Company as a director, officer, employee or agent of another corporation or of a partnership, joint venture, trust, other enterprise or nonprofit entity, including service with respect to an employee benefit plan (an "indemnitee"), whether the basis of such proceeding is alleged action in an official capacity as a director, officer, employee or agent, or in any other capacity while serving as a director, officer, employee or agent, against all liability and loss suffered and expenses (including, without limitation, attorneys' fees, judgments, fines, the Employee Retirement Income Security Act of 1974 (ERISA) excise taxes and penalties and amounts paid in settlement) reasonably incurred by such indemnitee in connection with such proceeding. The Company will to the fullest extent not prohibited by applicable law pay the expenses (including attorneys' fees) incurred by an indemnitee in defending or otherwise participating in any proceeding in advance of its final disposition; provided, however, that, to the extent required by applicable law, such payment of expenses in advance of the final disposition of the proceeding shall be made only upon receipt of an undertaking, by or on behalf of the indemnitee, to repay all amounts so advanced if it shall ultimately be determined that the indemnitee is not entitled to be indemnified pursuant to the terms of the certificate of incorporation. The rights to indemnification and advancement of expenses conferred by the certificate of incorporation are contract rights and such rights continue as to an indemnitee who has ceased to be a director, officer, employee or agent and shall inure to the benefit of his or her heirs, executors and administrators. Notwithstanding the foregoing except for proceedings to enforce rights to indemnification and advancement of expenses, the Company shall indemnify and advance expenses to an indemnitee in connection with a proceeding (or part thereof) initiated by such indemnitee only if such proceeding (or part thereof) was authorized by the Board of Directors of the Company. .

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We have entered into separate indemnification agreements with each of our directors and executive officers. Each indemnification agreement provides, among other things, for indemnification to the fullest extent permitted by law and our charter and bylaws against any and all expenses, judgments, fines, penalties and amounts paid in settlement of any claim. The indemnification agreements provide for the advancement or payment of all expenses to the indemnitee and for the reimbursement to us if it is found that such indemnitee is not entitled to such indemnification under applicable law and our amended and restated certificate of incorporation and amended and restated bylaws.

We maintain a general liability insurance policy that covers certain liabilities of directors and officers of our corporation arising out of claims based on acts or omissions in their capacities as directors or officers.

Item 7. Exemption from Registration Claimed.

Not applicable.

Item 8. Exhibits.

The following documents are filed as exhibits to this Registration Statement:

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Exhibit Number	Description of Exhibit
4.1	Amended and Restated Certificate of Incorporation of AerSale Corporation (f/k/a Monocle Holdings Inc.) (incorporated herein by reference to Exhibit 3.1 to the Registration Statement on Form S-4 (File No. 333-235766), filed by Monocle Holdings, Inc. on October 14, 2020).
4.2	Certificate of Amendment to the Amended and Restated Certificate of Incorporation of AerSale Corporation (f/k/a Monocle Holdings Inc.), dated December 22, 2020 (incorporated herein by reference to Exhibit 3.2 to the Company's Current Report on Form 8-K (001-38801), filed on December 23, 2020).
4.3	Amended and Restated Bylaws of AerSale Corporation (f/k/a Monocle Holdings Inc.) (incorporated herein by reference to Exhibit 3.2 to the Registration Statement on Form S-4 (File No. 333-235766), filed by Monocle Holdings, Inc. on October 14, 2020).
4.4	Amendment No. 1 to the Amended and Restated Bylaws of AerSale Corporation (f/k/a Monocle Holdings Inc.), dated December 22, 2020 (incorporated herein by reference to Exhibit 3.4 to the Company's Current Report on Form 8-K (001-38801), filed on December 23, 2020).
4.5	Specimen Common Stock Certificate of AerSale Corporation (f/k/a Monocle Holdings Inc.) (incorporated herein by reference to Exhibit 4.2 to the Registration Statement on Form S-4 (File No. 333-235766), filed by Monocle Holdings, Inc. on October 14, 2020).
5.1*	Opinion of Latham & Watkins LLP
23.1*	Consent of independent registered public accounting firm (Grant Thornton LLP)
23.2*	Consent of independent registered public accounting firm (WithumSmith+Brown, PC)
23.3*	Consent of Latham & Watkins LLP (included in Exhibit 5.1)
24.1*	Powers of Attorney (included on the signature page of the Registration Statement)
99.1	AerSale Corporation 2020 Equity Incentive Plan (incorporated by reference to Exhibit 10.1 to the Company's Registration Statement on Form S-4 (File No. 333-235766), filed by Monocle Holdings, Inc. on October 14, 2020).

99.2* [Forms of award agreements under the AerSale Corporation 2020 Equity Incentive Plan](#)

99.3 [AerSale Corporation 2020 Employee Stock Purchase Plan \(incorporated herein by reference to Exhibit 10.11 to the Company's Registration Statement on Form S-4 \(File No. 333-235766\), filed by Monocle Holdings, Inc. on October 14, 2020\).](#)

99.4* [AerSale Corporation Non-Employee Director Compensation Policy](#)

* Filed herewith.

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Item 9. Undertakings.

(a) The undersigned Company hereby undertakes:

(1) To file, during any period in which offers or sales are being made, a post-effective amendment to this Registration Statement:

(i) To include any prospectus required by Section 10(a)(3) of the Securities Act of 1933;

(ii) To reflect in the prospectus any facts or events arising after the effective date of the Registration Statement (or the most recent post-effective amendment thereof) which, individually or in the aggregate, represent a fundamental change in the information set forth in the Registration Statement. Notwithstanding the foregoing, any increase or decrease in volume of securities offered (if the total dollar value of securities offered would not exceed that which was registered) and any deviation from the low or high end of the estimated maximum offering range may be reflected in the form of prospectus filed with the Commission pursuant to Rule 424(b) if, in the aggregate, the changes in volume and price represent no more than 20 percent change in the maximum aggregate offering price set forth in the "Calculation of Registration Fee" table in the effective registration statement;

(iii) To include any material information with respect to the plan of distribution not previously disclosed in the Registration Statement or any material change to such information in the Registration Statement;

provided, however, that paragraphs (a)(1)(i) and (a)(1)(ii) of this section do not apply if the registration statement is on Form S-8, and the information required to be included in a post-effective amendment by those paragraphs is contained in periodic reports filed by or furnished to the Commission by the Company pursuant to Section 13 or Section 15(d) of the Exchange Act that are incorporated by reference in the Registration Statement.

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(2) That, for the purpose of determining any liability under the Securities Act, each such post-effective amendment shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial *bona fide* offering thereof.

(3) To remove from registration by means of a post-effective amendment any of the securities being registered which remain unsold at the termination of the offering.

(b) The undersigned Company hereby undertakes that, for purposes of determining any liability under the Securities Act, each filing of the Company's annual report pursuant to Section 13(a) or Section 15(d) of the Exchange Act (and, where applicable, each filing of an employee benefit plan's annual report pursuant to Section 15(d) of the Exchange Act) that is incorporated by reference in the Registration Statement shall be deemed to be a new registration statement relating to the securities offered herein, and the offering of such securities at that time shall be deemed to be the initial *bona fide* offering thereof.

(c) Insofar as indemnification for liabilities arising under the Securities Act may be permitted to directors, officers and controlling persons of the Company pursuant to the foregoing provisions, or otherwise, the Company has been advised that in the opinion of the Commission such indemnification is against public policy as expressed in the Securities Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the Company of expenses incurred or paid by a director, officer or controlling person of the Company in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the Company will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Securities Act and will be governed by the final adjudication of such issue.

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SIGNATURES

Pursuant to the requirements of the Securities Act, the registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-8 and has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the city of New York, state of New York, on the 23rd day of February, 2021.

AERSALE CORPORATION

By: /s/ Nicolas Finazzo

Name: Nicolas Finazzo

Title: Chief Executive Officer

SIGNATURES AND POWER OF ATTORNEY

We, the undersigned officers and directors of AerSale Corporation, hereby severally constitute and appoint Nicolas Finazzo and Martin Garmendia, and each of them singly (with full power to each of them to act alone), our true and lawful attorneys-in-fact and agents, with full power of substitution and resubstitution in each of them for him

and in his name, place and stead, and in any and all capacities, to sign any and all amendments (including post-effective amendments) to this Registration Statement, and to file the same, with all exhibits thereto and other documents in connection therewith, with the Securities and Exchange Commission, granting unto said attorneys-in-fact and agents, and each of them, full power and authority to do and perform each and every act and thing requisite or necessary to be done in and about the premises, as full to all intents and purposes as he might or could do in person, hereby ratifying and confirming all that said attorneys-in-fact and agents or any of them, or their or his substitute or substitutes, may lawfully do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Act, this Registration Statement has been signed by the following persons in the capacities and on the dates indicated.

SIGNATURE	TITLE	DATE
<u>/s/ Nicolas Finazzo</u> Nicolas Finazzo	Chairman, Chief Executive Officer, Division President, TechOps and Director (principal executive officer)	February 23, 2021
<u>/s/ Martin Garmendia</u> Martin Garmendia	Chief Financial Officer, Treasurer and Secretary (principal financial and accounting officer)	February 23, 2021
<u>/s/ Robert B. Nichols</u> Robert B. Nichols	Vice Chairman, Division President, Asset Management Solutions and Director	February 23, 2021
<u>/s/ Jonathan Seiffer</u> Jonathan Seiffer	Director	February 23, 2021
<u>/s/ Eric J. Zahler</u> Eric J. Zahler	Director	February 23, 2021

SIGNATURE	TITLE	DATE
<u>/s/ Sai S. Devabhaktuni</u> Sai S. Devabhaktuni	Director	February 23, 2021
<u>/s/ Richard J. Townsend</u> Richard J. Townsend	Director	February 23, 2021
<u>/s/ General C. Robert Kehler</u> General C. Robert Kehler	Director	February 23, 2021
<u>/s/ Peter Nolan</u> Peter Nolan	Director	February 23, 2021
<u>/s/ Michael Kirton</u> Michael Kirton	Director	February 23, 2021

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LATHAM & WATKINS LLP

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February 23, 2021

AerSale Corporation
 121 Alhambra Plaza, Suite 1700
 Coral Gables, Florida 33134

Re: Registration Statement on Form S-8

Ladies and Gentlemen:

We have acted as special counsel to AerSale Corporation, a Delaware corporation (the “*Company*”), in connection with the registration by the Company of 4,200,000 shares of common stock of the Company, par value \$0.0001 per share (the “*Shares*”), issuable under the Company’s 2020 Incentive Award Plan (the “*2020 Plan*”) and 500,000 Shares issuable under the Company’s 2020 Employee Stock Purchase Plan (the “*ESPP*” and, together with the 2020 Plan, the “*Plans*”).

The Shares are included in a registration statement on Form S-8 under the Securities Act of 1933, as amended (the “*Act*”), filed with the Securities and Exchange Commission (the “*Commission*”) on February 23, 2021 (the “*Registration Statement*”). This opinion is being furnished in connection with the requirements of Item 601(b)(5) of Regulation S-K under the Act, and no opinion is expressed herein as to any matter pertaining to the contents of the Registration Statement or related prospectus, other than as expressly stated herein with respect to the issuance of the Shares.

As such counsel, we have examined such matters of fact and questions of law as we have considered appropriate for purposes of this letter. With your consent, we have relied upon certificates and other assurances of officers of the Company and others as to factual matters without having independently verified such factual matters. We are opining herein as to the General Corporation Law of the State of Delaware (the “*DGCL*”) and we express no opinion with respect to any other laws.

Subject to the foregoing and the other matters set forth herein, it is our opinion that, as of the date hereof, when the Shares shall have been duly registered on the books of the transfer agent and registrar therefor in the name or on behalf of the recipients thereof, and have been issued by the Company against payment therefor in the circumstances contemplated by and pursuant to the Plans, assuming in each case that the individual issuances, grants or awards under the Plans are duly authorized by all necessary corporate action and duly issued, granted or awarded and exercised in accordance with the requirements of law and the Plans (and the agreements and awards duly adopted thereunder and in accordance therewith), the issue and sale of the Shares will have been duly authorized by all necessary corporate action of the Company, and the Shares will be validly issued, fully paid and nonassessable. In rendering the foregoing opinion, we have assumed that the Company will comply with all applicable notice requirements regarding uncertificated shares provided in the DGCL.

February 23, 2021
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LATHAM & WATKINS LLP

This opinion is for your benefit in connection with the Registration Statement and may be relied upon by you and by persons entitled to rely upon it pursuant to the applicable provisions of the Act. We consent to your filing this opinion as an exhibit to the Registration Statement. In giving such consent, we do not thereby admit that we are in the category of persons whose consent is required under Section 7 of the Act or the rules and regulations of the Commission thereunder.

Very truly yours,

/s/ Latham & Watkins LLP

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We have issued our report dated March 27, 2020, with respect to the consolidated financial statements of AerSale Corp. as at December 31, 2019 and 2018, and for the years then ended, incorporated in this Registration Statement on Form S-8 by reference to AerSale Corporation's final prospectus filed with the SEC on February 10, 2021 (File No. 333-252703). We consent to the incorporation by reference of the aforementioned report in this Registration Statement.

/s/ GRANT THORNTON LLP

Fort Lauderdale, Florida
February 23, 2021

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We hereby consent to the incorporation by reference in the Registration Statement on Form S-8 of our report dated March 2, 2020, relating to the consolidated balance sheets of Monocle Acquisition Corp. as of December 31, 2019 and 2018, and the related consolidated statements of operations, changes in stockholders' equity and cash flows for the year ended December 31, 2019 and for the period August 20, 2018 (inception) through December 31, 2018.

/s/ WithumSmith+Brown, PC

New York, New York
February 22, 2021

**RESTRICTED STOCK UNIT GRANT NOTICE
UNDER THE
AERSALE CORPORATION
2020 EQUITY INCENTIVE PLAN**

(Employees)

AerSale Corporation (the “*Company*”), pursuant to its 2020 Equity Incentive Plan, as it may be amended and restated from time to time (the “*Plan*”), hereby grants to the Participant set forth below the number of Restricted Stock Units set forth below. The Restricted Stock Units are subject to all of the terms and conditions as set forth herein, in the Restricted Stock Unit Agreement (attached hereto), any Exhibit attached thereto, and in the Plan, all of which are incorporated herein in their entirety. Capitalized terms not otherwise defined herein shall have the meaning set forth in the Plan.

Participant:

Grant Date:

Vesting Start Date:

Number of Restricted Stock Units:

Vesting Schedule:

[Signature Pages and Restricted Stock Unit Agreement Follow]

AERSALE CORPORATION

By:
Title:

[Signature Page to RSU Agreement]

THE UNDERSIGNED PARTICIPANT ACKNOWLEDGES RECEIPT OF THIS RESTRICTED STOCK UNIT GRANT NOTICE, THE RESTRICTED STOCK UNIT AGREEMENT, ANY EXHIBIT ATTACHED THERETO, AND THE PLAN, AND, AS AN EXPRESS CONDITION TO THE GRANT OF RESTRICTED STOCK UNITS HEREUNDER, AGREES TO BE BOUND BY THE TERMS OF THIS RESTRICTED STOCK UNIT GRANT NOTICE, THE RESTRICTED STOCK UNIT AGREEMENT, ANY EXHIBIT ATTACHED THERETO, AND THE PLAN.

PARTICIPANT¹

¹ To the extent that the Company has established, either itself or through a third-party plan administrator, the ability to accept this award electronically, such acceptance shall constitute the Participant’s signature hereto.

[Signature Page to RSU Agreement]

**RESTRICTED STOCK UNIT AGREEMENT
UNDER THE
AERSALE CORPORATION
2020 EQUITY INCENTIVE PLAN**

(Employees)

Pursuant to the Restricted Stock Unit Grant Notice (the “*Grant Notice*”) delivered to the Participant (as defined in the Grant Notice), and subject to the terms of this Restricted Stock Unit Agreement (this “*Restricted Stock Unit Agreement*”) and the AerSale Corporation 2020 Equity Incentive Plan, as it may be amended and restated from time to time (the “*Plan*”), AerSale Corporation (the “*Company*”) and the Participant agree as follows. Capitalized terms not otherwise defined herein shall have the same meaning as set forth in the Plan.

- Grant of Restricted Stock Units.** Subject to the terms and conditions set forth herein and in the Plan, the Company hereby grants to the Participant the number of Restricted Stock Units provided in the Grant Notice (with each Restricted Stock Unit representing an unfunded, unsecured right to receive one share of Common Stock). The Company may make one or more additional grants of Restricted Stock Units to the Participant under this Restricted Stock Unit Agreement by providing the Participant with a new Grant Notice, which may also include any terms and conditions differing from this Restricted Stock Unit Agreement to the extent provided therein. The Company reserves all rights with respect to the granting of additional Restricted Stock Units hereunder and makes no implied promise to grant additional Restricted Stock Units.

2. **Vesting.** Subject to the conditions contained herein and in the Plan, the Restricted Stock Units shall vest as provided in the Grant Notice.
3. **Settlement of Restricted Stock Units.** The Company will deliver to the Participant, without charge, as soon as reasonably practicable following the applicable vesting date (and in no event later than March 15th of the calendar year following the calendar year in which such vesting date occurs), one share of Common Stock for each Restricted Stock Unit (as adjusted under the Plan, as applicable) which becomes vested hereunder and such vested Restricted Stock Unit shall be cancelled upon such delivery. The Company shall either (a) deliver, or cause to be delivered, to the Participant a certificate or certificates therefor, registered in the Participant's name or (b) cause such shares of Common Stock to be credited to the Participant's account at the third party stock plan administrator. Notwithstanding anything in this Restricted Stock Unit Agreement to the contrary, the Company shall have no obligation to issue or transfer any shares of Common Stock as contemplated by this Restricted Stock Unit Agreement unless and until such issuance or transfer complies with all relevant provisions of law and the requirements of any stock exchange on which the Company's shares of Common Stock are listed for trading.
4. **Treatment of Restricted Stock Units Upon Termination.** The provisions of Section 9(c)(ii) of the Plan are incorporated herein by reference and made a part hereof. Notwithstanding the foregoing, in the event the Participant undergoes a Termination and the Participant is party to the Company's Severance Plan or any other applicable written agreement with the Company providing for the payment of equity awards upon the Participant's Termination (a "Severance Arrangement"), such Severance Arrangement will control with respect to the treatment of the Options upon the Participant's Termination.
5. **Company; Participant**
 - (a) The term "Company" as used in this Restricted Stock Unit Agreement (including any Exhibit attached hereto) with reference to employment shall include the Company and its Subsidiaries.
 - (b) Whenever the word "Participant" is used in any provision of this Restricted Stock Unit Agreement under circumstances where the provision should logically be construed to apply to the executors, the administrators, or the person or persons to whom the Restricted Stock Units may be transferred by will or by the laws of descent and distribution, the word "Participant" shall be deemed to include such person or persons.

6. **Non-Transferability.** The Restricted Stock Units are not transferable by the Participant and no assignment or transfer of the Restricted Stock Units, or of the rights represented thereby, whether voluntary or involuntary, by operation of law or otherwise, shall vest in the assignee or transferee any interest or right herein whatsoever, but immediately upon such assignment or transfer the Restricted Stock Units shall terminate and become of no further effect.
7. **Rights as Shareholder; No Dividend Equivalents.** The Participant shall have no rights as a shareholder with respect to any share of Common Stock (whether in respect of voting or dividend or distribution rights or otherwise) underlying a Restricted Stock Unit unless and until the Participant shall have become the holder of record or the beneficial owner of such share of Common Stock.
8. **Tax Withholding.** The provisions of Section 13(d) of the Plan are incorporated herein by reference and made a part hereof.
9. **Section 409A.** It is intended that the Restricted Stock Units granted hereunder shall be exempt from Section 409A of the Code pursuant to the "short-term deferral" rule applicable to such section, as set forth in the regulations or other guidance published by the Internal Revenue Service thereunder.
10. **Notice.** Every notice or other communication relating to this Restricted Stock Unit Agreement between the Company and the Participant shall be in writing, and shall be mailed to or delivered to the party for whom it is intended at such address as may from time to time be designated by such party in a notice mailed or delivered to the other party as herein provided; *provided that*, unless and until some other address be so designated, all notices or communications by the Participant to the Company shall be mailed or delivered to the Company at its principal executive office, to the attention of the Company's Sr. Vice President of Human Resources, and all notices or communications by the Company to the Participant may be given to the Participant personally or may be mailed to the Participant at the Participant's last known address, as reflected in the Company's records. Notwithstanding the above, all notices and communications between the Participant and any third-party plan administrator shall be mailed, delivered, transmitted, or sent in accordance with the procedures established by such third-party plan administrator and communicated to the Participant from time to time.
11. **No Right to Continued Service.** Any questions as to whether and when there has been a Termination shall be determined in the sole discretion of the Company. This Restricted Stock Unit Agreement does not confer upon the Participant any right to continue as an employee or service provider to the Company.
12. **Binding Effect.** This Restricted Stock Unit Agreement shall be binding upon the heirs, executors, administrators, and successors of the parties hereto.
13. **Waiver and Amendments.** Except as otherwise set forth in Section 12 of the Plan, any waiver, alteration, amendment, or modification of any of the terms of this Restricted Stock Unit Agreement shall be valid only if made in writing and signed by the parties hereto; *provided, however*, that any such waiver, alteration, amendment, or modification is consented to on the Company's behalf by the Committee. No waiver by either of the parties hereto of their rights hereunder shall be deemed to constitute a waiver with respect to any subsequent occurrences or transactions hereunder unless such waiver specifically states that it is to be construed as a continuing waiver.
14. **Clawback / Forfeiture.** Notwithstanding anything to the contrary contained herein or in the Plan, if the Participant has engaged in or engages in any Detrimental Activity, then the Committee may, in its sole discretion, take actions permitted under the Plan, including: (i) canceling the Restricted Stock Units; or (ii) requiring that the Participant forfeit any gain realized on the settlement of the Restricted Stock Unit or the disposition of any shares of Common Stock received upon settlement of the Restricted Stock Units, and repay such gain to the Company. In addition, if the Participant receives any amount in excess of what the Participant should have received under the terms of this Restricted Stock Unit Agreement for any reason (including without limitation by reason of a financial restatement, mistake in calculations, or other administrative error), then the Participant shall be required to repay any such excess amount to the Company. Without limiting the foregoing, all Restricted Stock Units shall be subject to reduction, cancellation, forfeiture, or recoupment to the extent necessary to comply with applicable law.

15. **Governing Law and Venue.** This Restricted Stock Unit Agreement shall be construed and interpreted in accordance with the laws of the State of Delaware, without regard to the principles of conflicts of law thereof. Notwithstanding anything contained in this Restricted Stock Unit Agreement, the Grant Notice, or the Plan to the contrary, if any suit or claim is instituted by the Participant or the Company relating to this Restricted Stock Unit Agreement, the Grant Notice, or the Plan, the Participant hereby submits to the exclusive jurisdiction of and venue in the courts of Delaware.
16. **Plan.** The terms and provisions of the Plan are incorporated herein by reference. In the event of a conflict or inconsistency between the terms and provisions of the Plan and the provisions of this Restricted Stock Unit Agreement (including the Grant Notice), the Plan shall govern and control.

17. **Restrictive Covenants.** The Participant acknowledges and agrees that the Participant is, or, unless otherwise determined by the Company, will become, party to an agreement with the Company which contains restrictive covenant obligations with respect to the Participant (any such agreement(s), a "**Restrictive Covenant Agreement**"). The Participant hereby acknowledges and reaffirms the Participant's obligations under any such Restrictive Covenant Agreement and hereby acknowledges and agrees that any breach of a Restrictive Covenant Agreement will constitute Detrimental Activity under the Plan.
18. **Exhibit for Non-US Participants.** If the Participant is residing and/or working outside of the United States, the Restricted Stock Units shall be subject to any special provisions set forth in Exhibit A to this Restricted Stock Unit Agreement. If the Participant becomes based outside the United States during the life of the Restricted Stock Units, the special provisions set forth in Exhibit A shall apply to the Participant to the extent that the Company determines that the applications of such provisions is necessary or advisable for legal or administrative reasons. Moreover, if the Participant relocates between any of the countries included on Exhibit A, the special provisions set forth in Exhibit A for such country shall apply to the Participant to the extent that the Company determines that the applications of such provisions is necessary or advisable for legal or administrative reasons. Exhibit A constitutes part of this Restricted Stock Unit Agreement.
19. **Acquired Rights.** The Participant acknowledges and agrees that: (a) the Company may terminate or amend the Plan at any time *provided* that such termination or amendment of the Plan shall not materially and adversely affect the Participant's rights under this Agreement without the Participant's written consent; (b) the award of the Restricted Stock Units made under this Restricted Stock Unit Agreement is completely independent of any other award or grant and is made at the sole discretion of the Company; (c) no past grants or awards (including, without limitation, the Restricted Stock Units awarded hereunder) give the Participant any right to any grants or awards in the future whatsoever; and (d) any benefits granted under this Restricted Stock Unit Agreement are not part of the Participant's ordinary salary, and shall not be considered as part of such salary in the event of severance, redundancy, or resignation.
20. **Electronic Delivery and Acceptance.** The Company may, in its sole discretion, decide to deliver any documents related to current or future participation in the Plan by electronic means. The Participant hereby consents to receive such documents by electronic delivery and agrees to participate in the Plan through an on-line or electronic system established and maintained by the Company or a third party designated by the Company.
21. **Entire Agreement.** This Restricted Stock Unit Agreement (including, without limitation, any Exhibit attached hereto), the Grant Notice, and the Plan constitute the entire agreement of the parties hereto in respect of the subject matter contained herein and supersede all prior agreements and understandings of the parties, oral and written, with respect to such subject matter.

Exhibit A

Additional Terms and Conditions

**OPTION GRANT NOTICE
UNDER THE
AERSALE CORPORATION
2020 EQUITY INCENTIVE PLAN**

AerSale Corporation (the "**Company**"), pursuant to its 2020 Equity Incentive Plan, as it may be amended and restated from time to time (the "**Plan**"), hereby grants to the Participant set forth below the number of Options (each Option representing the right to purchase one share of Common Stock) set forth below, at an Exercise Price per share as set forth below. The Options are subject to all of the terms and conditions as set forth herein, in the Option Agreement (attached hereto), any Exhibit attached thereto, and in the Plan, all of which are incorporated herein in their entirety. Capitalized terms not otherwise defined herein shall have the meaning set forth in the Plan.

Participant: *[Insert Participant Name]*

Grant Date: *[Insert Grant Date]*

Vesting Start Date: *[Insert Vesting Start Date]*

Number of Options: *[Insert Number of Options]*

Exercise Price: *[Insert Exercise Price]*

Option Period Expiration Date: *[Insert Expiration Date]*

Type of Option: Nonqualified Stock Option

Vesting Schedule:
[Insert Vesting Schedule]

[Signature Pages and Option Agreement Follow]

AERSALE CORPORATION

By:
Title:

[Signature Page to Option Agreement]

THE UNDERSIGNED PARTICIPANT ACKNOWLEDGES RECEIPT OF THIS OPTION GRANT NOTICE, THE OPTION AGREEMENT, ANY EXHIBIT ATTACHED THERETO, AND THE PLAN, AND, AS AN EXPRESS CONDITION TO THE GRANT OF OPTIONS HEREUNDER, AGREES TO BE BOUND BY THE TERMS OF THIS OPTION GRANT NOTICE, THE OPTION AGREEMENT, ANY EXHIBIT ATTACHED THERETO, AND THE PLAN.

PARTICIPANT

[Signature Page to Option Agreement]

**OPTION AGREEMENT
UNDER THE
AERSALE CORPORATION
2020 EQUITY INCENTIVE PLAN**

Pursuant to the Option Grant Notice (the "**Grant Notice**") delivered to the Participant (as defined in the Grant Notice), and subject to the terms of this Option Agreement (this "**Option Agreement**") and the AerSale Corporation 2020 Equity Incentive Plan, as it may be amended and restated from time to time (the "**Plan**"), AerSale Corporation (the "**Company**") and the Participant agree as follows. Capitalized terms not otherwise defined herein shall have the same meaning as set forth in the Plan.

1. **Grant of Option.** Subject to the terms and conditions set forth herein and in the Plan, the Company hereby grants to the Participant the number of Options provided in the Grant Notice (with each Option representing the right to purchase one share of Common Stock), at an Exercise Price per share as provided in the Grant Notice. The Company may make one or more additional grants of Options to the Participant under this Option Agreement by providing the Participant with a new Grant Notice, which may also include any terms and conditions differing from this Option Agreement to the extent provided therein. The Company reserves all rights with respect to the granting of additional Options hereunder and makes no implied promise to grant additional Options.
2. **Vesting.** Subject to the conditions contained herein and in the Plan, the Options shall vest as provided in the Grant Notice.
3. **Exercise of Options Following Termination.** The provisions of Section 7(c)(ii) of the Plan are incorporated herein by reference and made a part hereof. Notwithstanding the foregoing, in the event the Participant undergoes a Termination and the Participant is party to the Company's Severance Plan or any other applicable written agreement with the Company providing for the payment of equity awards upon the Participant's Termination (a "**Severance Arrangement**"), such Severance Arrangement will control with respect to the treatment of the Options upon the Participant's Termination.
4. **Method of Exercising Options.** The Options may be exercised by the delivery of notice of the number of Options that are being exercised accompanied by payment in full of the Exercise Price applicable to the Options so exercised. Such notice shall be delivered either (a) in writing to the Company at its principal office or at such other address as may be established by the Committee, to the attention of the Company's General Counsel or (b) to a third-party plan administrator as may be arranged for by the Company or the Committee from time to time for purposes of the administration of outstanding Options under the Plan, in the case of either (a) or (b), as communicated to the Participant by the Company from time to time. Payment of the aggregate Exercise Price may be made using any of the methods described in Section 7(d)(i) or (ii) of the Plan; *provided*, that the Participant may not use the methods described in Section 7(d)(ii)(A) or (C) of the Plan unless specifically authorized by the Committee.
5. **Issuance of Shares of Common Stock.** Following the exercise of an Option hereunder, as promptly as practical after receipt of such notification and full payment of such Exercise Price and any required income or other tax withholding amount (as provided in Section 9 hereof), the Company shall issue or transfer, or cause such issue or transfer, to the Participant the number of shares of Common Stock with respect to which the Options have been so exercised, and shall either (a) deliver, or cause to be delivered, to the Participant a certificate or certificates therefor, registered in the Participant's name or (b) cause such shares of Common Stock to be credited to the Participant's account at the third party stock plan administrator.

6. **Company; Participant.**

- (a) The term "Company" as used in this Option Agreement (including any Exhibit attached hereto) with reference to employment shall include the Company and its Subsidiaries.
- (b) Whenever the word "Participant" is used in any provision of this Option Agreement under circumstances where the provision should logically be construed to apply to the executors, the administrators, or the person or persons to whom the Options may be transferred by will or by the laws of descent and distribution, the word "Participant" shall be deemed to include such person or persons.
7. **Non-Transferability.** The Options are not transferable by the Participant except to Permitted Transferees in accordance with Section 13(b) of the Plan. Except as otherwise provided herein, no assignment or transfer of the Options, or of the rights represented thereby, whether voluntary or involuntary, by operation of law or otherwise, shall vest in the assignee or transferee any interest or right herein whatsoever, but immediately upon such assignment or transfer the Options shall terminate and become of no further effect.
8. **Rights as Shareholder.** The Participant or a Permitted Transferee of the Options shall have no rights as a shareholder with respect to any share of Common Stock covered by an Option until the Participant (or such Permitted Transferee, as applicable) shall have become the holder of record or the beneficial owner of such share of Common Stock, and no adjustment shall be made for dividends or distributions or other rights in respect of such Share of Common Stock for which the record date is prior to the date upon which the Participant (or a Permitted Transferee, as applicable) shall become the holder of record or the beneficial owner thereof.
9. **Tax Withholding.** The provisions of Section 13(d) of the Plan are incorporated herein by reference and made a part hereof.

10. **Notice.** Every notice or other communication relating to this Option Agreement between the Company and the Participant shall be in writing, and shall be mailed to or delivered to the party for whom it is intended at such address as may from time to time be designated by such party in a notice mailed or delivered to the other party as herein provided; *provided* that, unless and until some other address be so designated, all notices or communications by the Participant to the Company shall be mailed or delivered to the Company at its principal executive office, to the attention of the Company's Sr. Vice President of Human Resources, and all notices or communications by the Company to the Participant may be given to the Participant personally or may be mailed to the Participant at the Participant's last known address, as reflected in the Company's records. Notwithstanding the above, all notices and communications between the Participant and any third-party plan administrator shall be mailed, delivered, transmitted or sent in accordance with the procedures established by such third-party plan administrator and communicated to the Participant from time to time.
 11. **No Right to Continued Service.** Any questions as to whether and when there has been a Termination shall be determined in the sole discretion of the Company. This Option Agreement does not confer upon the Participant any right to continue as an employee or service provider to the Company.
 12. **Binding Effect.** This Option Agreement shall be binding upon the heirs, executors, administrators and successors of the parties hereto.
 13. **Waiver and Amendments.** Except as otherwise set forth in Section 12 of the Plan, any waiver, alteration, amendment, or modification of any of the terms of this Option Agreement shall be valid only if made in writing and signed by the parties hereto; *provided, however*, that any such waiver, alteration, amendment, or modification is consented to on the Company's behalf by the Committee. No waiver by either of the parties hereto of their rights hereunder shall be deemed to constitute a waiver with respect to any subsequent occurrences or transactions hereunder unless such waiver specifically states that it is to be construed as a continuing waiver.
 14. **Clawback / Forfeiture.** Notwithstanding anything to the contrary contained herein or in the Plan, if the Participant has engaged in or engages in any Detrimental Activity, then the Committee may, in its sole discretion, take actions permitted under the Plan, including: (i) canceling the Options; or (ii) requiring that the Participant forfeit any gain realized on the exercise of the Options or the disposition of any shares of Common Stock received upon exercise of the Options, and repay such gain to the Company. In addition, if the Participant receives any amount in excess of what the Participant should have received under the terms of this Option Agreement for any reason (including without limitation by reason of a financial restatement, mistake in calculations, or other administrative error), then the Participant shall be required to repay any such excess amount to the Company. Without limiting the foregoing, all Options shall be subject to reduction, cancellation, forfeiture or recoupment to the extent necessary to comply with applicable law.
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15. **Governing Law and Venue.** This Option Agreement shall be construed and interpreted in accordance with the laws of the State of Delaware, without regard to the principles of conflicts of law thereof. Notwithstanding anything contained in this Option Agreement, the Grant Notice, or the Plan to the contrary, if any suit or claim is instituted by the Participant or the Company relating to this Option Agreement, the Grant Notice, or the Plan, the Participant hereby submits to the exclusive jurisdiction of and venue in the courts of Delaware.
 16. **Plan.** The terms and provisions of the Plan are incorporated herein by reference. In the event of a conflict or inconsistency between the terms and provisions of the Plan and the provisions of this Option Agreement (including the Grant Notice), the Plan shall govern and control.
 17. **Restrictive Covenants.** The Participant acknowledges and agrees that the Participant is, or, unless otherwise determined by the Company, will become, party to an agreement with the Company which contains restrictive covenant obligations with respect to the Participant (any such agreement(s), a "**Restrictive Covenant Agreement**"). The Participant hereby acknowledges and reaffirms the Participant's obligations under any such Restrictive Covenant Agreement and hereby acknowledges and agrees that any breach of a Restrictive Covenant Agreement will constitute Detrimental Activity under the Plan.
 18. **Exhibit for Non-US Participants.** If the Participant is residing and/or working outside of the United States, the Option shall be subject to any special provisions set forth in Exhibit A to this Option Agreement. If the Participant becomes based outside the United States during the life of the Option, the special provisions set forth in Exhibit A shall apply to the Participant to the extent that the Company determines that the applications of such provisions is necessary or advisable for legal or administrative reasons. Moreover, if the Participant relocates between any of the countries included on Exhibit A, the special provisions set forth in Exhibit A for such country shall apply to the Participant to the extent that the Company determines that the applications of such provisions is necessary or advisable for legal or administrative reasons. Exhibit A constitutes part of this Option Agreement.
 19. **Acquired Rights.** The Participant acknowledges and agrees that: (a) the Company may terminate or amend the Plan at any time; *provided* that such termination or amendment of the Plan shall not materially and adversely affect the Participant's rights under this Agreement without the Participant's written consent; (b) the award of the Option made under this Agreement is completely independent of any other award or grant and is made at the sole discretion of the Company; (c) no past grants or awards (including, without limitation, the Option awarded hereunder) give the Participant any right to any grants or awards in the future whatsoever; and (d) any benefits granted under this Agreement are not part of the Participant's ordinary salary, and shall not be considered as part of such salary in the event of severance, redundancy, or resignation.
 20. **Electronic Delivery and Acceptance.** The Company may, in its sole discretion, decide to deliver any documents related to current or future participation in the Plan by electronic means. The Participant hereby consents to receive such documents by electronic delivery and agrees to participate in the Plan through an on-line or electronic system established and maintained by the Company or a third party designated by the Company.
 21. **Entire Agreement.** This Option Agreement (including, without limitation, any Exhibit attached hereto), the Grant Notice, and the Plan constitute the entire agreement of the parties hereto in respect of the subject matter contained herein and supersede all prior agreements and understandings of the parties, oral and written, with respect to such subject matter.
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Exhibit A
Additional Terms and Conditions

PERFORMANCE RESTRICTED STOCK UNIT GRANT NOTICE
UNDER THE
AERSALE CORPORATION
2020 EQUITY INCENTIVE PLAN
(Employees)

AerSale Corporation (the "**Company**"), pursuant to its 2020 Equity Incentive Plan, as it may be amended and restated from time to time (the "**Plan**"), hereby grants to the Participant set forth below the Performance Restricted Stock Units ("**PSUs**") set forth below. The PSUs are subject to all of the terms and conditions as set forth herein, in the

Performance Restricted Stock Unit Agreement (attached hereto), any Exhibit attached thereto, and in the Plan, all of which are incorporated herein in their entirety. Capitalized terms not otherwise defined herein shall have the meaning set forth in the Plan.

Participant:

Grant Date:

Performance Period: The Performance Period begins and ends . Within a reasonable period of time following the end of the Performance Period (and in any event prior to the 90-day anniversary of the last day of the Performance Period or, if earlier, March 15 of the year following the calendar year in which the Performance Period ends), the Committee will determine the extent to which the Performance Criteria set forth below have been satisfied (the date of such determination, the "Determination Date"). Subject to the achievement of the Performance Criteria set forth below and provided that the Participant has not undergone a Termination prior to the Determination Date, the PSUs will be earned on the Determination Date.

Target Number of PSUs:

Vesting Schedule: The PSUs will be eligible to vest as follows:

 of the PSUs that are earned on the Determination Date, if any, will vest on (the "Vesting Date"), provided that the Participant has not undergone a Termination prior to such Vesting Date.

To the extent any PSUs are vested, the Company will deliver to Participant a number of shares of Common Stock equal to the number of PSUs with respect to which the Performance Criteria has been satisfied on or as soon as reasonably practicable following the applicable Vesting Date, pursuant to Section 3 of the Performance Restricted Stock Unit Agreement.

Performance Criteria

Performance Period	Adjusted EBITDA Performance Criteria		
<input type="text"/>	The PSUs earned for the Performance Period will be based on the Company's achievement of Adjusted EBITDA targets (as set forth below).		
	<u>Adjusted EBITDA Achievement</u>		
		Target	Maximum
	Adjusted EBITDA	<input type="text"/>	<input type="text"/>
	PSU Vesting Percentage	<input type="text"/> %	<input type="text"/> %

Adjusted EBITDA performance achievement and PSU Vesting Percentages between Target and Maximum levels will be determined based on linear interpolation between the applicable targets.

The number of PSUs eligible to be earned and vest will be equal to the product of (i) the Target Number of PSUs and (ii) the PSU Vesting Percentage, as determined based on the Company's achievement of the Adjusted EBITDA Performance Criteria set forth above.

No PSUs will be become vested and earned if the Company does not achieve at least the Target level in Adjusted EBITDA for the Performance Period. If the Company's Adjusted EBITDA performance achievement during the Performance Period exceeds the Maximum level, then the number of PSUs vested and earned will equal the number based on PSU Vesting Percentage for Maximum performance.

"Adjusted EBITDA" is defined as: Net income (loss) after giving effect to interest expense, depreciation and amortization, income tax expense (benefit), equity compensation, related items to discontinued operations, and one-time adjustments and non-recurring items.

[Signature Pages and Performance Restricted Stock Unit Agreement Follow]

AERSALE CORPORATION

By: _____
Title:

[Signature Page to PSU Agreement]

THE UNDERSIGNED PARTICIPANT ACKNOWLEDGES RECEIPT OF THIS PERFORMANCE RESTRICTED STOCK UNIT GRANT NOTICE, THE PERFORMANCE RESTRICTED STOCK UNIT AGREEMENT, ANY EXHIBIT ATTACHED THERETO, AND THE PLAN, AND, AS AN EXPRESS CONDITION TO THE GRANT OF PSUs HEREUNDER, AGREES TO BE BOUND BY THE TERMS OF THIS PERFORMANCE RESTRICTED STOCK UNIT GRANT NOTICE, THE PERFORMANCE RESTRICTED STOCK UNIT AGREEMENT, ANY EXHIBIT ATTACHED THERETO, AND THE PLAN.

PARTICIPANT

[Signature Page to PSU Agreement]

**PERFORMANCE RESTRICTED STOCK UNIT AGREEMENT
UNDER THE
AERSALE CORPORATION
2020 EQUITY INCENTIVE PLAN
(Employees)**

Pursuant to the Performance Restricted Stock Unit Grant Notice (the "**Grant Notice**") delivered to the Participant (as defined in the Grant Notice), and subject to the terms of this Performance Restricted Stock Unit Agreement (this "**Performance Restricted Stock Unit Agreement**") and the AerSale Corporation 2020 Equity Incentive Plan, as it may be amended and restated from time to time (the "**Plan**"), AerSale Corporation (the "**Company**") and the Participant agree as follows. Capitalized terms not otherwise defined herein shall have the same meaning as set forth in the Plan.

1. **Grant of PSUs.** Subject to the terms and conditions set forth herein and in the Plan, the Company hereby grants to the Participant the PSUs as provided in the Grant Notice (with each PSU representing an unfunded, unsecured right to receive one share of Common Stock). The target number of PSUs set forth in the Grant Notice is the target number of PSUs that may be earned under this Performance Restricted Stock Unit Agreement. The number of PSUs that may actually be earned under this Performance Restricted Stock Unit Agreement ranges from between 0% and 200% of such target number of PSUs. The Company may make one or more additional grants of PSUs to the Participant under this Performance Restricted Stock Unit Agreement by providing the Participant with a new Grant Notice, which may also include any terms and conditions differing from this Performance Restricted Stock Unit Agreement to the extent provided therein. The Company reserves all rights with respect to the granting of additional PSUs hereunder and makes no implied promise to grant additional PSUs.
2. **Vesting.** Subject to the conditions contained herein and in the Plan, the PSUs shall vest as provided in the Grant Notice.
3. **Settlement of PSUs.** The Company will deliver to the Participant, without charge, as soon as reasonably practicable following the applicable Vesting Date (as defined in the Grant Notice), but in no event later than 90 days following such Vesting Date (or, if earlier, March 15 of the year following the calendar year in which the Vesting Date occurs), one share of Common Stock for each PSU (as adjusted under the Plan, as applicable) which becomes vested hereunder and such vested PSU shall be cancelled upon such delivery; *provided* that such distribution shall be made at the earliest date at which the Company reasonably determines that the making of such distribution will not cause such violation, as required by Treasury Regulation Section 1.409A-2(b)(7)(ii), and *provided further* that no payment or distribution shall be delayed under this Section 3 if such delay will result in a violation of Section 409A of the Code. The Company shall either (a) deliver, or cause to be delivered, to the Participant a certificate or certificates therefor, registered in the Participant's name or (b) cause such shares of Common Stock to be credited to the Participant's account at the third party stock plan administrator. Notwithstanding anything in this Performance Restricted Stock Unit Agreement to the contrary, the Company shall have no obligation to issue or transfer any shares of Common Stock as contemplated by this Performance Restricted Stock Unit Agreement unless and until such issuance or transfer complies with all relevant provisions of law and the requirements of any stock exchange on which the Company's shares of Common Stock are listed for trading.
4. **Treatment of PSUs Upon Termination.** The provisions of Section 9(c)(ii) of the Plan are incorporated herein by reference and made a part hereof. Notwithstanding the foregoing, in the event the Participant undergoes a Termination and the Participant is party to the Company's Severance Plan or any other applicable written agreement with the Company providing for the payment of equity awards upon the Participant's Termination (a "**Severance Arrangement**"), such Severance Arrangement will control with respect to the treatment of the PSUs upon the Participant's Termination.

5. **Company; Participant.**

- (a) The term "Company" as used in this Performance Restricted Stock Unit Agreement (including any Exhibit attached hereto) with reference to employment shall include the Company and its Subsidiaries.
- (b) Whenever the word "Participant" is used in any provision of this Performance Restricted Stock Unit Agreement under circumstances where the provision should logically be construed to apply to the executors, the administrators, or the person or persons to whom the PSUs may be transferred by will or by the laws of descent and distribution, the word "Participant" shall be deemed to include such person or persons.
6. **Non-Transferability.** The PSUs are not transferable by the Participant and no assignment or transfer of the PSUs, or of the rights represented thereby, whether voluntary or involuntary, by operation of law or otherwise, shall vest in the assignee or transferee any interest or right herein whatsoever, but immediately upon such assignment or transfer the PSUs shall terminate and become of no further effect.
7. **Rights as Shareholder; No Dividend Equivalents.** The Participant shall have no rights as a shareholder with respect to any share of Common Stock (whether in respect of voting or dividend or distribution rights or otherwise) underlying a PSU unless and until the Participant shall have become the holder of record or the beneficial owner of such share of Common Stock.
8. **Tax Withholding.** The provisions of Section 13(d) of the Plan are incorporated herein by reference and made a part hereof.
9. **Section 409A.** It is intended that the PSUs granted hereunder shall be exempt from Section 409A of the Code pursuant to the "short-term deferral" rule applicable to such section, as set forth in the regulations or other guidance published by the Internal Revenue Service thereunder.

10. **Notice.** Every notice or other communication relating to this Performance Restricted Stock Unit Agreement between the Company and the Participant shall be in writing, and shall be mailed to or delivered to the party for whom it is intended at such address as may from time to time be designated by such party in a notice mailed or delivered to the other party as herein provided; *provided* that, unless and until some other address be so designated, all notices or communications by the Participant to the Company shall be mailed or delivered to the Company at its principal executive office, to the attention of the Company's Sr. Vice President of Human Resources, and all notices or communications by the Company to the Participant may be given to the Participant personally or may be mailed to the Participant at the Participant's last known address, as reflected in the Company's records. Notwithstanding the above, all notices and communications between the Participant and any third-party plan administrator shall be mailed, delivered, transmitted, or sent in accordance with the procedures established by such third-party plan administrator and communicated to the Participant from time to time.
11. **No Right to Continued Service.** Any questions as to whether and when there has been a Termination shall be determined in the sole discretion of the Company. This Performance Restricted Stock Unit Agreement does not confer upon the Participant any right to continue as an employee or service provider to the Company.
12. **Binding Effect.** This Performance Restricted Stock Unit Agreement shall be binding upon the heirs, executors, administrators, and successors of the parties hereto.
13. **Waiver and Amendments.** Except as otherwise set forth in Section 12 of the Plan, any waiver, alteration, amendment, or modification of any of the terms of this Performance Restricted Stock Unit Agreement shall be valid only if made in writing and signed by the parties hereto; *provided, however*, that any such waiver, alteration, amendment, or modification is consented to on the Company's behalf by the Committee. No waiver by either of the parties hereto of their rights hereunder shall be deemed to constitute a waiver with respect to any subsequent occurrences or transactions hereunder unless such waiver specifically states that it is to be construed as a continuing waiver.

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14. **Clawback / Forfeiture.** Notwithstanding anything to the contrary contained herein or in the Plan, if the Participant has engaged in or engages in any Detrimental Activity, then the Committee may, in its sole discretion, take actions permitted under the Plan, including: (i) canceling the PSUs; or (ii) requiring that the Participant forfeit any gain realized on the settlement of the PSUs or the disposition of any shares of Common Stock received upon settlement of the PSUs, and repay such gain to the Company. In addition, if the Participant receives any amount in excess of what the Participant should have received under the terms of this Performance Restricted Stock Unit Agreement for any reason (including without limitation by reason of a financial restatement, mistake in calculations, or other administrative error), then the Participant shall be required to repay any such excess amount to the Company. Without limiting the foregoing, all PSUs shall be subject to reduction, cancellation, forfeiture, or recoupment to the extent necessary to comply with applicable law.
15. **Governing Law and Venue.** This Performance Restricted Stock Unit Agreement shall be construed and interpreted in accordance with the laws of the State of Delaware, without regard to the principles of conflicts of law thereof. Notwithstanding anything contained in this Performance Restricted Stock Unit Agreement, the Grant Notice, or the Plan to the contrary, if any suit or claim is instituted by the Participant or the Company relating to this Performance Restricted Stock Unit Agreement, the Grant Notice, or the Plan, the Participant hereby submits to the exclusive jurisdiction of and venue in the courts of Delaware.
16. **Plan.** The terms and provisions of the Plan are incorporated herein by reference. In the event of a conflict or inconsistency between the terms and provisions of the Plan and the provisions of this Performance Restricted Stock Unit Agreement (including the Grant Notice), the Plan shall govern and control.
17. **Restrictive Covenants.** The Participant acknowledges and agrees that the Participant is, or, unless otherwise determined by the Company, will become, party to an agreement with the Company which contains restrictive covenant obligations with respect to the Participant (any such agreement(s), a "**Restrictive Covenant Agreement**"). The Participant hereby acknowledges and reaffirms the Participant's obligations under any such Restrictive Covenant Agreement and hereby acknowledges and agrees that any breach of a Restrictive Covenant Agreement will constitute Detrimental Activity under the Plan.
18. **Exhibit for Non-US Participants.** If the Participant is residing and/or working outside of the United States, the PSUs shall be subject to any special provisions set forth in Exhibit A to this Performance Restricted Stock Unit Agreement. If the Participant becomes based outside the United States during the life of the PSUs, the special provisions set forth in Exhibit A shall apply to the Participant to the extent that the Company determines that the applications of such provisions is necessary or advisable for legal or administrative reasons. Moreover, if the Participant relocates between any of the countries included on Exhibit A, the special provisions set forth in Exhibit A for such country shall apply to the Participant to the extent that the Company determines that the applications of such provisions is necessary or advisable for legal or administrative reasons. Exhibit A constitutes part of this Performance Restricted Stock Unit Agreement.
19. **Acquired Rights.** The Participant acknowledges and agrees that: (a) the Company may terminate or amend the Plan at any time *provided* that such termination or amendment of the Plan shall not materially and adversely affect the Participant's rights under this Agreement without the Participant's written consent; (b) the award of the PSUs made under this Performance Restricted Stock Unit Agreement is completely independent of any other award or grant and is made at the sole discretion of the Company; (c) no past grants or awards (including, without limitation, the PSUs awarded hereunder) give the Participant any right to any grants or awards in the future whatsoever; and (d) any benefits granted under this Performance Restricted Stock Unit Agreement are not part of the Participant's ordinary salary, and shall not be considered as part of such salary in the event of severance, redundancy, or resignation.
20. **Electronic Delivery and Acceptance.** The Company may, in its sole discretion, decide to deliver any documents related to current or future participation in the Plan by electronic means. The Participant hereby consents to receive such documents by electronic delivery and agrees to participate in the Plan through an on-line or electronic system established and maintained by the Company or a third party designated by the Company.
21. **Entire Agreement.** This Performance Restricted Stock Unit Agreement (including, without limitation, any Exhibit attached hereto), the Grant Notice, and the Plan constitute the entire agreement of the parties hereto in respect of the subject matter contained herein and supersede all prior agreements and understandings of the parties, oral and written, with respect to such subject matter.

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Exhibit A
Additional Terms and Conditions

AerSale Corporation Non-Employee Director Compensation Policy

Non-employee members of the board of directors (the “**Board**”) of AerSale Corporation (the “**Company**”) shall be eligible to receive cash and equity compensation as set forth in this Non-Employee Director Compensation Policy (this “**Policy**”). The cash and equity compensation described in this Policy shall be paid or be made, as applicable, automatically and without further action of the Board, to each member of the Board who is not an employee of the Company or any parent or subsidiary of the Company or an affiliate of Leonard Green & Partners, L.P. (each, a “**Non-Employee Director**”) who may be eligible to receive such cash or equity compensation, unless such Non-Employee Director declines the receipt of such cash or equity compensation by written notice to the Company. This Policy shall become effective on February 23, 2021 (the “**Effective Date**”) and shall remain in effect until it is revised or rescinded by further action of the Board. This Policy may be amended, modified or terminated by the Board at any time in its sole discretion. The terms and conditions of this Policy shall supersede any prior cash and/or equity compensation arrangements for service as a member of the Board between the Company and any of its Non-Employee Directors and between any subsidiary of the Company and any of its non-employee directors.

1. Cash Compensation.

(a) Annual Retainers. Each Non-Employee Director shall receive an annual retainer of \$50,000 for service on the Board.

(b) Additional Annual Retainers. In addition, a Non-Employee Director shall receive the following annual retainers:

(i) Lead Independent Director. A Non-Employee Director serving as Lead Independent Director of the Board shall receive an additional annual retainer of \$25,000 for such service.

(ii) Audit Committee. A Non-Employee Director serving as Chairperson of the Audit Committee shall receive an additional annual retainer of \$25,000 for such service.

(c) Payment of Retainers. The annual retainers described in Sections 1(a) and 1(b) shall be earned on a quarterly basis based on a calendar quarter and shall be paid by the Company in arrears not later than the fifteenth day following the end of each calendar quarter. In the event a Non-Employee Director does not serve as a Non-Employee Director, or in the applicable positions described in Section 1(b), for an entire calendar quarter, such Non-Employee Director shall receive a prorated portion of the retainer(s) otherwise payable to such Non-Employee Director for such calendar quarter pursuant to Sections 1(a) and 1(b), with such prorated portion determined by multiplying such otherwise payable retainer(s) by a fraction, the numerator of which is the number of days during which the Non-Employee Director serves as a Non-Employee Director or in the applicable positions described in Section 1(b) during the applicable calendar quarter and the denominator of which is the number of days in the applicable calendar quarter.

2. Equity Compensation. Effective as of the Effective Date, Non-Employee Directors shall be granted the equity awards described below. The awards described below shall be granted under and shall be subject to the terms and provisions of the Company’s 2020 Equity Incentive Plan or any other applicable Company equity incentive plan then-maintained by the Company (such plan, as may be amended from time to time, the “**Equity Plan**”) and shall be granted subject to the execution and delivery of award agreements, including attached exhibits, in substantially the forms previously approved by the Board. All applicable terms of the Equity Plan apply to this Policy as if fully set forth herein, and all equity grants hereunder are subject in all respects to the terms of the Equity Plan.

(a) Existing Director Awards. Each Non-Employee Director serving on the Board as of the Effective Date shall be automatically granted an award of 6,000 restricted stock units upon effectiveness of the Company’s Form S-8 Registration Statement with respect to the Company’s common stock issuable under the Equity Plan. The awards described in this Section 2(a) shall be referred to as the “**Existing Director Awards**.”

(b) Annual Awards. Each Non-Employee Director who (i) serves on the Board as of the date of any annual meeting of the Company’s stockholders (an “**Annual Meeting**”) after January 1, 2022 and (ii) will continue to serve as a Non-Employee Director immediately following such Annual Meeting shall be automatically granted, on the date of such Annual Meeting, an award of restricted stock units that have an aggregate fair value on the date of such Annual Meeting of \$60,000 (as determined in accordance with FASB Accounting Codification Topic 718 (“**ASC 718**”) and with the number of shares of common stock underlying such award subject to adjustment as provided in the Equity Plan). The awards described in this Section 2(b) shall be referred to as the “**Annual Awards**.” For the avoidance of doubt, a Non-Employee Director elected for the first time to the Board at an Annual Meeting shall receive only an Annual Award in connection with such election, and shall not receive any Initial Award on the date of such Annual Meeting as well.

(c) Initial Awards. Except as otherwise determined by the Board, each Non-Employee Director who is serving as a member of the Board on the Effective Date or who is initially elected or appointed to the Board after the Effective Date on any date other than the date of an Annual Meeting shall be automatically granted, on the date of such Non-Employee Director’s initial election or appointment (such Non-Employee Director’s “**Start Date**”), an award of restricted stock units that have an aggregate fair value on such Non-Employee Director’s Start Date equal to the product of (i) \$60,000 (as determined in accordance with ASC 718) and (ii) a fraction, the numerator of which is (x) 365 minus (y) the number of days in the period beginning on the date of the Annual Meeting immediately preceding such Non-Employee Director’s Start Date (or, if no such Annual Meeting has occurred, the date of that certain business combination by and among the Company, Monocle Acquisition Corp., and certain other parties, effective as of December 22, 2020 (the “**Closing Date**”)) and ending on such Non-Employee Director’s Start Date and the denominator of which is 365 (with the number of shares of common stock underlying each such award subject to adjustment as provided in the Equity Plan). The awards described in this Section 2(c) shall be referred to as “**Initial Awards**.” For the avoidance of doubt, no Non-Employee Director shall be granted more than one Initial Award.

(d) Termination of Employment of Employee Directors. Members of the Board who are employees of the Company or any parent or subsidiary of the Company who subsequently terminate their employment with the Company and any parent or subsidiary of the Company and remain on the Board will not receive an Initial Award pursuant to Section 2(c) above, but to the extent that they are otherwise eligible, will be eligible to receive, after termination from employment with the Company and any parent or subsidiary of the Company, Annual Awards as described in Section 2(b) above.

(e) Vesting of Awards Granted to Non-Employee Directors. Each Existing Director Award shall vest and become exercisable on the first anniversary of the Closing Date, subject to the Non-Employee Director continuing in service on the Board through the applicable vesting date. Each Annual Award and Initial Award shall vest and become exercisable on the earlier of (i) the day immediately preceding the date of the first Annual Meeting following the date of grant and (ii) the first anniversary of the date of grant, subject to the Non-Employee Director continuing in service on the Board through the applicable vesting date(s). No portion of an Annual Award or Initial Award that is unvested or unexercisable at the time of a Non-Employee Director’s termination of service on the Board shall become vested and exercisable thereafter. All of a Non-Employee Director’s Existing Director Awards, Annual Awards and Initial Awards shall vest in full immediately prior to the occurrence of a Change in Control (as defined in the Equity Plan), to the extent outstanding at such time.
