MAXIPARTS LIMITED
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3 September 2026

MaxiPARTS receives non-binding proposal from Ares, grants exclusive due diligence

MaxiPARTS signs agreement to acquire Air Brake Systems

Highlights

- Non-binding indicative offer received from Ares Management Asia (Singapore) Pte Ltd. (together with its affiliates, "**Ares**") to acquire 100% of the shares in MaxiPARTS for a cash offer price of $2.50 per share through private equity funds managed and/or advised by Ares by way of a scheme of arrangement
- Offer is conditional on, amongst other things, completion of due diligence and execution of a binding scheme implementation deed
- MaxiPARTS has agreed to provide Ares with access to a data room and grant Ares a four (4) week period of exclusivity (with the option to extend for a further two (2) weeks if Ares provides confirmation of its offer price and terms) to complete due diligence and negotiate binding agreements

- Acquisition of the assets of Air Brake Systems Unit Trust for $11.2m[1] ("**Purchase Price**") with 75% payment on completion and 12.5% paid at one and two years post completion subject to specific performance criteria being met
- Total price represents a valuation multiple of four times average Operating EBITDA of $2.8m (pre-AASB 16) before any synergies
- 17% EPS accretion (based on full year results with no synergies)
- Acquisition to be fully funded from existing cash and debt facilities

Receipt of non-binding proposal from Ares and entry into Exclusivity Deed

MaxiPARTS Limited (**ASX: MXI**) ("**MaxiPARTS**") announces that it has received a conditional, non-binding indicative proposal from Ares Management Asia Singapore Pte. Ltd to acquire 100% of the shares in MaxiPARTS for a cash offer price of $2.50 per share ("**Offer Price**") through private equity funds managed and/or advised by Ares via a scheme of arrangement (**Scheme**) (the "**Proposal**").

The Offer Price will be reduced for any future dividend or other distribution declared or paid, but it will **not** be reduced by the amount of the dividend of 5.46 cents per share which was announced to the ASX on 20 August 2026 and is due to be paid on 17 September 2026 ("**Final Dividend**").[1]

Therefore, if the Proposal proceeds and the Scheme is ultimately implemented, MaxiPARTS shareholders will receive both the Offer Price of $2.50 per share and the Final Dividend of 5.46 cents per share.[2]

[1] Registered shareholders as at 27 August 2026 (being the record date) will receive the Final Dividend.
[2] Provided they were registered shareholders on 27 August and remained shareholders at the time of completion of any transaction in respect of the Proposal.

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The Offer Price of $2.50 per share implies an enterprise value of approximately $132 million[3] and represents:

- A 46% premium to MaxiPARTS last close price of $1.71 per share on 2 September 2026;
- A 52% premium to MaxiPARTS 1-month volume weighted average price of $1.65[4] per share on 2 September 2026;
- A 61% premium to MaxiPARTS 3-month volume weighted average price of $1.55[5] per share on 2 September 2026; and
- A 42% premium to MaxiPARTS 6-month volume weighted average price of $1.76[6] per share on 2 September 2026[7].

The Proposal also contemplates MaxiPARTS potentially paying a fully franked special dividend that may deliver additional value to shareholders, subject to their tax position, from the distribution of franking credits. The Offer Price of $2.50 per share would be reduced by the cash amount of any special dividend.

After careful consideration, the MaxiPARTS Board has determined that it is in the best interests of MaxiPARTS shareholders to enter into an Exclusivity Deed with Ares ("**Exclusivity Deed**"), to facilitate a four (4) week exclusivity period (with an option to extend the period for a further two (2) weeks) for Ares to complete due diligence and negotiate a scheme implementation deed ("**SID**") with the intention of agreeing a binding transaction. A summary of the key terms of the Exclusivity Deed is included in Appendix A.

The MaxiPARTS directors confirm that subject to negotiation and execution of a SID at a price no less than $2.50 per share[8] and otherwise on acceptable terms, they intend to unanimously recommend that each shareholder vote, and that each MaxiPARTS director will vote or procure the voting of any ordinary shares in MaxiPARTS in which they have an interest, in favour of the Scheme in relation to the Proposal, in the absence of a superior proposal and subject to an independent expert concluding, and continuing to conclude, that the Proposal is in the best interests of MaxiPARTS shareholders.

The Proposal and entry into a binding SID are subject to a number of conditions, including:

- satisfactory completion of confirmatory due diligence by Ares in accordance with the terms of the Exclusivity Deed;
- Ares securing adequate debt and equity funding to complete a transaction, noting the Proposal is supported by a letter from a reputable financier stating that they are highly confident of arranging financing for Ares to complete a transaction;
- final approvals for the transaction being obtained by Ares Investment Committee and MaxiPARTS' Board;
- execution of a binding SID on terms and conditions acceptable to Ares and MaxiPARTS;
- a unanimous MaxiPARTS Board recommendation; and
- receipt of relevant regulatory approvals.

[3] Assuming 55,565,957 ordinary shares outstanding and total net cash of $7.0m on a pre-AASB16 basis as per MXI's FY26 results announcement.
[4] VWAP based on cumulative trading volume from 3 August 2026 up to and including 2 September 2026.
[5] VWAP based on cumulative trading volume from 3 June 2026 up to and including 2 September 2026.
[6] VWAP based on cumulative trading volume from 3 March 2026 up to and including 2 September 2026.
[7] All premia are calculated based on the Offer Price of $2.50 per share and do not take into account MaxiPARTS' final dividend of 5.46 cents per share which MaxiPARTS shareholders will also receive.
[8] Less the cash amount of any dividend or distribution declared or paid after the date of this announcement (but for the avoidance of doubt not including the Final Dividend).

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MaxiPARTS has provided Ares with access to a data room for the purposes of its confirmatory due diligence.

There is no certainty that the Proposal will lead to a binding proposal for consideration by MaxiPARTS shareholders or that any transaction will eventuate. MaxiPARTS will update shareholders in relation to the Proposal in due course.

MaxiPARTS shareholders do not need to take any action in relation to the Proposal.

MaxiPARTS has appointed Gresham Advisory Partners as financial advisor and Maddocks as legal advisor to assist MaxiPARTS to assess the Proposal.

Acquisition of Air Brake Systems

MaxiPARTS has also entered into a binding agreement to acquire the assets of Air Brake Systems Unit Trust (**ABS**), one of Australia's largest suppliers of brake system components for heavy duty trucks, buses and trailers, covering most global OE vehicle and component manufacturers and their related aftermarkets (**Acquisition**).

ABS commenced in 1991 and currently has 20 employees and revenue of $20m. The business operates out of one site in Hornsby (NSW) with remote sales and technical staff supporting customers primarily on the east coast of Australia. ABS generates approximately 60% of its revenue by selling brake kits to Trailer OE's with the balance of revenue being made up of aftermarket parts sales to resellers and fleets, technical service support and telematics.

ABS is one of three Wabco OE brake distributors in Australia, while also distributing a range of other key brands including Raufoss, Kongsberg, Knorr-Bremse and Haldex.

The Acquisition has strong alignment with MaxiPARTS M&A criteria and extends MaxiPARTS' product and technical competency in commercial vehicle braking as well as providing an entry point into the telematics market.

The Purchase Price of $11.2m is split between the value of the net assets (principally inventory, plant and equipment and receivables) being acquired ($7.2m[9]) and goodwill ($4m).

The Acquisition is expected to generate future synergies in terms of:

- sales growth for MaxiPARTS resulting from range enhancements and greater internal technical resources and data;
- sales growth within ABS via the use of the existing MaxiPARTS network to improve national product availability and customer support, together with access to MaxiPARTS' customer relationships to promote a broader range of products and services, including the telematics program; and
- supply chain and general cost savings across the MaxiPARTS Group.

Following a very strong cash generation year in FY26 (resulting in a net cash position of $7m at the end of FY26), the MaxiPARTS Group's existing cash and debt facilities are sufficient to fully fund the Acquisition.

Completion of the Acquisition is subject to the satisfaction of conditions typical for an acquisition of this type.

[9] Subject to normal working capital requirements

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This announcement has been authorised for release to the ASX by the MaxiPARTS Board of Directors.

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About MaxiPARTS Limited

MaxiPARTS Limited (ASX: MXI) is a leading Australian distributor operating through two brands: MaxiPARTS, a distributor of aftermarket parts for the commercial and heavy vehicle sectors, and Förch Australia, a supplier of workshop consumables across a broad range of industries.

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Appendix A: Summary of the key terms of the Exclusivity Deed

1.1 No current discussions

MaxiPARTS represents and warrants that, as at the date of the Exclusivity Deed, other than the discussions with Ares and its Representatives in respect of the Potential Transaction, neither MaxiPARTS nor any of its Representatives are in negotiations or discussions in respect of any Competing Proposal with any Third Party, and any due diligence access granted to any Third Party for the purposes of such Third Party making a Competing Proposal has been terminated.

1.2 No shop restriction

During the Exclusivity Period, MaxiPARTS must not, and must ensure that its Representatives do not, directly or indirectly solicit, invite, encourage, facilitate or initiate any enquiries, expressions of interest, offers, proposals, negotiations or discussions by any person in relation to a Competing Proposal or communicate to any person any intention to do any of those things.

1.3 No talk restriction

Subject to the fiduciary exception described below, during the Exclusivity Period, MaxiPARTS must not, and must ensure that its Representatives do not, directly or indirectly negotiate or enter into, or participate in negotiations or discussions with any Third Party regarding a Competing Proposal or any agreement, understanding or arrangement that may be reasonably expected to lead to a Competing Proposal, even if that Third Party's Competing Proposal was not directly or indirectly solicited, invited, encouraged or initiated by MaxiPARTS or any of its Representatives, or the Third Party has publicly announced the Competing Proposal.

1.4 No due diligence

Subject to the fiduciary exception described below, during the Exclusivity Period, MaxiPARTS must not, and must ensure that its Representatives do not, directly or indirectly:

(a) enable any Third Party to undertake due diligence investigations on any member of the MaxiPARTS Group, any of its operations or assets or any part thereof;

(b) make available to any Third Party, or permit any Third Party to receive, any Non-public Information; or

(c) make available to any Third Party, or permit any Third Party to have access to, any officers or employees of, or premises used, leased, licenced or owned by, any member of the MaxiPARTS Group,

with a view to obtaining from such Third Party, or for the purpose of such Third Party formulating, developing or finalising, or assisting in the formulation, development or finalisation of, a Competing Proposal.

1.5 Fiduciary exception

After the Hard Exclusivity End Date, the no talk and no due diligence restrictions summarised above no longer apply to the extent that they prevent MaxiPARTS, any of its Related Entities or their respective Representatives from taking, or omitting to take, any action in connection with an actual, proposed or potential Competing Proposal (which was not solicited, invited, encouraged or initiated in breach of the no shop restriction summarised above), provided that:

(a) the Board has first determined, in good faith and in what the Board considers to be in the interests of MaxiPARTS and its Shareholders, that:

(i) after consultation with its external financial and external legal advisers, such actual, proposed or potential Competing Proposal is, or could reasonably be expected to lead to, a Superior Proposal; and

(ii) after having received written advice from its external legal advisers, failing to respond to such Competing Proposal would, or would be reasonably likely to, be contrary to the fiduciary or statutory duties of any member of the Board; and

(b) before any Non-public Information is disclosed to the relevant Third Party, that Third Party has entered into a confidentiality agreement with MaxiPARTS on terms no less onerous than those owed by Ares under the Confidentiality Deed (including a standstill undertaking on no more favourable terms than those given by Ares).

1.6 Hard Exclusivity Arrangements

(a) For the period commencing on the date that is the later of the data room open date and the date of execution of the Exclusivity Deed and ending on the Hard Exclusivity End Date, the fiduciary exception described above does not apply.

(b) On the Hard Exclusivity End Date, Ares must provide written confirmation to MaxiPARTS (**Confirmation**) that based on its due diligence investigations to date it does not intend to and is not actually aware of any reason why it may:

(i) withdraw its proposal or no longer progress the Potential Transaction;

(ii) reduce the price or otherwise vary any other terms of the Potential Transaction which would make the Potential Transaction less favourable to Shareholders; or

(iii) be unable to secure equity or debt financing for the Potential Transaction,

subject to finalising its due diligence enquiries, financing and negotiation of the scheme implementation agreement.

(c) If, before the Hard Exclusivity End Date, Ares provides written confirmation that it has substantially completed its due diligences and provides the Confirmation, the Exclusivity Period will be extended for a further period of 10 business days to allow Ares to finalise its due diligence enquiries and negotiation and execution of the Scheme Implementation Agreement. The fiduciary exception described above applies to this period of extension.

1.7 Non-public information

During the Exclusivity Period, if any Non-public Information is provided or made available to any person in connection with an actual, proposed or potential Competing Proposal, and that information has not previously been provided to Ares, MaxiPARTS must promptly (and in any event within 2 Business Days of the date on which such Non-public Information has been provided or made available to such person) provide to Ares a copy of (in the case of written materials) or a written statement of (in any other case) that Non-public Information. However, no member of the MaxiPARTS Group is required to provide to Ares any information that MaxiPARTS reasonably considers is likely to disclose information relating to the member of the MaxiPARTS Group which is commercially or competitively sensitive information of the MaxiPARTS Group.

1.8 Notification Obligation

During the Exclusivity Period, MaxiPARTS must, as soon as practicable, and in any case within 48 hours, notify Ares in writing if:

(a) MaxiPARTS or any of its Representatives is approached by a third party requesting or proposing that it take any action that would breach its no talk or no due diligence obligations as summarised above, where the Board reasonably believes such request or proposal is in connection with a Third Party formulating, developing or finalising a Competing Proposal;

(b) MaxiPARTS or any of its Representatives proposes to take any action that would breach its no talk or no due diligence obligations (in which case MaxiPARTS must give Ares all material details of the proposed action (which for the avoidance of doubt does not require MaxiPARTS to disclose the identity of the person making the Competing Proposal or the details of any terms thereof but does require MaxiPARTS to disclose to Ares the price (or implied value) and any conditions of the Competing Proposal); and

(c) MaxiPARTS or any of its Representatives becomes aware of the receipt or existence of any Competing Proposal, together with a copy of any material confidential information concerning the MaxiPARTS Group's operations provided to any person associated with the Competing Proposal not previously provided to Ares.

1.9 Matching rights

During the period from the Hard Exclusivity End Date until the end of the Exclusivity Period, if MaxiPARTS receives a Competing Proposal, MaxiPARTS must not, and must procure that each of its Representatives do not, enter into any legally binding agreement to implement or give effect to that Competing Proposal unless:

(a) the Board, acting in good faith and in order to satisfy its fiduciary or statutory obligations (having received written financial and legal advice from its external advisers), determines that the Competing Proposal is, or could reasonably be considered to become, a Superior Proposal;

(b) MaxiPARTS has provided Ares with the material terms and conditions of the Competing Proposal (including price or implied value, consideration, conditions, timing and break fee provisions, but MaxiPARTS is not required to disclose the identity of the person making the Competing Proposal);

(c) MaxiPARTS has given Ares notice that it intends to enter into a binding agreement, understanding or commitment to implement or give effect to the Competing Proposal and has given Ares until the Cut Off Date (being three Business Days after provision of the relevant information) to provide a proposal which provides an equivalent or superior outcome to Shareholders (**Ares Counterproposal**); and

(d) either Ares has not announced or provided an Ares Counterproposal before the Cut Off Date, or the Board has determined in good faith that any Ares Counterproposal provided would not provide an equivalent or superior outcome to Shareholders as a whole compared with the Competing Proposal (and MaxiPARTS has provided written notice of this conclusion).

1.10 Matching or superior Ares counterproposal

If Ares provides MaxiPARTS an Ares Counterproposal, MaxiPARTS must procure that the Board considers the Ares Counterproposal and determines whether, in good faith, it would provide an equivalent or superior outcome to Shareholders as a whole compared with the Competing Proposal. Following that determination, MaxiPARTS must procure that the Board promptly (and in any event within one Business Day) notify Ares of its determination in writing (with reasons). If the Board determines that the Ares Counterproposal would provide an equivalent or superior outcome to Shareholders, MaxiPARTS and Ares must, for a period of three Business Days after delivery of that notice, agree any reasonable amendments to the Exclusivity Deed to reflect the Ares Counterproposal. MaxiPARTS agrees that any modification to the terms of a Competing Proposal constitutes a new Competing Proposal for the purposes of the matching rights and Ares counterproposal provisions.

1.11 Negotiation of Potential Transaction

The Parties agree that, during the Exclusivity Period, they will negotiate in good faith a Scheme Implementation Deed and any other transaction documents required to implement the Potential Transaction and MaxiPARTS will prepare a first draft of the Scheme Implementation Deed as soon as practicable after the date of the Exclusivity Deed which reflects terms that are customary for a transaction of the nature of the Potential Transaction.

The Parties acknowledge and agree that:

(a) the Potential Transaction remains indicative and incomplete and subject to confirmatory due diligence, internal governance approvals and negotiation between the Parties;

(b) the Potential Transaction is expected to proceed by way of scheme of arrangement but may, if agreed between the Parties, proceed by way of takeover bid recommended by the Board or other transaction structure;

(c) the Exclusivity Deed does not impose on the Parties a binding obligation to give effect to the Potential Transaction; and

(d) the Potential Transaction will not become binding until the Scheme Implementation Deed (and any other transaction documents required to implement the Proposed Transaction) is executed by the Parties.

1.12 Ceasing to progress Potential Transaction

If, at any time during the Exclusivity Period, Ares decides that it will cease to pursue the Potential Transaction, or that it will pursue the Potential Transaction on terms less favourable to MaxiPARTS and/or Shareholders, Ares must notify MaxiPARTS in writing as soon as reasonably practicable and in any event within 24 hours of making that determination. If such notice is given, the Exclusivity Period will end on the date of that notification and MaxiPARTS may, by written notice to Ares, terminate the Exclusivity Deed with immediate effect.

1.13 Directors recommendation

MaxiPARTS represents and warrants to Ares that each of its directors has confirmed by unanimous resolution of the Board that they intend to:

(a) unanimously recommend to Shareholders that each Shareholder vote; and

(b) vote or procure the voting of any ordinary shares in MaxiPARTS in which they have a Relevant Interest,

in favour of the scheme of arrangement in relation to the Potential Transaction, in the absence of a Superior Proposal and subject to entry into a binding implementation agreement in relation to the Potential Transaction on acceptable terms and to an independent expert concluding, and continuing to conclude, that the Potential Transaction is in the best interests of Shareholders.

1.14 Exceptions

The Exclusivity Deed does not prevent MaxiPARTS from, amongst other things:

(a) providing information to its Representatives, any Competent Authority, or its auditors, customers, financiers, joint venturers or suppliers acting in that capacity in the ordinary course of business;

(b) providing information required to be provided by Applicable Laws;

(c) making presentations or providing information to, or responding to enquiries from, brokers, portfolio investors, analysts and other third parties in the ordinary course of business;

(d) engaging with Shareholders (in their capacity as shareholders) in relation to their shareholding or the Potential Transaction provided that the engagement does not otherwise result in a breach of the no talk, no shop or no due diligence restrictions; or

(e) complying with its continuous disclosure obligations.

1.15 Termination

The Exclusivity Deed will terminate automatically on the earliest of:

(a) the expiry of the Exclusivity Period;

(b) the Parties executing a Scheme Implementation Deed; or

(c) MaxiPARTS giving Ares written notice of termination with immediate effect if:

  (i) MaxiPARTS has received a Competing Proposal and the Board has determined that such Competing Proposal is a Superior Proposal (provided that Ares has exhausted all of its rights under the matching rights and Ares counterproposal provisions);

  (ii) Ares has committed a material breach of the Exclusivity Deed or the Confidentiality Deed; or

  (iii) Ares has provided notice to MaxiPARTS under paragraph 1.12.

1.16 Key definitions

Adviser means, in relation to an entity, a financial, legal, technical, accounting, insurance or other expert adviser or consultant who provides advisory services in a professional capacity to the market in general and who has been engaged by that entity including a broker, insurer or insurance underwriter engaged in connection with the provision of warranty and indemnity insurance.

Applicable Laws means any applicable national, federal, supranational, state, regional, provincial, local or other statute, law, ordinance, decree, ruling, regulation, rule, code, guidance, order, measure, published practice or concession, determination, judgement, requirement or decision of a Competent Authority.

Associate has the meaning given in sections 12(2) and 12(3) of the Corporations Act, subject to section 16 of the Corporations Act.

Board means the board of directors or independent board committee (as applicable) of MaxiPARTS from time to time.

Business Day means a day other than a Saturday, Sunday, public or bank holiday in Melbourne, Australia.

Competent Authority means any national, federal, supranational, state, regional, provincial, local or other government, government department, ministry, governmental or administrative authority, council, regulator, agency, commission, secretary of state, minister, court, tribunal, judicial or arbitral body, recognised stock exchange or other financial market infrastructure body or any other person exercising judicial, executive, interpretative, enforcement, regulatory, investigative, fiscal, taxing or legislative powers or authority anywhere in the world with competent jurisdiction, which, for the avoidance of doubt, includes ASIC, ASX, ACCC, FIRB and equivalent bodies in jurisdictions outside Australia.

Competing Proposal means any expression of interest, proposal, offer (including a non-binding indicative offer or proposal), transaction, agreement or arrangement which, if completed substantially in accordance with its terms, would mean a Third Party whether alone or together with its Associates would:

(a) acquire a Relevant Interest in, or otherwise acquire or have a right to acquire any legal, beneficial or economic interest in, 20% or more of the securities of MaxiPARTS or any of its Related Entities that hold a significant or material part of the assets of, or business conducted by, the MaxiPARTS Group taken as a whole;

(b) acquire control of MaxiPARTS or any other member of the MaxiPARTS Group that holds a significant or material part of the assets of, or business conducted by, the MaxiPARTS Group taken as a whole within the meaning of section 50AA of the Corporations Act;

(c) acquire (whether directly or indirectly) or become the holder of a legal, beneficial or economic interest in, all or a substantial part of the business or assets of the MaxiPARTS Group taken as a whole;

(d) otherwise acquire, be stapled with, merge or amalgamate with MaxiPARTS or any of its Related Entities that hold a significant or material part of the assets of or business conducted by the MaxiPARTS Group taken as a whole; or

(e) cause or require MaxiPARTS or its Related Entities to abandon, or otherwise fail to proceed with, the Potential Transaction (including if the Potential Transaction becomes incapable of being implemented) or as a result of which the Potential Transaction otherwise would not proceed,

whether by way of takeover bid, scheme of arrangement, shareholder-approved transaction, capital reduction or buy-back, sale or purchase of shares or assets, joint venture, dual-listed company structure (or other synthetic merger), or other transaction or arrangement.

Confidential Information has the meaning given in the Confidentiality Deed.

Confidentiality Deed means the confidentiality deed between Ares and MaxiPARTS dated 14 July 2026, as amended from time to time.

Controlled Entity means, in relation to an entity, another entity that is a subsidiary of it, or that is controlled by it, in each case within the meaning of Part 1.2, Division 6 of the Corporations Act, but, without limitation:

(a) a trust may be a subsidiary, for the purposes of which a unit or other beneficial interest will be regarded as a share;

(b) an entity may be a subsidiary of a trust if it would have been a subsidiary if that trust were a corporation; and

(c) each fund managed by Ares or a Related Entity of Ares is a Controlled Entity of Ares,

and ***Control*** and ***Controlled*** have a corresponding meaning.

Corporations Act means the *Corporations Act 2001* (Cth).

Cut Off Date means the date that is three Business Days after the date of the provision of the information referred to in paragraph 1.9(b).

Exclusivity Period means the period commencing on the date of the Exclusivity Deed and ending on the earlier of:

(a) 5.00pm (Melbourne time) on the Hard Exclusivity End Date or such later date as extended under paragraph 1.6(c);

(b) the date on which the Parties enter into the Scheme Implementation Deed or such other definitive document to implement the Potential Transaction; and

(c) the date of any notification under paragraph 1.12.

Hard Exclusivity End Date means the date that is the later of:

(a) four weeks after the data room open date; and

(b) four weeks from the date of the Exclusivity Deed.

MaxiPARTS Group means MaxiPARTS and its Related Entities.

Non-public Information means non-public information relating to any member of the MaxiPARTS Group, any of the operations or assets of the MaxiPARTS Group's businesses or any part thereof.

Party and ***Parties*** means Ares and MaxiPARTS.

Potential Transaction means a potential transaction whereby Ares (via one or more special purpose vehicles in which Ares or any of its Related Entities has an interest), whether alone or in conjunction with one or more Associates, will acquire all or substantially all of the ordinary shares in MaxiPARTS under a Board recommended transaction substantially in accordance with the price and all other terms described in the announcement to which this Appendix A forms part.

Recommendation has the meaning given in paragraph 1.13.

Related Entity:

(a) means, in relation to an entity (the ***first entity***):

  (i) a Controlled Entity of the first entity;

  (ii) an entity of which the first entity is a Controlled Entity; or

  (iii) a Controlled Entity of another entity of which the first entity is also a Controlled Entity;

(b) in relation to Ares, includes any fund, limited partnership or other investment vehicle that is controlled, managed or advised by Ares and general partner(s)/fund manager(s) of the Ares funds,

but provided that for the purpose of this definition and the definition of Representative below, notwithstanding anything to the contrary:

  (i) no person shall be a Related Entity or a Representative of Ares (and thus no such person shall be bound or covered by the Exclusivity Deed) unless such person has received Confidential Information from Ares or at its request; and

  (ii) it is acknowledged that the directors, officers and/or employees of Ares or its affiliates may serve as directors and officers of portfolio companies (***Dual Role Individual***), and agree that such portfolio companies will not be deemed to have received the Confidential Information solely due to the dual role of any such Dual Role Individual, so long as such Dual Role Individual does not provide any Confidential Information to the other directors, officers or employees of such portfolio company (other than similar Dual Role Individuals).

Relevant Interest has the meaning given in sections 608 and 609 of the Corporations Act, but modified as if:

(a) section 609(6) of the Corporations Act did not apply; and

(b) the term specifically includes an economic interest equivalent or similar to ownership in securities including under a swap or a derivative instrument.

Representative means, in relation to a Party:

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(a) a Related Entity or Adviser of that Party or a Related Entity;

(b) a director, officer or employee of that Party or of a Related Entity; and

(c) solely with respect to Ares, a Financier of Ares or any of its Related Entities, and any of the Financier's directors, officers, employees, or Advisers retained by that Financier in connection with the Potential Transaction.

Scheme Implementation Deed means the scheme implementation deed to be entered into by Ares or any of its Related Entities (including via one or more special purpose vehicles in which Ares or any of its Related Entities has an interest) and MaxiPARTS in relation to the implementation of the Potential Transaction.

Shareholder means a person who is identified on the register of members of MaxiPARTS maintained by, or on behalf of, MaxiPARTS in accordance with section 168(1) of the Corporations Act as a holder of ordinary shares in MaxiPARTS from time to time.

Superior Proposal means a bona fide, written Competing Proposal that is received by MaxiPARTS and that the Board determines, acting in good faith and in order to satisfy what the Board considers to be its fiduciary or statutory duties:

(a) is reasonably capable of being valued and completed substantially in accordance with its terms, taking into account all aspects of the Competing Proposal, including any timing considerations, conditions, the identity, reputation and financial condition of the person making such proposal, the nature of any consideration offered and all other legal, regulatory and financial matters that the Board considers relevant; and

(b) would, if completed substantially in accordance with its terms, result in a transaction that is reasonably likely to be more favourable to Shareholders than the latest written proposal provided by Ares or any of its Related Entities, taking into account all aspects of the Competing Proposal and the latest written proposal provided by Ares or any of its Related Entities to MaxiPARTS, including the identity, reputation and financial condition of the person making such proposal, the nature of any consideration offered, legal, regulatory and financial matters, certainty and any other matters affecting the probability of the relevant proposal being completed in accordance with its terms.

Third Party means any person other than Ares or its Representatives, or MaxiPARTS or its Representatives.