

**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): October 25, 2024**

**AERSALE CORPORATION**  
(Exact name of registrant as specified in its charter)

**Delaware**  
(State or other jurisdiction of  
incorporation)

**001-38801**  
(Commission File Number)

**84-3976002**  
(IRS Employer Identification  
No.)

**9850 NW 41<sup>st</sup> Street, Suite 400**  
**Doral, FL 33178**

(Address of principal executive offices, including zip code)

Registrant's telephone number, including area code:  
**(305) 764-3200**

**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 registrants under any of the following provisions (*see* General Instruction A.2. below):

- 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, par value \$0.0001 per share	ASLE	The Nasdaq Capital Market

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.**

On October 24, 2024, AerSale Corporation (the “Company”) entered into Amendment No. 5 (the Amendment”) to the Amended and Restated Credit Agreement, dated as of July 20, 2018, by and among the Company, the lenders, and Synovus Bank, as documentation agent, and Wells Fargo Bank, National Administration, as administrative agent and collateral agent (the “Credit Agreement”). The Amendment, among other things, modified the fixed charge coverage ratio covenant for the fiscal quarter ending June 30, 2024 and clarified the treatment of certain components of interest expense for purposes of calculating EBITDA (as defined in the Credit Agreement).

The description of the Amendment is qualified in its entirety by the terms of such agreement, which is incorporated herein by reference and attached to this report as Exhibit 1.1.

**Item 9.01. Financial Statements and Exhibits.**

(d) Exhibits

<b>Exhibit No.</b>	<b>Description</b>
1.1	<a href="#"><u>Amendment No. 5 to the Amended and Restated Credit Agreement, dated as of October 24, 2024, by and among the Company, the lenders, and Synovus Bank, as documentation agent, and Wells Fargo Bank, National Administration, as administrative agent and collateral agent.</u></a>
104	Cover Page Interactive Data File (embedded within the Inline XBRL document).

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**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.

AERSALE CORPORATION

October 25, 2024

By: /s/ James Fry  
Name: James Fry  
Title: Executive Vice President, General Counsel & Corporate Secretary

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## EXECUTION VERSION

AMENDMENT No. 5 dated as of October 24, 2024 (this “**Amendment**”) to the Amended and Restated Credit Agreement dated as of July 20, 2018 (as amended, modified or otherwise supplemented through the date hereof, the “**Credit Agreement**”), by and among AERSALE, INC., a Florida corporation, AERSALE USA 1 LLC, a Delaware limited liability company, AERSALE COMPONENT SOLUTIONS, INC., a New Mexico corporation, AERSALE AVIATION LIMITED, an Irish private company limited by shares, AERSALE 27469 AVIATION LIMITED, an Irish private company limited by shares, AERSALE 27910 AVIATION LIMITED, an Irish private company limited by shares, CORAL GABLES 1 LIMITED, an Irish private company limited by shares, CORAL GABLES 2 LIMITED, an Irish private company limited by shares, AVBORNE ACCESSORY GROUP, INC., a Delaware corporation, AERSALE USA 2 SUB LLC, a Delaware limited liability company, QWEST AIR PARTS, LLC, a Florida limited liability company, Q2 AVIATION LLC, a Tennessee limited liability company, AIRCRAFT COMPOSITE TECHNOLOGIES, INC., a Florida corporation, and AERSALE IRELAND 1 LIMITED, an Irish private company limited by shares (each a “**Borrower**” and collectively, the “**Borrowers**”), AERSALE AVIATION INC., a Delaware corporation formerly known as AerSale Corp. (“**AerSale Aviation**”), AERSALE CORPORATION, a Delaware corporation (“**AerSale Corporation**”) and MONOCLE PARENT LLC, a Delaware limited liability company (“**Monocle Parent**” and together with AerSale Aviation and AerSale Corporation, each a “**Parent Company**” and collectively, the “**Parent Companies**”); the Parent Companies together with the Borrowers are referred to herein as the “**Loan Parties**” and each a “**Loan Party**”), the Lenders signatory hereto, and WELLS FARGO BANK, NATIONAL ASSOCIATION, as Administrative Agent and Lender (the “**Agent**”). Capitalized terms used herein and not otherwise defined shall have the respective meanings ascribed thereto in the Credit Agreement.

## RECITALS

**WHEREAS**, the Borrowers, Parent Companies, Agent and the Lenders signatory thereto are parties to the Credit Agreement;

**WHEREAS**, the Borrowers request that the Agent and the Lenders agree to make certain amendments to the Credit Agreement;

**WHEREAS**, for the amendments contemplated in this Amendment to be effective, Section 14.1(a) of the Credit Agreement requires the consent of the Required Lenders;

**WHEREAS**, the Lenders signatory hereto constitute the Required Lenders under the Credit Agreement; and

**WHEREAS**, the Agent and the Required Lenders are willing to agree to such amendments on the terms and subject to the conditions set forth herein.

**NOW THEREFORE**, in consideration of the premises, the sum of \$1.00 and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

Section 1: Amendments to Credit Agreement.

[AerSale] Fifth Amendment

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(i) The definition of “Interest Expense” is hereby amended and restated in its entirety:

““Interest Expense” means, for any period, the aggregate of the interest expense of Parent for such period (including fees in respect of any Indebtedness, but excluding any unused line fees), determined on a consolidated basis in accordance with GAAP.”

(ii) Clause (c)(vii) of the definition of “EBITDA” is hereby amended and restated in its entirety:

“(vii) with respect to the preparation, execution, delivery of the Agreement and the other Loan Documents, costs, reasonable fees to Persons (other than any Borrower, Sponsor or any of their Affiliates), charges, or expenses incurred in connection therewith prior to, on or within 180 days of the Closing Date or the Fifth Amendment Effective Date,”

(iii) The following definition is hereby added to Section 1 of the Credit Agreement in the appropriate alphabetical position:

““Fifth Amendment Effective Date” means October 24, 2024.”

(iv) Section 7.1 of the Credit Agreement is hereby amended and restated in its entirety:

“**Fixed Charge Coverage Ratio.** Have a Fixed Charge Coverage Ratio, measured on a quarter-end basis (beginning with the fiscal quarter ending September 30, 2018), of at least 1.50 to 1.00 for the four fiscal quarter period then ending; provided, that for the fiscal quarter ending June 30, 2024, the Fixed Charge Coverage Ratio shall be at least 1.35 to 1.00 for the four fiscal quarter period then ending.”

Section 2: Representations and Warranties. The Loan Parties hereby represent and warrant to the Agent and the Required Lenders as follows:

(i) No Default or Event of Default has occurred and is continuing.

(ii) The execution, delivery and performance by each of the Loan Parties of this Amendment and the other Loan Documents executed in connection herewith are within the scope of its corporate or other organizational power, and have been duly authorized by all necessary corporate or organizational action, and no material authorizations, approvals or consents of, and no filings or registrations with, any governmental or regulatory authority or agency are necessary for the execution or delivery of this Amendment and the other Loan Documents executed in connection herewith or for the validity or enforceability hereof and thereof except for those which been duly obtained, made or complied with prior to the date hereof. The Credit Agreement, as amended by this Amendment, constitutes the legal, valid and binding obligations of each Loan Party, enforceable against it in accordance with its terms, except as such enforceability may be limited by (i) bankruptcy, insolvency, examinership, reorganization, moratorium or other similar laws of general applicability affecting the enforcement of creditors’ rights and (ii) the application of general principles

of equity (regardless of whether such enforceability is considered in a proceeding in equity or at law).

(iii) The persons executing this Amendment and the other Loan Documents executed in connection herewith are duly authorized to execute this Amendment and the other Loan Documents executed in connection herewith and bind each Loan Party.

(iv) All representations and warranties of each Loan Party contained in the Credit Agreement and those set forth herein (other than the representations or warranties expressly made only on and as of the Closing Date) are true and correct in all material respects on and as of the date hereof with the same force and effect as if made on and as of the date hereof.

Section 3: No Other Amendments or Waivers; Confirmation. Except as expressly amended hereby, the provisions of the Credit Agreement are and shall remain in full force and effect without modification or waiver.

Section 4: Effectiveness. This Amendment shall become effective as of the date hereof (the “Fifth Amendment Effective Date”) upon the satisfaction of the conditions listed below. Further, no Lender shall be obligated to make any advance or Loan, or to take, fulfill, or perform any other action hereunder, until the following conditions have been satisfied or provided for in a manner described below or reasonably satisfactory to, or waived in writing by, Agent and the Required Lenders:

(A) Amendment. This Amendment, or counterparts hereof shall have been duly executed by Agent, the Required Lenders, each Loan Party, and delivered to Agent.

(B) Closing Fee. Borrowers shall have paid to Agent a closing fee for the account of the Lenders according to each Lender's applicable share of the Revolver Commitments in an amount equal to 0.05% of each Lender's Revolver Commitment, which fee shall be due and payable in full on the Fifth Amendment Effective Date.

(C) Supplemental Fee Letter. The Supplemental Fee Letter shall have been duly executed by Agent and AerSale, as Administrative Borrower, and delivered to Agent.

(D) Approvals. Parent and each of its Subsidiaries shall have received all licenses, approvals or evidence of other actions required by any Governmental Authority in connection with the execution and delivery by Parent or its Subsidiaries of this Amendment and the other Loan Documents executed in connection herewith or with the consummation of the transactions contemplated thereby.

(E) Payment of Fees and Expense. Borrowers shall have (i) paid all fees required to be paid to Agent and/or the Lenders under this Amendment and the Fee Letter and (ii) reimbursed Agent for all reasonable fees, costs and expenses of closing presented as of the date hereof.

(F) Representations and Warranties. All of the representations and warranties made by any Loan Party in this Amendment shall be true and correct in all material respects on and as of the date hereof.

(G) Other Matters. All other documents and legal matters in connection with the transactions contemplated by this Amendment pursuant to this Section 4 shall have been delivered, executed, or recorded and shall be in form and substance satisfactory to Agent.

The release of the signature pages to this Amendment executed by the Agent and each Lender shall be conclusive evidence that each of the conditions listed above have been satisfied and/or waived in writing by the Agent and each Lender.

Section 5: Guarantor Reaffirmation and Consent. Each Guarantor hereby (a) consents to this Amendment; (b) acknowledges and reaffirms all of its obligations under any Loan Document to which it is a party; (c) agrees that each Loan Document to which it is a party is and shall remain in full force and effect for the benefit of Agent and each Lender, (d) confirms that the Guaranteed Obligations (as defined in the Guaranty and Security Agreement) include the Obligations, as increased, extended, and otherwise modified hereby and (e) ratifies and confirms its consent to any previous amendments of the Credit Agreement and any previous waivers granted with respect to the Credit Agreement. Although each Guarantor has been informed of the matters set forth herein and has acknowledged and agreed to same, such Guarantor understands that neither Agent nor any Lender shall have any obligation to inform such Guarantor of such matters in the future or to seek such Guarantor's acknowledgement or agreement to future amendments, waivers, or modifications, and nothing herein shall create such a duty.

Section 6: Expenses. The Borrowers agree to reimburse the Agent for its documented out-of-pocket expenses in connection with this Amendment and the transactions contemplated hereby, including the documented fees, charges and disbursements of one counsel for the Agent, reasonably incurred to the extent required by Section 2.5(a) of the Credit Agreement.

Section 7: Counterparts; Facsimile Signatures. This Amendment may be executed in any number of counterparts, all of which shall constitute one and the same instrument, and any party hereto may execute this Amendment by signing and delivering one or more counterparts. Any such signature delivered by a party by facsimile or electronic transmission (including email transmission of a PDF image) shall be deemed to be an original signature hereto.

Section 8: Benefit of Amendment. The provisions of this Amendment shall be binding upon and inure to the benefit of each of the parties hereto. No person, other than the parties hereto, shall be entitled to claim any right or benefit hereunder, as a third-party beneficiary or otherwise.

Section 9: Governing Law. This Amendment shall be governed by, and construed in accordance with, the laws of the State of New York, without giving effect to the conflict of laws provisions thereof (other than Sections 5-1401 and 5-1402 of the New York General Obligations Law), which would result in the application of the laws of any other jurisdiction.

Section 10: No Novation. This Amendment is given in amendment (but not in novation, extinguishment or satisfaction) of the Credit Agreement. All Liens and security interests securing payment of the obligations under the Credit Agreement are hereby collectively renewed, extended, ratified and brought forward as security for the payment and performance of the Obligations. With respect to matters relating to the period prior to the date hereof, all of the provisions of the Credit Agreement, and the security agreements and other documents, instruments or agreements executed

in connection therewith, are each hereby ratified and confirmed and shall remain in force and effect.

Section 11: Estoppel. To induce Agent and the Lenders party hereto to enter into this Amendment and to continue to make advances to Borrowers under the Credit Agreement, each Borrower hereby acknowledges and agrees that, as of the date hereof, there exists no right of offset, defense, counterclaim or objection in favor of any Borrower as against Agent, or any Lender with respect to the Obligations, the Credit Agreement or any other Loan Document.

**[SIGNATURES FOLLOW]**



**IN WITNESS WHEREOF**, the parties hereto have each caused this Amendment to be duly executed by their duly authorized officers or attorney-in-fact, as the case may be, all as of the day and year first above written.

**AERSALE, INC.**

By: /s/ Nicholas Finazzo  
Name: Nicholas Finazzo  
Title: Chairman and Chief Executive Officer

**AERSALE USA 1 LLC**

By: /s/ Nicholas Finazzo  
Name: Nicholas Finazzo  
Title: Chief Executive Officer

**AERSALE COMPONENT SOLUTIONS, INC.**

By: /s/ Nicholas Finazzo  
Name: Nicholas Finazzo  
Title: Chairman and Chief Executive Officer

[SIGNATURE PAGE TO AMENDMENT NO. 5 TO AMENDED AND RESTATED CREDIT AGREEMENT]

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Signed and delivered as a deed for and on behalf of  
**AERSALE 27910 AVIATION LIMITED**

By: /s/ Jonathan Law

Name: Jonathan Law

Title: Attorney-in-fact

\_\_\_\_\_

in the presence of:

/s/ Kieran Foley

Witness Signature

Kieran Foley

Witness Name

10 Saint Alban's Road, Dublin 8, Ireland

Address

Designer

Occupation

[SIGNATURE PAGE TO AMENDMENT NO. 5 TO AMENDED AND RESTATED CREDIT AGREEMENT]

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Signed and delivered as a deed for and on behalf of  
**AERSALE 27469 AVIATION LIMITED**

By: /s/ Jonathan Law

Name: Jonathan Law

Title: Attorney-in-fact

\_\_\_\_\_

in the presence of:

/s/ Kieran Foley

Witness Signature

Kieran Foley

Witness Name

10 Saint Alban's Road, Dublin 8, Ireland

Address

Designer

Occupation

[SIGNATURE PAGE TO AMENDMENT NO. 5 TO AMENDED AND RESTATED CREDIT AGREEMENT]

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Signed and delivered as a deed for and on behalf of  
**CORAL GABLES 1 LIMITED**

By: /s/ Jonathan Law

Name: Jonathan Law

Title: Attorney-in-fact

\_\_\_\_\_

in the presence of:

/s/ Kieran Foley

Witness Signature

Kieran Foley

Witness Name

10 Saint Alban's Road, Dublin 8, Ireland

Address

Designer

Occupation

Signed and delivered as a deed for and on behalf of  
**CORAL GABLES 2 LIMITED**

By: /s/ Jonathan Law

Name: Jonathan Law

Title: Attorney-in-fact

\_\_\_\_\_

in the presence of:

/s/ Kieran Foley

Witness Signature

Kieran Foley

Witness Name

10 Saint Alban's Road, Dublin 8, Ireland

Address

Designer

Occupation

[SIGNATURE PAGE TO AMENDMENT NO. 5 TO AMENDED AND RESTATED CREDIT AGREEMENT]

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Signed and delivered as a deed for and on behalf of  
**AERSALE AVIATION LIMITED**

By: /s/ Jonathan Law

Name: Jonathan Law

Title: Attorney-in-fact

\_\_\_\_\_

in the presence of:

/s/ Kieran Foley

Witness Signature

Kieran Foley

Witness Name

10 Saint Alban's Road, Dublin 8, Ireland

Address

Designer

Occupation

[SIGNATURE PAGE TO AMENDMENT NO. 5 TO AMENDED AND RESTATED CREDIT AGREEMENT]

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Signed and delivered as a deed for and on behalf of  
**AERSALE IRELAND 1 LIMITED**

By: /s/ Jonathan Law  
Name: Jonathan Law  
Title: Attorney-in-fact

in the presence of:  
/s/ Kieran Foley  
Witness Signature

Kieran Foley  
Witness Name

10 Saint Alban's Road, Dublin 8, Ireland  
Address

Designer  
Occupation

**AVBORNE ACCESSORY GROUP, INC.**

By: /s/ Nicholas Finazzo  
Name: Nicholas Finazzo  
Title: Chairman and Chief Executive Officer

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**AERSALE USA 2 SUB LLC**

By: /s/ Nicholas Finazzo  
Name: Nicholas Finazzo  
Title: Chairman and Chief Executive Officer

**QWEST AIR PARTS, LLC**

By: /s/ Nicholas Finazzo  
Name: Nicholas Finazzo  
Title: Chairman and Chief Executive Officer

**Q2 AVIATION LLC,**

By: /s/ Nicholas Finazzo  
Name: Nicholas Finazzo  
Title: Chairman and Chief Executive Officer

**AIRCRAFT COMPOSITE TECHNOLOGIES, INC.**

By: /s/ Nicholas Finazzo  
Name: Nicholas Finazzo  
Title: Chairman and Chief Executive Officer

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**AERSALE AVIATION INC.**

By: /s/ Nicholas Finazzo  
Name: Nicholas Finazzo  
Title: Chairman and Chief Executive Officer

**AERSALE CORPORATION**

By: /s/ Nicholas Finazzo  
Name: Nicholas Finazzo  
Chairman and Chief Executive Officer, Division  
Title: President, TechOps

**MONOCLE PARENT LLC**

By: /s/ Nicholas Finazzo  
Name: Nicholas Finazzo  
Title: Chief Executive Officer

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**WELLS FARGO BANK, NATIONAL  
ASSOCIATION**, as Agent and a Lender

By: /s/ Cameron Scott

Name: Cameron Scott

Title: Executive Officer

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**CIBC BANK USA**, as a Lender and as Syndication Agent

By: /s/ Javier Gutierrez

Name: Javier Gutierrez

Title: Managing Director

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**SYNOVUS BANK**, as a Lender and as Documentation  
Agent

By: /s/ Mark Daniel

Name: Mark Daniel

Title: Relationship Manager / SUP

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**PNC BANK, NATIONAL ASSOCIATION**, as a Lender

By: /s/ Oscar A. Lopez

Name: Oscar A. Lopez

Title: Senior Vice President

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**WELLS FARGO BANK N.A., LONDON BRANCH, as a  
Lender**

By: /s/ Alison Powell  
Name: Alison Powell  
Title: Authorized Signatory

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**HSBC BANK USA, NATIONAL ASSOCIATION**, as a  
Lender

By: /s/ Camilo Urquijo  
Name: Camilo Urquijo  
Title: VP-Global Relationship Manager

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