

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): February 26, 2025

FTAI INFRASTRUCTURE INC.  
(Exact name of registrant as specified in its charter)

|                                                                                                                            |                                       |                                                    |
|----------------------------------------------------------------------------------------------------------------------------|---------------------------------------|----------------------------------------------------|
| Delaware<br>(State or other jurisdiction of incorporation)                                                                 | 001-41370<br>(Commission File Number) | 87-4407005<br>(I.R.S. Employer Identification No.) |
| 1345 Avenue of the Americas, 45th Floor<br>New York, New York 10105<br>(Address of principal executive offices) (Zip Code) |                                       |                                                    |
| (212) 798-6100<br>(Registrant's telephone number, including area code)                                                     |                                       |                                                    |
| (Former name or former address, if changed since last report)                                                              |                                       |                                                    |

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

- ☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- ☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- ☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- ☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

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

|                                          |                   |                                           |
|------------------------------------------|-------------------|-------------------------------------------|
| Title of each class                      | Trading Symbol(s) | Name of each exchange on which registered |
| Common Stock, par value \$0.01 per share | FIP               | The Nasdaq Global Select 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.

**PURCHASE AGREEMENT**

On February 26, 2025, FTAI Infrastructure Inc. (the “Company”) entered into a purchase agreement (the “Purchase Agreement”) with certain affiliates of GCM Grosvenor Inc. (“GCM”) acting as sellers (collectively, “Sellers”), Ohio River Partners Holdco LLC (“ORPH”), a wholly owned subsidiary of the Company and owner of 50.1% of the limited liability company interests of Long Ridge Energy & Power LLC, a Delaware limited liability company (“LRE&P”), LIF LR Holdings, LLC, the owner of the remaining 49.9% of the limited liability company interests of LRE&P (“LIF Holdings”), and LRE&P, pursuant to which, among other things, (i) the Company acquired from Sellers, directly and indirectly, 100% of the limited liability company interests of LIF Holdings, which owned the remaining 49.9% of the limited liability company interests of LRE&P not already owned by ORPH, and (ii) as consideration therefor, (x) LRE&P issued a \$20.0 million promissory note to an affiliate of GCM, (y) the Company paid to the Seller aggregate cash consideration of \$9.0 million and (z) the Company issued to certain affiliates of GCM 160,000 shares of a newly designated series of Series B Convertible Junior Preferred Stock (the “Series B Preferred Stock”), the terms of which are described below (collectively, the “Long Ridge Acquisition”).

The Purchase Agreement contains certain fundamental representations and warranties of each of the Company and Sellers, as well as customary post-closing covenants, including with respect to confidentiality and public disclosures. In addition, the Purchase Agreement included a mutual release by each of the Company and its representatives, on the one hand, and the Sellers and their representatives, on the other hand, of the other with respect to matters relating to or arising out of the equity interests being transferred, the Long Ridge Group (as defined in the Purchase Agreement) and certain related matters.

**SERIES B CERTIFICATE OF DESIGNATIONS AND DESIGNATION OF CONVERTIBLE PREFERRED STOCK**

The Series B Preferred Stock ranks senior to the shares of the Company’s common stock, par value \$0.01 per share (the “Common Stock”), and junior to the Company’s Series A Senior Preferred Stock (the “Series A Preferred Stock”), with respect to the payment of dividends and the distribution of assets upon a liquidation, dissolution or winding up of the Company. Each share of Series B Preferred Stock has an initial liquidation preference of \$1,000 per share. Holders of the Series B Preferred Stock are entitled to a quarterly compounding, regular dividend (“Dividend”) equal to 9.00% per annum for any Dividend paid in cash with respect to the immediately preceding quarter, and 10.00% per annum for any Dividend paid-in-kind, at the Company’s election. For any quarter in which the Company elects not to pay a cash Dividend, such Dividend will be added to the liquidation preference of each share, as further set forth in the Certificate of Designations of Series B Convertible Junior Preferred Stock of the Company (the “Series B Certificate of Designations”), which was filed by the Company with the Secretary of State of the State of Delaware and became effective on February 26, 2025 (the “Issue Date”). So long as the Series A Preferred Stock remains outstanding, no Dividends may be declared or paid in cash on the Series B Preferred Stock.

Unless holders of Series B Preferred Stock have received, as of any date of determination, cash dividend payments equal to the aggregate amount of accrued dividends from the Issue Date to such date, (i) no dividend or other distribution may be declared or paid on the Common Stock in excess of \$0.03 per share in any fiscal quarter, or \$36.0 million in the aggregate over the first three years following the Issue Date and (ii) subject to certain customary exceptions described in the Series B Certificate of Designations, neither the Company nor any of its subsidiaries may, directly or indirectly, purchase, redeem or otherwise acquire for consideration any securities ranking either *pari passu* with or junior to the Series B Preferred Stock with respect to payment of dividends or the distribution of assets upon a liquidation, dissolution or winding up of the Company.

### *Redemption and Repurchase*

The Company shall be obligated to repurchase all shares of Series B Preferred Stock upon the consummation of a Change of Control (as defined in the Series B Certificate of Designations), at a price per share equal to 102% of the sum of the then-current liquidation preference *plus* any accrued and unpaid dividends since the end of the most recent dividend period (such sum, the “liquidation value”). Additionally, the Company shall have the right to redeem the Series B Preferred Stock, at any time and from time to time, at a price per share equal to (i) if within the first two years after the Issue Date, (a) an amount in cash that, taken together with any cash dividends paid to the redemption date, would equal 120% of the initial liquidation preference *plus* (b) 43.75 warrants (each, an “Optional Redemption Warrant”) and (ii) thereafter, 102% of the then-applicable liquidation value. Each Optional Redemption Warrant shall be exercisable for one share of Common Stock at an exercise price of \$8.18. If the Company issues Optional Redemption Warrants pursuant to an optional redemption, it will enter into a warrant agreement governing the terms of such Optional Redemption Warrant in substantially the form set forth as Exhibit B to the Investor Rights Agreement (as defined below). In each case, the repurchase or redemption of Series B Preferred Stock shall be subject to the condition that no shares of Series A Preferred Stock remain outstanding as of such time.

### *Conversion Rights and Limitations*

Each share of Series B Preferred Stock is convertible by its holder at any time after the Issue Date into, subject to certain limitations described below, a number of shares of Common Stock equal to (i) the then-applicable liquidation value divided by (ii) the conversion price, initially set at \$8.18 per share of Common Stock and subject to certain customary anti-dilution adjustments. Should the cumulative number of shares of Common Stock delivered upon conversion of the Series B Preferred Stock and exercise of Optional Redemption Warrants since the Issue Date exceed 22,237,370 shares, or approximately 19.5% of the 113,936,865 shares of Common Stock outstanding as of February 10, 2025, (the “Share Cap”), all further conversion and exercise consideration will be payable in cash in lieu of shares, calculated based on the volume-weighted average price per share of Common Stock on the trading day immediately preceding the conversion or exercise date, unless the Company obtains shareholder approval to issue such consideration in shares of Common Stock.

Furthermore, no holder of Series B Preferred Stock or Optional Redemption Warrants may convert any share of Series B Preferred Stock or exercise any Optional Redemption Warrant into shares of Common Stock if and to the extent that such conversion or exercise would result in such holder beneficially owning in excess of 19.99% of the total number of shares of Common Stock issued and outstanding immediately following such conversion, determined in accordance with Rule 13d-3 under the Securities Exchange Act of 1934 (the “Exchange Act”).

### *Voting and Consent Rights*

Holders of Series B Preferred Stock do not have a right to vote with the holders of shares of Common Stock on an as-converted basis. However, certain matters will require the approval of a majority of the holders of outstanding shares of Series B Preferred Stock, voting as a separate class, including, but not limited to, (1) with the exception of a refinancing of the Series A Preferred Stock (a “Series A Refinancing”), (A) the authorization, creation, increase in the authorized amount of, or issuance of any class or series of senior or *pari passu* equity securities or any security convertible into, or exchangeable or exercisable for, shares of senior or *pari passu* equity securities or (B) the reclassification, alteration or amendment of any existing class or series of equity securities that would result in such class of securities being senior to or *pari passu* with the Series B Preferred Stock, (2) amendments, modifications or a repeal of any provision of the Company’s charter or of the Series B Certificate of Designations that would adversely affect the rights, preferences or voting powers of the Series B Preferred Stock and (3) certain business combinations and binding or statutory share exchanges or reclassifications involving the Series B Preferred Stock unless such events do not adversely affect the rights, preferences or voting powers of the Series B Preferred Stock. Additionally, so long as shares of Series B Preferred Stock with an aggregate liquidation value of greater than \$25.0 million remain outstanding, the Company and its subsidiaries may not incur Indebtedness (as defined in the Series B Certificate of Designations), subject to exceptions for Incurrences of (i) Indebtedness where the pro forma Consolidated Total Leverage Ratio would not exceed 12.0, (ii) Non-Recourse Indebtedness incurred by the Company’s subsidiaries and (iii) Refinancing Indebtedness (each as defined in the Series B Certificate of Designations).

The foregoing summary has been included to provide investors and security holders with information regarding the terms of the Purchase Agreement and the Series B Certificate of Designations and is qualified in its entirety by reference to the Purchase Agreement, which is filed as Exhibit 2.1 to this Current Report on Form 8-K, and the Series B Certificate of Designations, which is filed as Exhibit 3.2 to this Current Report on Form 8-K, and each of which is incorporated herein by reference. It is not intended to provide any other factual information about the parties or their respective subsidiaries and affiliates. The Purchase Agreement contains representations and warranties by each of the parties thereto, which were made only for purposes of the Purchase Agreement and as of specified dates. The representations, warranties and covenants in the Purchase Agreement were made solely for the benefit of the parties thereto; may be subject to limitations agreed upon by the contracting parties, including being qualified by confidential disclosures made for the purposes of allocating contractual risk between the parties to the Purchase Agreement instead of establishing these matters as facts; and may be subject to standards of materiality applicable to the contracting parties that differ from those applicable to investors.

Investors should not and are not entitled to rely on the representations, warranties and covenants or any descriptions thereof as characterizations of the actual state of facts or condition of the parties or any of their respective subsidiaries or affiliates. Moreover, information concerning the subject matter of the representations, warranties and covenants may change after the date of the Purchase Agreement, which subsequent information may or may not be fully reflected in the Company's public disclosures.

#### INVESTOR RIGHTS AGREEMENT

On February 26, 2025, as required under the Purchase Agreement, the Company entered into an Investor Rights Agreement (the "Investor Rights Agreement") with certain affiliates of GCM acquiring Series B Preferred Stock as part of the Long Ridge Acquisition.

#### *Registration Rights*

The Investor Rights Agreement provides that the Company will, amongst other things, prepare and file with the Securities and Exchange Commission (the "SEC"), no later than 30 days following the filing of the Company's annual report on Form 10-K for the year ended December 31, 2024 (the "Initial Filing Deadline"), a resale registration statement (a "Shelf Registration Statement") on Form S-1 or Form S-3, or an amendment or supplement to an existing registration statement on Form S-3, for the shares of Common Stock into which the Series B Preferred Stock is initially convertible (such securities, as subject to the terms of the Investor Rights Agreement, "registrable securities"). Each of the holders may issue an unlimited number of requests (each, a "Shelf Underwritten Offering Request") for underwritten offerings off the Shelf Registration Statement (each, a "Shelf Offering"), so long as the number of registrable securities requested to be registered equals at least 3% of the number of then-outstanding shares of Common Stock (the "Minimum Registrable Share Amount"). Additionally, at any time following the Initial Filing Date when a Shelf Registration Statement is not effective, each holder may, subject to satisfaction of the Minimum Registrable Share Amount, issue up to three requests (each a "Demand Registration Request") for registration of registrable securities, the method of disposition for which may be an underwritten offering (a "Demand Registration"). All eligible holders are entitled to participate in any Shelf Offering or Demand Registration upon proper notice to the Company, and the Company is required to use its reasonable best efforts to effect such participation in accordance with the terms of the Shelf Underwritten Offering Request or the Demand Registration Request, subject to certain rights to delay or postpone such registration.

If at any time the Company (i) proposes or is required to register any shares of Common Stock under the Securities Act of 1933, as amended (the "Securities Act") (other than as relates solely to an employee stock plan, dividend reinvestment plan or a merger or consolidation, a Demand Registration or in connection with registration on Form S-4 or S-8 promulgated by the SEC or any successor forms thereto), (ii) proposes to effect an underwritten offering of Common Stock pursuant to a shelf registration statement (other than an underwritten offering pursuant to a Demand Registration or Shelf Offering, or a block trade) or (iii) receives a request for an underwritten Shelf Offering, in each case whether for its own account or for the account of others (each a "Piggyback Registration"), the Company is required to notify each holder of its right to participate in such registration. The Company will use reasonable best efforts to cause all eligible securities requested to be included in the registration to be so included. The Company has the right to withdraw or postpone a registration statement in which eligible holders have elected to exercise piggyback registration rights, and eligible holders are entitled to withdraw their registration requests prior to the execution of an underwriting agreement with respect to any such registration.

The Company agreed to, among other things, indemnify and hold harmless each holder and its affiliates, their respective officers, directors, members, managers, partners, employees and agents, and the successors, assigns and controlling persons of such indemnified parties, under the registration statement from certain liabilities and pay all fees and expenses (excluding any underwriting discounts and selling commissions) incident to the Company's obligations under the Investor Rights Agreement.

#### *Rights with Respect to Refinancings*

The Investor Rights Agreement provides that, if on or prior to February 26, 2026, the Company issues a new series of non-convertible preferred stock to refinance in full the outstanding shares of Series A Preferred Stock, GCM and its affiliates that hold Series B Preferred Stock will have the right, but not the obligation, to exchange any or all shares of its Series B Preferred Stock for shares of such new preferred stock, dollar-for-dollar based on the relative liquidation values of each security. Additionally, if on or prior to February 26, 2026, the Company issues a new series of convertible preferred stock to refinance in full the outstanding shares of Series A Preferred Stock, and such new securities either rank senior to the Series B Preferred Stock in liquidation or dividend priority or pay a dividend in excess of that paid on the Series B Preferred Stock (the "Refinancing Preferred Stock"), provided that GCM or its affiliates hold Series B Preferred Stock at such time, for a period of two months after such refinancing, GCM has the right to require the Company to amend the Series B Certificate of Designations such that the Series B Preferred Stock has the same liquidation and dividend priority and/or dividend rate as the Refinancing Preferred Stock.

#### *Board Rights*

The Investor Rights Agreement provides that, effective upon the Issue Date, GCM will have the right to designate, and the Company's Board of Directors (the "Board") will appoint and use reasonable best efforts to have elected at any applicable annual meeting, one individual to serve as a Class II Director (the "GCM Designee"), so long as GCM and its affiliates' ownership of Common Stock, including any shares of Common Stock into which the Series B Preferred Stock is convertible or Optional Redemption Warrants are exercisable, and subject to the Share Cap, constitutes at least 10% of the then-issued and outstanding Common Stock of the Company. The director will be subject to customary confidentiality and information use restrictions, including with respect to any acquisition of, or equity or debt investment in, a third party by the Company, and any disposition or other transaction (other than an acquisition) involving a counterparty affiliated with GCM, or of which GCM or any of its affiliates otherwise have a material interest.

#### *Transfer Restrictions*

During the first year following the Issue Date, shares of Series B Preferred Stock, and as applicable, Optional Redemption Warrants, may only be transferred to affiliates of GCM or as consented to by the Company, such consent not to be unreasonably withheld, and in each case, subject to certain restrictions on transfer to disqualified parties. Notwithstanding any transfer in compliance with the foregoing, the board rights described above are non-transferable to any transferee other than GCM and its affiliates.

The foregoing description of the Investor Rights Agreement is not complete and is qualified in its entirety by reference to the Investor Rights Agreement, attached hereto as Exhibit 10.1 and incorporated herein by reference.

#### **ARES WARRANT AGREEMENT**

On February 26, 2025, the Company and Ares Management LLC ("Ares") amended and restated the warrant agreement, initially dated as of August 1, 2022, by and between the Company and Equiniti Trust Company, LLC (f/k/a American Stock Transfer & Trust Company, LLC), as warrant agent (as so amended and restated, the "Warrant Agreement"). As part of the consent fee for the Series A Amendment (as defined below), the Company issued warrants (the "Series A Warrants") representing the right to purchase, on the terms and subject to the conditions set forth in the Series A Warrants, 550,000 shares of Common Stock at an exercise price of \$10.00 per share (as adjusted from time to time to account for stock splits, dividends and similar items). The Series A Warrants were issued pursuant to subscription agreements entered into by the Company on February 26, 2025 with entities affiliated with Ares (the "Subscription Agreements"), and pursuant to the Warrant Agreement. The Series A Warrants are exercisable until the earlier of (A) August 1, 2030 or (B) a sale of the Company.

The foregoing description of the Warrant Agreement is not complete and is qualified in its entirety by reference to the Warrant Agreement, attached hereto as Exhibit 10.2 and incorporated herein by reference.

#### MANAGER OPTIONS

In connection with the issuance of the Series B Preferred Stock, the Company paid and issued to its manager, FIG LLC (the “Manager”) an option to purchase 2,852,049 shares of Common Stock at a per share exercise price equal to \$5.61, the closing price of the Common Stock on February 25, 2025. The option is fully vested as of the date of grant, is exercisable as to 1/30th of the shares of Common Stock to which the option is subject on the first day of each of the 30 calendar months following the first full calendar month after the date of grant and expires on the tenth anniversary of the date of grant.

#### **Item 2.01 Completion of Acquisition or Disposition of Assets.**

The information included in Item 1.01 is incorporated by reference into this Item 2.01.

#### **Item 3.02 Unregistered Sales of Equity Securities.**

As described in Item 1.01 above, on February 26, 2025, the Company issued 160,000 shares of Series B Preferred Stock. The Company also issued 550,000 Series A Warrants as part of the consent fee for the Series A Consent (as defined below). The offer and sale of the shares of Series B Preferred Stock pursuant to the Purchase Agreement, and the issuance of the Series A Warrants pursuant to the Subscription Agreements, are each being made in reliance on an exemption from registration under the Securities Act, pursuant to Section 4(a)(2) thereof. Any shares of Common Stock deliverable upon conversion of shares of the Series B Preferred Stock or upon exercise of the Series A Warrants will be issued in reliance upon the exemption from registration in Section 3(a)(9) or Section 4(a)(2) of the Securities Act, respectively. Any of the up to 7,000,000 shares of Common Stock initially deliverable upon exercise of the Optional Redemption Warrants, if issued as part of an optional redemption pursuant to the terms of the Series B Certificate of Designations, will be issued in reliance upon the exemption from registration in Section 4(a)(2) of the Securities Act. The information in Item 1.01 above is incorporated into this Item 3.02 by reference.

The foregoing is only a summary of certain rights of the Series B Preferred Stock, the Series A Warrants and the Optional Redemption Warrants, does not purport to be complete and is qualified in its entirety by reference to the full description of the powers, preferences, rights, qualifications, limitations and restrictions applicable to the Series B Preferred Stock set forth in the Series B Certificate of Designations, the Series A Warrants set forth in the Warrant Agreement and the Optional Redemption Warrants as substantially set forth in Exhibit B to the Investor Rights Agreement.

#### **Item 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.**

On February 26, 2025, the Board approved an increase in the size of the Board from four to five directors, and appointed Matthew Rinklin, the GCM Designee under the Investor Rights Agreement, as a Class II director. Mr. Rinklin focuses on direct infrastructure investments across the energy, transportation and environmental services sectors. As a Managing Director at GCM, he leads the investment activity for the Infrastructure Advantage Strategy with over \$2 billion of capital under management. He is also a member of the Infrastructure Advantage Investment Committee. Prior to joining GCM, Mr. Rinklin served as Senior Vice President at Oaktree Capital Management (“Oaktree”), where he was responsible for originating, executing and managing infrastructure investments. Prior to joining Oaktree, Mr. Rinklin was a Vice President at Highstar Capital. Over his infrastructure investment career, he has served on the board of directors of several private and public companies. Mr. Rinklin received his Bachelor of Arts in Economics from the University of Chicago.

In connection with his appointment to the Board, on February 26, 2025, Mr. Rinklin and the Company entered into an indemnification agreement which provides for the standard indemnification and advancement of expenses by the Company to the fullest extent permitted by law consistent with the Company’s Amended and Restated Bylaws.

The information included in Item 1.01 is incorporated by reference into this Item 5.02.

### **Item 5.03 Amendments to Articles of Incorporation or Bylaws; Change in Fiscal Year.**

On February 26, 2025, the Board approved a Certificate of Amendment (the “Amendment”) to the certificate of designations governing its Series A Preferred Stock (the “Series A Certificate of Designations”), which amends certain provisions of the Series A Certificate of Designations to permit the Long Ridge Acquisition and the issuance of the Series B Preferred Stock. The Amendment also permits the Company to make cash “catch-up” payments to holders of Series A Preferred Stock, with the equivalent amount of previously paid-in-kind dividends correspondingly treated as though initially paid as cash dividends for all purposes under the Series A Certificate of Designations, including with respect to months counted toward an Event of Noncompliance (as defined in the Series A Certificate of Designations). Furthermore, the Amendment permits the Company to make quarterly cash dividend payments of up to \$0.03 on its Common Stock, so long as the holders of the Series A Preferred Stock (the “Series A Holders”) have received cash dividends equal to at least the amount of dividends accrued since the two-year anniversary of the issue date of the Series A Preferred Stock.

On February 26, 2025, the Series A Holders executed a unanimous written consent (the “Series A Consent”) pursuant to which the Series A Holders authorized, consented to and approved the Amendment and the issuance of the Series B Preferred Stock, subject to certain customary conditions. On February 26, 2025, the Series A Consent became effective and the Company filed the Amendment with the Secretary of State of the State of Delaware. The Series A Holders received a customary fee for the consent, together with the Series A Warrants.

The forgoing summary of the Amendment does not purport to be complete and is subject to, and qualified in its entirety by, the full text of the Amendment, which is filed as Exhibit 3.1 to this Current Report on Form 8-K and is incorporated herein by reference.

### **Cautionary Note Regarding Forward-Looking Statements**

This Current Report on Form 8-K contains “forward-looking statements” within the meaning of Section 27A of the Securities Act and Section 21E of the Securities Exchange Act of 1934. Words such as, but not limited to, “will,” “believes,” “expects,” “anticipates,” “plans,” “could,” “may,” “should,” and similar expressions are intended to identify forward-looking statements. Forward-looking statements in this current report include, among other things, statements about the Company’s and the Long Ridge’s plans, objectives, expectations and intentions, and the financial condition, results of operations and business of the Company. Risks and uncertainties include, among other things, risks related to the Company’s ability to realize the anticipated benefits of the Long Ridge Acquisition; the risk that the necessary regulatory approvals for the Long Ridge Acquisition may not be obtained or may be obtained subject to conditions that are not anticipated; future electricity and gas prices, exchange and interest rates; risks related to the cost of producing gas, changes in tax and other laws, regulations, rates and policies; and competitive developments. All forward-looking statements rely on a number of assumptions, estimates and data concerning future results and events and are subject to a number of uncertainties and other factors that could cause actual results to differ materially from those reflected in such statements. Accordingly, the Company cautions that the forward-looking statements contained herein are qualified by these and other important factors and uncertainties that could cause results to differ materially from those reflected by such statements. For more information on additional potential risk factors, please review the Company’s filings with the SEC, including, but not limited to, the Company’s Annual Report on Form 10-K, Quarterly Reports on Form 10-Q and its Current Reports on Form 8-K.

**Item 9.01 Financial Statements and Exhibits.****(a) Financial Statements of Business Acquired**

The financial statements required by Item 9.01(a) of Form 8-K will be filed by amendment to this Current Report on Form 8-K no later than 71 days following the date on which this Current Report on Form 8-K was required to be filed pursuant to Item 2.01.

**(b) Pro Forma Financial Information**

The financial statements required by Item 9.01(b) of Form 8-K will be filed by amendment to this Current Report on Form 8-K no later than 71 days following the date on which this Current Report on Form 8-K was required to be filed pursuant to Item 2.01.

**(d) Exhibits.**

| <b>Exhibit Number</b> | <b>Description</b>                                                                                                                                                                                                                                                                                 |
|-----------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <a href="#">2.1</a>   | Purchase Agreement, dated as of February 26, 2025, by and among FTAI Infrastructure Inc., Ohio River Partners Holdco LLC and Long Ridge Energy & Power LLC, and Labor Impact Fund, L.P., Labor Impact Feeder Fund, L.P., Labor Impact Real Estate (Cayman) Holdings, L.P. and LIF LR Holdings LLC. |
| <a href="#">3.1</a>   | Second Certificate of Amendment to the Certificate of Designations of Series A Senior Preferred Stock of FTAI Infrastructure Inc., dated as of February 26, 2025.                                                                                                                                  |
| <a href="#">3.2</a>   | Certificate of Designations of Series B Convertible Junior Preferred Stock of FTAI Infrastructure Inc., dated as of February 26, 2025.                                                                                                                                                             |
| <a href="#">10.1</a>  | Investor Rights Agreement, dated as of February 26, 2025, by and among FTAI Infrastructure Inc., Labor Impact Fund, L.P., LIF AIV 1, L.P., Labor Impact Feeder Fund, L.P. and Labor Impact Real Estate (Cayman) Holdings, L.P.                                                                     |
| <a href="#">10.2</a>  | Amended and Restated Warrant Agreement, dated as of February 26, 2025, by and between FTAI Infrastructure Inc. and Equiniti Trust Company, LLC (f/k/a American Stock Transfer & Trust Company, LLC).                                                                                               |
| 104                   | Cover Page Interactive Data File – the cover page XBRL tags are embedded within the Inline XBRL document.                                                                                                                                                                                          |

## SIGNATURE

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.

FTAI INFRASTRUCTURE INC.

By: /s/ Kenneth J. Nicholson

Name: Kenneth J. Nicholson

Title: Chief Executive Officer and President

Date: February 26, 2025

## PURCHASE AGREEMENT

This PURCHASE AGREEMENT (this “**Agreement**”) is made as of February 26, 2025, by and among (i) Labor Impact Fund, L.P., a Delaware limited partnership (“**LIF**”), (ii) Labor Impact Feeder Fund, L.P., a Delaware limited partnership (“**LIF Feeder**”), (iii) Labor Impact Real Estate (Cayman) Holdings, L.P., a Cayman exempted limited partnership (“**LIF Real Estate**” and together with LIF Feeder, the “**Feeder Fund Sellers**” and the Feeder Fund Sellers, together with LIF, collectively, the “**Sellers**” and each, individually, a “**Seller**”), (iv) Ohio River Partners Holdco LLC, a Delaware limited liability company (“**ORPH**”), (v) FTAI Infrastructure Inc., a Delaware corporation (“**FIP**”), (vi) Long Ridge Energy & Power LLC, a Delaware limited liability company (“**LRE&P**”), and (vii) LIF LR Holdings LLC, a Delaware limited liability company (“**LIF Holdings**”). Sellers, ORPH, FIP, LRE&P and LIF Holdings shall be referred to herein each as a “**Party**” and, collectively, as the “**Parties**.”

WHEREAS, as of the date of this Agreement, (i) Feeder Fund Sellers directly own, collectively, one hundred percent (100%) of the limited liability company interests of Labor Impact Long Ridge Holdings LLC, a Delaware limited liability company (“**LILRH Blocker**”), and Labor Impact Real Estate Holdings IV, LLC, a Delaware limited liability company (“**LIREH Blocker**” and together with the LILRH Blocker, collectively, the “**Blocker Companies**” and each, individually, a “**Blocker Company**”, and together with LIF Holdings, collectively the “**LI Companies**” and each, individually, an “**LI Company**”, and such limited liability company interests in the Blocker Companies, the “**Blocker Interests**”), (ii) the Blocker Companies indirectly (through LIF) own, collectively, ninety-nine point zero zero nine nine percent (99.0099%) of the limited liability company interests of LIF Holdings (the “**99% LIF Holdings Interest**”), (iii) other investors in LIF indirectly (through LIF) own, collectively, point nine nine zero one percent (0.9901%)<sup>1</sup> of the limited liability company interests of LIF Holdings (the “**1% LIF Holdings Interest**” and together with the Blocker Interests, collectively, the “**LI Interests**”), (iv) LIF owns one hundred percent (100%) of the limited liability company interests of LIF Holdings (the “**LIF Holdings Interests**”) and (v) LIF Holdings directly owns forty nine and nine-tenths percent (49.9%) of the limited liability company interests of LRE&P (such limited liability company interests, the “**GCM Interests**”);

WHEREAS, immediately following the Pre-Closing Reorganization, (i) Sellers will directly own, collectively, the LI Interests, (ii) LIF will directly own the 1% LIF Holdings Interest, (iii) the Blocker Companies will directly own, collectively, the 99% LIF Holdings Interest and (iv) LIF Holdings will directly own the GCM Interests;

WHEREAS, Sellers desire to sell and transfer to FIP, and FIP desires to purchase and acquire from Sellers, all of Sellers’ right, title and interest in and to the LI Interests, free and clear of any Encumbrances, upon the terms and subject to the conditions set forth in this Agreement (collectively, the “**Sale**”);

WHEREAS, as consideration for the Sale, FIP desires to (i) issue to Sellers (or designee(s) thereof) 160,000 shares of a newly formed series of Convertible Junior Preferred Stock in FIP (such shares, the “**FIP Convertible Junior Preferred Shares**”), which will be convertible into shares of FIP’s Common Stock, par value \$0.01 per share (the “**Common Stock**,” and any shares of Common Stock issuable upon conversion of the FIP Convertible Junior Preferred Shares are referred to herein as the “**Underlying Shares**”), (ii) pay Sellers in the aggregate nine million dollars (\$9,000,000.00) (the “**Cash Consideration**”) and (iii) cause LRE&P to issue to Sellers (or its designees) that certain Promissory Note, substantially in the form attached hereto as Exhibit A, in a principal amount of twenty million dollars (\$20,000,000) (the “**LRE&P Promissory Note**”); and

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WHEREAS, capitalized terms used but not otherwise defined herein shall have the respective meanings set forth in Article VII hereto.

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

## ARTICLE I PURCHASE AND SALE; CLOSING

### 1.1 Closing; Closing Transactions and Deliverables.

(a) Upon the terms and subject to the conditions herein, the Sale shall take place at a closing (the “**Closing**”) on the second (2nd) Business Day after the last of the conditions to Closing set forth in Article V have been satisfied or waived (other than conditions which, by their nature, are to be satisfied on the Closing Date) by electronic exchange of all documents, or at such other place or at such time or on such other date as the Parties may mutually agree in writing (the “**Closing Date**”). The Closing shall be effective as of 12:01 a.m. Eastern Time on the Closing Date.

(b) At the Closing, (i) FIP shall (x) issue and deliver to Sellers (or designee(s) thereof) the FIP Convertible Junior Preferred Shares in book-entry form, free and clear of any liens or other restrictions (other than those arising under the Certificate of Designations, the Investor Rights Agreement and applicable securities laws), (y) pay to Sellers the Cash Consideration and (z) cause LRE&P to deliver to Sellers (or designee(s) thereof) the LRE&P Promissory Note and (ii) Sellers shall sell, convey, assign, transfer and deliver to FIP the entirety of the LI Interests, in book-entry form, free and clear of any Encumbrances. For the avoidance of doubt, following the Closing, Sellers will not own or otherwise have any other rights of any kind with respect to the LI Interests (or, indirectly, the GCM Interests or the LRE&P Credit Agreement) and, accordingly, upon the occurrence of the Closing, FIP shall be immediately entitled to (A) exercise any and all voting and other consent rights pertaining to the LI Interests (and, indirectly, the GCM Interests), (B) receive and retain any and all distributions paid or payable in respect of the LI Interests (and, indirectly, the GCM interests) and (C) receive (indirectly) all payments of principal and interest, and exercise all rights of a lender under, the LRE&P Credit Agreement.

(c) At the Closing:

(i) Sellers shall deliver, or cause to be delivered, to FIP:

- (A) a duly executed IRS Form W-9 from LIF and LIF Feeder, and a duly executed IRS Form W-8 from LIF Real Estate;
- (B) an assignment and assumption agreement, substantially in the form attached hereto as Exhibit B (the “**Assignment and Assumption Agreement**”), duly executed by each Seller; and
- (C) an investor rights agreement, substantially in the form attached hereto as Exhibit C (the “**Investor Rights Agreement**”), duly executed by each Seller (or designee(s) thereof).

- (ii) FIP shall deliver, or cause to be delivered, to Sellers (or designee(s) thereof):
- (A) the FIP Convertible Junior Preferred Shares in book entry form, free and clear of any liens or other restrictions (other than those arising under this Agreement, the Certificate of Designations, the Investor Rights Agreement or applicable securities laws) in the name of Sellers (or designee(s) thereof);
  - (B) a copy of the records of FIP's transfer agent, or other evidence showing Sellers (or designee(s) thereof) as the owner of the FIP Convertible Junior Preferred Shares on and as of the Closing Date;
  - (C) a certified copy of the certificate of incorporation of FIP (the "**FIP Certificate of Incorporation**"), which shall include a certificate of designations, in the form attached hereto as Exhibit D (the "**Certificate of Designations**");
  - (D) the LRE&P Promissory Note, duly executed by LRE&P;
  - (E) a certificate of good standing of FIP issued by the office of the Delaware Secretary of State, dated within ten (10) days of the Closing Date;
  - (F) the Assignment and Assumption Agreement, duly executed by FIP;
  - (G) the Investor Rights Agreement, duly executed by FIP; and
  - (H) by wire transfer of immediately available funds to the account(s) designated by each Seller, an aggregate amount equal to the percentage of the Cash Consideration set forth opposite such Seller's name on Schedule 1 hereto.

**1.2 Transfer Taxes.** Any and all Transfer Taxes (including penalties and interest) incurred in connection with the transactions contemplated by this Agreement shall be borne and divided among Sellers, on the one hand, and FIP, on the other hand, equally. The Party customarily required to file the applicable Tax Return shall timely prepare and file each Tax Return with respect to Transfer Taxes, and the other Parties shall reasonably cooperate therewith.

**1.3 Simultaneity.** Except as otherwise contained in this Agreement, all actions to be taken at the Closing shall be deemed, to the extent feasible, to have taken place simultaneously, unless explicitly stated otherwise. Any action, the taking of which is a necessary condition to the taking of any other action, shall be taken subject to the commission of all other actions to be taken at the Closing.

**1.4 Withholding.** Notwithstanding anything to the contrary in this Agreement, FIP shall be entitled to deduct and withhold, or cause to be deducted and withheld, from any amounts payable pursuant to this Agreement such amounts as are required to be deducted or withheld pursuant to the Code or any other Laws, which deduction and withholding shall be taken from the Cash Consideration. To the extent amounts are so withheld, such amounts shall be treated for all purposes of this Agreement as having been paid to the recipient in respect of which such deduction or withholding was made. Without limiting the foregoing, the parties acknowledge that 0.8401% of the aggregate consideration payable hereunder is payable to LIF Real Estate and that, except as otherwise determined by FIP, such amounts shall be subject to withholding under Section 1445 of the Code.

**ARTICLE II**  
**REPRESENTATIONS AND WARRANTIES OF SELLERS**

Each Seller hereby jointly and severally represents and warrants to FIP as of the date of this Agreement and as of the Closing Date (except to the extent that a representation or warranty is made expressly as of a specified date, in which case such representation or warranty shall be deemed to be made only as of such date) as follows:

**2.1      Organization; Good Standing.** Such Seller is duly formed, validly existing and in good standing under the Laws of its jurisdiction of formation.

**2.2      Authorization; Enforceability.** Such Seller has all requisite power and authority to execute and deliver this Agreement, to perform its obligations hereunder, and to consummate the transactions contemplated hereby. The execution, delivery and performance by such Seller of this Agreement, the consummation of the transactions contemplated hereby and the performance by such Seller of its obligations hereunder, have been duly and validly authorized by all necessary action with respect to such Seller. This Agreement has been duly and validly executed and delivered by Seller and constitutes a legal, valid and binding obligation of such Seller enforceable against such Seller in accordance with its terms, except as the same may be limited by Equitable Exceptions.

**2.3      Capitalization; Seller Loan.**

(a) As of the date hereof, (i) Feeder Fund Sellers directly own, collectively, the Blocker Interests, (ii) the Blocker Companies indirectly (through LIF) own, collectively, the 99% LIF Holdings Interest, (iii) other investors in LIF indirectly (through LIF) own, collectively, the 1% LIF Holdings Interest, (iv) LIF directly owns 100% of the LIF Holdings Interests and (v) LIF Holdings directly owns the GCM Interests, in each case, and free and clear of all Encumbrances. All such interests have been duly authorized and validly issued in accordance with the applicable organizational documents and all applicable Laws.

(b) Immediately following consummation of the Pre-Closing Reorganization and as of the Closing Date, (i) Feeder Fund Sellers shall directly own, collectively, the Blocker Interests, (ii) the Blocker Companies shall directly own, collectively, the 99% LIF Holdings Interest, (iii) LIF shall directly own the 1% LIF Holdings Interest and (iv) LIF Holdings shall directly own the GCM Interests, in each case of clauses (i) through (iv), of record and beneficially, and free and clear of all Encumbrances. As of the Closing Date, (i) the Blocker Interests shall be the only equity interests issued and outstanding with respect to the Blocker Companies and (ii) the 99% LIF Holdings Interest and the 1% LIF Holdings Interest shall collectively be the only equity interests issued and outstanding with respect to LIF Holdings.

(c) LIF Holdings has not transferred, assigned, conveyed or otherwise disposed of any of its right, title or interest in or to the LRE&P Credit Agreement, and no other Person is entitled to receive any payments of principal or interest, or exercise or cause LIF Holdings to exercise any rights in respect of the Seller Loan (as defined below). LIF Holdings has loaned funds to LRE&P from time to time in accordance with the LRE&P LLC Agreement and pursuant to the LRE&P Credit Agreement, with a principal amount outstanding under the LRE&P Credit Agreement of \$10,486,909.39 as of the date hereof (such amount, as may be increased or decreased prior to the Closing pursuant to and in accordance with the LRE&P LLC Agreement and the LRE&P Credit Agreement, the “**Seller Loan**”).

**2.4      No Conflicts; Consents.** The execution, delivery and performance of this Agreement by such Seller, the consummation by such Seller of the transactions contemplated hereby and the performance by such Seller of its covenants and agreements hereunder does not and shall not, (i) conflict with, or result in a violation or breach of any Law, (ii) conflict with, or result in a violation or breach of the organizational documents of such Seller, (iii) (A) require any consent or approval of, or any filing with, any Person or any Governmental Authority, or (B) conflict with, or result in a violation or breach of or, with or without notice or lapse of time or both, constitute a default or give rise to any right of termination, cancellation, amendment or acceleration of, or result in the creation of an Encumbrance on any asset (including the LI Interests or, indirectly, the GCM Interests) of such Seller under, any contract to which such Seller is a party or by which such Seller is, or any of its assets (including the LI Interests or, indirectly, the GCM Interests) are bound, except, in the case of clause (i) or clause (iii), as would not, or would not reasonably be expected to, individually or in the aggregate, have a material adverse effect on such Sellers' ability to consummate the transactions contemplated by this Agreement.

**2.5      No Brokerage.** No Person acting on behalf of such Seller is entitled to any broker, finder, financial advisor or other similar fees or commissions that is or may be payable by FIP or any of its Affiliates (including LRE&P) as a result of the consummation of the transactions contemplated hereby.

**2.6      FIP Convertible Junior Preferred Shares Matters.** Such Seller acknowledges that the offer and sale of the FIP Convertible Junior Preferred Shares and the Underlying Shares have not been registered under the Securities Act of 1933, as amended, and the rules and regulations promulgated thereunder (the "**Securities Act**") or under any state or other applicable securities Laws. Such Seller (a) acknowledges that it is acquiring the FIP Convertible Junior Preferred Shares and any Underlying Shares pursuant to an exemption from registration under the Securities Act solely for its own account, (b) will not sell, transfer, or otherwise dispose of any FIP Convertible Junior Preferred Shares or Underlying Shares, except in compliance with the registration requirements or exemption provisions of the Securities Act and any other applicable securities Laws, (c) has such knowledge and experience in financial and business matters and in investments of this type that it is capable of evaluating the merits and risks of its investment in the FIP Convertible Junior Preferred Shares and any Underlying Shares and of making an informed investment decision, (d) is an institutional "accredited investor" (as that term is defined by Rule 501 of the Securities Act), and (e) (1) has had an opportunity to discuss (including by asking questions) with FIP and its Representatives the business and financial affairs of FIP and to obtain information that Seller and its Representatives have deemed necessary to make an investment decision and (2) can bear the economic risk of (i) an investment in the FIP Convertible Junior Preferred Shares and any Underlying Shares and (ii) a total loss in respect of such investment.

**2.7      LI Company Matters.** With respect to each LI Company:

(a) such LI Company is a limited liability company duly formed, validly existing and in good standing under the Laws of the State of Delaware, and has all requisite limited liability company power and authority necessary to own, lease or operate all of its properties and assets and to carry on its business as it is now being conducted. True, correct and complete copies of the organizational documents including all amendments, supplements and side letters thereto, of such LI Company have been made available to FIP, and all such organizational documents are in full force and effect as of the date hereof, no amendments are pending thereto, and such LI Company is not in violation or default under any provision of any such organizational documents. The consummation of the transactions contemplated by this Agreement will not (i) conflict with, violate, result in a breach of the terms, conditions or provisions of, or be prohibited by any Law applicable to such LI Company, (ii) conflict with, violate, result in a breach of the terms, conditions or provisions of, or be prohibited by, the organizational documents of such LI Company or (iii) result in the creation of an Encumbrance on the limited liability company interests of, or any properties, rights or assets of, such LI Company, except, in the case of clauses (i) and (iii), as would not, or would not reasonably be expected to, individually or in the aggregate, have a material adverse effect on the consummation of the transactions contemplated by this Agreement;

(b) except as contemplated by the Pre-Closing Reorganization, there are (i) no outstanding limited liability company interests or other equity securities or voting interests in such LI Company, (ii) no outstanding securities of such LI Company convertible into or exchangeable for limited liability company interests of, or other equity securities or voting interests in, such LI Company, (iii) no outstanding options, warrants, rights or other commitments or agreements to acquire from such LI Company, or that obligate such LI Company to issue or register, or that restrict the transfer or voting of, any limited liability company interests of, or other equity securities or voting interests in, or any securities convertible into or exchangeable for limited liability company interests of, or other equity or voting interests in, such LI Company, and (iv) no obligations of such LI Company to grant, extend or enter into any subscription, warrant, right, convertible or exchangeable security or other similar agreement or commitment relating to any limited liability company interests of, or other equity securities or voting interests in, such LI Company;

(c) such LI Company does not have any outstanding bonds, debentures, notes or other debt obligations. Immediately following consummation of the Pre-Closing Reorganization and as of the Closing Date, except as set forth in this Agreement, such LI Company will not own, directly or indirectly, any capital stock, partnership interest, joint venture interest or other capital or equity interest in any other Person, and there are no obligations, contingent or otherwise, of such LI Company to make any investment in (in the form of a loan, capital contribution or otherwise) any Person or provide any guarantee with respect to the obligations of any Person; and

(d) except as set forth in this Agreement, such LI Company has not engaged in any activity or business and has not conducted any operations, other than (i) with respect to each Blocker Company, (A) as of the date of this agreement, holding indirectly its applicable portion of the 99% LIF Holdings Interest and corresponding limited partnership interests in LIF and (B) immediately following consummation of the Pre-Closing Reorganization and as of the Closing Date, holding directly its applicable portion of the 99% LIF Holdings Interest, and, in each case, activities incidental thereto, including payment of applicable Taxes, and (ii) with respect to LIF Holdings, directly holding the GCM Interests and activities incidental thereto. Except as set forth in this Agreement, such LI Company has, (x) no assets other than cash and tax attributes that it may have from time to time and (A) with respect to each Blocker Company, (1) as of the date of this agreement, holding indirectly its applicable portion of the 99% LIF Holdings Interest and corresponding limited partnership interests in LIF and (2) immediately following consummation of the Pre-Closing Reorganization and as of the Closing Date, holding directly its applicable portion of the 99% LIF Holdings Interest, and (B) with respect to LIF Holdings, the GCM Interests and (y) no Losses, indebtedness for borrowed money, obligations or commitments. Except as set forth in this Agreement, such LI Company is not party to or bound by any contract or other agreement. Such LI Company does not have, and has never had, any employees.

## **2.8 LI Company Tax Matters.**<sup>3</sup>

(a) For U.S. federal (and applicable state and local) income tax purposes: (i) each of the Blocker Companies has been treated as a corporation since the date of its formation, (ii) at all times prior to the consummation of the Pre-Closing Reorganization, LIF Holdings was treated as a disregarded entity, and (iii) at all times following the Pre-Closing Reorganization, LIF Holdings has been treated as a partnership.

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<sup>3</sup> Note to Draft: GCM continuing to review. Note to GCM: Given the anticipated signing/closing date, FIP would not expect any disclosures to be made for the first time at this stage.

(b) All material Tax Returns required to be filed by or with respect to the LI Companies have been timely filed (taking into account any extension of time within which to file) and all such Tax Returns are true, correct and complete in all material respects.

(c) All material Taxes required to be paid by each LI Company (whether or not shown to be due and payable on any such Tax Return) have been paid.

(d) Each of the LI Companies has complied in all material respects with all applicable Laws relating to the payment and withholding of Taxes and have duly and timely withheld and, in each case, have paid over to the appropriate Governmental Authorities all material amounts required to be so withheld and paid over on or prior to the due date thereof under all applicable Laws.

(e) No deficiency for any Taxes has been assessed (or threatened in writing) by any Governmental Authority against any LI Company.

(f) There are no audits, examinations, inquiries or other proceedings by any Governmental Authority ongoing or pending with respect to any Taxes of any LI Company, nor has any such audit, examination, inquiry or other proceeding been threatened in writing.

(g) None of the LI Companies has waived any statute of limitations in respect of Taxes beyond the date hereof or agreed to any extension of time beyond the date hereof with respect to any Tax assessment or deficiency (other than pursuant to extensions of time to file Tax Returns obtained in the ordinary course).

(h) None of the LI Companies has been a member of an “affiliated group” as defined in Section 1504 of the Code (or any analogous combined, consolidated, unitary or similar group defined under state, local or non-U.S. Law) or has any material liability for the Taxes of (or is obligated to reimburse the Taxes of) any Person under Treasury Regulations Section 1.1502-6 (or any similar provision of state, local or foreign law) as a transferee or successor, by contract (other than pursuant to customary provisions of a credit agreement or similar commercial agreement not principally relating to Taxes) or otherwise.

(i) None of the LI Companies participates or has participated in a “reportable transaction” within the meaning of Treasury Regulations Section 1.6011-4(b).

(j) None of the LI Companies has been a “controlled corporation” or a “distributing corporation” in any distribution of stock qualifying for tax-free treatment under Section 355 of the Code.

(k) None of the LI Companies has entered into any “closing agreement” under Section 7121 of the Code, or other agreement with a Governmental Authority in respect of Taxes that remains in effect, and no request for a ruling, relief, advice, or any other item that relates to the Taxes or Tax Returns of any LI Company is currently pending with any Governmental Authority.

(l) No claim has been made in writing by a Governmental Authority in a jurisdiction where an LI Company does not file Tax Returns that such LI Company is or may be subject to taxation by, or required to file any Tax Return in, that jurisdiction.

(m) None of the LI Companies is a party to, bound by, or has any obligation under, any Tax indemnity, allocation or sharing contract or arrangement (other than pursuant to customary provisions of a credit agreement or similar commercial agreement not principally relating to Taxes).

(n) None of the LI Companies has incurred any material tax liability other than in respect of income allocated to such LI Company from the LRE&P and Long Ridge West Virginia LLC, a Delaware limited liability company, and no LI Company will recognize any gain or otherwise incur any tax liability or impair any tax attributes as a result of the Pre-Closing Reorganization.

(o) There are no tax liens on the assets of any LI Company or any LI Interests (other than liens for taxes not yet due and payable).

(p) LIF Real Estate's share of the proceeds payable under this Agreement is 0.8401%.

Nothing in this Agreement shall be construed as a representation or warranty with respect to (i) any Tax period (or portion thereof) beginning after the Closing Date, (ii) the existence, amount, expiration date or limitations on (or availability of) any Tax attribute or (iii) any Tax position that FIP and its Affiliates (including after the Closing Date, any LI Company) may take in respect of any Tax period (or portion thereof) beginning after the Closing Date.

### ARTICLE III REPRESENTATIONS AND WARRANTIES OF FIP

FIP hereby represents and warrants to each Seller as of the date of this Agreement and the Closing Date (except to the extent that a representation or warranty is made expressly as of a specified date, in which case such representation or warranty shall be deemed to be made only as of such date) as follows:

**3.1 Organization; Good Standing.** FIP is duly formed, validly existing and in good standing under the Laws of its jurisdiction of formation, with power and authority to own, lease and operate its assets and properties and conduct its business as presently conducted.

**3.2 Authorization; Enforceability.** FIP has all requisite power and authority to execute and deliver this Agreement, to perform its obligations hereunder, and to consummate the transactions contemplated hereby. The execution, delivery and performance by FIP of this Agreement, the consummation of the transactions contemplated hereby and the performance by FIP of its obligations hereunder, have been duly and validly authorized by all necessary action with respect to FIP. This Agreement has been duly and validly executed and delivered by FIP and constitutes a legal, valid and binding obligation of FIP enforceable against FIP in accordance with its terms, except as the same may be limited by Equitable Exceptions.

**3.3 No Conflicts; Consents.** The execution, delivery and performance of this Agreement by FIP, the consummation by FIP of the transactions contemplated hereby and the performance by FIP of its covenants and agreements hereunder does not and shall not, (i) conflict with, or result in a violation or breach of any Law, (ii) conflict with, or result in a violation or breach of the organizational documents of FIP, or (iii) (A) require any consent or approval of, or any filing with, any Person or any Governmental Authority, other than the consent set forth in Section 5.1(c) which has been obtained as of the date hereof or (B) conflict with, or result in a violation or breach of or, with or without notice or lapse of time or both, constitute a default or give rise to any right of termination, cancellation, amendment or acceleration of, or result in the creation of an Encumbrance on any asset of FIP under, any contract to which FIP is a party or by which FIP is, or any of its assets are bound, except, in the case of clause (i) or clause (iii), as would not, or would not reasonably be expected to, individually or in the aggregate, have a material adverse effect on FIP's ability to consummate the transactions contemplated by this Agreement.

### **3.4 Capitalization; FIP Convertible Junior Preferred Shares.**

(a) As of October 29, 2024, (i) 2,000,000,000 shares of Common Stock were authorized and 113,745,115 shares of Common Stock were issued and outstanding; (ii) 200,000,000 shares of Preferred Stock were authorized and 300,000 shares of Series A Preferred Stock were issued and outstanding and (iii) 3,342,566 warrants to acquire shares of Common Stock were issued and outstanding. Other than the foregoing, as of September 30, 2024, and excluding any Series A Preferred Stock of FIP, there were no other authorized, issued or outstanding shares of capital stock or other equity securities (including options, subscriptions, warrants, calls, convertible securities, convertible debt or authorized stock appreciation, phantom, stock, profit participation or other rights (including pre-emptive rights) exercisable for or convertible into, or that derive their value from, equity securities) of FIP, except for shares of Common Stock to be issued pursuant to FIP's Nonqualified Stock Option and Incentive Award Plan and that certain Amended and Restated Management and Advisory Agreement, dated as of July 31, 2022, between FIP and FIG LLC.

(b) The FIP Convertible Junior Preferred Shares, when issued and delivered to Sellers (or their applicable designee) at the Closing in accordance with the terms of and subject to the conditions set forth in this Agreement (including FIP's receipt of the LI Interests), shall (i) be duly authorized, validly issued, fully paid and non-assessable and issued in compliance with the organizational documents of FIP and Laws concerning the issuance of securities and (ii) not have been issued in violation of or subject to any preemptive rights, rights of first refusal or first offer or similar rights of any kind, whether voluntarily or involuntarily incurred, created under the FIP Certificate of Incorporation and the Amended and Restated By-Laws of FIP, effective as of July 29, 2022 (the "**FIP Bylaws**"), the laws of the State of Delaware or by contract or otherwise, any agreement to give any of the foregoing in the future. As of the Closing Date, the Underlying Shares will have been duly authorized and reserved for issuance upon conversion of the applicable FIP Convertible Junior Preferred Stock and when so issued will be validly issued, fully paid and non-assessable, and free and clear of any Encumbrances (other than those created by this Agreement or arising as a matter of applicable law). There are no securities or instruments issued by or to which FIP or its Subsidiaries is a party containing anti-dilution or similar provisions that will be triggered by the issuance of the FIP Convertible Junior Preferred Stock that have not been or will not be validly waived on or prior to the Closing Date. The FIP Convertible Junior Preferred Shares are not being offered in a manner involving a public offering under, or in a distribution in violation of, the Securities Act, or any state securities laws and, assuming the accuracy of Sellers' representations and warranties set forth in Article II of this Agreement, no registration under the Securities Act is required for the offer and sale of the FIP Convertible Junior Preferred Shares by FIP to Sellers in the manner contemplated by this Agreement.

**3.5 No Brokerage.** No Person acting on behalf of FIP is entitled to any broker, finder, financial advisor or other similar fees or commissions that is or may be payable by Sellers or any of their respective Affiliates as a result of the consummation of the transactions contemplated hereby.

**3.6 SEC Documents; Financial Statements.** Since December 31, 2023, FIP has timely filed (a) all annual and quarterly reports and proxy statements (including all amendments, exhibits and schedules thereto) and (b) all other reports and other documents (including all amendments, exhibits and schedules thereto), in each case, required to be filed by FIP with the Securities and Exchange Commission (the "**SEC**") pursuant to the U.S. Securities Exchange Act of 1934, as amended (the "**Exchange Act**"), and the Securities Act. As of their respective filing dates, such SEC Documents complied in all material respects with the requirements of the Securities Act, the Exchange Act and the rules and regulations of the SEC thereunder applicable to such SEC Documents, and as of their respective dates none of the SEC Documents contained any untrue statement of a material fact or omitted to state a material fact required to be stated therein or necessary in order to make the statements therein, in light of the circumstances under which they were made, not misleading. The financial statements of FIP included in the Form 10-Q for the quarterly period ended September 30, 2024 and included in the Form 10-K for the fiscal year ended December 31, 2023 comply in all material respects with U.S. GAAP and the rules and regulations of the Commission with respect thereto as in effect at the time of filing and fairly present in all material respects the financial position of FIP as of and for the dates thereof and the results of operations and cash flows for the periods then ended, subject, in the case of unaudited statements, to normal, year-end audit adjustments.

### 3.7 Anti-Corruption and Bribery.

(a) Neither FIP nor any of its Subsidiaries nor, to the Knowledge of FIP, any director or officer of the foregoing, acting in their capacity as such and solely with respect to the business of FIP and its Subsidiaries, has, in violation of applicable law, (i) made or offered any unlawful payment, or offered or promised to make any unlawful payment, or provided or offered or promised to provide anything of value (whether in the form of property or services or in any other form), to any foreign or domestic official or employee of any governmental entity (which includes any political party or candidate), or to any finder, agent, representative or other party acting for, on behalf of, or under the auspices of any official or employee of any governmental entity (each, a “**Government Official**”) for purposes of unlawfully (A) influencing any act or decision of any Government Official in his or her official capacity, (B) inducing any Government Official to do or omit to do any act in violation of his or her lawful duty, (C) securing any improper advantage; or (D) inducing any Government Official to influence or affect any act or decision of any governmental entity, in each case for the purpose of obtaining or retaining business or directing business to any person or (ii) used any corporate funds for unlawful contributions, gifts, entertainment or other unlawful expenses relating to political activity.

(b) Neither FIP nor any of its Subsidiaries, nor any officer or director of FIP or any of its Subsidiaries, is (i) a person or entity who is the target of economic, financial or trade sanctions administered or enforced by the United States (including the U.S. Treasury Department’s Office of Foreign Assets Control (“**OFAC**”), U.S. Department of State, and U.S. Department of Commerce), United Kingdom, European Union (or member state thereof) or UN Security Council (collectively, “**Sanctions**”), including any person or entity named on the List of Specially Designated Nationals and Blocked Persons administered by OFAC or Sectoral Sanctions Identifications List, or any other Sanctions-related list maintained by a Sanctions authority, (ii) controlled by, or acting on behalf of, such person described in clause (i), (iii) organized, incorporated, established, located, resident, or a citizen, national, or the government, including any political subdivision, agency, or instrumentality thereof, of, a country or territory which is the target of comprehensive Sanctions (currently, Cuba, Iran, North Korea, Syria, the Crimea region of Ukraine, and those portions of the Donetsk People’s Republic or Luhansk People’s Republic regions (and such other regions) of Ukraine over which any Sanctions authority has imposed comprehensive Sanctions) or whose government is the subject or target of Sanctions (currently, Venezuela) or that is otherwise the subject of broad Sanctions restrictions (including Afghanistan, Russia and Belarus), (iv) a Designated National as defined in the Cuban Assets Control Regulations, 31 C.F.R. Part 515, (v) a non-U.S. shell bank or providing banking services indirectly to a non-U.S. shell bank. FIP agrees to provide law enforcement agencies, if requested thereby, such records as required by applicable law, provided that FIP is permitted to do so under applicable law. FIP represents that it and its Subsidiaries have been and is in compliance with (A) Sanctions; (B) the U.S. Foreign Corrupt Practices Act of 1977, the U.K. Bribery Act 2010, in each case, as amended, and the rules and regulations thereunder, and any other applicable laws or regulations concerning or relating to bribery or corruption (“**Anti-Corruption Laws**”) and (C) the Bank Secrecy Act (31 U.S.C. section 5311 et seq.), as amended by the USA PATRIOT Act of 2001, and its implementing regulations, Money Laundering Control Act of 1986 (18 U.S.C. §§ 1956-1957) and any other applicable laws related to money laundering, including know-your-customer (KYC) and financial recordkeeping and reporting requirements (collectively, “**Anti-Money Laundering Laws**”). FIP represents that to the extent required, it and its Subsidiaries maintains policies and procedures reasonably designed to ensure compliance with Sanctions, Anti-Corruption Laws, and Anti-Money Laundering Laws.

**ARTICLE IV  
COVENANTS**

**4.1 Parties' Reasonable Efforts.** During the period commencing on the date hereof and ending on the earlier of (a) the Closing Date and (b) the Termination Date, the Parties shall cooperate, and shall use their commercially reasonable efforts to take any and all actions, to effect the transactions contemplated by this Agreement, including, but not limited to, (i) consummating the Closing as promptly as practicable, (ii) obtaining, and cooperating in obtaining, all consents, approvals or waivers from any Person as is necessary to consummate the transactions contemplated by this Agreement, (iii) in the case of Sellers, consummating the Pre-Closing Reorganization and (iv) taking any action as may be reasonably requested by each other Party or any of its Affiliates and Representatives to consummate the transactions contemplated by this Agreement, including the execution of any further documents. Further, no Party shall take any actions which will frustrate or hinder the ability of the other Parties to consummate the transactions contemplated by this Agreement.

**4.2 Further Transfer of LI Interests, LIF Holdings Interests, GCM Interests or Seller Loan; No FIP Issuances.** Except as contemplated by the Pre-Closing Reorganization, during the period commencing on the date hereof and ending on the earlier of (a) the Closing Date and (b) the Termination Date, (i) Sellers shall not sell, transfer or dispose of, or subject to any Encumbrance, directly or indirectly, any of the LI Interests, LIF Holdings Interests or GCM Interests, (ii) LIF Holdings shall not sell, transfer or dispose of, or subject to any Encumbrance, directly or indirectly, any of the GCM Interests or any of LIF Holding's right, title and interest in and to the LRE&P Credit Agreement (including the Seller Loan) and (iii) except to the extent contemplated by this Agreement, FIP shall not take any action that would not be permitted, or that would require the approval of Sellers (or their designee(s)) under the Certificate of Designations or Investor Rights Agreement if in effect during such period, including, (A) creating (including by increasing the authorized amounts of) or issuing, or authorizing the creation (including by increasing the authorized amounts of) or issuance of, any securities that rank *pari passu* with, or senior to, the FIP Convertible Junior Preferred Shares, including any securities convertible into or exercisable or exchangeable for any of the foregoing securities or (B) reclassifying, altering or amending any existing class or series of equity securities in a manner that would result in such class or series of equity securities being securities that rank *pari passu* with, or senior to, the FIP Convertible Junior Preferred Shares, other than (A) the issuance, creation, reclassification, alteration or exchange of additional shares of Series A Preferred Stock of FIP and (B) any equity securities of FIP that rank *pari passu* with, or senior to, the FIP Convertible Junior Preferred Shares issued or created in connection with any refinancing thereof.

**4.3 Release.**

(a) Effective upon the Closing, each Seller, on behalf of itself and each of its Release Representatives (each, a "**Seller Releasor**") hereby fully, irrevocably and unconditionally releases, revokes, and discharges to the fullest extent permitted by Law, each of FIP and its Release Representatives (including, for the avoidance of doubt, the Long Ridge Group and the Blocker Companies) (each, a "**FIP Released Party**"), of and from all, and all manner of, past, present, and future rights, demands, Actions and causes of action, decrees, matters, issues, controversies, dues, sums of money, distributions, accounts, Losses, obligations, contracts, promises, costs, damages, whether compensatory, consequential, punitive or exemplary, liens, judgments of whatsoever kind or nature, in contract or in tort, at law or in equity, that any Seller Releasor has, will have or might have (in each case, whether heretofore or hereafter accrued or unaccrued and whether foreseen or unforeseen, fixed or contingent, or known or unknown), in each case relating to or arising out of the LI Interests, LIF Holdings Interests, GCM Interests, the LI Companies, the LRE&P Credit Agreement, any member of the Long Ridge Group or the business of the Long Ridge Group prior to the Closing, except for (i) any rights of the Seller Releasors under the provisions of this Agreement, the Investor Rights Agreement, the Certificate of Designations, the LRE&P Promissory Note, the FIP Bylaws or FIP Certificate of Incorporation, (ii) Fraud and (iii) any claims between any Seller Releasor, on the one hand, and any FIP Released Party, on the other hand, that are unrelated to the LI Interests, LIF Holdings Interests, GCM Interests, LI Companies, the LRE&P Credit Agreement, any member of the Long Ridge Group or the business of the Long Ridge Group prior to the Closing.

(b) Effective upon the Closing, FIP, on behalf of itself and each of its Release Representatives (excluding, for purposes of this [Section 4.3\(b\)](#), the Long Ridge Group), and LRE&P, on behalf of itself and each of its Subsidiaries and any of its or its Subsidiaries' respective past, present and future successors or permitted assigns and transferees, officers, directors, equity holders, partners, employees, managers, agents and Representatives (each, a "**FIP Releasor**") hereby fully, irrevocably and unconditionally releases, revokes, and discharges to the fullest extent permitted by Law, each Seller and each of its Release Representatives (each, a "**Seller Released Party**"), of and from all, and all manner of, past, present, and future rights, demands, Actions and causes of action, decrees, matters, issues, controversies, dues, sums of money, distributions, accounts, Losses, obligations, contracts, promises, costs, damages, whether compensatory, consequential, punitive or exemplary, liens, judgments of whatsoever kind or nature, in contract or in tort, at law or in equity, that any FIP Releasor has, will have or might have (in each case, whether heretofore or hereafter accrued or unaccrued and whether foreseen or unforeseen, fixed or contingent, or known or unknown), in each case relating to or arising out of the LI Interests, LIF Holdings Interests, GCM Interests, LI Companies, the LRE&P Credit Agreement, any member of the Long Ridge Group or the business of the Long Ridge Group prior to the Closing, except for (i) any rights of the FIP Releasors under the provisions of this Agreement, the Investor Rights Agreement, the Certificate of Designations, LRE&P Promissory Note, the FIP Bylaws or FIP Certificate of Incorporation, (ii) Fraud and (iii) any claims between any FIP Releasor, on the one hand, and any Seller Released Party, on the other hand, that are unrelated to the LI Interests, LIF Holdings Interests, GCM Interests, LI Companies, the LRE&P Credit Agreement, any member of the Long Ridge Group or the business of the Long Ridge Group prior to the Closing.

**4.4 Confidentiality.** From and after the date of this Agreement, each Party hereby agrees that this Agreement, the terms hereof (including the identity of the Parties), the transactions contemplated hereby, all non-public documents, work papers or other materials or information in respect of the LI Interests, LIF Holdings Interests, GCM Interests, LI Companies, the Long Ridge Group and its Affiliates and its and their respective Representatives, as applicable, prior to, on or after the date hereof, and all documents, work papers or other materials or information exchanged between the Parties and their respective Affiliates and their respective Representatives relating to this Agreement and the transactions contemplated hereby (collectively, the "**Confidential Information**"), shall be treated as confidential. From and after the date of this Agreement, each Party shall not, and shall cause its Affiliates and its and their respective Representatives not to, directly or indirectly, use any Confidential Information or disclose any Confidential Information to any Person; provided, that (x) FIP may disclose any such Confidential Information to employees of Fortress Investment Group, LLC, a Delaware limited liability company ("**FIG**"), and any Affiliate of FIG that provides services to FIP and its Affiliates, and (y) FIP and Sellers may disclose any such Confidential Information to employees of any member of the Long Ridge Group; provided, further, that each Party may disclose or permit its Affiliates to disclose any such Confidential Information (i) to the extent required by any Governmental Authority, Law, rule of any stock exchange or self-regulating body, or legal process or litigation arising out of or relating to this Agreement or any other contract between the Parties (or an applicable Affiliate) in which such Party (or its applicable Affiliate) is a defendant or plaintiff; provided, that such Party shall promptly notify the other Parties in writing unless not permitted by Law or such legal or regulatory process to so notify or (ii) to such Party's Affiliates and its and their respective Representatives who need to know such information for the purposes of advising on this Agreement or consummating the transactions contemplated hereby; provided, for purposes of this sub-clause (ii), that such Party informs the recipient of the confidential nature of such Confidential Information before disclosure and procures that the recipients shall, treat such information as confidential in accordance with the terms of this [Section 4.4](#). Notwithstanding anything to the contrary, from and after the Closing, FIP's and its Affiliates' and Representatives' confidentiality obligations pursuant to this [Section 4.4](#) shall not apply with respect to the Long Ridge Group.

**4.5      Public Announcements.** Except to the extent otherwise required by Law, each Party shall not, and shall cause its Affiliates not to, and shall direct its and their respective Representatives not to, issue any press release or make any other public announcements concerning the existence of this Agreement, the terms hereof (including the identity of the Parties) or transactions contemplated hereby, without the prior written consent of the other Parties (and then only after consultation with the other Parties). Notwithstanding the foregoing, nothing in Section 4.4 or this Section 4.5 shall (a) restrict a Party or any of its Affiliates or Representatives from making communications with the direct and indirect, and actual and potential limited partners, shareholders or other investors of such Party (collectively, the “**Limited Confidential Information Recipients**”), which communications shall be limited to the economic terms of the transactions contemplated hereby; provided, that each Party shall cause its Limited Confidential Information Recipients to comply with the confidentiality obligations set forth in Section 4.4 with respect to any such information or Confidential Information as though they were a Party hereto, or with respect to any limited partner, to comply with the customary confidentiality obligations to which such limited partner is subject in such capacity with respect to any such information or Confidential Information or (b) restrict any Party from providing information regarding the transaction contemplated hereby or the contents of this Agreement as otherwise permitted pursuant to Section 4.4.

**4.6      Certain Tax Matters.**

(a)      Following the Closing, FIP, LRE&P, the LI Companies and Sellers agree to furnish or cause to be furnished to each other, on the reasonable request of any other Party, as promptly as practicable, such information (including reasonable access to books and records, Tax Returns and Tax filings) and assistance as is reasonably necessary in connection with the preparation and filing of Tax Returns in respect of the Long Ridge Group or the LI Companies, the conduct of any audit, litigation or other proceeding with respect to Taxes of or attributable to the Long Ridge Group or the LI Companies, and the computation and verification of any amounts paid or payable in respect to Taxes of or attributable to the Long Ridge Group or the LI Companies (including any supporting schedules and documents). Such cooperation shall include the retention and (on the other Party’s request) the provision of records and information which are reasonably relevant to any such audit, litigation or other proceeding and making employees available on a mutually convenient basis with reasonable notice to provide additional information and explanation of any material provided hereunder. The Party which is providing such support (including records, information and employees) pursuant to the request of the other Party shall be reimbursed by the requesting Party for the reasonable and documented out-of-pocket expenses of providing such support.

(b)      Each of the Parties shall, and shall cause its respective Affiliates to, file all Tax Returns and reports consistently with the allocation of the relevant consideration among each of the LI Companies and then among the assets of the Long Ridge Group in a manner consistent with the Code (and applicable Treasury Regulations) as mutually determined by FIP and Sellers in good faith; provided, however, that if FIP and Sellers cannot agree on any such allocations, each Party may take its own position with respect to such allocations.

(c) The Parties agree that, to the extent permitted under applicable law, following the Closing and without the prior written consent of Sellers, neither LIF Holdings nor any member of the Long Ridge Group shall make, and FIP and its Affiliates (including any partnership representative or designated individual of LIF Holdings or any member of the Long Ridge Group) shall not cause or permit to be made, any election under Code Section 6226 or Code Section 6225(c) with respect to any taxable period (or portion thereof) of LIF Holdings or any member of the Long Ridge Group ending on or prior to the Closing.

(d) For U.S. federal (and applicable state and local) income tax purposes, the Parties intend that FIP shall be treated as acquiring the LI Interests in a taxable transaction under Sections 1001 and 741 of the Code. The Parties agree for U.S. federal income tax purposes (as well as corresponding state and local income tax purposes) to report consistently with the treatment described in this Section 4.6, and none of the Parties shall take any position inconsistent with such treatment unless required by law.

(e) Following the Closing, FIP shall use commercially reasonable efforts to provide any information reasonably requested by a holder of the FIP Convertible Junior Preferred Shares and necessary to enable such holder to comply with its U.S. federal income tax reporting obligations, including, but not limited to, a determination of the amount of FIP's current and accumulated earnings and profits in any taxable year where such determination is relevant to determining the amount (if any) of any distribution received (or deemed received) by the holder from FIP that is properly treated as a dividend for U.S. federal income tax purposes.

**4.7 Consents and Waivers.** Each of ORPH and LIF Holdings hereby provides all consents, approvals, authorizations and waivers necessary for the execution, delivery, performance and consummation of the transactions contemplated by this Agreement as may be required or otherwise contemplated pursuant to the LRE&P LLC Agreement.

**4.8 Termination of Agreements.** Effective as of the Closing, notwithstanding any provision contained in any other agreement, whether written or oral, each of FIP, LIF Holdings, ORPH and LER&P fully and irrevocably terminate each of (i) the commitment letter and letter agreement, by and among FIP, LIF Holdings and ORPH, dated as of May 17, 2024, (ii) the side letter, by and among ORPH, LRE&P and LIF Holdings, dated as of December 20, 2019, (iii) the management rights letter, by and between LRE&P and LIF Holdings, dated as of December 20, 2019, and (iv) the letter agreement, by and between FIP and LIF Holdings, dated as of November 16, 2023 (each as amended, restated, amended and restated or otherwise modified prior to the date hereof, the “**Terminated Agreements**”), and such Terminated Agreements shall be of no further effect and no term or provision of such Terminated Agreements shall survive termination, even if any such Terminated Agreement provides otherwise.

**4.9 Credit Agreement Matters.** LRE&P fully and irrevocably approves and consents to the transactions contemplated hereby with respect to the LRE&P Credit Agreement.

**4.10 Pre-Closing Reorganization.** Prior to the Closing, Sellers will cause the Pre-Closing Reorganization to occur in accordance with and pursuant to the steps set forth on Exhibit E.

## ARTICLE V CONDITIONS TO CLOSING

**5.1 Mutual Conditions to Closing.** The respective obligations of the Parties to complete the Closing shall be subject to the satisfaction or waiver, at or prior to the Closing, of each of the following conditions:

(a) no Governmental Authority shall have enacted, issued, promulgated, enforced or entered any Law that restrains, enjoins, prohibits or makes illegal the transactions contemplated by the Closing;

(b) no Action shall have been commenced or threatened in writing by a Governmental Authority against any Party or any member of the Long Ridge Group, that challenges, seeks to restrain or seeks to materially and adversely alter the transactions contemplated by the Closing; and

(c) if there are any shares of Series A Preferred Stock of FIP outstanding as of the Closing Date, FIP shall have obtained, and Sellers shall have received a copy of, the consent of the requisite holders thereof, pursuant to and in accordance with that certain Certificate of Designations of Series A Preferred Stock of FIP (as amended by that certain Certificate of Amendment thereto dated July 5, 2023), to the transactions contemplated by this Agreement.<sup>4</sup>

**5.2 Sellers' Conditions to Closing.** The obligation of Sellers to complete the Closing shall be subject to the satisfaction or waiver, at or prior to the Closing, of each of the following conditions:

(a) all of the representations and warranties set forth in Article III shall be true and correct, in each case, as of the Closing Date as though made on the Closing Date (other than those representations and warranties that address matters only as of a particular time, which need only be true and correct as of such time);

(b) each of the covenants and obligations that FIP is required to comply with or to perform at or prior to the Closing shall have been complied with and performed in all material respects;

(c) Sellers shall have received a certificate of a duly authorized officer of FIP confirming the satisfaction by FIP of the conditions set forth in Section 5.2(a), Section 5.2(b) and Section 5.2(f);

(d) Sellers shall have received each of the items required to be delivered to Sellers pursuant to Section 1.1(c)(ii);

(e) FIP shall have filed the Certificate of Designations with the Secretary of the State of Delaware, and Sellers shall have received a certified copy of the Certificate of Designations; and

(f) there shall not have occurred and be continuing to occur any FIP Material Adverse Effect.

**5.3 FIP's Conditions to Closing.** The obligation of FIP to complete the Closing shall be subject to the satisfaction or waiver, at or prior to the Closing, of each of the following conditions:

(a) all of the representations and warranties set forth in Article II shall be true and correct, in each case, as of the Closing Date as though made on the Closing Date (other than those representations and warranties that address matters only as of a particular time, which need only be true and correct as of such time);

(b) each of the covenants and obligations that Sellers are required to comply with or to perform at or prior to the Closing shall have been complied with and performed in all material respects;

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<sup>4</sup> Note to Draft: FIP to provide evidence of this approval having been obtained.

(c) FIP shall have received a certificate of a duly authorized officer of Sellers confirming the satisfaction by Sellers of the conditions set forth in Section 5.3(a), Section 5.3(b) and Section 5.3(e);

(d) FIP and LRE&P shall have received each of the items required to be delivered to it pursuant to Section 1.1(e)(i);

(e) the Pre-Closing Reorganization shall have been consummated; and

(f) FIP shall have received resignation letters, in form and substance reasonably satisfactory to FIP and effective as of the consummation of the Closing, from each of the managers of the Blocker Companies.

## ARTICLE VI TERMINATION

**6.1 Termination.** This Agreement may only be terminated at any time prior to the Closing (the date of any such termination specified in (a) through (e) below, the “**Termination Date**”):

(a) by the mutual written consent of FIP and Sellers;

(b) by either FIP or Sellers, upon written notice to the other, if there shall be any Action that is final and non-appealable prohibiting the performance by FIP or Sellers of their respective obligations under this Agreement;

(c) by FIP or Sellers upon written notice to the other if the other is in material breach of this Agreement and such breach is not cured, if curable, within ten (10) calendar days after written notice thereof to the other;

(d) by Sellers, (i) at any time after August 25, 2025 (the “**Outside Date**”), if the transactions contemplated hereby to occur at the Closing shall not have been consummated for any reason other than the failure of Sellers to comply with any representation, warranty, covenant or obligation of Sellers contained in this Agreement that has been the primary cause of, or resulted in, the failure of the transactions contemplated by this Agreement on or prior to the Outside Date, or (ii) at any time, if FIP shall have breached or violated any of its representations, warranties, covenants or obligations set forth in this Agreement in a manner that would prevent the satisfaction of the conditions to Closing set forth in Section 5.2(a) or Section 5.2(b) and which breach or violation (x) is incapable of being cured or (y) if curable, cannot be cured by the earlier of thirty days or the Outside Date after written notice thereof has been given by Sellers to FIP; provided, however, that Sellers shall not be entitled to terminate this Agreement pursuant to Section 6.1(d)(ii) if Sellers are in breach or violation of any of its representations, warranties, covenants or obligations set forth in this Agreement in a manner that would prevent the satisfaction of the conditions to Closing set forth in Section 5.3(a) or Section 5.3(b); or

(e) by FIP, (i) at any time after the Outside Date, if the transactions contemplated hereby to occur at the Closing shall not have been consummated for any reason other than the failure of FIP to comply with any representation, warranty, covenant or obligation of FIP contained in this Agreement that has been the primary cause of, or resulted in, the failure of the transactions contemplated by this Agreement on or prior to the Outside Date, or (ii) at any time, if Sellers shall have breached or violated any of its representations, warranties, covenants or obligations set forth in this Agreement in a manner that would prevent the satisfaction of the conditions to Closing set forth in Section 5.3(a) or Section 5.3(b) and which breach or violation (x) is incapable of being cured or (y) if curable, cannot be cured by the earlier of thirty days or the Outside Date after written notice thereof has been given by FIP to Sellers; provided, however, that FIP shall not be entitled to terminate this Agreement pursuant to Section 6.1(e)(ii) if FIP is in breach or violation of any of its representations, warranties, covenants or obligations set forth in this Agreement in a manner that would prevent the satisfaction of the conditions to Closing set forth in Section 5.2(a) or Section 5.2(b).

**6.2 Effect of Termination.** In the event of the termination of this Agreement pursuant to Section 6.1 hereof, this Agreement shall forthwith become void and have no effect, without any liability on the part of any Party hereto or its Affiliates, except as set forth in Section 4.4, Section 4.5, this Section 6.2, and Article IX; provided, however, that nothing contained in this Section 6.2 shall relieve any Party from Losses for Fraud or any willful and material breach of any provision of this Agreement prior to termination.

## **ARTICLE VII DEFINITIONS**

**7.1 Defined Terms.** When used in this Agreement, the following terms shall have the respective meanings specified therefor below:

(a) “**Action**” means any civil, criminal or administrative litigation, claim, action, suit, arbitration, hearing, inquiry, investigation or other similar proceeding by or before any Governmental Authority.

(b) “**Affiliate**” means, with respect to a Person, another Person that directly, or indirectly through one or more intermediaries, controls, or is controlled by, or is under common control with, such Person, where “control” means the possession, directly or indirectly, of the power to direct the management and policies of a Person whether through the ownership of voting securities, by contract or otherwise; provided, that for purposes of this Agreement, (i) neither Sellers (or, prior to the Closing, the LI Companies), shall be deemed to be an Affiliate of ORPH, any member of the Long Ridge Group, FIP or any Affiliate of FIP, or FIG or any Affiliate of FIG and (ii) FIP shall not be deemed to be an Affiliate of Sellers (or, prior to the Closing, the LI Companies), any member of the Long Ridge Group, or FIG or any Affiliate of FIG.

(c) “**Business Day**” means any day that is not a Saturday, a Sunday or other day on which banks are required or authorized by Law to be closed in New York, New York.

(d) “**Code**” means the Internal Revenue Code of 1986, as amended.

(e) “**Encumbrances**” means any lien, encumbrance, security interest, preemptive right, charge, option, pledge, restriction on transfer of title or voting or any adverse claim of any nature whatsoever, in each case other than restrictions on transfer under the federal securities laws, this Agreement or under the LRE&P LLC Agreement or the organizational documents of any LI Company.

(f) “**Equitable Exceptions**” means any Law (i) relating to bankruptcy, insolvency and the relief of debtors and (ii) governing specific performance, injunctive relief and other equitable remedies.

(g) “**FIP Material Adverse Effect**” means, with respect to FIP, any effect, change, event, occurrence, development or circumstance (any such item, an “**Effect**”) that (x) has, or would reasonably be expected to have, individually or in the aggregate, a material adverse effect on the business, operations, assets, properties or condition (financial or otherwise) of FIP and its Subsidiaries, taken as a whole or (y) has had or would reasonably be expected to have a material adverse effect on the Parties’ ability to perform their respective obligations under this Agreement or consummate the Closing; provided, however, that for purposes of for the foregoing clause (x) no Effect caused by or resulting from any of the following, either alone or in combination, shall constitute, or be taken into account in determining whether there has been, is, or will be, a “FIP Material Adverse Effect”: (i) any change in economic or business conditions generally, financial markets generally or in the industry or markets in which FIP or any of its Subsidiaries operates or is involved, (ii) any change in general legal, regulatory or political conditions, including any commencement, continuation or escalation of war, material armed hostilities or terrorist activities or other material international or national calamity or act of terrorism directly or indirectly involving or affecting the United States, (iii) any changes in accounting rules or principles (or any interpretations thereof), including changes in GAAP, (iv) any change in any Laws (including Environmental Laws), (v) any increases in the costs of commodities or supplies or decreases in the price of electricity or capacity, (vi) the announcement of the execution of this Agreement, or the pendency of or consummation of the Sale, or any actions required to be taken hereunder or thereunder, including any termination of, reduction in or similar negative impact on relationships, contractual or otherwise, with any customers, suppliers, distributors, partners or employees of the Long Ridge Group, to the extent due to the announcement and performance of this Agreement or the identity of FIP, or the consummation of the Sale and (vii) any actions to be taken pursuant to or in accordance with this Agreement; provided, however, that foregoing clauses (i), (ii) and (v) may be taken into account to the extent that they disproportionately affect FIP and its Subsidiaries, taken as a whole, in relation to other participants in the industries of FIP and its Subsidiaries.

(h) “**Fraud**” means, with respect to any Person, such Person’s actual and intentional common law fraud under the Laws of the State of Delaware with respect to the making by such Person of any of the representations and warranties contained in this Agreement (or in any certificate delivered pursuant hereto); provided, that notwithstanding anything to the contrary, “**Fraud**” shall not include equitable fraud, promissory fraud, constructive fraud, any torts (including a claim for fraud) based on negligence (including gross negligence) or recklessness, grossly negligent or negligent misrepresentation or omission or knowledge of the fact that the Person making or providing such representation or warranty, calculation or statement, as applicable, does not have sufficient information to make or provide such representation and warranty, calculation or statement, as applicable, but which is nevertheless made as a matter of contractual risk allocation between the Parties.

(i) “**Governmental Authority**” means any applicable government authority, court, tribunal, arbitrator, agency, department, legislative body, commission, regulatory or administrative authority or other instrumentality of: (i) any government of any country or territory, (ii) any nation, state, province, county, city or other political subdivision thereof, (iii) any supranational body, or (iv) any self-regulatory organization.

(j) “**Knowledge of FIP**” means the actual knowledge of Kenneth J. Nicholson and Scott Christopher.

(k) “**Law**” or “**Laws**” means any applicable federal, national, supranational, state, provincial, local or similar laws, statutes, rules, codes, regulations, writs, orders, judgments, decrees, injunctions, awards, executive orders, rulings and/or ordinances of any Governmental Authority, including any common law.

(l) **“Long Ridge Group”** means LRE&P and its Subsidiaries (including, for the avoidance of doubt, Long Ridge West Virginia LLC, a Delaware limited liability company).

(m) **“Losses”** means all liabilities, demands, claims, debts, actions or causes of action, obligations, judgments, awards, settlements, regulatory, legislative or judicial actions or investigations, assessments, levies, losses, Taxes, fines, penalties, damages, diminution in value, costs, fees and expenses, including reasonable attorneys’, accountants’, investigators’, experts’ and third party advisors’ fees and expenses, sustained or incurred in connection with the defense, investigation, adjudication, settlement or other resolution of any of the foregoing.

(n) **“LRE&P Credit Agreement”** means that certain credit agreement, by and among LRE&P, ORPH and LIF Holdings, dated as of November 17, 2023, as amended from time to time.

(o) **“LRE&P LLC Agreement”** means that certain Amended and Restated Operating Agreement of LRE&P, dated as of December 20, 2019, as amended by that Amendment No. 1, dated as of April 20, 2021, and as further amended, restated or amended and restated from time to time.

(p) **“Person”** means any individual, corporation, limited liability company, general or limited partnership, limited liability partnership, joint venture, estate, trust, unincorporated organization, association, organization or other entity of any kind.

(q) **“Pre-Closing Reorganization”** means the transactions set forth on Exhibit E.

(r) **“Release Representatives”** means, with respect to any Person, such Person’s Affiliates and any of its or its Affiliates’ respective past, present and future successors or permitted assigns and transferees, officers, directors, equity holders, partners, employees, managers, agents and Representatives.

(s) **“Representative”** means, with respect to a Person, the directors, managers, officers, employees, agents or advisors (including attorneys, accountants, consultants, bankers and financial advisors) of such Person.

(t) **“SEC Documents”** means all reports, schedules, registration statements, proxy statements and other documents (including all amendments, exhibits and schedules thereto) filed by FIP with the SEC.

(u) **“Subsidiary”** means, with respect to any Person, any other Person of which at least 50% of the outstanding voting securities or other equity interests are owned, directly or indirectly, by such first Person or otherwise has the power to vote, either directly or indirectly, a sufficient number of securities to elect a majority of the board of directors (or similar governing body) of such person.

(v) **“Tax”** means (i) any United States federal, state or local, or any non-U.S. or other, income, franchise, profits, gross receipts, ad valorem, net worth, transfer, VAT, sales, use, real or personal property, payroll, withholding, employment, social security, excise, stamp, registration, alternative, add-on minimum tax, unclaimed property escheatment or other tax of whatever kind (including any fee, assessment or other charges in the nature of or in lieu of any tax) payable to any Governmental Authority and (ii) any interest, fines, penalties or additions imposed with respect thereto.

(w) **“Tax Return”** means any return, report, declaration, form, claim for refund or information statement relating to Taxes, including any schedule or attachment thereto, and including any amendment thereof, filed or required to be filed with any Governmental Authority in connection with the determination, assessment or collection of any Tax, or the administration of any Laws, regulations or administrative requirements relating to any Tax.

(x) “**Transfer Taxes**” means all transfer, documentary, stamp, stamp duty, stamp duty reserve tax, stamp duty land tax, value added, registration, real property transfer and other such similar Taxes incurred in connection with the execution of, or consummation of the transactions contemplated by, this Agreement (and the cost of preparing and filing any Tax Returns with respect thereto).

## ARTICLE VIII SURVIVAL

**8.1** **Survival.** None of the representations and warranties set forth in this Agreement (including any certificate to be delivered pursuant hereto) and none of the covenants of any Party required to be performed by such Party exclusively before the Closing shall survive the Closing, and thereafter none of the Parties or any of their Affiliates or any of their respective Representatives shall have any liability whatsoever with respect to any such representation, warranty, covenant or agreement, and no claim for breach of any such representation or warranty, covenant or agreement or other right or remedy (whether in contract, in tort or at Law or in equity) may be brought after the Closing with respect thereto; provided, that the foregoing shall not limit any liability for Fraud or willful breach by such Party. Notwithstanding anything to the contrary in the immediately preceding sentence, the covenants and agreements of a Party set forth in this Agreement (including any certificate to be delivered pursuant hereto) that are required to be performed by such Party, in whole or in part, at or after the Closing shall survive the Closing until fully performed in accordance with their respective terms.

## ARTICLE IX MISCELLANEOUS

**9.1** **Governing Law; Submission to Jurisdiction.** This Agreement shall be governed by and construed in accordance with the Laws of the State of Delaware, without regard to the conflict of Laws principles thereof that would require the application of the Law of any other jurisdiction. Any Action brought, arising out of, or relating to this Agreement shall be brought in the Court of Chancery of the State of Delaware; provided, however, that if such court does not have jurisdiction over such Action, such Action shall be heard and determined exclusively in any other state or federal court located in the State of Delaware. Each Party hereby irrevocably submits to the exclusive jurisdiction of said courts in respect of any claim relating to the validity, interpretation and enforcement of this Agreement, and hereby waives, and agrees not to assert, as a defense in any Action in which any such claim is made that it is not subject thereto or that such Action may not be brought or is not maintainable in such courts, or that the venue thereof may not be appropriate or that this Agreement may not be enforced in or by such courts. The Parties hereby consent to and grant the Court of Chancery of the State of Delaware and any other state or federal court sitting in the State of Delaware jurisdiction over such Parties and over the subject matter of any such Action and agree that mailing of process or other papers in connection with any such Action in the manner provided in Section 9.5 or in such other manner as may be permitted by Law, shall be valid and sufficient thereof.

**9.2** **Waiver of Jury Trial.** EACH OF THE PARTIES HERETO HEREBY IRREVOCABLY AND UNCONDITIONALLY WAIVES TO THE FULLEST EXTENT PERMITTED BY LAW ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY WITH RESPECT TO ANY LITIGATION AMONG THE PARTIES DIRECTLY OR INDIRECTLY ARISING OUT OF, UNDER OR IN CONNECTION WITH THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY. EACH OF THE PARTIES HERETO (A) CERTIFIES THAT NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PARTY HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PARTY WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THAT FOREGOING WAIVER AND (B) ACKNOWLEDGES THAT IT AND THE OTHER PARTY HERETO HAVE BEEN INDUCED TO ENTER INTO THIS AGREEMENT AND THE TRANSACTIONS CONTEMPLATED HEREBY, AS APPLICABLE, BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION 9.2.

**9.3      No Waiver, Modifications.** No failure on the part of any Party to exercise, and no delay in exercising, any right, power or remedy hereunder shall operate as a waiver thereof, nor shall any single or partial exercise of such right, power or remedy by such Party preclude any other or further exercise thereof or the exercise of any other right, power or remedy. All remedies hereunder are cumulative and are not exclusive of any other remedies provided by Law. No amendment, modification, supplement, waiver, release or discharge to this Agreement shall be binding upon the Parties unless in writing and duly executed by authorized representatives each of the Parties.

**9.4      Specific Performance.** The Parties agree that irreparable damage, for which monetary damages (even if available) would not be an adequate remedy, shall occur in the event that the Parties do not perform the provisions of this Agreement (including failing to take such actions as are required of them hereunder to consummate the transactions contemplated hereby) in accordance with its specified terms or otherwise breach such provisions. Accordingly, the Parties acknowledge and agree that the Parties shall be entitled to an injunction, specific performance, or other equitable relief to prevent breaches of this Agreement and to enforce specifically the terms and provisions hereof, in addition to any other remedy to which they are entitled at Law or in equity. Each of the Parties agrees that it shall not oppose the granting of an injunction, specific performance, or other equitable relief on any basis, including the basis that any other Party has an adequate remedy at Law or that any award of an injunction, specific performance or other equitable relief is not an appropriate remedy for any reason at Law or in equity. Any Party seeking: (a) an injunction or injunctions to prevent breaches of this Agreement; (b) to enforce specifically the terms and provisions of this Agreement; or (c) other equitable relief, shall not be required to show proof of actual damages or to provide any bond or other security in connection with any such remedy. The equitable remedies described in this Section 9.4 shall be in addition to, and not in lieu of, any other remedies at Law or in equity that the Parties to this Agreement may elect to pursue.

**9.5      Notices.** All notices, requests, claims, demands and other communications hereunder shall be in writing and shall be given or made (and shall be deemed to have been duly given or made upon receipt) by delivery in person, by overnight courier service, or by email transmission at the addresses set forth on the signature page(s) to this Agreement (or at such other address for a Party as shall be specified in a notice given in accordance with this Section 9.5).

**9.6      Entire Agreement.** This Agreement contains the entire agreement and understanding between the Parties with respect to the subject matter hereof and thereof and supersedes all prior and contemporaneous arrangements or understandings, whether written or oral, with respect hereto and thereto.

**9.7      Severability.** If any provision of this Agreement (or any portion thereof) or the application of any such provision (or any portion thereof) to any Person or circumstance shall be held invalid, illegal or unenforceable in any respect by a court of competent jurisdiction, such invalidity, illegality or unenforceability shall not affect any other provision hereof (or the remaining portion thereof) or the application of such provision to any other Persons or circumstances.

**9.8      Assignment.** This Agreement and the rights and obligations hereunder may not be assigned, delegated or otherwise transferred by any Party without the prior written consent of the other Parties; provided, that any Seller or FIP may assign, delegate or otherwise transfer its rights and obligations under this Agreement to any of its Affiliates without consent; provided, further that, in each case, any such assignment (i) will not impair, hinder or delay in any material respect the consummation of the transactions contemplated by this Agreement and (ii) will not relieve any Seller or FIP, as applicable, of any of its obligations hereunder. Any attempted assignment in violation of this Section 9.8 shall be null and void and of no effect.

**9.9      Successors and Assigns.** This Agreement shall be binding upon and inure to the benefit of the Parties hereto and their respective successors, heirs and permitted assigns and transferees.

**9.10      Counterparts.** This Agreement may be executed in counterparts, each of which shall be deemed an original but which together shall constitute one and the same instrument. In the event that any signature is delivered by facsimile transmission or by an e-mail which contains a portable document format (.pdf) file of an executed signature page, such executed signature page shall create a valid and binding obligation of the Party executing it (or on whose behalf such signature page is executed) with the same force and effect as if such executed signature page were an original thereof.

**9.11      Third Party Beneficiaries.** None of the provisions of this Agreement shall be for the benefit of or enforceable by any Person (including any creditor of any Party) other than the Parties, and no third party shall obtain any right under any provision of this Agreement or shall by reason of any such provision make any claim in respect of any debt, liability or obligation (or otherwise) against any Party hereto; provided, that notwithstanding the foregoing, the FIP Released Parties and Seller Released Parties are express third-party beneficiaries of, and entitled to enforce the obligations of the Parties set forth in, Section 4.3.

**9.12      No Strict Construction.** This Agreement has been prepared jointly and will not be construed against either Party. No presumption as to construction of this Agreement shall apply against either Party with respect to any ambiguity in the wording of any provision(s) of this Agreement irrespective of which Party may be deemed to have authored the ambiguous provision(s).

**9.13      Expenses.**

(a) Except as otherwise specified in this Agreement, each Party shall pay, or cause to be paid, its own fees, costs and expenses in connection with the preparation, negotiation, execution, delivery and performance of this Agreement.

(b) Notwithstanding Section 9.13(a), FIP shall pay, or cause to be paid, any fees and expenses of the Long Ridge Group associated with obtaining necessary or appropriate approvals of any Governmental Authority in connection with this Agreement (and the approvals contemplated hereby).

**9.14 No Recourse.** All Losses that may be based upon, in respect of, arise under, out or by reason of, be connected with, or relate in any manner to this Agreement, or the negotiation, execution, or performance of this Agreement (including any representation or warranty made in, in connection with, or as an inducement to, this Agreement), may be made only against (and are those solely of) the entities that are expressly identified as Parties in the preamble to this Agreement (and then only with respect to the section of this Agreement for which any such Party has agreed to be bound) and any successors or permitted assigns under Section 9.8 (collectively, the “**Contracting Parties**”). No Person who is not a Contracting Party, including any director, officer, employee, incorporator, member, partner, manager, stockholder, Affiliate, agent, attorney, or Representative of, and any financial advisor or lender to, any Contracting Party, or any director, officer, employee, incorporator, member, partner, manager, stockholder, Affiliate, agent, attorney, or Representative of, and any financial advisor or lender to, any of the foregoing (each, a “**Nonparty Affiliate**”), shall have any liability (whether in contract or in tort, in law or in equity, or granted by statute) for any claims, causes of action, obligations, or liabilities arising under, out of, in connection with, or related in any manner to this Agreement or based on, in respect of, or by reason of this Agreement or its negotiation, execution, performance, or breach, and, to the maximum extent permitted by Law, each Contracting Party hereby waives and releases all such liabilities, claims, causes of action, and obligations against any such Nonparty Affiliates. Without limiting the foregoing, to the maximum extent permitted by Law, (a) each Contracting Party waives and releases any and all rights, claims, demands, or causes of action that may otherwise be available at law or in equity, or granted by applicable statute, to avoid or disregard the entity form of a Contracting Party or otherwise impose liability of a Contracting Party on any Nonparty Affiliate, whether granted by statute or based on theories of equity, agency, control, instrumentality, alter ego, domination, sham, single business enterprise, piercing the veil, unfairness, undercapitalization, or otherwise; and (b) each Contracting Party disclaims any reliance upon any Nonparty Affiliates.

*[signature page follows]*

IN WITNESS WHEREOF, the Parties have executed and delivered this Agreement as of the date first above written.

**SELLERS:**

LABOR IMPACT FUND, L.P.  
767 Fifth Avenue, 14<sup>th</sup> Floor  
New York, NY 10153  
Attention: Matthew Rinklin; General Counsel

By: /s/ Todd Henigan

Name: Todd Henigan

Title: Authorized Signatory

LABOR IMPACT FEED FUND, L.P.  
767 Fifth Avenue, 14<sup>th</sup> Floor  
New York, NY 10153  
Attention: Matthew Rinklin; General Counsel

By: /s/ Todd Henigan

Name: Todd Henigan

Title: Authorized Signatory

LABOR IMPACT REAL ESTATE (CAYMAN) HOLDINGS, L.P.  
767 Fifth Avenue, 14<sup>th</sup> Floor  
New York, NY 10153  
Attention: Matthew Rinklin; General Counsel

By: /s/ Todd Henigan

Name: Todd Henigan

Title: Authorized Signatory

*[Signature Page to Long Ridge Purchase Agreement]*

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**ORPH:**

**OHIO RIVER PARTNERS HOLDCO LLC**

c/o FIG LLC

111 West 19<sup>th</sup> Street

New York, NY 10011

Attention: Bo Wholey

By: /s/ Robert Wholey

Name: Robert Wholey

Title: President

*[Signature Page to Long Ridge Purchase Agreement]*

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**FIP:**

**FTAI INFRASTRUCTURE INC.**

c/o FIG LLC

111 West 19<sup>th</sup> Street

New York, NY 10011

Attention: Ken Nicholson

By: /s/ Kenneth Nicholson

Name: Kenneth Nicholson

Title: Chief Executive Officer

*[Signature Page to Long Ridge Purchase Agreement]*

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**LRE&P:**

**LONG RIDGE ENERGY & POWER LLC**

501 Corporate Drive, Suite 210

Canonsburg, PA 15317

Attention: Bo Wholey

By: /s/ Robert Wholey

Name: Robert Wholey

Title: President

*[Signature Page to Long Ridge Purchase Agreement]*

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**LIF HOLDINGS:**

**LIF LR HOLDINGS, LLC**

767 Fifth Avenue, 14<sup>th</sup> Floor

New York, NY 10153

Attention: Matthew Rinklin; General Counsel

By: /s/ Todd Henigan

Name: Todd Henigan

Title: Authorized Signatory

*[Signature Page to Long Ridge Purchase Agreement]*

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**Exhibit A**

**Promissory Note**

*[Attached.]*

*[Exhibit A to Long Ridge Purchase Agreement]*

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**Exhibit B**

**Assignment and Assumption Agreement**

*[Attached.]*

*[Exhibit B to Long Ridge Purchase Agreement]*

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**Exhibit C**

**Investor Rights Agreement**

*[Attached.]*

*[Exhibit C to Long Ridge Purchase Agreement]*

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**Exhibit D**

**Certificate of Designations of FIP Convertible Junior Preferred Shares**

*[Attached.]*

*[Exhibit D to Long Ridge Purchase Agreement]*

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**Exhibit E**

**Pre-Closing Reorganization**

*[Attached.]*

*[Exhibit E to Long Ridge Purchase Agreement]*

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**SECOND CERTIFICATE OF AMENDMENT  
TO THE  
CERTIFICATE OF DESIGNATIONS  
OF  
SERIES A SENIOR PREFERRED STOCK  
OF  
FTAI INFRASTRUCTURE INC.**

**(Pursuant to Sections 242 and 228 of the General Corporation Law of the State of Delaware)**

FTAI Infrastructure Inc., a Delaware corporation (hereinafter, the “Company”), does hereby certify as follows:

FIRST: Section 4(b) of the Company’s Certificate of Designations of the Series A Senior Preferred Stock, dated and filed with the Secretary of State of the State of Delaware on July 29, 2022, as amended on July 5, 2023 (the “Certificate of Designations”), is hereby amended to read in its entirety as set forth below:

“(b) Dividend Calculation. From and after the Initial Issue Date, preferential cumulative dividends (“Dividends”) shall accrue and accumulate on each share of Series A Preferred Stock outstanding on a daily basis in arrears at the applicable Dividend Rate then in effect whether or not declared and paid, and, if not declared and paid, shall accrue and be compounded as described below. Dividends with respect to each Dividend Period shall be the sum of the dividends calculated on a daily basis during such period. The daily dividend shall be calculated as the product of (i) the Stated Value of each share of the Series A Preferred Stock outstanding, and (ii) the applicable Dividend Rate specified in clause (c) below for each day elapsed during such Dividend Period divided by 360. Dividends will be due and payable monthly in arrears, at the election of the Company, in cash at any time when, as and if declared by the Board of Directors or a duly authorized committee hereof, out of the assets of the Company and its Subsidiaries on each Dividend Payment Date. To the extent any Dividends are not paid in cash, such Dividends shall be automatically compounded monthly on each Dividend Payment Date. On each Dividend Payment Date related to a Dividend Period for which the Company does not for any reason (including because payment of any Dividend is prohibited by law) timely pay in cash all Dividends that accumulated during such Dividend Period, any such accrued but unpaid Dividends shall (whether or not earned or declared) become part of the Stated Value of such share as of the applicable Dividend Payment Date (“Compounded Dividends”). The Company shall inform the Holders of the intention that Dividends for any such Dividend Period will be paid in cash on or prior to the fifth (5<sup>th</sup>) Business Day prior to the end of the applicable Dividend Period and if such notice is not provided then such Dividends shall not be deemed as timely paid such that the decrease of Dividend Rate as provided in the first proviso of Section 4(c) shall not apply. The Company may at any time elect to declare and pay (or set apart cash to pay) to Holders all or any portion of Compounded Dividends accrued with respect to prior Dividend Periods, together with all or any portion of Dividends accrued and unpaid to the date of such payment (a “Catch-Up Dividend Payment”). Such accrued Dividends shall be deemed to be paid in full as of the date cash is paid as a Catch-Up Dividend Payment, and the Stated Value shall be automatically reduced by the amount of the portion of the Catch-Up Dividend Payment that was a Compounded Dividend. Notwithstanding anything to the contrary herein, to the extent and for so long as the Stated Value is reduced by one or more Catch-Up Dividend Payments to a value no greater than the Stated Value as of the second (2nd) anniversary of the Initial Issue Date, the Company may declare or pay (or set aside for payment) Dividends on the Common Stock at any time; *provided*, that any such Dividends so declared or paid (or set aside for payment) shall not exceed \$0.03 per share of Common Stock (subject to equitable adjustment for any stock split, stock dividend, combination or other recapitalization or reclassification of the Common Stock) in any fiscal quarter. Catch-Up Dividend Payments shall be payable to the Holders as they appear on the records of the Company on the record date established by the Board of Directors, which need not coincide with a record date established for a Dividend, and which date shall be 3 Business Days prior to the payment date for any Catch-Up Dividend Payment, and which record date and payment date shall be declared by the Board of Directors on a date that is at least 5 Business Days prior to such payment date and 2 Business Days prior to such record date; *provided*, that the record date and payment date for the Amendment Date Payment shall be February 26, 2025, and the notice provisions related thereto shall be deemed satisfied upon receipt by Holders of the Catch-Up Dividend Payment on such date.”

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SECOND: Section 4(f) of the Certificate of Designations is hereby amended to read in its entirety as set forth below:

“(f) Junior Stock. Without limiting Section 8, if any Dividends are not paid in cash (whether or not earned or declared) for any reason (including because payment of any Dividend is prohibited by law) on a Dividend Payment Date following the second (2nd) anniversary of the Initial Issue Date, and until all accrued but unpaid Dividends (including those that become part of the Stated Value) are paid in full in cash, then:

(i) no dividend, whether in cash or property, may be declared or paid or set apart for payment on any Junior Stock; *provided*, that dividends may accrue, be declared, paid or set apart for payment as Compounded Dividends (as defined in the Series B Certificate of Designations) on the Series B Preferred Stock (and for the avoidance of doubt, not as cash dividends); and

(ii) the Company shall not, and shall cause its Subsidiaries not to, directly or indirectly, repurchase, redeem or otherwise acquire for consideration any shares of Junior Stock.”

THIRD: Section 8(a)(i) of the Certificate of Designations is hereby amended to read in its entirety as set forth below:

“(i) issue any new Equity Interests of the Company, or reclassify, alter or amend any existing Equity Interests of the Company into, or issue any Equity Interests or debt securities convertible into, Equity Interests of the Company, in each case, ranking *pari passu* with, or senior to, the Series A Preferred Stock with respect to payment of dividends, distribution of assets or any other liquidation, winding up, dissolution, dividend or redemption rights; *provided*, that with respect to any Junior Preferred Stock issued or issuable by the Company, (i) no cash dividends may be paid or payable with respect to such Junior Preferred Stock and (ii) such Junior Preferred Stock may not be repurchased, redeemed or otherwise acquired for cash consideration by the Company, in each case for so long as any shares of Series A Preferred Stock are outstanding unless the Company obtains the affirmative vote or written consent of the Majority Holders;”

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FOURTH: Section 8(a)(iv) of the Certificate of Designations is hereby amended to read in its entirety as set forth below:

“(iv) (x) amend, alter or repeal any provision of the Certificate of Incorporation or the Bylaws in a manner that (1) is adverse to the Holders in any material respect, (2) directly or indirectly imposes any additional obligations or duties on the Holders, other than immaterial administrative obligations, (3) directly or indirectly reduces or eliminates any rights afforded to the Holders (including indemnification, exculpation, preemptive rights and information rights) or (4) is inconsistent with Section 7(e) or (y) amend, alter or repeal any provision of the Series B Certificate of Designations in any manner adverse to the Holders;”

FIFTH: Section 8(a)(xi) of the Certificate of Designations is hereby amended to read in its entirety as set forth below:

“(xi) with respect to the Company and each Intermediate Holding Company, Incur, directly or indirectly, any Indebtedness other than (v) Acquisition Indebtedness; (w) [reserved], (x) any Indebtedness constituting the Series A Preferred Stock and Series B Preferred Stock, (y) Indebtedness in an aggregate outstanding principal amount not to exceed the Company Debt Cap at any time Incurred pursuant to the Senior Debt Agreement (including any supplement thereto) or any Permitted Refinancing Indebtedness in respect thereof and (z) at any time the LTM Unlevered Free Cash Flow Condition is satisfied, other Indebtedness that is not prohibited by the Senior Debt Agreement; *provided*, that the Company shall, and shall cause each Intermediate Holding Company to, comply with Section 8(a)(vi) herein;”

SIXTH: Section 8(a)(xii) of the Certificate of Designations is hereby amended to read in its entirety as set forth below:

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“(xii) with respect to the Company and each Intermediate Holding Company, engage in any business activity or own any material assets other than (A) holding the Equity Interests of an Intermediate Holding Company, an Issue Date Parent Company or a New Business Parent, as applicable, and taking holding company actions incidental thereto, (B) performing its obligations under the Certificate of Incorporation, Bylaws, this Certificate of Designations, the IRA and any other customary stockholders’ agreements that may be entered into from time to time (to the extent the terms thereof would not otherwise be prohibited by this Certificate of Designations), (C) issuing its own Equity Interests (including, for the avoidance of doubt, the making of any dividend or distribution on account of, or any redemption, retirement, sinking fund or similar payment, purchase or other acquisition for value of, any shares of any Equity Interests, to the extent permitted under Section 8(a)(vii)), (D) filing tax reports and paying taxes and other customary obligations in the ordinary course (and contesting any taxes), (E) preparing reports to Governmental Authorities and to its equityholders, (F) holding director, manager and equityholder meetings, preparing organizational records and other organizational activities required to maintain its separate organizational structure or to comply with applicable Requirements of Law, (G) holding cash, Cash Equivalents and other assets received in connection with permitted distributions or dividends, or received in connection with Indebtedness, in each case from any of its Subsidiaries or permitted contributions to the capital of, or proceeds from the issuance of Equity Interests of, or the Incurrence of Indebtedness by, the Company pending the application thereof, (H) providing indemnification for its officers, directors, members of management, employees, advisors or consultants, (I) participating in tax, accounting and other administrative matters, (J) complying with applicable Requirements of Law (including with respect to the maintenance of its existence), (K) providing guarantees of Permitted Indebtedness and pledging of the Equity Interests of any Subsidiary, to the extent such pledge is a Permitted Lien, (L) making cash capital contributions or intercompany loans to any of its Subsidiaries (to the extent not otherwise prohibited by this Certificate of Designations), (M) entering into routine administrative agreements, including, but not limited to, engagement agreements and non-disclosure and confidentiality agreements, in the ordinary course of business, (N) consummating the GCM Transactions and (O) any other activities incidental to any of the foregoing including, but not limited to, maintaining banking or other accounts;”

SEVENTH: Section 8(a) of the Certificate of Designations is hereby amended by adding the following new clause (xvii) to Section 8(a), with all other clauses being renumbered accordingly:

“(xvii) issue shares of Series B Preferred Stock, other than pursuant to the GCM Transaction Agreement; *provided*, that, for the avoidance of doubt, the rights of Ares under Section 2.1 of the IRA shall apply to any future issuance of Series B Preferred Stock in accordance with the provisions of this Certificate of Designations;”

EIGHTH: Section 9(a)(ii) of the Certificate of Designations is hereby amended to read in its entirety as set forth below:

“(ii) reduce the Stated Value; *provided*, that upon the making of any Catch-Up Dividend Payment, the Stated Value shall be automatically reduced in accordance with Section 4(b); *provided, further* that the Stated Value may not be reduced below \$1,000;”

NINTH: Section 14 of the Certificate of Designations is hereby amended by deleting the following defined terms in their entirety and substituting the following defined terms listed below in lieu thereof:

““Acquisition Indebtedness” means Indebtedness of the Company or any Subsidiary incurred, issued or assumed in connection with or in anticipation of an acquisition of any assets (including Capital Stock), business or Person, in each case, constituting a line of business and whether in a single transaction or a series of related transactions, which shall not include the Indebtedness constituting Series B Preferred Stock, which is used as consideration in the GCM Transactions.”

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“Permitted Indebtedness” means (a) other than with respect to any Indebtedness in respect of which Transtar, the Company or any Intermediate Holding Company is an obligor, any Indebtedness that is not prohibited by the Senior Debt Agreement, (b) Indebtedness permitted to be Incurred pursuant to Section 8(a)(xi), (c) Indebtedness permitted to be Incurred pursuant to Section 8(a)(xiii), and (d) Indebtedness constituting Series B Preferred Stock.”

“Permitted Investment” means (i) any Investment expressly contemplated by the GCM Transaction Agreement and (ii) any Investment not prohibited by the Senior Debt Agreement; *provided*, that such Investment shall be made for fair market value.”

“Permitted Payment” means (a) (i) if, as of the applicable date of determination, the LTM Unlevered Free Cash Flow Condition is not then satisfied, cash dividends payable to the holders of Common Stock equal to \$0.14 per share of Common Stock per annum (which amount per share shall be subject to equitable adjustment for stock splits, reverse stock splits, stock dividends and other similar events); or (ii) if, as of the applicable date of determination, the LTM Unlevered Free Cash Flow Condition is satisfied, any cash dividends payable to the holders of Common Stock; (b) any Restricted Payment made to the Company or any Wholly-Owned Subsidiary; (c) any Restricted Payment by a Subsidiary that is not a Wholly-Owned Subsidiary that is not prohibited by the Senior Debt Agreement so long as the Company or its Subsidiary which owns the Equity Interests in such non-Wholly-Owned Subsidiary making such Restricted Payment receives at least its proportional share thereof (based upon its relative holding of the Equity Interests in such non-Wholly-Owned Subsidiary and taking into account the relative preferences, if any, of the various classes of Equity Interests of such non-Wholly-Owned Subsidiary); (d) any Optional Redemption, Mandatory Redemption, Dividend or any other payments with respect to the shares of Series A Preferred Stock in accordance with this Certificate of Designations and (e) any Restricted Payment in cash made as part of, or which is reasonably necessary or appropriate (as determined by the Company in good faith) to effectuate, the Spin-Off (as defined in the Subscription Agreements) made substantially concurrently with the closing of the Spin-Off and consistent in all material respects with the Form 10 (as defined in the Subscription Agreements). For the avoidance of doubt, any Restricted Payment made in respect of the Series B Preferred Stock shall not constitute a Permitted Payment.”

TENTH: Section 14 of the Certificate of Designations is hereby amended by adding the following defined terms listed below:

“Amendment Date Payment” means a cash payment of \$23,816,369 in full satisfaction of (i) a Catch-Up Dividend Payment, representing the amount in cash of all Compounded Dividends accrued from the two-year anniversary of the Initial Issue Date to February 26, 2025 and (ii) payment in cash of all Dividends accrued (treating any days remaining in such Dividend Period as having accrued on February 26, 2025) for the Dividend Period ended February 28, 2025, in full satisfaction of the Company’s dividend payment obligations for such Dividend Period.

“GCM Transactions” means the transactions contemplated by the GCM Transaction Agreement (to be effectuated pursuant to and in accordance with the terms and conditions of the GCM Transaction Agreement (without giving effect to any amendment or modification thereof or waiver related thereto)), together with the post-closing transfer of the equity and other interests acquired by the Company in such transactions to Ohio River Partners Holdco LLC, a Delaware limited liability company and wholly-owned subsidiary of the Company (“ORPH”), and/or to one of ORPH’s wholly-owned subsidiaries, as soon as practicable following such transactions.”

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““GCM Transaction Agreement” means that certain Purchase Agreement, dated as of February 26, 2025, by and among (i) Labor Impact Fund, L.P., a Delaware limited partnership, (ii) Labor Impact Feeder Fund, L.P., a Delaware limited partnership, (iii) Labor Impact Real Estate (Cayman) Holdings, L.P., a Cayman exempted limited partnership, (iv) LIF LR Holdings LLC, a Delaware limited liability company, (v) the Company, (vi) Ohio River Partners Holdco LLC, a Delaware limited liability company and (vii) Long Ridge Energy & Power LLC, a Delaware limited liability company, in the form attached to the Unanimous Written Consent of the Holders of Series A Preferred Stock, dated as of February 26, 2025.”

““Series B Issue Date” means the date on which the Series B Preferred Stock is first issued.”

““Series B Certificate of Designations” means the certificate of designations of the Series B Preferred Stock.”

““Series B Preferred Stock” means the Series B Convertible Junior Preferred Stock of the Company, par value \$0.01 per share.”

ELEVENTH: Section 14 of the Certificate of Designations is hereby amended by deleting clause (b) of the definition of “Event of Noncompliance” and substituting the following clause (b) in lieu thereof:

“(b) commencing after the second (2nd) anniversary of the Initial Issue Date, failure by the Company for any reason (including because payment of any Dividend is prohibited by law) to pay Dividends in full in cash for any twelve (12) Dividend Periods (whether or not consecutive); *provided*, that if the Company makes a Catch-Up Payment with respect to any Dividend Period, the Dividend corresponding to such Dividend Period will thereafter be treated for purposes of this clause (b) to have been paid in full in cash as of the Dividend Payment Date corresponding to such Dividend Period;”

TWELFTH: The foregoing amendment was duly adopted in accordance with Sections 242 and 228 of the General Corporation Law of the State of Delaware.

[Signature page follows]

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IN WITNESS WHEREOF, FTAI Infrastructure Inc. has caused this Certificate of Amendment to be duly executed in its corporate name this 26th day of February, 2025.

**FTAI INFRASTRUCTURE INC.**

By: /s/ Kenneth Nicholson  
Name: Kenneth Nicholson  
Title: Chief Executive Officer

*[Signature Page to Series A Certificate of Designations Amendment]*

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**CERTIFICATE OF DESIGNATIONS  
OF  
SERIES B CONVERTIBLE JUNIOR PREFERRED STOCK  
OF  
FTAI INFRASTRUCTURE INC.**

(Pursuant to Section 151 of the General Corporation Law of the State of Delaware)

FTAI Infrastructure Inc., a corporation organized and existing under the General Corporation Law of the State of Delaware (hereinafter, the “Corporation”), hereby certifies that the following resolution was duly adopted by the Board of Directors of the Corporation (or a duly authorized committee thereof) (the “Board”) as required by Section 151 of the General Corporation Law of the State of Delaware (the “DGCL”):

NOW, THEREFORE, BE IT RESOLVED, that pursuant to the authority expressly granted to and vested in the Board in accordance with the provisions of the Amended and Restated Certificate of Incorporation of the Corporation (the “Certificate of Incorporation”), there is hereby created and provided out of the authorized but unissued preferred stock, par value \$0.01 per share, of the Corporation (“Preferred Stock”), a new series of Preferred Stock, and there is hereby stated and fixed the number of shares constituting such series and the designation of such series and the powers, preferences and relative, optional or other rights, if any, and the qualifications, limitations or restrictions, if any, of such series as follows:

1. Series B Preferred Stock.

- (a) Designation. A total of 160,000 shares of Preferred Stock of the Corporation shall be designated as a series known as “Series B Convertible Junior Preferred Stock”, with each such share having an initial Stated Value of \$1,000 per share (the “Series B Preferred Stock”), which Series B Preferred Stock will have the respective designations, powers, preferences and relative, participating, optional, special and other rights, and the qualifications, limitations and restrictions set forth in this certificate of designations (this “Certificate of Designations”).
- (b) Uncertificated Shares. The Series B Preferred Stock will be represented in the form of uncertificated shares. The Corporation shall evidence the share(s) of Series B Preferred Stock in the form of an electronic book entry maintained by the Corporation or the Corporation’s transfer agent. Any reference in this Certificate of Designations to the “delivery” of the shares will be deemed to be satisfied upon the registration of the electronic book entry representing such shares of Series B Preferred Stock in the name of the applicable Holder.

2. Rank. All shares of the Series B Preferred Stock shall rank (a) senior to (i) Dividend Junior Securities with respect to the payment of dividends; and (ii) Liquidation Junior Securities with respect to the distribution of assets upon the Corporation’s liquidation, dissolution or winding up; (b) equally with (i) Dividend Parity Securities with respect to the payment of dividends; and (ii) Liquidation Parity Securities with respect to the distribution of assets upon the Corporation’s liquidation, dissolution or winding up; and (c) junior to (i) Dividend Senior Securities with respect to the payment of dividends; and (ii) Liquidation Senior Securities with respect to the distribution of assets upon the Corporation’s liquidation, dissolution or winding up.
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3. Dividends.

- (a) Generally. Except as set forth in Section 6, Dividends shall be payable to the Holders as they appear on the records of the Corporation on the Record Date for such Dividends. The Dividend Payment Date, to the extent the Board determines to declare Dividends in respect any Dividend Period, shall be declared by the Board during each Dividend Period on the date that is at least 10 Business Days prior to the Dividend Payment Date and the Record Date shall be the date the Board declares such Dividend Payment Date or such other date prior to the Dividend Payment Date as the Board may declare.
- (b) Dividend Calculation. From and after the Initial Issue Date, cumulative dividends (“Dividends”) shall accrue and accumulate on each share of Series B Preferred Stock outstanding on a daily basis in arrears at the applicable Dividend Rate then in effect whether or not declared and paid in cash, and, if not declared and paid in cash, shall accrue and be compounded as described below. Dividends with respect to each Dividend Period shall be the sum of the dividends calculated on a daily basis during such period. The daily dividend shall be calculated as the product of (i) the Stated Value of each share of the Series B Preferred Stock outstanding, and (ii) the applicable Dividend Rate specified in clause (c) below for each day elapsed during such Dividend Period divided by 360. Dividends will be due and payable quarterly in arrears, at the election of the Corporation, at any time when, as and if declared by the Board or a duly authorized committee hereof, out of the assets of the Corporation and its Subsidiaries on each Dividend Payment Date. To the extent any Dividends are not paid in cash, such Dividends shall be automatically compounded quarterly on each Dividend Payment Date. On each Dividend Payment Date related to a Dividend Period for which the Corporation does not for any reason (including because payment of any Dividend is prohibited by law) timely pay in cash all Dividends that accumulated during such Dividend Period, any such accrued but unpaid Dividends shall (whether or not earned or declared) become part of the Stated Value of such share as of the applicable Dividend Payment Date (“Compounded Dividends”). The Corporation shall inform the Holders of the intention that Dividends for any such Dividend Period will be paid in cash on or prior to the fifth (5th) Business Day prior to the end of the applicable Dividend Period, and if such notice is not provided, then such Dividends shall not be deemed as timely paid in cash such that the decrease of Dividend Rate as provided in the proviso of Section 3(c) shall not apply. The Corporation may at any time elect to declare and pay (or set apart cash to pay) to Holders in cash all or any portion of Compounded Dividends accrued with respect to prior Dividend Periods, together with any interest accrued and unpaid thereon to the date of such payment (a “Catch-Up Dividend Payment”). Such accrued Dividends shall be deemed to be paid in full as of the date cash is set apart for payment of or paid as a Catch-Up Dividend Payment, and the Stated Value shall be automatically reduced by the amount of the Catch-Up Dividend Payment. The procedures for declaring and paying such Catch-Up Dividend Payment shall be the same as the procedures set forth in Section 3(a) with respect to the declaration and payment of Dividends.

- (c) Dividend Rate. The dividend rate (the “Dividend Rate”) for the Series B Preferred Stock shall be 10.00% per annum; *provided*, that, with respect to any Dividends that are timely paid in cash on an applicable Dividend Payment Date, the Dividend Rate for such Dividend Period shall be decreased by 1.00%.
- (d) No Cash Dividend Permitted. No dividends may be declared or paid on any shares of Series B Preferred Stock in cash for so long as any shares of Series A Preferred Stock remain outstanding.
- (e) Conversion Following a Record Date. If the Conversion Date of any share of Series B Preferred Stock to be converted is after a Record Date for a declared Dividend on the Series B Preferred Stock and on or before the next Dividend Payment Date, then Holders will not be entitled to such Dividend notwithstanding anything herein to the contrary, and if such Dividend is paid, the Holder must return it to the Corporation as a condition to the receipt of shares of Common Stock upon conversion.
- (f) Junior and Parity Securities. So long as any share of the Series B Preferred Stock remains outstanding, no Dividend Parity Securities, Liquidation Parity Securities, Dividend Junior Securities or Liquidation Junior Securities shall be, directly or indirectly, purchased, redeemed or otherwise acquired for consideration by the Corporation or any of its Subsidiaries unless all accumulated and unpaid dividends on the shares of Series B Preferred Stock for all preceding Dividend Periods, including any Compounded Dividends, have been declared and paid in full in cash (including pursuant to one or more Catch-Up Dividend Payments) upon all outstanding shares of Series B Preferred Stock; *provided*, that the preceding does not apply to purchases, redemptions or other acquisitions for consideration (i) pursuant to an exchange for or conversion or reclassification into other securities that are not Dividend Senior Securities, Liquidation Senior Securities, Dividend Parity Securities or Liquidation Parity Securities, (ii) pursuant to the repurchase of shares of Common Stock from current or former employees, officers, directors, consultants or other persons performing or who performed services for the Corporation in the ordinary course of business, (iii) pursuant to purchases of fractional interests in shares of Capital Stock upon conversion or exchange of securities that are not Dividend Senior Securities or Liquidation Senior Securities or (iv) repurchases of Capital Stock deemed to occur upon exercise of stock options or warrants if such Capital Stock represents a portion of the exercise price of such options or warrants and repurchases of Capital Stock or options to purchase Capital Stock in connection with the exercise of stock options to the extent necessary to pay applicable withholding taxes. Unless all accrued and unpaid dividends on shares of Series B Preferred Stock have been paid in full in cash on any Dividend Payment Date, (x) no dividends may be declared or paid on any Dividend Parity Securities unless dividends are declared on the Series B Preferred Stock such that the respective amounts of such dividends declared on the Series B Preferred Stock and each such other class or series of Dividend Parity Securities shall bear the same ratio to each other as all accumulated and unpaid dividends per share on the shares of the Series B Preferred Stock and such class or series of Dividend Parity Securities (subject to their having been declared by the Board out of legally available funds) bear to each other, in proportion to their respective liquidation preferences at the time of declaration (*provided*, that any unpaid dividends on the Series B Preferred Stock will continue to accrue and accumulate) and (y) no dividends may be declared or paid on any Dividend Junior Securities. Notwithstanding anything to the contrary herein, the Corporation shall be permitted to declare or pay (or set aside for payment) Dividends on the Common Stock at any time; *provided*, that any such Dividends so declared or paid (or set aside for payment) shall not exceed \$0.03 per share of Common Stock in any fiscal quarter; *provided, however* that, during the period beginning on the Initial Issue Date and ending on, and including, the date that is the third anniversary of the Initial Issue Date, in no event shall any such Dividends on the Common Stock so declared or paid (or set aside for payment) exceed an aggregate amount equal to \$36.0 million unless all accumulated and unpaid dividends on the shares of Series B Preferred Stock for all preceding Dividend Periods, including any Compounded Dividends, have been declared or paid (or set aside for payment) in full in cash (including pursuant to one or more Catch-Up Dividend Payments) upon all outstanding shares of Series B Preferred Stock.

- (g) Series A Preferred Stock. So long as any share of the Series A Preferred Stock remains outstanding, no shares of Series B Preferred Stock shall be, directly or indirectly, purchased, redeemed or otherwise acquired for consideration by the Corporation or any of its Subsidiaries; *provided*, that the Corporation shall be permitted to issue shares of Common Stock upon conversion of the Series B Preferred Stock or exercise of the Warrants, as applicable.

4. Liquidation Rights.

- (a) Liquidation. In the event of any Liquidation, the Holders shall be entitled, out of the assets of the Corporation available for distribution to its stockholders, *pari passu* with the holders of any Liquidation Parity Securities, but before any distribution or payment out of the assets of the Corporation shall be made to the holders of Liquidation Junior Securities by reason of their ownership thereof, and subject to the rights of the holders of any other Liquidation Senior Securities, and the rights of the Corporation's existing and future creditors, to receive in full a liquidating distribution in cash and in the amount per share of Series B Preferred Stock equal to the greater of (i) the Liquidation Value with respect to such shares of Series B Preferred Stock as of the date of such Liquidation and (ii) the amount such Holders would have received had such Holders, immediately prior to such Liquidation, converted such shares of Series B Preferred Stock into Common Stock pursuant to Section 8, without regard to any of the limitations on convertibility contained herein. Holders shall not be entitled to any further payments in the event of any such Liquidation other than what is expressly provided for in this Section 4 and will have no right or claim to any of the Corporation's remaining assets.

- (b) Partial Payment. If in connection with any distribution described in Section 4(a), the assets of the Corporation or proceeds therefrom are not sufficient to pay in full the aggregate liquidating distributions required to be paid pursuant to Section 4(a) to all Holders and the liquidating distributions payable to all holders of Liquidation Parity Securities, (i) the amounts distributed to the Holders and to the holders of all such Liquidation Parity Securities shall be paid pro rata in accordance with the respective aggregate liquidating distributions to which they would otherwise be entitled if all amounts payable thereon were paid in full and (ii) the Corporation shall not make or agree to make, or set aside for the benefit of the holders of Liquidation Junior Securities, any payments to the holders of Liquidation Junior Securities by reason of their ownership thereof.
- (c) Merger, Consolidation and Sale of Assets Not Liquidation. For purposes of this Section 4, (i) the sale, conveyance, exchange or transfer (for cash, shares of stock, securities or other consideration) of all or substantially all of the property and assets of the Corporation shall not be deemed a Liquidation, nor shall (ii) the merger, consolidation, statutory exchange or any other business combination transaction of the Corporation into or with any other Person or the merger, consolidation, statutory exchange or any other business combination transaction of any other Person into or with the Corporation be deemed to be a Liquidation.

5. Optional Redemption.

- (a) Optional Redemption. Provided that no shares of Series A Preferred Stock are then outstanding, at any time and from time to time, to the extent not prohibited by law, the Corporation may elect to redeem all outstanding shares of Series B Preferred Stock, or any portion thereof, in cash at a redemption price per share of Series B Preferred Stock equal to the Optional Redemption Price on the terms and subject to the conditions set forth in this Section 5 (an “Optional Redemption”); *provided*, that nothing in this Section 5 shall prevent any Holder from exercising their conversion rights pursuant to Section 8(e)(iii) herein.
- (b) Optional Redemption Price. The total price for each share of Series B Preferred Stock redeemed pursuant to this Section 5 shall be an amount per share of Series B Preferred Stock, calculated as of the Optional Redemption Date, equal to the following:
  - (i) if the Optional Redemption Date occurs on or prior to the second anniversary of the Initial Issue Date, the Base Preferred Return Amount *plus* 43.75 Warrants; and

- (ii) if the Optional Redemption Date occurs after the second anniversary of the Initial Issue Date, 102% of the Liquidation Value (each of clauses (i) and (ii), as applicable, the “Optional Redemption Price”).

(c) Optional Redemption Mechanics.

- (i) Any election by the Corporation pursuant to this Section 5 shall be made by delivery to the Holders of written notice (the “Optional Redemption Notice”) of the Corporation’s election to redeem, at least 10 calendar days but no more than 60 calendar days prior to the elected redemption date (each such date, an “Optional Redemption Date”), which Optional Redemption Notice shall state:
- (A) that an Optional Redemption is being made and the number of shares of Series B Preferred Stock being redeemed; and
- (B) (1) the Optional Redemption Price, (2) the bank, trust company or exchange agent with which the cash portion of the aggregate Optional Redemption Price shall be deposited on or prior to the Optional Redemption Date and (3) the Optional Redemption Date (or, to the extent not ascertainable at the time of such notice, a good faith estimate of the Optional Redemption Date).
- (ii) Any Optional Redemption Notice may, at the Corporation’s discretion, be subject to one or more conditions precedent.
- (iii) Any Optional Redemption that is effected pursuant to this Section 5 shall be made on a pro rata basis among all Holders in proportion to the number of shares of Series B Preferred Stock held by such Holders. For the avoidance of doubt, shares of the Series B Preferred Stock are not redeemable at the Corporation’s election except pursuant to this Section 5.
- (iv) On or before any Optional Redemption Date, the Corporation shall deposit (A) the cash portion of the applicable aggregate Optional Redemption Price with a bank, trust company or exchange agent having an office in New York City in trust for the benefit of such Holders and (B) where applicable, issue or cause to be issued any Warrants; *provided*, that where the Optional Redemption Date would occur within the five (5) Business Days preceding a Change of Control Event, such Warrants shall be delivered no later than five (5) Business Days prior to such Change of Control Event. On the Optional Redemption Date, the Corporation shall cause to be paid the applicable aggregate Optional Redemption Price for such shares of Series B Preferred Stock to such Holders, including, in the case of the cash portion, at an account or accounts designated by such Holders. Upon such payment in full, such shares of Series B Preferred Stock will be deemed to have been redeemed, and Dividends with respect to such redeemed shares of Series B Preferred Stock shall cease to accumulate and all designations, rights, preferences, powers, qualifications, restrictions and limitations of such redeemed shares of Series B Preferred Stock shall forthwith terminate.

- (v) If any shares of Series B Preferred Stock are not redeemed on the Optional Redemption Date for any reason, until such shares are redeemed, all such unredeemed shares of Series B Preferred Stock shall remain outstanding and entitled to all of the designations, powers, preferences and relative, participating, optional, special and other rights, and the qualifications, limitations and restrictions of the Series B Preferred Stock set forth in this Certificate of Designations, including the right to accumulate and receive Dividends thereon as set forth in Section 3 until the date on which the Corporation redeems and pays in full the Optional Redemption Price for such Series B Preferred Stock.

6. Mandatory Redemption.

- (a) Mandatory Redemption. Provided that all shares of Series A Preferred Stock then outstanding are redeemed in full before redemption of any shares of Series B Preferred Stock pursuant to this Section 6, at the time of the occurrence of any Change of Control Event, the Corporation shall, to the extent not prohibited by law, redeem all of the shares of Series B Preferred Stock (such redemption, a “Mandatory Redemption”) at the time of the occurrence of such Change of Control Event (the “Mandatory Redemption Time”), in cash (to be paid in accordance with Section 6(c)) at a price per share of Series B Preferred Stock equal to the Mandatory Redemption Price. If, at the Mandatory Redemption Time, the Corporation is prohibited by law from redeeming all shares of Series B Preferred Stock held by Holders, then the Corporation shall redeem such Series B Preferred Stock on a pro rata basis among Holders thereof to the fullest extent not so prohibited. Any shares of Series B Preferred Stock that are not redeemed pursuant to the immediately preceding sentence shall remain outstanding and entitled to all of the designations, powers, preferences and relative, participating, optional, special and other rights, and the qualifications, limitations and restrictions of the Series B Preferred Stock set forth in this Certificate of Designations, including the right to continue to accumulate and receive Dividends thereon as set forth in Section 3 and, under such circumstances, the redemption requirements provided hereby shall be continuous, so that at any time thereafter when the Corporation is not prohibited by law from redeeming such shares of Series B Preferred Stock, the Corporation shall immediately redeem such shares of Series B Preferred Stock at a price per share of Series B Preferred Stock equal to the Mandatory Redemption Price as of the Mandatory Redemption Time in accordance with this Section 6 together with payment of an amount equal to the additional accumulated and unpaid Dividends following the Mandatory Redemption Time; *provided*, that nothing in this Section 6 shall prevent any Holder from exercising their conversion rights pursuant to Section 8(e)(iii) herein.

- (b) Mandatory Redemption Price. The total price for each share of Series B Preferred Stock redeemed pursuant to this Section 6 shall be an amount per share of Series B Preferred Stock equal to 102% of the Liquidation Value (the “Mandatory Redemption Price”), calculated as of the Mandatory Redemption Time.
- (c) Mandatory Redemption Mechanics.
- (i) With respect to a Change of Control Event, the Corporation shall send a notice to each Holder (the “Mandatory Redemption Notice”), at least 15 Business Days prior to the anticipated date of closing of the Change of Control, which Mandatory Redemption Notice shall state:
- (A) that a Mandatory Redemption is being made and that all of such Holder’s shares of Series B Preferred Stock will be redeemed pursuant to this Section 6;
- (B) (1) the Mandatory Redemption Price, (2) the bank, trust company or exchange agent with which the aggregate Mandatory Redemption Price shall be deposited on or prior to the Mandatory Redemption Time and (3) the Mandatory Redemption Time (or, to the extent not ascertainable at the time of such notice, a good faith estimate of the Mandatory Redemption Time); and
- (C) a reasonably detailed description of the Change of Control Event, including the terms and conditions thereof.
- (ii) With respect to a Change of Control Event, the Corporation shall cause the aggregate Mandatory Redemption Price to be paid in accordance with this Section 6(c) prior to or concurrently with the effective date of such Change of Control Event. In furtherance of the foregoing, the Corporation shall ensure that concurrently with and as a condition to the consummation of a Change of Control, the Mandatory Redemption shall be effected in full.
- (iii) On or before any Mandatory Redemption Time, the Corporation shall deposit the amount of the applicable aggregate Mandatory Redemption Price with a bank, trust company or exchange agent having an office in New York City irrevocably in trust for the benefit of such Holders. At the Mandatory Redemption Time, the Corporation shall immediately cause to be paid in cash the applicable Mandatory Redemption Price for such shares of Series B Preferred Stock to such Holders at an account or accounts designated by such Holders. Upon such payment in full, such shares of Series B Preferred Stock will be deemed to have been redeemed, and Dividends with respect to such redeemed shares of Series B Preferred Stock shall cease to accumulate and all designations, rights, preferences, powers, qualifications, restrictions and limitations of such redeemed shares of Series B Preferred Stock shall forthwith terminate.

(iv) The Corporation shall comply, to the extent applicable, with the requirements of Section 14 of the Exchange Act and any other securities laws (or rules of any exchange on which any Series B Preferred Stock are then listed) in connection with a redemption under this Section 6. To the extent there is any conflict between the notice or other timing requirements of this Section 6 and the applicable requirements of Section 14 of the Exchange Act, Section 14 of the Exchange Act shall govern.

- (d) Corporate Efforts. The Corporation shall take such actions as are necessary to give effect to the provisions of this Section 6, including in the event the Corporation is prohibited by law from redeeming or is otherwise unable to redeem any shares of Series B Preferred Stock in connection with any Change of Control Event at the Mandatory Redemption Time, taking any action necessary or appropriate to the extent not prohibited by law to remove promptly any impediments to its ability to redeem such shares of Series B Preferred Stock required to be so redeemed, including (i) reducing the stated capital of the Corporation or revaluing the assets of the Corporation to their fair market values under Section 154 of the DGCL if such reduction or revaluation would create surplus sufficient to make all or any portion of such Mandatory Redemption payment, and (ii) generating legally available funds (whether by incurring indebtedness, issuing equity, selling assets, effecting a Deemed Liquidation Event or otherwise) sufficient to make all or any portion of such Mandatory Redemption payment. In the event of any Change of Control Event in which the Corporation is not the continuing or surviving corporation or entity, proper provision shall be made so that the ultimate parent of such continuing or surviving corporation or entity shall agree to carry out and observe the obligations of the Corporation under this Certificate of Designations.
- (e) Redemption Preference. Any redemption under Section 5 or this Section 6 shall be in preference to and in priority over any dividend, distribution or redemption rights of any Dividend Junior Securities and any Liquidation Junior Securities.
- (f) Unclaimed Funds. If the Holders of any shares of Series B Preferred Stock that have been redeemed pursuant to Section 5 or this Section 6 shall not within two (2) years (or any longer period required by law) after the applicable redemption date claim any amount so deposited in trust for the redemption of such shares, then such bank or trust company shall, if permitted by applicable law, pay over to the Corporation any such unclaimed amount so deposited with it and thereupon shall be relieved of all responsibility in respect thereof; and thereafter the Holders of such shares shall, subject to applicable unclaimed property laws, look only to the Corporation for payment of the Optional Redemption Price or the Mandatory Redemption Price, as applicable, for such shares, without interest.

7. Voting.

- (a) General. The Holders have no voting rights with respect to the Series B Preferred Stock except as set forth in this Certificate of Designations (including without limitation, Section 7(b)), the Certificate of Incorporation, the Bylaws or as otherwise required by law.

(b) Voting Rights with Respect to Specified Matters.

- (i) As long as any shares of the Series B Preferred Stock issued on the Initial Issue Date remain outstanding, the Corporation shall not, directly or indirectly (whether by amending the Certificate of Incorporation (including this Certificate of Designations), or by reclassification, merger, consolidation, reorganization, recapitalization or otherwise) do any of the following without (in addition to any other vote required by applicable law or the Certificate of Incorporation) the written consent or affirmative vote of the Majority Holders, given in writing or by vote at a meeting, consenting or voting (as the case may be) separately as a class: (A) create or authorize the creation of (including by increasing the authorized amount of) or issue any Liquidation Senior Securities, Dividend Senior Securities, Liquidation Parity Securities or Dividend Parity Securities, or any securities convertible into or exercisable or exchangeable for any of the foregoing securities or (B) reclassify, alter or amend any existing class or series of equity securities in a manner that would result in such class or series of equity securities being Liquidation Senior Securities, Dividend Senior Securities, Liquidation Parity Securities or Dividend Parity Securities; *provided*, that this Section 7(b)(i) shall not apply to (i) the issuance, creation, reclassification, alteration or exchange of the Series A Preferred Stock or (ii) to any Liquidation Senior Securities, Dividend Senior Securities, Liquidation Parity Securities or Dividend Parity Securities issued or created for the purpose of refinancing all of the shares of Series A Preferred Stock issued and outstanding as of the date thereof.
- (ii) So long as a number of shares of Series B Preferred Stock having a Liquidation Value greater than \$25.0 million in the aggregate are then outstanding, the Corporation shall not, and shall not cause or permit any Subsidiary to, without the written consent or affirmative vote of the Majority Holders, given in writing or by vote at a meeting, consenting or voting (as the case may be) separately as a class, Incur Indebtedness unless (A) such Indebtedness constitutes Refinancing Indebtedness or equity securities as permitted pursuant to the proviso to Section 7.1(b)(i), (B) the Consolidated Total Leverage Ratio, calculated on a pro forma basis at the time of such Incurrence, would not exceed 12.0 or (C) with respect to Indebtedness of a Subsidiary, such Indebtedness is Non-Recourse Indebtedness.
- (c) Voting Power. At the time of any vote or consent of any of the Holders under this Certificate of Designations, any other Related Agreement or as otherwise required by law, each Holder shall be entitled to one (1) vote for each share of Series B Preferred Stock held by such Holder.

8. Conversion. The Holders of Series B Preferred Stock shall have conversion rights as follows:

(a) Optional Right to Convert by Holders.

- (i) Each share of Series B Preferred Stock shall be convertible, at the option of the Holder thereof, at any time and from time to time, including, for the avoidance of doubt, pursuant to Section 8(e)(iii) herein, and without the payment of additional consideration by the Holder thereof, in whole or in part (pro-rated for partial conversions), into such number of fully paid and non-assessable shares of Common Stock equal to the quotient (rounded up to the nearest whole number of shares) of (A) the Liquidation Value, divided by (B) the Conversion Price in effect at the time of conversion. The "Conversion Price" shall initially be equal to \$8.18. The Conversion Price, and the rate at which shares of Series B Preferred Stock may be converted into shares of Common Stock, shall be subject to adjustment as provided below.
- (ii) In order for a Holder of Series B Preferred Stock to voluntarily convert shares of Series B Preferred Stock into shares of Common Stock, such Holder shall provide written notice to the Corporation's transfer agent at the office of the transfer agent for the Series B Preferred Stock (or at the principal office of the Corporation if the Corporation serves as its own transfer agent) that such Holder elects to convert all or any number of such Holder's shares of Series B Preferred Stock and, if applicable, any event upon which such conversion is, or such future time at which such conversion shall be, effective (a "Conversion Notice"). Such Conversion Notice shall state such Holder's name or the names of the nominees in which such Holder desires the shares of Common Stock to be issued. The close of business on the date of receipt by the transfer agent (or by the Corporation if the Corporation serves as its own transfer agent) of the Conversion Notice (or as applicable, the future event or time upon which the effectiveness of the conversion was contingent), shall be the time of conversion unless regulatory or governmental consents are required in connection with such conversion, as determined in the reasonable discretion of the Holder, in which case, the time of conversion shall be three (3) Business Days following the date on which any such regulatory or governmental consents required for such consent are obtained, if later (as applicable, the "Optional Conversion Time"), and the shares of Common Stock issuable upon conversion of the specified shares shall be deemed to be outstanding of record as of such Optional Conversion Time.

- (iii) The Corporation shall, as soon as practicable (but in no event later than 10 Business Days) after the Optional Conversion Time, issue and deliver to such Holder of Series B Preferred Stock, or to his, her or its nominees, a notice of issuance of uncertificated shares in lieu of certificates for the number of full shares of Common Stock issuable upon such conversion in accordance with the provisions hereof and a notice of issuance of uncertificated shares in lieu of certificates for the number (if any) of the shares of Series B Preferred Stock that were not converted into Common Stock. In the event a Conversion Notice set forth any event upon which such conversion is, or such future time at which such conversion was to be, conditioned or effective (including regulatory or governmental consent required in connection with such conversion, as determined in the reasonable discretion of the Holder), at any time prior to the Optional Conversion Time, the Holder of the Series B Preferred Stock may revoke its Conversion Notice, by written notice to the Corporation.

(b) Mechanics of Conversion.

- (i) Reservation of Shares. The Corporation shall, at all times when Series B Preferred Stock shall be outstanding, reserve and keep available out of its authorized but unissued capital stock, for the purpose of effecting the conversion of Series B Preferred Stock, such number of its duly authorized shares of Common Stock as shall from time to time be sufficient to effect the conversion of all outstanding Series B Preferred Stock; and, if at any time the number of authorized but unissued shares of Common Stock shall not be sufficient to effect the conversion of all then outstanding shares of Series B Preferred Stock, the Corporation shall take such corporate action as may be necessary to increase its authorized but unissued shares of Common Stock to such number of shares as shall be sufficient for such purpose, including, without limitation, engaging in reasonable best efforts to call a meeting of the stockholders and obtain the requisite stockholder approval of any necessary amendment to the Certificate of Incorporation.
- (ii) Effect of Conversion. All rights with respect to Series B Preferred Stock converted into Common Stock, including the rights, if any, to receive notices and vote (other than as a holder of Common Stock), will terminate at the Optional Conversion Time, except only the rights of the Holders thereof to receive the items provided for upon such conversion. Any Holder of shares of Series B Preferred Stock that have been surrendered for conversion as herein provided shall be deemed to be the holder of the Common Stock issuable upon the conversion as of the Optional Conversion Time. Any shares of Series B Preferred Stock so converted shall be retired and cancelled and may not be reissued as shares of such series and the Corporation may thereafter take such appropriate action (without the need for stockholder action) as may be necessary to reduce the authorized number of shares of Series B Preferred Stock by an amount not in excess of the number of surrendered shares.

- (C) Adjustments for Subdivisions, Combinations and Stock Dividends. If the Corporation exclusively issues shares of Common Stock as a dividend or distribution on all or substantially all shares of the Common Stock, or

$$CP' = CP_0 \times \frac{OS_0}{OS'}$$

if the Corporation effects a share split or share combination, the Conversion Price shall be adjusted based on the following formula:

where,

$CP_0$  = the Conversion Price in effect immediately prior to the close of business on the Record Date of such dividend or distribution, or immediately prior to the open of business on the effective date of such share split or share combination, as applicable;

$CP'$  = the Conversion Price in effect immediately after the close of business on such Record Date or immediately after the open of business on such effective date, as applicable;

$OS_0$  = the number of shares of Common Stock outstanding immediately prior to the close of business on such Record Date or immediately prior to the open of business on such effective date, as applicable (before giving effect to any such dividend, distribution, split or combination); and

$OS'$  = the number of shares of Common Stock outstanding immediately after giving effect to such dividend, distribution, share split or share combination.

Any adjustment made under this Section 8(c) shall become effective immediately after the close of business on the Record Date for such dividend or distribution, or immediately after the open of business on the effective date for such share split or share combination, as applicable. If any dividend or distribution of the type described in this Section 8(c) is declared but not so paid or made, the Conversion Price shall be immediately readjusted, effective as of the date the Board determines not to pay such dividend or distribution, to the Conversion Price that would then be in effect if such dividend or distribution had not been declared.

- (d) Notice as to Adjustment. Promptly following any adjustment of the Conversion Price, the Corporation shall (A) furnish to each Holder (which may be by electronic mail) notice of such adjustment setting forth in reasonable detail such adjustment or (B) publish a notice containing such information on the Corporation's website.
- (e) Limitation on Conversion Rights.

- (i) Ownership Limitation. Notwithstanding anything to the contrary in this Certificate of Designations, no shares of Common Stock will be issued or delivered upon any proposed conversion of any Series B Preferred Stock of any Holder thereof, and no Series B Preferred Stock of any Holder thereof will be convertible, in each case to the extent, and only to the extent, that such issuance, delivery, conversion or convertibility would cause such Holder to become, directly or indirectly, a Beneficial Owner of a number of shares of Common Stock in excess of 19.99% of the total number of shares of Common Stock issued and outstanding immediately following such conversion (the “Beneficial Ownership Limitation”). For these purposes, beneficial ownership and calculations of percentage ownership will be determined in accordance with Rule 13d-3 under the Exchange Act. For purposes of this Section 8(e)(i), only, a Person shall be deemed the “Beneficial Owner” of and shall be deemed to beneficially own any shares Common Stock that such Person or any of such person’s affiliates (as defined in Rule 12b-2 under the Exchange Act) or associates (as defined in Rule 12b-2 under the Exchange Act) is deemed to beneficially own, together with any Common Stock beneficially owned by any other persons whose beneficial ownership would be aggregated with such Person for purposes of Section 13(d) of the Exchange Act. Subject to the following *proviso*, for purposes of this Section 8(e)(i) only, beneficial ownership shall be determined in accordance with Section 13(d) of the Exchange Act and the rules and regulations promulgated thereunder as in effect on the date hereof; *provided*, that the number of shares of Common Stock beneficially owned by such Person and its affiliates and associates and any other persons whose beneficial ownership would be aggregated with such Person for purposes of Section 13(d) of the Exchange Act shall include the number of shares of Common Stock issuable upon exercise or conversion of any of the Corporation’s securities or rights to acquire the Common Stock, whether or not such securities or rights are currently exercisable or convertible or are exercisable or convertible only after the passage of time (including the number of shares of Common Stock issuable upon conversion of the Series B Preferred Stock in respect of which the beneficial ownership determination is being made), but shall exclude the number of shares of Common Stock that would be issuable upon (A) conversion of the remaining, unconverted portion of any Series B Preferred Stock beneficially owned by such Person or any of its affiliates or associates and any other persons whose beneficial ownership would be aggregated with such Person for purposes of Section 13(d) of the Exchange Act and (B) exercise or conversion of the unexercised or unconverted portion of any of the Corporation’s other securities subject to a limitation on conversion or exercise analogous to the limitation contained herein beneficially owned by such Person or any of its affiliates or associates and any other persons whose beneficial ownership would be aggregated with such Person for purposes of Section 13(d) of the Exchange Act. Prior to the Optional Conversion Time, the Holder shall request that the Corporation confirm the number of shares of Common Stock then outstanding, and the Corporation shall confirm such number of shares orally and in writing to such Holder within two (2) Business Days of such request. Upon any conversion of Series B Preferred Stock by a Holder in accordance with Section 8, such Holder will be deemed to have made a representation that such Holder has evaluated the limitation set forth in this paragraph and determined that the issuance of the full number of shares of Common Stock requested in such conversion is permitted under this Section 8(e)(i).

- (ii) Share Cap. Notwithstanding anything to the contrary herein, the number of shares of Common Stock deliverable upon conversion of the Series B Preferred Stock shall not cause the aggregate number of Issued Underlying Shares to exceed the Share Cap unless the Corporation shall have obtained the Requisite Stockholder Approval, *provided*, that such Requisite Stockholder Approval shall be deemed obtained if 5635(a) of the Listing Rules (or its successor) does not require stockholder approval to issue the shares of Common Stock required to be issued upon conversion of the Series B Preferred Stock. Except as otherwise provided herein, if shares of Common Stock are not delivered as a result of the Share Cap, then the Corporation will deliver, in lieu of any shares of Common Stock otherwise deliverable, an amount of cash per share equal to the volume weighted average per share price of a share of Common Stock on the trading day immediately preceding the Conversion Date (such cash amount, the “Excess Amount”) and the relevant shares of Series B Preferred Stock shall be deemed converted; *provided*, that such Excess Amount shall not be payable prior to the date that is 91 days after the earlier of the maturity date of the notes issued under the Existing Indenture or the date the notes issued under the Existing Indenture are no longer outstanding.
- (iii) Non-convertibility Immediately Preceding Redemption. Notwithstanding Section 8(a)(i), any Series B Preferred Stock that will be redeemed on an Optional Redemption Date or at a Mandatory Redemption Time shall no longer be convertible at the option of the Holder thereof following the close of business on the second Business Day immediately preceding (x) the Optional Redemption Date or (y) the date on which the Mandatory Redemption Time occurs, as applicable.
- (iv) Regulatory or Governmental Consent. In connection with any regulatory or governmental consents that are required in connection with the conversion of the Series B Preferred Stock in accordance with this Section 8, or any sale or transfer of the Series B Preferred Stock (or the shares of Common Stock received upon their conversion), in each case, as determined in the reasonable discretion of the Holder, the Corporation shall cooperate in good faith with requests by the Holder to obtain any such consent as needed to permit the conversion of the Series B Preferred Stock in accordance with this Section 8, or any sale of such Series B Preferred Stock (or the shares of Common Stock received upon their conversion); *provided*, that in no event shall the Corporation be required to provide covenants to any governmental or administrative entity regarding the Corporation, its Subsidiaries or their operations; *provided further*, that the Corporation shall bear all costs associated with obtaining such consent, including but not limited to all governmental filing fees and costs related to any appeals in connection with obtaining any such consent, other than (x) such Holder’s own legal advisory costs incurred in the preparation of any related filings and otherwise obtaining such consent and (y) the filing fees associated with any filing pursuant to the Hart-Scott-Rodino Antitrust Improvements Act of 1976, in each case, for which such Holder shall be responsible.

- (a) Transfer Taxes. The Corporation shall pay any and all stock transfer, documentary, stamp and similar taxes that may be payable in respect of any issuance or delivery of shares of Series B Preferred Stock or shares of Common Stock or other securities issued on account of Series B Preferred Stock pursuant hereto. However, in the case of conversion of Series B Preferred Stock, the Corporation shall not be required to pay any such tax that may be payable in respect of any transfer involved in the issuance or delivery of shares of Series B Preferred Stock, shares of Common Stock or other securities to a beneficial owner other than the beneficial owner of the Series B Preferred Stock immediately prior to such conversion, and shall not be required to make any such issuance, delivery or payment unless and until the Person otherwise entitled to such issuance, delivery or payment has paid to the Corporation the amount of any such tax or has established, to the satisfaction of the Corporation, that such tax has been paid or is not payable.
- (b) Withholding.
  - (i) All payments and distributions (or deemed distributions) on the shares of Series B Preferred Stock (and on the shares of Common Stock received upon their conversion) shall be subject to withholding and backup withholding of taxes to the extent required by law, subject to applicable exemptions, and amounts withheld, if any, shall be treated as received by the Holders.
  - (ii) Each Holder that is a United States person (as defined for U.S. federal income tax purposes) shall provide to the Corporation an executed copy of IRS Form W-9. Each Holder that is not a United States person shall provide to the Corporation an executed copy of the IRS Form W-8 applicable to such Holder and any other applicable evidence, which shall establish any exemption from, or reduction in, U.S. federal withholding tax to which such Holder is entitled in respect of the Series B Preferred Stock (or in respect of the shares of Common Stock received upon their conversion). If any form or any other applicable evidence that a Holder previously delivered expires or becomes obsolete or inaccurate in any respect, such Holder shall promptly update such form and any other applicable evidence.

- (iii) Notwithstanding anything herein to the contrary, if the Corporation pays, is assessed, or is otherwise liable for any withholding taxes in respect of amounts paid or deemed paid to a Holder as result of an adjustment to the Conversion Price, a payment of dividends in the form of Series B Preferred Stock, increase in Stated Value, or any other circumstance in which the taxes are not satisfied by withholding from amounts that would otherwise be paid to the Holder, the Corporation may, at its option, set off such taxes against any payments of cash, Series B Preferred Stock, or Common Stock that would be made to such Holder, including future dividends, redemption proceeds, or shares of Common Stock issued upon a conversion of shares of Series B Preferred Stock, and the Holder shall indemnify and hold harmless the Corporation for any such taxes.

10. Amendments and Waivers.

- (a) Notwithstanding any provision in this Certificate of Designations to the contrary and, unless a greater percentage is required by law, any provision contained herein and any rights, preferences or privileges of the shares of Series B Preferred Stock (and the Holders thereof) granted hereunder (including, but not limited to the covenants included in this Certificate of Designations) may be amended or waived (in each case, including by merger, consolidation, reorganization, combination, sale or transfer of the Corporation's capital stock or otherwise) as to all shares of Series B Preferred Stock (and the Holders thereof) upon the affirmative vote or written consent of the Majority Holders; *provided*, that the Corporation shall not effect any of the following matters without the consent of each Holder that is adversely affected thereby:
  - (i) reduce the Dividend Rate or alter the timing or method of payment of any Dividends pursuant to Section 3, except as expressly provided by Section 3;
  - (ii) reduce the Stated Value;
  - (iii) alter any of the redemption provisions set forth in Sections 5 and 6 (or any terms applicable to such sections), other than with respect to notice periods and other immaterial provisions;
  - (iv) alter or amend the provisions set forth in Sections 7 or 8 (or any terms applicable to such sections), other than with respect to immaterial alterations or amendments to the provisions set forth in Sections 7 or 8 (or any terms applicable to such sections); or
  - (v) amend or waive the provisions of this Section 10.
- (b) Notwithstanding the foregoing, the Corporation may amend, alter, supplement, or change any terms in this Certificate of Designations without the affirmative vote or written consent of the Holders for the following purposes:
  - (i) to waive any of the Corporation's rights with respect thereto; or

- (ii) to file a certificate of correction with respect to this Certificate of Designations to the extent permitted by Section 103(f) of the DGCL.

11. Cancellation. No shares of Series B Preferred Stock acquired by the Corporation by reason of redemption, purchase or otherwise shall be reissued or held in treasury for reissuance, and the Corporation shall take all necessary action to cause such shares of Series B Preferred Stock immediately to be canceled, retired and eliminated from the shares of Series B Preferred Stock which the Corporation shall be authorized to issue.
12. Rights and Remedies of Holders.
- (a) The various provisions set forth under this Certificate of Designations are for the benefit of the Holders and, subject to the terms and conditions hereof and applicable law, will be enforceable by them, including by one or more actions for specific performance.
- (b) Except as expressly set forth herein, all remedies available under this Certificate of Designations, at law, in equity or otherwise, will be deemed cumulative and not alternative or exclusive of other remedies. The exercise by any Holder of a particular remedy will not preclude the exercise of any other remedy.
13. [Reserved].
14. Notices. Unless otherwise provided in this Certificate of Designations or by applicable law, all notices, requests, demands, and other communications shall be in writing and shall be personally delivered, delivered by email or courier service, or mailed, certified with first class postage prepaid, (i) to the address set forth on the books of the Corporation, in the case of communications to a stockholder, (ii) to the registered office of the Corporation in the State of Delaware with a copy to the chief executive offices of the Corporation at 1345 Avenue of the Americas, New York, New York 10105, attention: Ken Nicholson; and Kevin Krieger, for all communications to the Corporation or (iii) to such other address as the Corporation or any stockholder, as the case may be, shall have designated by notice similarly given. Each such notice, request, demand, or other communication shall be deemed to have been given and received (whether actually received or not) on the date of actual delivery thereof, if personally delivered or delivered by email (if receipt is confirmed at the time of such transmission by telephone or electronically), or on the third (3rd) day following the date of mailing, if mailed in accordance with this Section 14, or on the day specified for delivery to the courier service (if such day is one on which the courier service will give normal assurances that such specified delivery will be made). Any notice, request, demand, or other communication given otherwise than in accordance with this Section 14 shall be deemed to have been given on the date actually received. Whenever any notice is required to be given by law or by this Certificate of Designations, a written waiver thereof, signed by the Person (or its authorized representative) entitled to notice, whether before or after the time stated therein, shall be deemed equivalent to the giving of notice.

15. Definitions. The following definitions shall be for all purposes, unless otherwise clearly indicated to the contrary, applied to the terms used in this Certificate of Designations:

“Adjusted EBITDA” means the sum of:

(a) (i) “Adjusted EBITDA” as reported for the twelve months ended on the last day of the fiscal quarter for which financial statements are included in the Corporation’s most recently filed periodic report on Form 10-Q or Form 10-K, or any amendment thereto (the “Test Period”); plus

(b) (i) the aggregate amount of “run rate” revenue that would have been earned pursuant to contracts entered into by the Corporation and its consolidated Subsidiaries on or prior to the last day of the Test Period (net of actual revenue earned pursuant to such contracts during such period), whether or not such any such revenues commenced during the Test Period, as estimated by the Corporation’s management in good faith as if such contracts had been entered into at the beginning of such period and determined assuming the contracted pricing for such contracts was applicable (at the highest contracted rate and calculated based on assumed volumes, costs and margin determined by the Corporation’s management to be a reasonable good faith estimate of the actual volumes and costs associated with such contracts) during the entire Test Period, *less* (ii) any actual revenue earned under such contracts that was cancelled or otherwise terminated in accordance with its terms during such period, or for which the Corporation or any consolidated Subsidiary has received notice that such cancellation or termination will occur;

in each case, on a consolidated basis. If at any time the Corporation is no longer subject to the periodic reporting requirements of the Exchange Act or otherwise ceases to file periodic reports on Forms 10-Q and Form 10-K which include “Adjusted EBITDA” with the SEC, “Adjusted EBITDA” shall be calculated in a manner consistent with that utilized in its most recently filed periodic report on Form 10-Q or 10-K.

“Base Preferred Return Amount” means, at any time of determination, an amount of cash, taken together with any cash Dividends actually paid by the Corporation to the Holder of a share of Series B Preferred Stock in respect of such share of Series B Preferred Stock as of the time of determination (adjusted as appropriate in the event of any stock or securities dividend, stock or securities split, stock or securities distribution, recapitalization or combination), that would be required to be paid to a Holder in respect of each share of Series B Preferred Stock such that the Return on Investment with respect to such share of Series B Preferred Stock would be equal to one and one fifth (1.20).

“Beneficial Owner” has the meaning set forth in Section 8(e)(i).

“Beneficial Ownership Limitation” means has the meaning set forth in Section 8(e)(i).

“Board” shall have the meaning assigned to such term in the recitals hereto.

“Business Day” means any weekday in New York, New York that is not a day on which banking institutions in that city are authorized or required by law, regulation, or executive order to be closed.

“Bylaws” means the Bylaws of the Corporation.

“Capital Stock” means (a) in the case of a corporation, corporate stock; (b) in the case of an association or business entity, any and all shares, interests, participations, rights or other equivalents (however designated) of corporate stock; (c) in the case of a partnership, limited liability company or business trust, partnership, membership or beneficial interests (whether general or limited) or shares in the capital of a company; and (d) any other interest or participation that confers on a Person the right to receive a share of the profits and losses of, or distributions of assets of, the issuing Person.

“Capitalized Lease Obligation” means an obligation that is required to be classified and accounted for as a financing or capital lease (and, for the avoidance of doubt, not a straight-line or operating lease) for financial reporting purposes in accordance with GAAP, and the amount of Indebtedness represented by such obligation shall be, at the time any determination thereof is to be made, the amount of the liability in respect of a capital lease that would at such time be required to be capitalized and reflected as a liability on a balance sheet (excluding the footnotes thereto) in accordance with GAAP, and the stated maturity thereof shall be the date of the last payment of rent or any other amount due under such lease prior to the first date upon which such lease may be prepaid or terminated by the lessee without payment of a penalty.

“Cash Equivalents” means:

- (1)
  - (a) United States dollars;
  - (b) pounds sterling;
  - (c) euros, or any national currency of any participating member state in the European Union;
  - (d) Canadian dollars;
  - (e) Australian dollars; or
  - (f) in the case of any foreign Subsidiary, such local currencies held by them from time to time in the ordinary course of business;
- (2) securities issued or directly and fully and unconditionally guaranteed or insured by the United States or Canadian government or any agency or instrumentality thereof the securities of which are unconditionally guaranteed as a full faith and credit obligation of such government with maturities of 24 months or less from the date of acquisition;
- (3) certificates of deposit, time deposits and eurodollar time deposits with maturities of 24 months or less from the date of acquisition, bankers’ acceptances with maturities not exceeding 24 months and overnight bank deposits, in each case with any commercial bank having capital and surplus in excess of \$500.0 million;

- (4) repurchase obligations for underlying securities of the types described in clauses (2) and (3) above entered into with any financial institution meeting the qualifications specified in clause (3) above;
- (5) commercial paper rated at least P-2 by Moody's or at least A-2 by S&P and in each case maturing within 24 months after the date of creation thereof;
- (6) investment funds investing 95% of their assets in securities of the types described in clauses (1) through (5) above;
- (7) readily marketable direct obligations issued by any state of the United States of America or any political subdivision thereof or any Province of Canada having one of the two highest rating categories obtainable from either Moody's or S&P with maturities of 24 months or less from the date of acquisition; and
- (8) Indebtedness or preferred stock issued by Persons with a rating of "A" or higher from S&P or "A2" or higher from Moody's with maturities of 24 months or less from the date of acquisition.

Notwithstanding the foregoing, Cash Equivalents shall include amounts denominated in currencies other than those set forth in clause (1) above; *provided*, that such amounts are converted into any currency listed in clause (1) as promptly as practicable and in any event within 10 Business Days following the receipt of such amounts.

"Catch-Up Dividend Payment" shall have the meaning assigned to such term in Section 3(b).

"Certificate of Designations" shall have the meaning assigned to such term in Section 1(a).

"Certificate of Incorporation" shall have the meaning assigned to such term in the recitals hereto.

"Change of Control" means (a) any (A) direct or indirect acquisition (whether by a purchase, sale, transfer, exchange, issuance, merger, consolidation or other business combination) of securities, (B) any merger, consolidation or other business combination directly or indirectly involving the Corporation, (C) reorganization, equity recapitalization, liquidation or dissolution directly or indirectly, and (D) other transactions, in each case for clauses (A) - (D) which results in a Person or group (as used in this definition, within the meaning of Section 13(d)(3) or Section 14(d) (2) of the Exchange Act) (including any group acting for the purpose of acquiring, holding or disposing of Securities (within the meaning of Rule 13d-5(b)(1) under the Exchange Act), but excluding (i) any employee benefit plan and/or Person acting as the trustee, agent or other fiduciary or administrator therefor, and (ii) any underwriter in connection with any offering of Capital Stock after the Initial Issue Date), acquiring, holding or otherwise beneficially owning (1) voting stock representing more than 50% of the direct or indirect total voting power of all of the outstanding voting stock of the Corporation, or (2) the power to elect a majority of the Board or (b) any direct or indirect sale, lease, exchange, transfer or other disposition, in a single transaction or series of related transactions, of assets or businesses that constitute or represent all or substantially all of the assets of the Corporation.

For purposes of this definition, a Person or group shall not be deemed to beneficially own Capital Stock or voting power subject to a stock or asset purchase agreement, merger agreement or similar agreement (or voting or similar agreement related thereto) until the consummation of the acquisition of the Capital Stock or voting power pursuant to the transactions contemplated by such agreement.

“Change of Control Event” means the occurrence of a Change of Control.

“Common Stock” means any shares of common stock, with a par value of \$0.01 per share, of the Corporation.

“Corporation” shall have the meaning assigned to such term in the recitals hereto.

“Compounded Dividends” shall have the meaning assigned to such term in Section 3(b).

“Consolidated Total Debt” means the sum of (i) the aggregate principal amount of indebtedness of the Corporation and its consolidated Subsidiaries calculated in accordance with GAAP, plus (ii) the then-current aggregate liquidation preference of all preferred stock of the Corporation and its consolidated Subsidiaries (other than preferred stock of a consolidated Subsidiary held directly or indirectly by the Corporation or another of its Subsidiaries); *provided*, that to the extent a consolidated Subsidiary is not wholly-owned by the Corporation, the aggregate amount of indebtedness and preferred stock of such Subsidiary included for purposes of calculating “Consolidated Total Debt” will be decreased so as to reflect only the percentage of such amounts corresponding to the Corporation’s equity ownership percentage of such Subsidiary.

“Consolidated Total Leverage Ratio” means the ratio, as of any date of determination, of (a) Consolidated Total Debt outstanding as of the last day of the most recently ended Test Period to (b) Adjusted EBITDA.

“Contingent Obligations” means, with respect to any Person, any obligation of such Person guaranteeing any leases, dividends or other obligations that do not constitute Indebtedness (“primary obligations”) of any other Person (the “primary obligor”) in any manner, whether directly or indirectly, including any obligation of such Person, whether or not contingent,

- (1) to purchase any such primary obligation or any property constituting direct or indirect security therefor,
- (2) to advance or supply funds
  - (a) for the purchase or payment of any such primary obligation; or
  - (b) to maintain working capital or equity capital of the primary obligor or otherwise to maintain the net worth or solvency of the primary obligor; or

- (3) to purchase property, securities or services primarily for the purpose of assuring the owner of any such primary obligation of the ability of the primary obligor to make payment of such primary obligation against loss in respect thereof.

“Control” (including, with correlative meanings, the terms “controlling,” “controlled by” and “under common control with”), as used with respect to any Person, means the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of such Person, whether through the ownership of voting securities, by agreement or otherwise.

“Conversion Date” means, with respect to the conversion of any Series B Preferred Stock, the first Business Day on which the requirements set forth in Section 8(a) for such conversion are satisfied.

“Conversion Notice” shall have the meaning assigned to such term in Section 8(a)(ii).

“Conversion Price” shall have the meaning assigned to such term in Section 8(a)(i).

“Deemed Liquidation Event” means, directly or indirectly, in one or more related transactions, (a) a liquidation or dissolution of the Corporation in accordance with the terms and subject to the conditions set forth in the Certificate of Incorporation, (b) any merger, consolidation, recapitalization, reorganization or sale of the Corporation, or sale, transfer or issuance of voting securities of the Corporation or any other transaction or series of related transactions, in each case, in which the holders of voting securities of the Corporation owning a majority of the voting power of the Corporation immediately prior to such transaction do not own and control a majority of the voting power represented by the outstanding equity of the surviving entity after the closing of such transaction or (c) any sale, transfer or disposition of all or substantially all of the assets of the Corporation (including by way of a transfer of the equity or assets of the Corporation’s subsidiaries) to another Person.

“DGCL” shall have the meaning assigned to such term in the recitals hereto.

“Dividend Junior Securities” means, collectively, the Common Stock and each other class or series of Capital Stock of the Corporation now existing or hereafter authorized, classified, reclassified or otherwise created, the terms of which do not expressly provide that such class or series ranks on a parity basis with or senior to the Series B Preferred Stock as to dividend rights.

“Dividend Parity Securities” means any class or series of Capital Stock of the Corporation hereafter authorized, classified, reclassified or otherwise created in compliance with the terms of this Certificate of Designations the terms of which expressly provide that such class or series ranks *pari passu* with the Series B Preferred Stock as to dividend rights, and includes the Series B Preferred Stock authorized and created in compliance with the terms of this Certificate of Designations.

“Dividend Payment Date” means March 31, June 30, September 30 and December 31 of each year; *provided*, that if any such Dividend Payment Date is not a Business Day, then the applicable Dividend shall be payable on the next Business Day immediately following such Dividend Payment Date, without any interest.

“Dividend Period” means the period commencing on and including a Dividend Payment Date that ends on, but does not include, the next Dividend Payment Date; *provided*, that the initial Dividend Period shall commence on and include the Initial Issue Date and end on, but not include, the first Dividend Payment Date.

“Dividend Rate” shall have the meaning assigned to such term in Section 3(c).

“Dividend Senior Securities” means the Series A Preferred Stock and any class or series of Capital Stock of the Corporation hereafter authorized, classified, reclassified or otherwise created in compliance with the terms of this Certificate of Designations the terms of which expressly provide that such class or series ranks senior to the Series B Preferred Stock or otherwise has preference or priority over the Series B Preferred Stock as to dividend rights.

“Dividends” shall have the meaning assigned to such term in Section 3(b).

“Excess Amount” shall have the meaning assigned to such term in Section 8(e)(ii).

“Exchange Act” means the Securities Exchange Act of 1934, as amended.

“Existing Indenture” means the Indenture, dated as of July 7, 2022, by and among FTAI Infra Escrow Holdings, LLC (the “Escrow Issuer”), and U.S. Bank Trust Company, National Association, as trustee (the “Trustee”) and as notes collateral agent (the “Notes Collateral Agent”), as supplemented by that certain First Supplemental Indenture, dated as of July 25, 2022, by and among the Escrow Issuer and the Trustee and Notes Collateral Agent, that certain Second Supplemental Indenture, dated as of August 1, 2022, by and among the Corporation, Percy, Transtar, LLC, a Delaware limited liability company, Birmingham Southern Railroad Company, an Alabama corporation, Delray Connecting Railroad Company, a Michigan corporation, Gary Railway Company, a Delaware corporation, Fairfield Southern Company, Inc., an Alabama corporation, Lorain Northern Company, a Delaware corporation, Texas & Northern Railway Company, a Texas corporation, The Lake Terminal Railroad Company, a Delaware corporation, Tracks Traffic and Management Services, Inc., a Delaware corporation, Union Railroad Company, LLC, a Delaware limited liability company, and the Trustee and Notes Collateral Agent, and that certain Third Supplemental Indenture, dated as of July 5, 2023, by and among the Corporation, Percy, Transtar, LLC, a Delaware limited liability company, Birmingham Southern Railroad Company, an Alabama corporation, Delray Connecting Railroad Company, a Michigan corporation, Gary Railway Company, a Delaware corporation, Fairfield Southern Company, Inc., an Alabama corporation, Lorain Northern Company, a Delaware corporation, Texas & Northern Railway Company, a Texas corporation, The Lake Terminal Railroad Company, a Delaware corporation, Tracks Traffic and Management Services, Inc., a Delaware corporation, Union Railroad Company, LLC, a Delaware limited liability company, and the Trustee and Notes Collateral Agent as in effect on July 5, 2023.

“fair market value” means with respect to any investment, asset, property or liability, the value of the consideration obtainable in a sale of such investment, asset, property or liability at such date of determination assuming a sale by a willing seller to a willing purchaser dealing at arm’s length and arranged in an orderly manner over a reasonable period of time having regard to the nature and characteristics of such asset, investment, property or liability as determined in good faith by the Board.

“FASB” means the Financial Accounting Standards Board.

“GAAP” means generally accepted accounting principles in the United States which are in effect on the Purchase Agreement Date. At any time after the Purchase Agreement Date, the Corporation may elect to apply IFRS accounting principles in lieu of GAAP for purposes of calculations hereunder and, upon any such election, references herein to GAAP shall thereafter be construed to mean IFRS (except as otherwise provided herein); *provided*, that calculation or determination herein that requires the application of GAAP for periods that include fiscal quarters ended prior to the Corporation’s election to apply IFRS shall remain as previously calculated or determined in accordance with GAAP. The Corporation shall give notice of any such election made in accordance with this definition to the Holders.

“Hedging Obligations” means, with respect to any Person, the obligations of such Person under:

- (a) currency exchange, interest rate, inflation or commodity swap agreements, currency exchange, interest rate, inflation or commodity cap agreements and currency exchange, interest rate, inflation or commodity collar agreements; and
- (b) other agreements or arrangements designed to protect such Person against fluctuations in currency exchange, interest rates, inflation or commodity prices.

“Holder” means, as of the relevant date, any Person that is the holder of record of at least one share of Series B Preferred Stock, as of such date.

“IFRS” means the International Financial Reporting Standards issued by the International Accounting Standards Board, as in effect from time to time, to the extent applicable to the relevant financial statements.

“Incur” means issue, assume, guarantee, incur, suffer to exist or otherwise become liable for; *provided*, that any Indebtedness of a Person existing at the time such Person becomes a Subsidiary (whether by merger, amalgamation, consolidation, acquisition or otherwise) shall be deemed to be Incurred by such Person at the time it becomes a Subsidiary.

“Indebtedness” means, with respect to any Person

- (1) any indebtedness (including principal and premium) of such Person, whether or not contingent:
  - (a) in respect of borrowed money;

- (b) evidenced by bonds, notes, debentures or similar instruments or letters of credit or bankers' acceptances (or, without double counting, reimbursement agreements in respect thereof);
- (c) representing the balance deferred and unpaid of the purchase price of any property (including Capitalized Lease Obligations), except (i) any such balance that constitutes a trade payable or similar obligation to a trade creditor, in each case accrued in the ordinary course of business, (ii) any earn-out obligations until such obligation becomes a liability on the balance sheet of such Person in accordance with GAAP and is no longer contingent and (iii) any purchase price holdbacks in respect of a portion of the purchase price of an asset to satisfy warranty or other unperformed obligations of the seller; or
- (d) representing any Hedging Obligations;

if and to the extent that any of the foregoing Indebtedness (other than letters of credit and Hedging Obligations) would appear as a liability upon a balance sheet (excluding the footnotes thereto) of such Person prepared in accordance with GAAP;

- (2) to the extent not otherwise included, any obligation by such Person to be liable for, or to pay, as obligor, guarantor or otherwise, on the Indebtedness of another Person, other than by endorsement of negotiable instruments for collection in the ordinary course of business; *provided*, that the amount of Indebtedness of any Person for purposes of this clause (2) shall be deemed to be equal to the lesser of (i) the aggregate unpaid amount of such Indebtedness and (ii) solely in the case of Non-Recourse Indebtedness, the fair market value of the property encumbered thereby as determined by such Person in good faith;
- (3) to the extent not otherwise included, Indebtedness of another Person secured by a Lien on any asset owned by such Person, whether or not such Indebtedness is assumed by such Person;
- (4) all monetary obligations under any receivables factoring, receivable sales or similar transactions and all monetary obligations under any synthetic lease or similar financing in which the asset is considered owned by the Corporation or any Subsidiary for tax purposes; and
- (5) preferred stock of the Corporation or any Subsidiary,

*provided*, that, notwithstanding the foregoing, Indebtedness shall be deemed not to include: (1) Contingent Obligations, (2) reimbursement obligations under commercial letters of credit (*provided*, that unreimbursed amounts under letters of credit shall be counted as Indebtedness on or after three (3) Business Days after such amount is drawn), (3) intercompany liabilities arising from cash management, tax and accounting operations, (4) intercompany loans, advances or Indebtedness and (5) preferred stock of a Subsidiary held directly or indirectly by the Corporation or another of its Subsidiaries.

The amount of Indebtedness of any Person outstanding at any time in the case of a revolving credit or similar facility shall be the total amount of funds borrowed and then outstanding. The amount of Indebtedness of any Person outstanding at any date shall be determined as set forth above, and shall equal the amount that would appear on a balance sheet of such Person (excluding any notes thereto) prepared on the basis of GAAP.

“Initial Issue Date” means February 26, 2025.

“IRA” means the Investor Rights Agreement, dated as of February 26, 2025, by and among the Corporation, Labor Impact Fund, L.P., and LIF AIV 1, L.P., and solely for purposes of Section 4.3 of the Investor Rights Agreement, Labor Impact Feeder Fund, L.P. and Labor Impact Real Estate (Cayman) Holdings, L.P., and any Permitted Transferees (as defined in the Investor Rights Agreement) who become party to the Investor Rights Agreement in accordance with its terms, as amended, modified or supplemented from time to time.

“Issued Underlying Shares” means the aggregate number of shares of Common Stock issued since the Initial Issue Date upon the conversion of Series B Preferred Stock and the exercise of Warrants.

“Lien” means, with respect to any asset, any mortgage, lien, pledge, charge, security interest or encumbrance of any kind in respect of such asset, whether or not filed, recorded or otherwise perfected under applicable law, including any conditional sale or other title retention agreement, any lease in the nature thereof, any option or other agreement to sell or give a security interest in and any filing of or agreement to give any financing statement under the Uniform Commercial Code (or equivalent statutes) of any jurisdiction; *provided*, that in no event shall an operating lease be deemed to constitute a Lien.

“Liquidation” means any voluntary or involuntary liquidation, dissolution or winding up of the Corporation.

“Liquidation Junior Securities” means, collectively, the Common Stock and each other class or series of Capital Stock of the Corporation now existing or hereafter authorized, classified, reclassified or otherwise created, the terms of which do not expressly provide that such class or series ranks on a parity basis with or senior to the Series B Preferred Stock as to rights on the distribution of assets on any Liquidation or redemption.

“Liquidation Parity Securities” means any class or series of Capital Stock of the Corporation hereafter authorized, classified, reclassified or otherwise created in compliance with the terms of this Certificate of Designations the terms of which expressly provide that such class or series ranks *pari passu* with the Series B Preferred Stock as to rights on the distribution of assets upon Liquidation or redemption, and includes the Series B Preferred Stock authorized and created in compliance with the terms of this Certificate of Designations.

“Liquidation Senior Securities” means the Series A Preferred Stock and any class or series of Capital Stock of the Corporation hereafter authorized, classified, reclassified or otherwise created in compliance with the terms of this Certificate of Designations the terms of which expressly provide that such class or series ranks senior to the Series B Preferred Stock or otherwise has preference or priority over the Series B Preferred Stock as to rights on the distribution of assets on any Liquidation or redemption.

“Liquidation Value” means, as of the relevant time and with respect to each share of Series B Preferred Stock, the sum of (a) the Stated Value of such share as of such date, *plus* (b) any declared but unpaid Dividends on such share for the most recent Dividend Period as of such date (to the extent not part of the Stated Value of such share as of such date), *plus* (c) the amount of accumulated and unpaid Dividends on such share from the last Dividend Payment Date to, but not including, such date (to the extent not part of the Stated Value of such share as of such date).

“Listing Rules” means the rules of the Nasdaq Stock Market LLC.

“Majority Holders” means, as of any date of determination, the Holders holding a majority of the then outstanding shares of Series B Preferred Stock (which must include Labor Impact Fund, L.P. or LIF AIV 1, L.P., together with any affiliate of Labor Impact Fund, L.P. or LIF AIV 1, L.P., that is a Holder, for so long as they collectively hold at least 50.1% of the shares of Series B Preferred Stock held by them as of the Initial Issue Date).

“Mandatory Redemption” shall have the meaning assigned to such term in Section 6(a).

“Mandatory Redemption Notice” shall have the meaning assigned to such term in Section 6(c)(i).

“Mandatory Redemption Price” shall have the meaning assigned to such term in Section 6(b).

“Mandatory Redemption Time” shall have the meaning assigned to such term in Section 6(a).

“Moody’s” means Moody’s Investors Service, Inc. and any successor thereto.

“Non-Recourse Indebtedness” means with respect to any Person, Indebtedness of such Person and any Refinancing Indebtedness thereof for which the sole legal recourse for collection of principal and interest on such Indebtedness is against the specific property identified in the instruments evidencing or securing such Indebtedness.

“Optional Conversion Time” shall have the meaning assigned to such term in Section 8(a)(ii).

“Optional Redemption” shall have the meaning assigned to such term in Section 5(a).

“Optional Redemption Date” shall have the meaning assigned to such term in Section 5(c)(i).

“Optional Redemption Notice” shall have the meaning assigned to such term in Section 5(c)(i).

“Optional Redemption Price” shall have the meaning assigned to such term in Section 5(b).

“Person” means any individual, corporation, limited liability company, partnership (including limited partnership), joint venture, association, joint stock company, trust, unincorporated organization, government or any agency or political subdivision thereof or any other entity.

“Preferred Stock” shall have the meaning assigned to such term in the recitals hereto.

“Purchase Agreement” means that certain Purchase Agreement, dated as of February 26, 2025 (the “Purchase Agreement Date”), by and among the Corporation, Ohio River Partners Holdco LLC, Long Ridge Energy & Power LLC, LIF LR Holdings LLC, Labor Impact Fund, L.P., Labor Impact Feeder Fund, L.P. and Labor Impact Real Estate (Cayman) Holdings, L.P.

“Record Date” means, with respect to any dividend or distribution on, or issuance to holders of, Series B Preferred Stock or Common Stock, the date fixed (whether by law, contract or the Board or otherwise) to determine the Holders or the holders of Common Stock, as applicable, that are entitled to such dividend, distribution or issuance.

“Refinancing Indebtedness” means Indebtedness Incurred to refinance, replace, modify, refund, renew, defease or extend any other Indebtedness, so long as the principal amount (or accreted value, if applicable) of such Refinancing Indebtedness does not exceed the principal amount (or accreted value, if applicable) of the Indebtedness being refinanced that is outstanding immediately prior to the consummation of such refinancing, except by (A) an amount equal to unpaid accrued interest, dividends and premiums (including tender premiums) thereon, plus defeasance costs, underwriting discounts and other fees, commissions and expenses (including upfront fees, closing payments, original issue discount, initial yield payment and similar fees) incurred in connection with the relevant refinancing, (B) an amount equal to any existing commitment unutilized and letters of credit undrawn thereunder and (C) the funding of any reserve account in connection therewith.

“Requisite Stockholder Approval” means the stockholder approval contemplated by Rule 5635(a) of the Listing Rules.

“Return on Investment” means, with respect to each share of Series B Preferred Stock, an amount equal to the quotient of (a) the aggregate amount of cash, including cash Dividends actually paid by the Corporation to the Holder of a share of Series B Preferred Stock in respect of such share of Series B Preferred Stock as of the time of determination (adjusted as appropriate in the event of any stock or securities dividend, stock or securities split, stock or securities distribution, recapitalization or combination) divided by (b) the Stated Value on the Initial Issue Date.

“S&P” means S&P Global Ratings, a subsidiary of S&P Global, Inc., and any successor thereto.

“SEC” means the Securities and Exchange Commission.

“Securities” means any stock, shares, units, partnership interests, voting trust certificates, certificates of interest or participation in any profit-sharing agreement or arrangement, options, warrants, bonds, debentures, notes, or other evidences of indebtedness, secured or unsecured, convertible, subordinated or otherwise, or in general any instruments commonly known as “securities” or any certificates of interest, shares or participations in temporary or interim certificates for the purchase or acquisition of, or any right to subscribe to, purchase or acquire, any of the foregoing; *provided*, that “Securities” shall not include any earn-out agreement or obligation or any employee bonus or other incentive compensation plan or agreement.

“Series A Certificate of Designations” means the certificate of designations of the Series A Preferred Stock, dated and filed with the Secretary of State of the State of Delaware on July 29, 2022, as amended on July 5, 2023, and as further amended on February 26, 2025.

“Series A Preferred Stock” means the Series A Preferred Stock of the Corporation, par value \$0.01 per share.

“Series B Preferred Stock” shall have the meaning assigned to such term in Section 1(a).

“Share Cap” means 22,237,370 shares of Common Stock (such number of shares subject to proportionate adjustment for share dividends, share splits or share combinations with respect to the Common Stock).

“Stated Value” means, as of the relevant date and with respect to each share of Series B Preferred Stock, the sum of (a) \$1,000 (adjusted as appropriate in the event of any stock or securities dividend, stock or securities split, stock or securities distribution, recapitalization or combination) *plus* (b) the aggregate Compounded Dividends with respect to such share as of such date.

“Subsidiary” means, with respect to any Person (herein referred to as the “parent”), any corporation, partnership, association or other business entity (a) of which securities or other ownership interests representing (i) more than 50% of the equity or (ii) more than 50% of the ordinary voting power or more than 50% of the general partnership interests are, at the time any determination is being made, directly or indirectly, owned, controlled or held, (b) that is, at the time any determination is made, otherwise controlled, by the parent or one or more subsidiaries of the parent or by the parent and one or more subsidiaries of the parent or (c) consolidated in the consolidated financial statements of the applicable Person in accordance with GAAP. Unless otherwise qualified, all references to a “Subsidiary” or “Subsidiaries” in this Certificate of Designations shall refer to a direct or indirect Subsidiary or Subsidiaries of the Corporation.

“U.S.” means the United States of America.

“Warrant” means one (1) warrant entitling the holder thereof to purchase one (1) share of Common Stock at an initial exercise price equal to \$8.18 per share of Common Stock, on such terms and conditions as shall be set forth in a warrant agreement, substantially in the form attached as Exhibit A to the IRA.

16. Interpretation.

- (a) Any of the terms defined herein may, unless the context otherwise requires, be used in the singular or the plural, depending on the reference.
- (b) The headings are for convenience only and shall not be given effect in interpreting this Certificate of Designations. References herein to any Section or Article shall be to a Section or Article hereof unless otherwise specifically provided.
- (c) References herein to any law shall mean such law, including all rules and regulations promulgated under or implementing such law, as amended from time to time and any successor law unless otherwise specifically provided. Except as otherwise stated in this Certificate of Designations, references in this Certificate of Designations to any contract(s) or written agreement(s) shall mean such contract or written agreement as in effect on the Purchase Agreement Date, regardless of any subsequent replacement, refunding, refinancing, extension, renewal, restatement, amendment, supplement or modification thereof or thereto and regardless of whether the Corporation is, remains, was, or has ever been, a party thereto.
- (d) The words “hereof,” “herein” and “hereunder” and words of similar import, when used in this Certificate of Designations, refer to this Certificate of Designations as a whole and not to any particular provision of this Certificate of Designations.
- (e) The use of the masculine, feminine or neuter gender or the singular or plural form of words shall not limit any provisions of this Certificate of Designations.
- (f) The use herein of the word “include” or “including”, when following any general statement, term or matter, shall not be construed to limit such statement, term or matter to the specific items or matters set forth immediately following such word or to similar items or matters, whether or not non-limiting language (such as “without limitation” or “but not limited to” or words of similar import) is used with reference thereto, but rather shall be deemed to refer to all other items or matters that fall within the broadest possible scope of such general statement, term or matter.
- (g) The word “will” shall be construed to have the same meaning as the word “shall”. With respect to the determination of any period of time, “from” shall mean “from and including”. The word “or” shall not be exclusive. The word “extent” in the phrase “to the extent” shall mean the degree to which a subject or other thing extends, and such phrase shall not mean simply “if”.
- (h) The terms “lease” and “license” shall include “sub-lease” and “sub-license”, as applicable.
- (i) All references to “\$”, currency, monetary values and dollars set forth herein shall mean U.S. dollars.

- (j) When the terms of this Certificate of Designations refer to a specific agreement or other document or a decision by any body or Person that determines the meaning or operation of a provision hereof, the secretary of the Corporation shall maintain a copy of such agreement, document or decision at the principal executive offices of the Corporation and a copy thereof shall be provided free of charge to any Holder who makes a request therefor.
- (k) Except as otherwise expressly provided herein, all terms of an accounting or financial nature shall be construed in accordance with GAAP, as in effect from time to time; *provided*, that, if the Corporation notifies the Holders that the Corporation requests an amendment to any provision hereof to eliminate the effect of any change occurring after the Purchase Agreement Date in GAAP or in the application thereof on the operation of such provision, regardless of whether any such notice is given before or after such change in GAAP or in the application thereof, then such provision shall be interpreted on the basis of GAAP as in effect and applied immediately before such change shall have become effective until such notice shall have been withdrawn or such provision amended in accordance herewith.
- (l) Notwithstanding any other provision contained herein, all terms of an accounting or financial nature used herein shall be construed, and all computations of amounts and ratios referred to herein shall be made, without giving effect to any election under FASB Accounting Standards Codification 805, 810 or 825 (or any other part of FASB Accounting Standards Codification having a similar result or effect), to value any Indebtedness at “fair value”.
- (m) Although the same or similar subject matters may be addressed in different provisions of this Certificate of Designations, it is intended that each such provision shall be read separately, be given independent significance and not be construed as limiting any other provision of this Certificate of Designations (whether or not more general or more specific in scope, substance or content).

[REMAINDER OF PAGE LEFT BLANK INTENTIONALLY]

IN WITNESS WHEREOF, the Corporation has caused this Certificate of Designations to be signed by a duly authorized officer this 26<sup>th</sup> day of February, 2025.

FTAI INFRASTRUCTURE INC.

By: /s/ Kenneth Nicholson  
Name: Kenneth Nicholson  
Title: Chief Executive Officer

[Signature Page to Series B Certificate of Designations]

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**INVESTOR RIGHTS AGREEMENT**

**dated as of**

**February 26, 2025**

**between**

**FTAI INFRASTRUCTURE INC.,**

**LABOR IMPACT FUND, L.P.,**

**LIF AIV 1, L.P.,**

**LABOR IMPACT FEEDER FUND, L.P., and**

**LABOR IMPACT REAL ESTATE (CAYMAN) HOLDINGS, L.P.**

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INVESTOR RIGHTS AGREEMENT (this “Agreement”), dated as of February 26, 2025, is made by and among FTAI Infrastructure Inc., a Delaware corporation (including its successors and assigns, the “Company”), and Labor Impact Fund, L.P., a Delaware limited partnership (“LIF LP”) and LIF AIV 1, L.P., a Delaware limited partnership (together with LIF LP, the “Investors”), and solely for purposes of Section 4.3, Labor Impact Feeder Fund, L.P., a Delaware limited partnership (“LIF Feeder”) and Labor Impact Real Estate (Cayman) Holdings, L.P., a Cayman Islands exempted limited partnership (“LIF Real Estate,” and collectively with the Investors and LIF Feeder, the “GCM Parties”).

WHEREAS, the Company has entered into a Purchase Agreement, dated as of February 26, 2025 (the “Purchase Agreement”), pursuant to which the Company has agreed to purchase and acquire from LIF LP, LIF Feeder and LIF Real Estate (collectively, the “Sellers,” and each, a “Seller”) all of Sellers’ direct and indirect rights, title and interest in the remaining 49.9% of the limited liability company interests (the “GCM Interests”) in Long Ridge Energy & Power LLC, a Delaware limited liability company, through the direct acquisition of approximately 1% of the GCM Interests and acquisition of certain entities that, following a pre-closing reorganization, will collectively own the remaining 99% of the GCM Interests in exchange for 160,000 shares of the Company’s Series B Preferred Stock (as defined below), cash and a promissory note (the “Note”);

WHEREAS, following the completion of the transactions contemplated by the Purchase Agreement, the Investors will own the Series B Preferred Stock;

WHEREAS, the Preferred Stock is convertible into shares of common stock, par value \$0.01 per share, of the Company;

WHEREAS, the Company and the GCM Parties are entering into this Agreement to, among other things, establish certain rights and obligations.

NOW, THEREFORE, in consideration of the mutual covenants and undertakings contained herein and for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto hereby agree as follows:

## **ARTICLE I**

### **DEFINITIONS**

SECTION 1.1 DEFINITIONS. As used in this Agreement, the following terms shall have the following meanings:

An “AFFILIATE” of any Person means any other Person that directly or indirectly, through one or more intermediaries, Controls, is Controlled by, or is under common Control with, such first Person. “CONTROL” means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of a Person, whether through ownership of voting securities, by contract or otherwise. “CONTROLLED” and “CONTROLLING” have correlative meanings.

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“AGREEMENT” has the meaning set forth in the recitals to this Agreement.

“BANKRUPTCY EVENT” means:

- (1) the Company pursuant to or within the meaning of any Bankruptcy Law:
  - (a) commences proceedings to be adjudicated bankrupt or insolvent;
  - (b) consents to the institution of bankruptcy or insolvency proceedings against it, or the filing by it of a petition or answer or consent seeking reorganization or relief under applicable Bankruptcy Law;
  - (c) consents to the appointment of a receiver, liquidator, assignee, trustee or other similar official of it or for all or substantially all of its property;
  - (d) makes a general assignment for the benefit of its creditors; or
  - (e) makes an admission in writing of its inability generally to pay its debts as they become due; or
- (2) a court of competent jurisdiction enters an order or decree under any Bankruptcy Law that:
  - (a) is for relief against the Company in a proceeding in which it is to be adjudicated bankrupt or insolvent;
  - (b) appoints a receiver, liquidator, assignee, trustee or other similar official of the Company or for all or substantially all of the property of the Company; or
  - (c) orders the liquidation of the Company; and the order or decree remains unstayed and in effect for 90 consecutive days.

“BANKRUPTCY LAW” means the Title 11 of the United States Code, as amended, and any similar federal, state or foreign law for the relief of debtors.

A “BENEFICIAL OWNER” of a security is a Person who directly or indirectly, through any contract, arrangement, understanding, relationship or otherwise has or shares: (i) voting power, which includes the power to vote, or to direct the voting of, such security and/or (ii) investment power, which includes the power to dispose, or to direct the disposition of, such security. The terms “BENEFICIALLY OWN” and “BENEFICIAL OWNERSHIP” shall have correlative meanings.

“BLOCK TRADE OFFERING” means an Underwritten Offering that the Company reasonably expects an underwriter to agree to purchase shares of Common Stock at an agreed price or pricing formula without a prior public marketing process (also may be commonly referred to as an overnight transaction).

“BOARD” means the board of directors of the Company or a duly authorized committee thereof.

“BOARD REPRESENTATION RIGHTS TERMINATION EVENT” has the meaning set forth in Section 4.1(a).

“BUSINESS DAY” means any day, other than a Saturday or a Sunday, that is neither a legal holiday nor a day on which banking institutions are generally authorized or required by law or regulation to close in the City of New York, New York.

“CERTIFICATE OF DESIGNATIONS” means the Certificate of Designations setting forth the terms of the Preferred Stock.

“CERTIFICATE OF INCORPORATION” means the Amended and Restated Certificate of Incorporation of the Company.

“CLOSING DATE” has the meaning set forth in Section 4.4(c).

“COMMON STOCK” means the shares of common stock, par value \$0.01 per share, of the Company and any equity securities issued or issuable in exchange for or with respect to such shares by way of a dividend, split or combination of shares or in connection with a reclassification, recapitalization, merger, consolidation or other reorganization.

“COMPANY” has the meaning set forth in the recitals to this Agreement.

“CONVERSION SHARES” means the shares of Common Stock issued or issuable upon conversion of any Preferred Stock at the then-prevailing Conversion Price (as defined in the Certificate of Designations).

“DEMAND” has the meaning set forth in Section 3.1(a).

“DEMAND REGISTRATION” has the meaning set forth in Section 3.1(a).

“DEMAND STOCKHOLDER” means any Stockholder or Stockholders that collectively hold at least a Registrable Amount (based on the number of outstanding Registrable Securities held by such Stockholder or Stockholders on the date a Demand is made); provided, that for purposes of Section 3.3, a Stockholder shall be deemed to hold at least a Registrable Amount if the Registrable Securities proposed to be registered by such Stockholder constitute “restricted securities” within the meaning of Rule 144 (or any successor provision) promulgated under the Securities Act.

“DISQUALIFIED TRANSFEREE” means any Person on the list of disqualified transferees attached hereto as Schedule A or an Affiliate of such Person.

“ELECTION DEADLINE” has the meaning set forth in Section 4.4(c).

“ELECTION NOTICE” has the meaning set forth in Section 4.4(c).

“EXCHANGE ACT” means the Securities Exchange Act of 1934, as amended, supplemented or restated from time to time and any successor to such statute, and the rules and regulations promulgated thereunder.

“EXCHANGE RATIO” has the meaning set forth in Section 4.4(a)(i).

“EXCHANGE RIGHT” has the meaning set forth in Section 4.4.

“EXEMPTIONS” has the meaning set forth in Section 4.3(a).

“FINRA” means the Financial Industry Regulatory Authority, Inc. and any successor thereto.

“FORTRESS REGISTRATION RIGHTS AGREEMENT” means the registration rights agreement dated as of August 1, 2022 among the Company and the stockholders party thereto as such agreement may be amended, modified or otherwise supplemented.

“GOVERNMENTAL ENTITY” means any court, administrative agency, regulatory body, commission or other governmental authority, board, bureau or instrumentality, domestic or foreign and any subdivision thereof.

“INITIAL ISSUE DATE” means February 26, 2025.

“INITIAL PERMITTED TRANSFEREE” means any (i) Affiliate of the Investors or (ii) other Person consented to by the Company, such consent not to be unreasonably withheld; provided, in each case of (i) and (ii), that such Person shall in no event be a Disqualified Transferee.

“INITIAL REGISTRATION STATEMENT” has the meaning set forth in Section 3.3(a).

“INSPECTORS” has the meaning set forth in Section 3.6(a)(viii).

“INVESTOR” has the meaning set forth in the recitals to this Agreement.

“INVESTOR DESIGNEE” has the meaning set forth in Section 4.1(a).

“INVESTOR’S SECURITIES” has the meaning set forth in Section 4.3(c).

“ISSUER FREE WRITING PROSPECTUS” means an issuer free writing prospectus, as defined in Rule 433 under the Securities Act.

“LOSSES” has the meaning set forth in Section 3.8(a).

“NCGC” has the meaning set forth in Section 4.1(a).

“OTHER DEMANDING SELLERS” has the meaning set forth in Section 3.2(b).

“OTHER PROPOSED SELLERS” has the meaning set forth in Section 3.2(b).

“PERMITTED TRANSFER” means a Transfer of Preferred Stock carried out pursuant to and in accordance with Section 4.2(b).

“PERMITTED TRANSFEREE” means a recipient of a Permitted Transfer.

“PERSON” means any individual, corporation, firm, partnership, joint venture, limited liability company, estate, trust, business association, organization, Governmental Entity or other entity.

“PIGGYBACK NOTICE” has the meaning set forth in Section 3.2(a).

“PIGGYBACK REGISTRATION” has the meaning set forth in Section 3.2(a).

“PIGGYBACK SELLER” has the meaning set forth in Section 3.2(a).

“PIGGYBACK STOCKHOLDER” has the meaning set forth in Section 3.2(a).

“PREFERRED STOCK” means (a) the Series B Preferred Stock and (b) any securities into which or for which the securities described in (a) above may be converted, exchanged or reclassified pursuant to a plan of recapitalization, reorganization, merger, sale of assets or otherwise pursuant to the Certificate of Designations, other than Conversion Shares.

“PROCEEDING” has the meaning set forth in Section 5.8.

“PURCHASE AGREEMENT” has the meaning set forth in the recitals to this Agreement.

“RECORDS” has the meaning set forth in Section 3.6(a)(viii).

“REFINANCING PREFERRED STOCK” has the meaning set forth in Section 4.4(a)(i).

“REGISTRABLE AMOUNT” means an amount of Registrable Securities representing at least 3.0% of the aggregate amount of shares of Common Stock then issued and outstanding.

“REGISTRABLE SECURITIES” means, at any time, the Conversion Shares, the Warrant Shares and any securities issued by the Company after the date hereof in respect of the Conversion Shares or Warrant Shares by way of a share dividend or share split or in connection with a combination of shares, recapitalization, merger, consolidation or other reorganization; provided, however, that such securities will irrevocably cease to constitute Registrable Securities upon the earliest to occur of: (a) the date on which such securities are disposed of pursuant to a Registration Statement under the Securities Act or pursuant to Rule 144 (or any successor provision), (b) the date on which such securities have been transferred in violation of Section 3.9 hereof or to a Person that does not become a Stockholder pursuant to Section 4.2 hereof, and (c) the date on which such securities cease to be outstanding (or any combination of clauses (a)-(c)). It is understood and agreed that, once a security of the kind described above becomes a security of the kind described in the proviso above, such security shall cease to be a Registrable Security or all purposes of this Agreement and the Company’s obligations regarding Registrable Security hereunder shall cease to apply with respect to such security.

“REGISTRATION EXPENSES” has the meaning set forth in Section 3.7.

“REGISTRATION STATEMENT” means a registration statement or registration statements of the Company filed under the Securities Act covering the Registrable Securities.

“REPRESENTATIVE” means, as to any Person, such Person’s directors, members, partners, managers, officers, employees, agents and other representatives, in each case to the extent acting in their capacity as such.

“REQUESTED INFORMATION” has the meaning set forth in Section 3.8(g).

“REQUESTING STOCKHOLDER” has the meaning set forth in Section 3.1(a).

“RULE 144” means Rule 144 (or any successor provision) promulgated under the Securities Act.

“SEC” means the United States Securities and Exchange Commission or any similar agency then having jurisdiction to enforce the Securities Act.

“SECURITIES ACT” means the Securities Act of 1933, as amended, supplemented or restated from time to time and any successor to such statute, and the rules and regulations promulgated thereunder.

“SELECTED COURTS” has the meaning set forth in Section 5.8.

“SELLING STOCKHOLDER” has the meaning set forth in Section 3.6(a)(i).

“SERIES B PREFERRED STOCK” means the Company’s Series B Convertible Junior Preferred Stock, par value \$0.01 per share, with a liquidation preference of \$1,000 per share issued pursuant to the Purchase Agreement.

“SHELF REGISTRATION EFFECTIVENESS PERIOD” has the meaning set forth in Section 3.3(c).

“SHELF REGISTRATION STATEMENT” means the Initial Registration Statement, together with any subsequent Registration Statement filed pursuant to Section 3.3(b).

“SHELF UNDERWRITTEN OFFERING” has the meaning set forth in Section 3.3(e).

“STOCKHOLDER” means each Investor and each Permitted Transferee who becomes a party to or bound by the provisions of this Agreement in accordance with Section 4.2 hereof; provided, that such Investors and any Permitted Transferee shall cease to be a Stockholder at such time that such Investor or Permitted Transferee no longer holds of record or Beneficially Owns at least a Registrable Amount.

“SUBSIDIARY” or “SUBSIDIARIES” means, with respect to any Person, as of any date of determination, any other Person as to which such Person owns, directly or indirectly, or otherwise controls, more than 50% of the voting shares or other similar interests or the sole general partner interest or managing member or similar interest of such Person.

“SUSPENSION PERIOD” has the meaning set forth in Section 3.3(d).

“TRANSACTION” has the meaning set forth in the recitals to this Agreement.

“TRANSFER” means any direct or indirect assignment, sale, offer to sell, pledge, mortgage, hypothecation, encumbrance, disposition of or any other like transfer or encumbering of any Transfer Stock (or any interest therein).

“TRANSFER STOCK” means shares of Preferred Stock owned by a Stockholder or issued to a Stockholder after the date hereof (including without limitation, in connection with any stock split, stock dividend, recapitalization, reorganization or the like).

“UNDERWRITTEN OFFERING” means a sale of securities of the Company to an underwriter or underwriters for reoffering to the public.

“VOTING SECURITIES” means shares of Common Stock or any other securities of the Company entitled to vote generally in the election of directors of the Company.

“WARRANT AGREEMENT” has the meaning set forth in Section 4.5.

“WARRANT SHARES” means the shares of Common Stock issued or issuable upon exercise of the Warrants.

“WARRANTS” means any warrants issued by the Company pursuant to Section 5 of the Certificate of Designations and subject to the Warrant Agreement.

SECTION 1.2 RULES OF CONSTRUCTION. For the purposes of this Agreement, unless the context otherwise requires:

- (a) the words “he,” “his” or “himself” shall be interpreted to include the masculine, feminine and corporate, other entity or trust form;
- (b) “or” is not exclusive;
- (c) words in the singular include the plural, and in the plural include the singular;
- (d) “will” shall be interpreted to express a command;
- (e) the term “including” is not limiting;
- (f) references to sections of or rules under the Securities Act and the Exchange Act shall be deemed to include substitute, replacement or successor sections or rules adopted by the SEC from time to time; and

(g) references to Articles, Sections or subdivisions refer to Articles, Sections or subdivisions of this Agreement unless otherwise indicated.

## ARTICLE II

### TERMINATION

SECTION 2.1 TERM. This Agreement shall become effective on the date hereof and shall automatically terminate on the date that the Stockholders, in the aggregate, no longer hold Registrable Securities representing at least the Registrable Amount, or otherwise on the date as mutually agreed to by each of the parties hereto.

SECTION 2.2 SURVIVAL. If this Agreement is terminated pursuant to Section 2.1, this Agreement shall become void and of no further force and effect, except for this Section 2.2 and the provisions set forth in Sections 3.7 and 3.8 and Article V.

## ARTICLE III

### REGISTRATION RIGHTS

#### SECTION 3.1 DEMAND REGISTRATION.

(a) Subject to the provisions of this Section 3.1, Section 3.3 and Section 3.5, at any time and from time to time after the 30<sup>th</sup> day following the filing of the Company's Annual Report on Form 10-K for the year ended December 31, 2024, Demand Stockholders (each, a "Requesting Stockholder") shall be entitled to make a written request of the Company (a "Demand") for registration under the Securities Act of an amount of Registrable Securities that, when taken together with the amounts of Registrable Securities requested to be registered under the Securities Act by all such Requesting Stockholders, equals or is greater than the Registrable Amount (a "Demand Registration") and thereupon the Company will, subject to the terms of this Agreement, use its reasonable best efforts to effect the registration as promptly as practicable under the Securities Act of:

(i) the Registrable Securities which the Company has been so requested to register by the Requesting Stockholders for disposition in accordance with the intended method of disposition stated in such Demand, which may be an Underwritten Offering;

(ii) the resale of all Registrable Securities that are not covered by an existing Registration Statement for an offering to be made on a continuous basis pursuant to Rule 415 promulgated under the Securities Act;

(iii) all other Registrable Securities which the Company has been requested to register pursuant to Section 3.1(b); and

(iv) all shares of Common Stock which the Company may elect to register in connection with any offering of Registrable Securities pursuant to this Section 3.1, but subject to Section 3.1(f);

all to the extent necessary to permit the disposition (in accordance with the intended methods thereof) of the Registrable Securities and the additional shares of Common Stock, if any, to be so registered.

(b) A Demand shall specify: (i) the aggregate number of Registrable Securities requested to be registered in such Demand Registration, (ii) the intended method of disposition in connection with such Demand Registration, to the extent then known, and (iii) the identity of the Requesting Stockholder (or Requesting Stockholders). Within five (5) Business Days after receipt of a Demand, the Company shall give written notice of such Demand to all other Stockholders. Subject to Section 3.1(f), the Company shall include in the Demand Registration covered by such Demand all Registrable Securities with respect to which the Company has received a written request for inclusion therein within five (5) Business Days after the Company's notice required by this paragraph has been given. Such written request shall comply with the requirements of a Demand as set forth in this Section 3.1(b).

(c) Each Stockholder shall be entitled to three (3) Demand Registrations. Notwithstanding anything to the contrary herein, to the extent there is an effective Shelf Registration Statement under Section 3.3 covering all of the Stockholder's or Stockholders' Registrable Securities, such Stockholder or Stockholders shall not have rights to make a Demand Registration pursuant to this Section 3.1.

(d) Demand Registrations shall be on such appropriate registration form of the SEC for which the Company is eligible, including, to the extent permissible, an automatically effective registration statement or an existing effective registration statement filed by the Company with the SEC, as shall be selected by the Requesting Stockholders and shall be reasonably acceptable to the Company.

(e) The Company shall not be obligated to effect any Demand Registration (A) within three (3) months of a "firm commitment" Underwritten Offering (other than a Block Trade Offering that is not marketed) in which all Piggyback Stockholders (as hereinafter defined) were given "piggyback" rights pursuant to Section 3.2 (subject to Section 3.2(b)) and at least 50% of the number of Registrable Securities requested by such Piggyback Stockholders to be included in such Underwritten Offering were included, (B) within three (3) months of any other Demand Registration or (C) if, in the Company's reasonable judgment, it is not feasible for the Company to proceed with the Demand Registration because of the unavailability of audited or other required financial statements; provided, that the Company shall use its reasonable best efforts to obtain such financial statements as promptly as practicable. In addition, the Company shall be entitled to postpone (upon written notice to all Demand Stockholders) the filing or the effectiveness of a registration statement for any Demand Registration for a reasonable period of time not to exceed 60 days in succession or 90 days in the aggregate in any 12-month period, if the Board determines in good faith and in its reasonable judgment that the filing or effectiveness of the registration statement relating to such Demand Registration would cause the disclosure of material, non-public information, including a financing, acquisition, corporate reorganization or other similar transaction or other material event or circumstance affecting the Company or its securities, and that the disclosure of such information at such time would be detrimental to the Company or the holders of its equity interests. In the event of a postponement by the Company of the filing or effectiveness of a registration statement for a Demand Registration, (i) the holders of a majority of Registrable Securities held by the Requesting Stockholder(s) shall have the right to withdraw such Demand in accordance with Section 3.4 and (ii) the Company shall not file or cause the effectiveness of any other registration statement for its own account or on behalf of other Stockholders.

(f) If, in connection with a Demand Registration, any managing underwriter or, if such Demand Registration is not an Underwritten Offering, a nationally recognized independent investment bank selected by Stockholders holding a majority of the Registrable Securities included in such Demand Registration, reasonably acceptable to the Company, advises the Company, in writing, that, in its opinion, the inclusion of all of the securities, including securities of the Company that are not Registrable Securities, sought to be registered in connection with such Demand Registration would adversely affect the marketability of the Registrable Securities sought to be sold pursuant thereto, then the Company shall include in such registration statement only such securities as the Company is advised by such underwriter or investment bank can be sold without such adverse effect as follows and in the following order of priority: (i) first, up to the number of Registrable Securities requested to be included in such Demand Registration by the Stockholders and the number of shares of Common Stock sought to be included in such registration or Underwritten Offering by the holders of registration rights pursuant to the Fortress Registration Rights Agreement which, in the opinion of the underwriter or investment bank can be registered or sold without adversely affecting the marketability of the offering, pro rata on the basis of the number of shares of Registrable Securities or Common Stock, as applicable, requested to be included by the Stockholders requesting such Demand Registration and the holders of registration rights pursuant to the Fortress Registration Rights Agreement, (ii) second, securities the Company proposes to sell and (iii) third, all other securities of the Company duly requested to be included in such registration statement, pro rata on the basis of the amount of such other securities requested to be included or such other method determined by the Company.

(g) Any time that a Demand Registration involves an Underwritten Offering, the Requesting Stockholders that hold a majority of the Registrable Securities included in such Underwritten Offering shall select the investment banker or investment bankers and managers (which shall be reasonably acceptable to the Company) that will serve as lead and co-managing underwriters with respect to the offering of such Registrable Securities.

(a) Subject to the terms and conditions hereof, whenever the Company (i) proposes to register any shares of Common Stock under the Securities Act (other than (A) a registration relating solely to an employee stock plan, a dividend reinvestment plan, or a merger or a consolidation, (B) a registration by the Company on a registration statement on Form S-4 or a registration statement on Form S-8 or any successor forms thereto or (C) pursuant to Section 3.1(a)), or (ii) proposes to effect an Underwritten Offering of Common Stock pursuant to an effective Shelf Registration Statement (other than (A) an Underwritten Offering pursuant to Section 3.1 or Section 3.3 or (B) a Block Trade Offering) (each a “Piggyback Registration”), in each case, whether for its own account or for the account of others, the Company shall give each Stockholder (each, a “Piggyback Stockholder”) prompt written notice thereof (but not less than ten (10) days prior to the filing by the Company with the SEC of any registration statement or prospectus supplement with respect thereto). Such notice (a “Piggyback Notice”) shall specify, at a minimum, the number of shares of Common Stock proposed to be registered, the proposed date of filing of such registration statement with the SEC, the proposed means of distribution, the proposed managing underwriter or underwriters (if any and if known) and a good faith estimate by the Company of the proposed minimum offering price of such shares of Common Stock. Upon the written request of any Person that on the date of the Piggyback Notice constitutes a Stockholder (a “Piggyback Seller”) (which written request shall specify the number of Registrable Securities then presently intended to be disposed of by such Piggyback Seller) given within five (5) Business Days after such Piggyback Notice is received by such Piggyback Seller (or, in the case of a primary offering, such shorter time as is reasonably specified by the Company in the light of the circumstances), the Company, subject to the terms and conditions of this Agreement, shall use its reasonable best efforts to cause all such Registrable Securities held by Piggyback Sellers with respect to which the Company has received such written requests for inclusion to be included in such Piggyback Registration on the same terms and conditions as the Company’s shares of Common Stock being sold in such Piggyback Registration. Notwithstanding anything in this Section 3.2(a) to the contrary, the Company shall not be obligated to provide a Piggyback Notice and, the Stockholders shall have no right to be a Piggyback Seller in the event that the Company is undertaking the Piggyback Registration in satisfaction of its obligations under Section 3.1 of the Fortress Registration Rights Agreement.

(b) If, in connection with a Piggyback Registration, any managing underwriter or, if such Piggyback Registration is not an Underwritten Offering, a nationally recognized independent investment bank selected by Stockholders holding a majority of the Registrable Securities included in such Piggyback Registration, reasonably acceptable to the Company, advises the Company, in writing, that, in its opinion, the inclusion of all the shares of Common Stock sought to be included in or sold pursuant to such Piggyback Registration (i) by the Company, (ii) pursuant to the Fortress Registration Rights Agreement, (iii) by others who have sought to have shares of Common Stock of the Company registered or sold in such Piggyback Registration pursuant to rights to demand (other than pursuant to so-called “piggyback” or other incidental or participation registration rights) such registration (such Persons being “Other Demanding Sellers”), (iv) the Piggyback Sellers and (v) by any other proposed sellers of shares of Common Stock of the Company (such Persons being “Other Proposed Sellers”), as the case may be, would adversely affect the marketability of the shares of Common Stock sought to be registered or sold pursuant thereto, then the Company shall include in the registration statement applicable to such Piggyback Registration or the Underwritten Offering, as applicable, only such shares of Common Stock as the Company is so advised by such underwriter can be registered or sold without such an effect, as follows and in the following order of priority:

(i) if the Piggyback Registration relates to an offering for the Company’s own account, then (A) first, such number of shares of Common Stock to be registered or sold by the Company as the Company, in its reasonable judgment and acting in good faith and in accordance with sound financial practice, shall have determined, (B) second, such number of shares of Common Stock sought to be registered or sold pursuant to the Fortress Registration Rights Agreement and (C) third, such number of shares of Common Stock sought to be included in such registration or Underwritten Offering by the Piggyback Sellers and any Other Proposed Sellers, pro rata on the basis of the number of shares of Common Stock sought to be registered or sold by all such Piggyback Sellers and Other Proposed Sellers; or

(ii) if the Piggyback Registration relates to an offering other than for the Company's own account, then (A) first, such number of shares of Common Stock sought to be registered or sold by each Other Demanding Seller and the holders of registration rights pursuant to the Fortress Registration Rights Agreement, pro rata on the basis of the number of shares of Common Stock sought to be registered or sold by all such Other Demanding Sellers and the holders of registration rights pursuant to the Fortress Registration Rights Agreement, (B) second, such number of shares of Common Stock sought to be included in such registration or Underwritten Offering by the Piggyback Sellers, pro rata on the basis of the number of shares of Common Stock sought to be registered or sold by all such Piggyback Sellers and any Other Proposed Sellers and (C) third, other shares of Common Stock proposed to be registered or sold by the Company.

(c) In connection with any Underwritten Offering under this Section 3.2 for the Company's account, the Company shall not be required to include the Registrable Securities of a Stockholder in the Underwritten Offering unless such Stockholder accepts the terms of the underwriting as agreed upon between the Company and the underwriters selected by the Company.

(d) If, at any time after giving written notice of its intention to register any of its shares of Common Stock as set forth in this Section 3.2 and prior to the time the registration statement filed in connection with such Piggyback Registration is declared effective, the Company shall determine for any reason not to register such shares of Common Stock, the Company may, at its election, give written notice of such determination to each Piggyback Stockholder within five (5) days thereof and thereupon shall be relieved of its obligation to register any Registrable Securities in connection with such particular withdrawn or abandoned Piggyback Registration (but not from its obligation to pay the Registration Expenses in connection therewith as provided herein); provided, that Demand Stockholders may continue the registration as a Demand Registration pursuant to the terms of Section 3.1.

### SECTION 3.3 SHELF REGISTRATION.

(a) Subject to the provisions hereof, no later than 30 days following the filing of the Company's annual report on Form 10-K for the year ended December 31, 2024, the Company shall (i) file (if permitted to do so under the Securities Act and the rules and regulations thereunder) a Registration Statement on Form S-1 or Form S-3 (if the Company is then eligible to use a Form S-3 shelf registration), or an amendment or supplement to an existing registration statement on Form S-3 (the "Initial Registration Statement"), in each case, providing for an offering to be made on a continuous basis of the Registrable Securities pursuant to Rule 415 promulgated under the Securities Act or otherwise in an amount at least equal to the number of Conversion Shares initially issuable upon conversion of the outstanding Preferred Stock held by the Stockholders and (ii) if necessary, cause such Initial Registration Statement to become effective as soon as practicable thereafter. If permitted under the Securities Act, the Initial Registration Statement shall be one that is automatically effective upon filing.

(b) In the event the number of shares of Common Stock registered for resale under the Initial Registration Statement, together with any subsequent Registration Statement filed pursuant to this Section 3.3(b), as applicable, is insufficient to cover all of the Registrable Securities required to be covered by a Registration Statement pursuant to this Agreement, including as a result of any issuance of Warrants by the Company pursuant to Section 5 of the Certificate of Designations, the Company shall amend the Initial Registration Statement, or file a new Registration Statement on Form S-1 or Form S-3 (if the Company is then eligible to use a Form S-3 shelf registration), so as to cover the full amount of Registrable Securities required to be covered by a Registration Statement as of the trading day immediately preceding the date of the filing of such amendment or new Registration Statement, in each case, as soon as reasonably practicable after reasonable request from a Stockholder, or in the case of Registrable Securities issuable upon exercise of the Warrants, within 30 calendar days of the issuance of such Warrants. The Company shall cause such amendment and/or new Registration Statement to become effective as soon as reasonably practicable following the filing thereof. For purposes of the foregoing provision, the number of shares of Common Stock available under the Initial Registration Statement, together with any subsequent Registration Statement filed pursuant to this Section 3.3(b), as applicable, shall be deemed “insufficient to cover all of the Registrable Securities” if at any time the number of shares of Common Stock available for resale under the Registration Statement is less than the sum of the number of shares of Common Stock (i) held by the Stockholders pursuant to a conversion of Preferred Stock or exercise of a Warrant and (ii) into which any shares of Preferred Stock or Warrants held by the Stockholders are then convertible or exercisable.

(c) Subject to Section 3.3(d), the Company will use reasonable best efforts to keep the Shelf Registration Statement continuously effective until such time as there are no longer any Registrable Securities covered by the Shelf Registration Statement (the “Shelf Registration Effectiveness Period”).

(d) Notwithstanding anything to the contrary contained in this Agreement, the Company shall be entitled, from time to time, by providing written notice to the Stockholders, to require such Stockholders to suspend the use of the prospectus for sales of Registrable Securities under the Shelf Registration Statement for a reasonable period of time not to exceed 60 days in succession or 90 days in the aggregate in any 12-month period (a “Suspension Period”) if the Board shall determine in good faith and in its reasonable judgment that it is required to disclose in the Shelf Registration Statement material, non-public information, including a financing, acquisition, corporate reorganization or other similar transaction or other material event or circumstance affecting the Company or its securities, and that the disclosure of such information at such time would be detrimental to the Company or the holders of its equity interests. Immediately upon receipt of such notice, the Stockholders shall suspend the use of the prospectus until the requisite changes to the prospectus have been made as required below or until advised in writing by the Company that the use of the prospectus may be resumed. Any Suspension Period shall terminate at such time as the public disclosure of such information is made or the Company advises the Stockholders in writing that the use of the prospectus may be resumed. After the expiration of any Suspension Period and without any further request from a Stockholder, if necessary, the Company shall as promptly as reasonably practicable prepare a post-effective amendment or supplement to the Shelf Registration Statement or the prospectus, or any document incorporated therein by reference, or file any other required document so that, as thereafter delivered to purchasers of the Registrable Securities included therein, the prospectus will not include an untrue statement of a material fact or omit to state any material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading.

(e) At any time and from time-to-time during the Shelf Registration Effectiveness Period (except during a Suspension Period), any of the Demand Stockholders may notify the Company of their intent to sell Registrable Securities covered by the Shelf Registration Statement (in whole or in part) in an Underwritten Offering (a “Shelf Underwritten Offering”). Such Shelf Underwritten Offering shall follow the procedures of Section 3.1 but such Shelf Underwritten Offering shall be made from the Shelf Registration Statement; provided, that in the event of a Shelf Underwritten Offering, (i) the period of time for the Company to notify all other Stockholders of Registrable Securities of the Company’s receipt of the applicable Shelf Underwritten Offering shall be reduced from five (5) Business Days (as set forth in Section 3.1(b)) to two (2) Business Days and (ii) the period of time that the Stockholders have to respond to such notice shall be reduced from five (5) Business Days (as set forth in Section 3.1(b)) to three (3) Business Days. Each Stockholder agrees that no Shelf Underwritten Offering shall occur until such time as the Company shall have satisfied its notice obligations under Section 3.2 of the Fortress Registration Rights Agreement.

(f) Upon receipt by the Company of such notice, the Company shall promptly comply with the applicable provisions of this Agreement, including those provisions of Section 3.6 relating to the Company’s obligation to make filings with the SEC, assist in the preparation and filing with the SEC of prospectus supplements and amendments to the Shelf Registration Statement, participate in “road shows,” agree to customary “lock-up” agreements with respect to the Company’s securities and obtain “comfort” letters, and the Company shall take such other actions as necessary or appropriate to permit the consummation of such Shelf Underwritten Offering as promptly as practicable. Each Shelf Underwritten Offering shall be for the sale of a number of Registrable Securities equal to or greater than the Registrable Amount in the aggregate for all Demand Stockholders. In any Shelf Underwritten Offering, the Demand Stockholders that hold a majority of the Registrable Securities included in such Shelf Underwritten Offering shall select the investment banker or investment bankers and managers (which shall be reasonably acceptable to the Company) that will serve as lead and co-managing underwriters with respect to the offering of such Registrable Securities.

**SECTION 3.4 WITHDRAWAL RIGHTS.** Any Stockholder having notified or directed the Company to include any or all of its Registrable Securities in a registration or Underwritten Offering shall have the right to withdraw any such notice or direction with respect to any or all of the Registrable Securities designated by it for inclusion in such registration or Underwritten Offering by giving written notice to such effect to the Company prior to the effective date of a registration statement or, in the case of an Underwritten Offering, the filing of the applicable “red herring” prospectus or prospectus supplement used for marketing such transaction. In the event of any such withdrawal, the Company shall not include such Registrable Securities in the applicable registration or Underwritten Offering and such Registrable Securities shall continue to be Registrable Securities for all purposes of this Agreement. No such withdrawal shall affect the obligations of the Company with respect to the Registrable Securities not so withdrawn; provided, however, that in the case of a registration or Underwritten Offering, if such withdrawal shall reduce the number of Registrable Securities sought to be included in such registration or Underwritten Offering below the Registrable Amount, then the Company shall as promptly as practicable give each Stockholder seeking to register or sell Registrable Securities notice to such effect and, within five (5) Business Days following the mailing of such notice, such Stockholders still seeking to be included in the registration or Underwritten Offering shall, by written notice to the Company, elect to sell additional Registrable Securities, when taken together with elections to sell Registrable Securities by each such other Stockholder seeking to register or sell Registrable Securities, to satisfy the Registrable Amount or elect that the applicable “red herring” prospectus or prospectus supplement or registration statement not be filed or, if theretofore filed, be withdrawn. During such period of five (5) Business Days, the Company shall not file such registration statement or “red herring” prospectus or prospectus supplement if not theretofore filed or, if such registration statement has been theretofore filed, the Company shall not seek, and shall use reasonable best efforts to prevent, the effectiveness thereof. Any registration statement withdrawn or not filed in accordance with an election by the Company shall not be counted as a Demand. If a Stockholder withdraws its notification or direction to the Company to include Registrable Securities in a registration statement or Underwritten Offering in accordance with this Section 3.4, such Stockholder shall be required to promptly reimburse the Company for all expenses incurred by the Company in connection with preparing for such Underwritten Offering or the registration of such Registrable Securities.

SECTION 3.5 HOLDBACK AGREEMENTS. Each Stockholder agrees not to effect any public sale or distribution (including sales pursuant to Rule 144) of shares of Common Stock of the Company, or any securities convertible into or exchangeable or exercisable for such shares of Common Stock, during any time period reasonably requested by the Company (which shall not exceed 90 days) with respect to any Demand Registration, Piggyback Registration, Underwritten Offering or Shelf Underwritten Offering in which such Stockholder participates in accordance with this Article III (in each case, except as part of such registration), or, in each case, during any time period (which shall not exceed 180 days) required by any underwriting agreement with respect thereto.

SECTION 3.6 REGISTRATION PROCEDURES.

(a) If and whenever the Company is required to use reasonable best efforts to effect the registration of any Registrable Securities under the Securities Act as provided in Sections 3.1, 3.2 and 3.3, the Company shall as expeditiously as reasonably possible:

(i) prepare and file with the SEC a registration statement to effect such registration and thereafter use reasonable best efforts to cause such registration statement to become and remain effective pursuant to the terms of this Agreement; provided, however, that the Company may discontinue any registration of its securities which are not Registrable Securities at any time prior to the effective date of the registration statement relating thereto; provided, further, that before filing such registration statement or any amendments thereto, the Company will furnish upon request to the counsel selected by the Stockholders which are including Registrable Securities in such registration (“Selling Stockholders”) copies of all such documents proposed to be filed, which documents will be subject to the review of such counsel, and such review to be conducted with reasonable promptness;

(ii) prepare and file with the SEC such amendments (including post effective amendments), supplements (including prospectus supplements on a quarterly basis to update financial statements) and “stickers” to such registration statement and the prospectus used in connection therewith and any Exchange Act reports incorporated by reference therein as may be necessary to keep such registration statement effective and to comply with the provisions of the Securities Act with respect to the disposition of all securities covered by such registration statement until the earlier of such time as all of such securities have been disposed of in accordance with the intended methods of disposition by the seller or sellers thereof set forth in such registration statement or (i) in the case of a Demand Registration pursuant to Section 3.1, the expiration of 90 days after such registration statement becomes effective or (ii) in the case of a Piggyback Registration pursuant to Section 3.2, the expiration of 90 days after such registration statement becomes effective or (iii) in the case of a shelf registration pursuant to Section 3.3, the Shelf Registration Effectiveness Period;

(iii) furnish to each Selling Stockholder and each underwriter, if any, of the securities being sold by such Selling Stockholder such number of conformed copies of such registration statement and of each amendment and supplement thereto (in each case including all exhibits or documents incorporated by reference therein), such number of copies of the prospectus contained in such registration statement (including each preliminary prospectus and any summary prospectus) and each free writing prospectus (as defined in Rule 405 of the Securities Act) utilized in connection therewith and any other prospectus filed under Rule 424 under the Securities Act, in conformity with the requirements of the Securities Act, and such other documents as such Selling Stockholder and underwriter, if any, may reasonably request in order to facilitate the public sale or other disposition of the Registrable Securities owned by such Selling Stockholder;

(iv) use reasonable best efforts to register or qualify such Registrable Securities covered by such registration statement under such other securities laws or blue sky laws of such jurisdictions as any Selling Stockholder and any underwriter of the securities being sold by such Selling Stockholder shall reasonably request, and take any other action which may be reasonably necessary or advisable to enable such Selling Stockholder and underwriter to consummate the disposition in such jurisdictions of the Registrable Securities owned by such Selling Stockholder, except that the Company shall not for any such purpose be required to (A) qualify generally to do business as a foreign corporation in any jurisdiction wherein it would not but for the requirements of this clause (iv) be obligated to be so qualified, (B) subject itself to taxation in any such jurisdiction or (C) file a general consent to service of process in any such jurisdiction;

(v) use reasonable best efforts to cause such Registrable Securities to be listed on each securities exchange on which similar securities issued by the Company are then listed and, if no such securities are so listed, use reasonable best efforts to cause such Registrable Securities to be listed on the New York Stock Exchange, the NASDAQ Stock Market or any other nationally recognized securities exchange;

(vi) use reasonable best efforts to cause such Registrable Securities covered by such registration statement to be registered with or approved by such other governmental agencies or authorities as may be necessary to enable the Selling Stockholder(s) thereof to consummate the disposition of such Registrable Securities;

(vii) in connection with an Underwritten Offering, obtain for each Selling Stockholder and underwriter:

(A) an opinion of counsel for the Company, covering the matters customarily covered in opinions requested in underwritten offerings and such other matters as may be reasonably requested by such Selling Stockholder and underwriters, and

(B) a “comfort” letter (or, in the case of any such Person which does not satisfy the conditions for receipt of a “comfort” letter specified in AU Section 634 of the AICPA Professional Standards, an “agreed-upon procedures” letter) signed by the independent public accountants who have certified the Company’s financial statements included in such registration statement (and, if necessary, any other independent public accountants of any Subsidiary of or business acquired by the Company for which financial statements and financial data are, or are required to be, included in the registration statement);

(viii) promptly make available for inspection by any Selling Stockholder, any underwriter participating in any disposition pursuant to any registration statement, and any attorney, accountant or other agent or representative retained by any such Selling Stockholder or underwriter (collectively, the “Inspectors”), all financial and other records, pertinent corporate documents and properties of the Company (collectively, the “Records”), as shall be reasonably necessary to enable them to exercise their due diligence responsibility, and cause the Company’s officers, directors and employees to supply all information requested by any such Inspector in connection with such registration statement; provided, however, that unless the disclosure of such Records is necessary to avoid or correct a misstatement or omission in the registration statement or the release of such Records is ordered pursuant to a subpoena or other order from a court of competent jurisdiction, the Company shall not be required to provide any information under this subparagraph (viii) if (i) the Company believes, after consultation with counsel for the Company, that to do so would cause the Company to forfeit an attorney-client privilege that was applicable to such information or (ii) if either (A) the Company has requested and been granted from the SEC confidential treatment of such information contained in any filing with the SEC or documents provided supplementally or otherwise or (B) the Company reasonably determines in good faith that such Records are confidential and so notifies the Inspectors in writing unless prior to furnishing any such information with respect to (i) or (ii) such Selling Stockholder requesting such information agrees, and causes each of its Inspectors, to enter into a confidentiality agreement on terms reasonably acceptable to the Company; and provided, further, that each Selling Stockholder agrees that it will, upon learning that disclosure of such Records is sought in a court of competent jurisdiction, give notice to the Company and allow the Company, at its expense, to undertake appropriate action and to prevent disclosure of the Records deemed confidential;

(ix) promptly notify in writing each Selling Stockholder and the underwriters, if any, of the following events:

(A) the filing of the registration statement, the prospectus or any prospectus supplement related thereto or post-effective amendment to the registration statement or any Issuer Free Writing Prospectus utilized in connection therewith, and, with respect to the registration statement or any post-effective amendment thereto, when the same has become effective;

(B) any request by the SEC or any other Governmental Entity for amendments or supplements to the registration statement or the prospectus or for additional information;

(C) the issuance by the SEC or any other Governmental Entity of any stop order suspending the effectiveness of the registration statement or the initiation of any proceedings by any Person for that purpose;

(D) the receipt by the Company of any notification with respect to the suspension of the qualification of any Registrable Securities for sale under the securities or blue sky laws of any jurisdiction or the initiation or threat of any proceeding for such purpose; and

(E) when any Issuer Free Writing Prospectus includes information that may conflict with the information contained in the registration statement;

(x) notify each Selling Stockholder, at any time when a prospectus relating thereto is required to be delivered under the Securities Act, upon discovery that, or upon the happening of any event as a result of which, the prospectus included in such registration statement, as then in effect, includes an untrue statement of a material fact or omits to state any material fact required to be stated therein or necessary to make the statements therein not misleading, and, at the request of any Selling Stockholder, promptly prepare and furnish to such seller a reasonable number of copies of a supplement to or an amendment of such prospectus as may be necessary so that, as thereafter delivered to the purchasers of such Registrable Securities, such prospectus shall not include an untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein not misleading;

(xi) use reasonable best efforts to obtain the withdrawal of any order suspending the effectiveness of such registration statement;

(xii) otherwise use reasonable best efforts to comply with all applicable rules and regulations of the SEC, and make available to Selling Stockholders, as soon as reasonably practicable, an earnings statement of the Company covering the period of at least 12 months, but not more than 18 months, beginning with the first day of the Company's first full quarter after the effective date of such registration statement, which earnings statement shall satisfy the provisions of Section 11(a) of the Securities Act and Rule 158 thereunder;

(xiii) use its reasonable best efforts to assist Selling Stockholders who made a request to the Company to provide for a third party "market maker" for the shares of Common Stock; provided, however, that the Company shall not be required to serve as such "market maker";

(xiv) cooperate with the Selling Stockholders and the managing underwriter to facilitate the timely preparation and delivery of certificates (which shall not bear any restrictive legends unless required under applicable law), if necessary or appropriate, representing securities sold under any registration statement, and enable such securities to be in such denominations and registered in such names as the managing underwriter or such Selling Stockholders may request and keep available and make available to the Company's transfer agent prior to the effectiveness of such registration statement a supply of such certificates as necessary or appropriate;

(xv) have appropriate officers of the Company prepare and make presentations at any "road shows" and before analysts and rating agencies, as the case may be, and other information meetings organized by the underwriters, take other actions to obtain ratings for any Registrable Securities (if they are eligible to be rated) and otherwise use its reasonable best efforts to cooperate as reasonably requested by the Selling Stockholders and the underwriters in the offering, marketing or selling of the Registrable Securities;

(xvi) have appropriate officers of the Company, and cause representatives of the Company's independent public accountants, to participate in any due diligence discussions reasonably requested by any Selling Stockholder or any underwriter;

(xvii) if requested by any underwriter, agree, and cause the Company and any directors or officers of the Company to agree, to be bound by customary "lock-up" agreements restricting the ability to dispose of the Company's securities;

(xviii) if requested by any Selling Stockholders or any underwriter, promptly incorporate in the registration statement or any prospectus, pursuant to a supplement or post-effective amendment if necessary, such information as such Selling Stockholders may reasonably request to have included therein, including information relating to the "Plan of Distribution" of the Registrable Securities;

(xix) cooperate and assist in any filings required to be made with FINRA and in the performance of any due diligence investigation by any underwriter that is required to be undertaken in accordance with the rules and regulations of FINRA;

(xx) otherwise use reasonable best efforts to cooperate as reasonably requested by the Selling Stockholders and the underwriters in the offering, marketing or selling of the Registrable Securities;

(xxi) otherwise use reasonable best efforts to comply with all applicable rules and regulations of the SEC and all reporting requirements under the rules and regulations of the Exchange Act; and

(xxii) use reasonable best efforts to take any action requested by the Selling Stockholders, including any action described in clauses (i) through (xxi) above to prepare for and facilitate any "over-night deal" or other proposed sale of Registrable Securities over a limited timeframe.

The Company may require each Selling Stockholder and each underwriter, if any, to furnish the Company in writing such information regarding each Selling Stockholder or underwriter and the distribution of such Registrable Securities as the Company may from time to time reasonably request to complete or amend the information required by such registration statement.

(b) Underwriting. Without limiting any of the foregoing, in the event that the offering of Registrable Securities is to be made by or through an underwriter, the Company, if requested by the underwriter, shall enter into an underwriting agreement with a managing underwriter or underwriters in connection with such offering containing representations, warranties, indemnities and agreements customarily included (but not inconsistent with the covenants and agreements of the Company contained herein) by an issuer of common stock in underwriting agreements with respect to offerings of common stock for the account of, or on behalf of, such issuers.

(c) Each Selling Stockholder agrees that upon receipt of any notice from the Company of the happening of any event of the kind described in Section 3.6(a)(ix), such Selling Stockholder shall forthwith discontinue such Selling Stockholder's disposition of Registrable Securities pursuant to the applicable registration statement and prospectus relating thereto until such Selling Stockholder's receipt of the copies of the supplemented or amended prospectus contemplated by Section 3.6(a)(ix) and, if so directed by the Company, deliver to the Company, at the Company's expense, all copies, other than permanent file copies, then in such Selling Stockholder's possession of the prospectus current at the time of receipt of such notice relating to such Registrable Securities. In the event the Company shall give such notice, any applicable period during which such registration statement must remain effective pursuant to this Agreement shall be extended by the number of days during the period from the date of giving of a notice regarding the happening of an event of the kind described in Section 3.6(a)(ix) to the date when all such Selling Stockholders shall receive such a supplemented or amended prospectus and such prospectus shall have been filed with the SEC.

**SECTION 3.7 REGISTRATION EXPENSES**. All expenses incident to the Company's performance of, or compliance with, its obligations under this Agreement including (i) all registration and filing fees, (ii) all fees and expenses of compliance with securities and "blue sky" laws, (iii) all fees and expenses associated with filings required to be made with FINRA (including, if applicable, the fees and expenses of any "qualified independent underwriter" as such term is defined in FINRA Rule 5121(f)(12)), (iv) all printing (including, without limitation, expenses of printing prospectuses and Issuer Free Writing Prospectuses if the printing of such prospectuses is requested by a holder of Registrable Securities) and copying expenses, (v) all messenger and delivery expenses, (vi) all fees and expenses of the Company's independent certified public accountants (including, without limitation, with respect to "comfort" letters) and the Company's counsel (including, without limitation, with respect to opinions) and (vii) fees and expenses of one firm of counsel to the Stockholders selling in such registration up to an aggregate amount not to exceed \$200,000 (which firm shall be selected by the Stockholders selling in such registration that hold a majority of the Registrable Securities included in such registration) (collectively, the "Registration Expenses") shall be borne by the Company, regardless of whether a registration is effected. The Company will pay its internal expenses (including, without limitation, all salaries and expenses of its officers and employees performing legal or accounting duties, the expense of any annual audit and the expense of any liability insurance) and the expenses and fees for listing the securities to be registered on each securities exchange and included in each established over-the-counter market on which similar securities issued by the Company are then listed or traded. Each Selling Stockholder shall pay its portion of all underwriting discounts and commissions and transfer taxes, if any, relating to the sale of such Selling Stockholder's Registrable Securities pursuant to any registration.

(a) The Company agrees to indemnify and hold harmless, to the fullest extent permitted by law, each Selling Stockholder and its Affiliates and their respective officers, directors, employees, managers, partners and agents and each Person who controls (within the meaning of Section 15 of the Securities Act and Section 20 of the Exchange Act) such Selling Stockholder or such other indemnified Person from and against all losses, claims, damages, liabilities and expenses (including reasonable expenses of investigation and reasonable attorneys' fees and expenses) (collectively, "Losses") caused by, resulting from or relating to any untrue statement (or alleged untrue statement) of a material fact contained in any registration statement, prospectus or preliminary prospectus or any Issuer Free Writing Prospectus or any amendment or supplement thereto or any omission (or alleged omission) of a material fact required to be stated therein or necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading, except insofar as the same are caused by any information furnished in writing to the Company by such Selling Stockholder expressly for use therein. In connection with an Underwritten Offering and without limiting any of the Company's other obligations under this Agreement, the Company shall also indemnify such underwriters, their officers, directors, employees and agents and each Person who controls (within the meaning of Section 15 of the Securities Act and Section 20 of the Exchange Act) such underwriters or such other indemnified Person to the same extent as provided above with respect to the indemnification (and exceptions thereto) of Selling Stockholders. Reimbursements payable pursuant to the indemnification contemplated by this Section 3.8(a) will be made by periodic payments during the course of any investigation or defense, as and when bills are received or expenses incurred.

(b) In connection with any registration statement in which a Stockholder is participating, each such Selling Stockholder will furnish to the Company in writing information regarding such Selling Stockholder's ownership of Registrable Securities and its intended method of distribution thereof and, to the extent permitted by law, shall, severally and not jointly, indemnify the Company, its Affiliates and their respective directors, officers, employees and agents and each Person who controls (within the meaning of Section 15 of the Securities Act and Section 20 of the Exchange Act) the Company or such other indemnified Person against all Losses caused by any untrue statement of material fact contained in the registration statement, prospectus or preliminary prospectus or any Issuer Free Writing Prospectus or any amendment or supplement thereto or any omission of a material fact required to be stated therein or necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading, but only to the extent that such untrue statement or omission is caused by and contained in such information so furnished in writing by such Selling Stockholder expressly for use therein; provided, however, that each Selling Stockholder's obligation to indemnify the Company hereunder shall, to the extent more than one Selling Stockholder is subject to the same indemnification obligation, be apportioned between each Selling Stockholder based upon the net amount received by each Selling Stockholder from the sale of Registrable Securities, as compared to the total net amount received by all of the Selling Stockholders of Registrable Securities sold pursuant to such registration statement. Notwithstanding the foregoing, no Selling Stockholder shall be liable to the Company for amounts in excess of the lesser of (i) such apportionment and (ii) the amount received by such holder in the offering giving rise to such liability.

(c) Any Person entitled to indemnification hereunder shall give prompt written notice to the indemnifying party of any claim with respect to which it seeks indemnification; provided, however, the failure to give such notice shall not release the indemnifying party from its obligation, except to the extent that the indemnifying party has been materially prejudiced by such failure to provide such notice on a timely basis.

(d) In any case in which any such action is brought against any indemnified party, and it notifies an indemnifying party of the commencement thereof, the indemnifying party will be entitled to participate therein, and, to the extent that it may wish, jointly with any other indemnifying party similarly notified, to assume the defense thereof, with counsel reasonably satisfactory to such indemnified party, and after notice from the indemnifying party to such indemnified party of its election so to assume the defense thereof, the indemnifying party will not (so long as it shall continue to have the right to defend, contest, litigate and settle the matter in question in accordance with this paragraph) be liable to such indemnified party hereunder for any legal or other expense subsequently incurred by such indemnified party in connection with the defense thereof other than reasonable costs of investigation, supervision and monitoring (unless (i) such indemnified party reasonably objects to such assumption on the grounds that there may be defenses available to it which are different from or in addition to the defenses available to such indemnifying party or (ii) the indemnifying party shall have failed within a reasonable period of time to assume such defense and the indemnified party is or is reasonably likely to be prejudiced by such delay, in either event the indemnified party shall be promptly reimbursed by the indemnifying party for the expenses incurred in connection with retaining separate legal counsel). An indemnifying party shall not be liable for any settlement of an action or claim effected without its consent (such consent not to be unreasonably withheld). The indemnifying party shall lose its right to defend, contest, litigate and settle a matter if it shall fail to diligently contest such matter (except to the extent settled in accordance with the next following sentence). No matter shall be settled by an indemnifying party without the consent of the indemnified party (which consent shall not be unreasonably withheld, it being understood that the indemnified party shall not be deemed to be unreasonable in withholding its consent if the proposed settlement imposes any obligation on the indemnified party).

(e) The indemnification provided for under this Agreement shall remain in full force and effect regardless of any investigation made by or on behalf of the indemnified Person and will survive the transfer of the Registrable Securities and the termination of this Agreement.

(f) If recovery is not available under the foregoing indemnification provisions for any reason or reasons other than as specified therein, any Person who would otherwise be entitled to indemnification by the terms thereof shall nevertheless be entitled to contribution with respect to any Losses with respect to which such Person would be entitled to such indemnification but for such reason or reasons. In determining the amount of contribution to which the respective Persons are entitled, there shall be considered the Persons' relative knowledge and access to information concerning the matter with respect to which the claim was asserted, the opportunity to correct and prevent any statement or omission, and other equitable considerations appropriate under the circumstances. It is hereby agreed that it would not necessarily be equitable if the amount of such contribution were determined by pro rata or per capita allocation. No Person guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the Securities Act) shall be entitled to contribution from any Person who was not found guilty of such fraudulent misrepresentation. Notwithstanding the foregoing, no Selling Stockholder or transferee thereof shall be required to make a contribution in excess of the net amount received by such holder from its sale of Registrable Securities in connection with the offering that gave rise to the contribution obligation.

(g) Not less than five (5) days before the expected filing date of each registration statement pursuant to this Agreement, the Company shall notify each Stockholder who has timely provided the requisite notice hereunder entitling the Stockholder to register Registrable Securities in such registration statement of the information, documents and instruments from such Stockholder that the Company or any underwriter reasonably requests in connection with such registration statement, including, but not limited to, a questionnaire, custody agreement, power of attorney, lock-up letter and underwriting agreement (the "Requested Information"). If the Company has not received, on or before the second day before the expected filing date, the Requested Information from such Stockholder, the Company may file the registration statement without including Registrable Securities of such Stockholder. The failure to so include in any registration statement the Registrable Securities of a Stockholder (with regard to that registration statement) shall not in and of itself result in any liability on the part of the Company to such Stockholder.

(h) The Company shall not grant any piggyback registration rights that are senior to the rights granted to the Stockholders hereunder (other than pursuant to the Fortress Registration Rights Agreement as in effect on the Initial Issue Date) to any other Person without the prior written consent of the Stockholders holding a majority of the Registrable Securities held by all Stockholders.

**SECTION 3.9 SECURITIES ACT RESTRICTIONS.** The Registrable Securities are restricted securities under the Securities Act and may not be offered or sold except pursuant to an effective registration statement or an available exemption from registration under the Securities Act. Accordingly, the Stockholders shall not, directly or through others, offer or sell any Registrable Securities except pursuant to a Registration Statement as contemplated herein or pursuant to Rule 144 or another exemption from registration under the Securities Act, if available. Prior to any transfer of Registrable Securities other than pursuant to an effective registration statement, the Stockholder shall notify the Company of such transfer and the Company may require the Stockholder to provide, prior to such transfer, such evidence that the transfer will comply with the Securities Act (including written representations or an opinion of counsel) as the Company may reasonably request. The Company may impose stop-transfer instructions with respect to any Registrable Securities that are to be transferred in contravention of this Agreement.

**ADDITIONAL AGREEMENTS****SECTION 4.1 BOARD REPRESENTATION.**

(a) Effective as of immediately following the closing of the Transaction, the Company will increase the size of the Board by one director, and the Investors shall be entitled to designate one individual to the Board for appointment to the Board to serve as a Class II director (such designee, the “Investor Designee”). Upon such designation, the Nominating and Corporate Governance Committee (the “NCGC”) shall recommend the appointment of the Investor Designee and the Board shall appoint the Investor Designee to fill the vacancy on the Board. Thereafter, neither the NCGC nor the Board shall withhold its recommendation for the re-election of the Investor Designee to the Board. Following the expiration of the Investor Designee’s initial term, until the first day on which the Investors (together with their Affiliates) cease to Beneficially Own at least ten percent (10%) of the then issued and outstanding Common Stock, including the Conversion Shares and the Warrant Shares (the “Board Representation Rights Termination Event”), the Company will be required to (i) include the Investor Designee in the Company’s slate of director nominees and recommend to its stockholders that the Company’s stockholders vote in favor of the electing the Investor Designee to the Board at the Company’s annual meeting, and (ii) use reasonable best efforts to have the Investor Designee elected as a director of the Company and the Company shall solicit proxies for each such person to the same extent as it does for any of its other nominees to the Board. In the event that a vacancy is created at any time by the death, disability, retirement, resignation or removal of any director who is designated by the Investors in accordance with this Section 4.1(a), the Company agrees to take at any time and from time to time all actions necessary to cause the vacancy created thereby to be filled as promptly as practicable by a new designee of the Investors.

(b) The Investor Designee shall not be entitled to any cash or equity compensation from the Company in connection with his or her service as a director of the Company; provided, that the Investor Designee shall be entitled to receive from the Company the same indemnification in connection with his or her role as a director as the other members of the Board, and the Investor Designee shall be entitled to reimbursement for reasonable out-of-pocket expenses incurred in connection with the performance of his or her services as a director of the Company to the same extent as the other members of the Board. The Company shall notify the Investor Designee of all regular and special meetings of the Board. The Company shall provide the Investor Designee with copies of all notices, minutes, consents and other materials provided to all other members of the Board concurrently as such materials are provided to the other members.

(c) Following the Board Representation Rights Termination Event, the Investors will have no further rights under this Section 4.1 and, at the written request of the Board, the irrevocable resignation letter described in Section 4.1(f)(iv) shall become operative and the Investor Designee shall be deemed to have resigned from the Board.

(d) The Investor Designee shall be subject to customary confidentiality and information use restrictions applicable to members of the Board. The Investor agrees that the Board may recuse the Investor Designee by majority vote of the members of the Board (but excluding such Investor Designee) from the portion of any Board meeting at which the Board is evaluating or taking action with respect to (i) the exercise of any of the Company's rights or enforcement of any of the obligations under this Agreement, the Purchase Agreement, the Certificate of Designations, the Warrant Agreement or the Note, (ii) any transaction proposed by, or with, the Investors or their Affiliates or Representatives or (iii) any acquisition of, or equity or debt investment in, a third party by the Company, and any disposition or other transaction (excluding an acquisition) involving a counterparty affiliated with, or of which the Investors or any of their Affiliates otherwise have a material interest, as determined by the Board (but excluding such Investor Designee) in its reasonable judgment; provided, that the Investors will cause the Investor Designee to promptly disclose to the Board any actual or potential material conflict of interest, and the Board shall determine in its reasonable judgment whether to recuse the Investor Designee. The Board may withhold from the Investor Designee any material distributed to the directors to the extent directly relating to the subject of any such recusal.

(e) The Investor Designee shall be permitted to disclose to the Investors and the Investors' Affiliates and Representatives on a need to know basis the information disclosed to the Investor Designee as a member of the Board; provided, that such ability to disclose information shall in all circumstances be subject to a restriction on sharing and using information subject to confidentiality by the Company with third parties if the Company has identified to the Investor Designee or the Board that such information is confidential and the disclosure thereof by the Investor Designee would cause a breach of such confidentiality obligation and any such Representative shall, enter into a customary and reasonable mutually acceptable confidentiality agreement with the Company. Each Investor agrees to be liable to the Company for any breach of confidentiality or use of information by its Affiliates and Representatives.

(f) The Company's obligations to have any Investor Designee appointed to the Board or nominate and recommend any Investor Designee for election as a director at any meeting of the Company's stockholders pursuant to this Section 4.1, shall be subject to such Investor Designee's satisfaction of all requirements regarding service as a director of the Company under applicable law and stock exchange rules regarding service as a director of the Company and all other criteria and qualifications for service as a director applicable to all directors of the Company; provided, that in no event shall such Investor Designee's relationship with the Investors or their Affiliates (or any other actual or potential lack of independence resulting therefrom) nor the ownership by the Investors of any shares of Preferred Stock or shares of Common Stock issuable upon conversion thereof, in and of itself, be considered to disqualify such Investor Designee from being a member of the Board pursuant to this Section 4.1. The Investors will cause any Investor Designee to make himself or herself reasonably available for interviews and to consent to such reference and background checks or other investigations as the Board may reasonably request to determine such Investor Designee's eligibility and qualification to serve as a director of the Company. No Investor Designee shall be eligible to serve as a director of the Company if he or she has been involved in any of the events enumerated under Item 2(d) of Schedule 13D under the Exchange Act or Item 401(f) of Regulation S-K under the Securities Act or is subject to any outstanding order, judgment, injunction, ruling, writ or decree of any Governmental Entity prohibiting service as a director of any public company. As a condition to the appointment of the Investor Designee or nomination for election as a director of the Company pursuant to this Section 4.1, the Investor Designee shall provide to the Company:

(i) all information reasonably requested by the Company that is required to be or is customarily disclosed for directors, candidates for directors and their respective Affiliates and Representatives in a proxy statement or other filings in accordance with applicable law or any stock exchange rules or listing standards;

(ii) all information reasonably requested by the Company in connection with assessing eligibility, independence and other criteria applicable to directors or satisfying compliance and legal or regulatory obligations;

(iii) an undertaking in writing by the Investor Designee, to the extent the same is made by the other members of the Board:

(1) to be subject to, bound by and duly comply with the code of conduct and other policies of the Company, in each case, to the extent applicable to all other non-executive directors of the Company; and

(2) to provide such additional information reasonably necessary to comply with future legal or regulatory obligations of the Company; and

(iv) an irrevocable advance resignation letter pursuant to which the Investor Designee shall resign from the Board as set forth in this Agreement.

(g) Investor agrees that it shall, and it shall cause and direct its Controlled Affiliates to, vote (including, if applicable, by delivering one or more proxies or through the execution of one or more written consents if stockholders of the Company are requested to vote through the execution of an action by written consent in lieu of any annual or special meeting of stockholders of the Company) any Voting Securities owned by them or over which they have voting control to be present for quorum purposes, in favor of all those persons nominated to serve as directors of the Company by the NCGC of the Board and against any nominee not so nominated.

#### Section 4.2 RESTRICTIONS ON TRANSFERS OF PREFERRED STOCK.

(a) Any Transfer of Preferred Stock not made in compliance with the requirements of this Agreement shall be null and void ab initio, shall not be recorded on the books of the Company or its transfer agent and shall not be recognized by the Company. If the Company issues any Warrants pursuant to Section 5 of the Certificate of Designations, such Warrants will be subject to the same restrictions on Transfer as the Preferred Stock as set forth in this Section 4.2.

(b) Each Stockholder may Transfer any Preferred Stock to any Person other than a Disqualified Transferee; provided, that prior to the first day following the first (1st) anniversary of the Initial Issue Date, without the prior written consent of the Company, a Stockholder may not Transfer any Preferred Stock other than to an Initial Permitted Transferee.

(c) No Transfer shall be made in violation of the Securities Act or any applicable state securities laws, and all Transfers of Preferred Stock, Warrants or the transfer or sale of Conversion Shares or Warrant Shares, as applicable, shall be subject to any regulatory or governmental consents required in connection with any such Transfer. In connection with any regulatory or governmental consents required in connection with the Transfer of Preferred Stock or Warrants or the transfer or sale of Conversion Shares or Warrant Shares, as applicable, as determined in the reasonable discretion of any Stockholder, the Company shall cooperate in good faith with requests made by such Stockholder to obtain any such consent as needed to permit the Transfer of the Preferred Stock or Warrants or the transfer or sale Conversion Shares or Warrant Shares, as applicable; *provided*, that in no event shall the Company be required to provide covenants to any Governmental Entity regarding the Company, its Subsidiaries or their operations; *provided further*, that the Company shall bear all costs associated with obtaining such consent, including but not limited to any governmental filing fees and costs related to any appeals in connection with obtaining any such consent, other than (x) the Stockholder's legal advisory costs incurred in the preparation of any related filings or otherwise in connection with obtaining such consent and (y) the filing fees associated with any filing pursuant to the Hart-Scott-Rodino Antitrust Improvements Act of 1976, in each case, for which the Stockholder shall be responsible. In connection with any Permitted Transfer and as a condition thereto, the transferring Stockholder shall cause the Permitted Transferee to execute and deliver to the Company a Preferred Holder Joinder, in substantially the form attached hereto as Exhibit A, at the time of or prior to any Transfer (unless such Permitted Transferee is a Stockholder before giving effect to such Transfer) and shall thereafter be party to this Agreement in accordance with its terms and conditions. Each Permitted Transferee that is a United States person (as defined for U.S. federal income tax purposes) shall provide to the Company an executed copy of IRS Form W-9. Each Permitted Transferee that is not a United States person shall provide to the Company an executed copy of the IRS Form W-8 applicable to such Permitted Transferee and any other applicable evidence, which shall establish any exemption from, or reduction in, U.S. federal withholding tax to which such Permitted Transferee is entitled in respect of the Preferred Stock.

(d) Notwithstanding Section 4.2(b), if a Bankruptcy Event occurs, then the Preferred Stock shall be freely transferable.

(e) The Company shall keep at its principal office a register for the registration of the Preferred Stock. Upon satisfaction of the requirements of this Agreement to effect a transfer of any Preferred Stock, the Company will cause such transfer to be registered and prepare, execute and deliver (at the Company's expense) book-entry records reflecting such transfer as soon as reasonably practicable but in no event later than the seventh (7th) Business Day after the date of such satisfaction. All transfers of Preferred Stock must be in an amount representing a whole number of shares of Preferred Stock, and no fractional share of Preferred Stock may be transferred. Dividends shall accumulate on the Preferred Stock represented by such book-entry record from the date on which Dividends have been fully paid on the Preferred Stock represented by the surrendered book-entry record. The issuance of such new book-entry record shall be made without charge to the Stockholders, and the Company shall pay for any cost incurred by the Company in connection with such issuance, including any documentary, stamp and similar issuance or transfer tax in respect of the preparation, execution and delivery of such new book-entry record pursuant to this Section 4.2(e). All transfers and exchanges of Preferred Stock shall be made promptly by direct registration on the books and records of the Company and the Company shall take all such other actions as may be required to reflect and facilitate all transfers and exchanges not prohibited by this Section 4.2(e).

(f) Unless otherwise agreed to by the Company and the applicable Stockholder, each book-entry record representing Preferred Stock shall be deemed to bear a restrictive legend in substantially the form attached hereto as Annex I and shall be subject to the restrictions set forth therein. In addition, such book-entry record may have notations, additional legends or endorsements required by law, exchange rules or agreements to which the Company and any Stockholder (in its capacity as a Stockholder) is subject, if any.

#### SECTION 4.3 EXEMPTION FROM CERTAIN TRANSFER RESTRICTIONS.

(a) The parties acknowledge the restrictions on Transfer set forth in the Fifteenth Article of the Certificate of Incorporation. For purposes of this Section 4.3, the terms “Prohibited Transfer”, “Initial Substantial Holder”, “Corporation Securities” and “Excess Securities” shall have the meanings set forth in the Certificate of Incorporation.

(b) The Board has determined that granting the Exemptions (as defined below) is in the best interests of the Company and pursuant to Section (4) of the Fifteenth Article of the Certificate of Incorporation has approved and granted the Exemptions.

(c) The Investors have requested that (i) the issuance of the Preferred Stock and any associated Warrants to the GCM Parties will not be treated as a Prohibited Transfer, (ii) each of the GCM Parties shall be treated as an Initial Substantial Holder with respect to the Preferred Stock issued to it on the date hereof, any Warrants issued in connection with a redemption of such Preferred Stock, and any Corporation Securities obtained upon conversion of such Preferred Stock by such GCM Party (with respect to each GCM Party, such “Holder’s Securities”) or exercise of such Warrants by such GCM Parties for all purposes of the Certificate of Incorporation, and (iii) each GCM Party’s Securities shall not be treated as Excess Securities for so long as they are retained by such GCM Parties or transferred in accordance with the provisions applicable to an Initial Substantial Holder (clauses (i) – (iii) collectively, the “Exemptions”). For the avoidance of doubt, the Exemptions shall apply only to the Holder’s Securities.

(d) The initial and continuing effectiveness of the Exemptions is expressly conditioned on the present and continuing accuracy of the representation set forth below. Each of the GCM Parties hereby represents and warrants that as of the date hereof and at all times prior to the termination of the Exemptions hereunder:

(i) It does not own and will not own, actually or constructively, any Corporation Securities other than the Investor’s Securities.

(e) Each of the GCM Parties shall promptly notify the Company if it becomes aware of any breach of the representation set forth above. If, at any time, the representation set forth above is or subsequently becomes untrue (considered without regard to any knowledge qualifiers), the GCM Parties will no longer be entitled to the Exemptions and the Board’s approval of the Exemptions will automatically be rescinded.

(f) Subject to applicable law and other contractual agreements applicable to the GCM Parties, each of the GCM Parties agrees to use good faith efforts to provide the Company with written notice of any additional Corporation Securities acquired by such holder prior to entering into a binding agreement to acquire such securities. In addition, each of the GCM Parties agrees to provide written notice to the Company within five (5) days of any Transfer of the Contemplated Preferred Securities.

(a) Non-Convertible Refinancing Preferred Stock. If on or prior to February 26, 2026, the Company issues or creates a new class of preferred stock for the purpose of refinancing all of the Series A Preferred Stock issued and outstanding as of the date thereof (such securities, the “Refinancing Preferred Stock”), and the Refinancing Preferred Stock is not convertible into shares of Common Stock or another security convertible into or exchangeable or exercisable for shares of Common Stock, each Investor and any affiliate of such Investor, that is a Shareholder as of such time shall have the right (the “Exchange Right”), but not the obligation (as described in (c) below), to exchange any or all shares of Series B Preferred Stock for shares of the Refinancing Preferred Stock, as practicable, and otherwise for shares of a newly created class of preferred stock with substantially the same terms as the Refinancing Preferred Stock. Each share of Series B Preferred Stock will be exchangeable for a number of shares of Refinancing Preferred Stock, the aggregate initial liquidation preference of which is equivalent to the Liquidation Value, determined as of the Business Day immediately prior to the issuance of the Refinancing Preferred Stock (the “Exchange Consideration”).

(b) Convertible Refinancing Preferred Stock. If on or prior to February 26, 2026, the Company issues any shares of Refinancing Preferred Stock that are convertible into Common Stock or another security convertible into or exchangeable or exercisable for shares of Common Stock and (i) that constitute Liquidation Senior Securities or Dividend Senior Securities (each as defined in the Certificate of Designations) or (ii) that by their terms accrue dividends at a rate greater than the Dividend Rate (as defined in the Certificate of Designations) of the Series B Preferred Stock, the Investors shall have the right, but not the obligation (the “Amendment Right”), to instruct the Company to amend the terms of the Series B Certificate of Designations as permitted thereby such that, after giving effect to such amendment, (I) the Refinancing Preferred Stock constitutes a Liquidation Parity Security and Dividend Parity Security and/or (II) the Dividend Rate equals the dividend rate of the Refinancing Preferred Stock, as applicable.

(c) Exercise of Refinancing Rights. The Company shall provide written notice of the issuance of any Refinancing Preferred Stock to the Stockholders promptly after such issuance. The Stockholders shall have (i) in the case of the Exchange Right, ten (10) Business Days from receipt of such notice and (ii) in the case of the Amendment Right, 60 calendar days from receipt of such notice (in each case, an “Election Deadline”) to provide written notice (an “Election Notice”), email being sufficient, to the Company, of the exercise of the Exchange Right or Amendment Right, as applicable. No later than ten (10) Business Days following receipt of any Election Notice, the Company shall:

(i) in the case of an exchange pursuant to Section 4.4(a), exchange each share of Series B Preferred Stock included in the Election Notice for the Exchange Consideration; or

(ii) in the case of an amendment pursuant to Section 4.4(b), file an amendment to the Certificate of Designations giving effect to such amendments;

*provided*, that if any regulatory or governmental consents are required in connection with an exchange pursuant to (c)(i) above, as determined in the reasonable discretion of the applicable exchanging Stockholder, the Closing Date shall be three (3) Business Days following the date on which any such regulatory or governmental consents required for the exchange are obtained, if later than ten (10) Business following the Company's receipt of the applicable Election Notice. The shares of Refinancing Preferred Stock issued pursuant to any such exchange shall be deemed outstanding and of record as of the Closing Date. Each Stockholder's rights under this Section 4.4 shall terminate and be of no further force and effect if such Stockholder does not deliver an Exercise Notice on or before the Election Deadline.

(d) On the Closing Date, any newly created and issued shares of preferred stock issued in an exchange shall become subject to this Agreement as if issued on the Initial Issue Date in lieu of the corresponding shares of Series B Preferred Stock. Furthermore, all shares of Series B Preferred Stock will remain subject to this Agreement in all respects notwithstanding any amendment to the Series of Designations pursuant to Section 4.4(b).

SECTION 4.5 WARRANT AGREEMENT. If the Company exercises its optional redemption right under Section 5 of the Certificate of Designations, and the Optional Redemption Date (as defined in the Certificate of Designations) for such redemption is on or prior to February 26, 2027, on the Optional Redemption Date, the Company will enter into a warrant agreement in substantially the form attached as Exhibit B hereto (the "Warrant Agreement") pursuant to which the Company will issue a number of Warrants, to be calculated in accordance with the Certificate of Designations, to Stockholders of any shares of Series B Preferred Stock subject to redemption as set forth in the Certificate of Designations.

## ARTICLE V

### MISCELLANEOUS

SECTION 5.1 NOTICES. All notices and other communications given or made pursuant to this Agreement shall be in writing and shall be deemed effectively given upon the earlier of actual receipt or (i) personal delivery to the party to be notified; (ii) when sent, if sent by electronic mail during the recipient's normal business hours, and if not sent during normal business hours, then on the recipient's next business day; (iii) five (5) days after having been sent by registered or certified mail, return receipt requested, postage prepaid; or (iv) one Business Day after the business day of deposit with a nationally recognized overnight courier, freight prepaid, specifying next-day delivery, with written verification of receipt. All communications shall be sent to the respective parties at their addresses as set forth below or such other address or email address as may hereafter be designated in writing by such party to the other parties:

- (a) if to the Company, to:

FTAI Infrastructure Inc.  
111 West 19<sup>th</sup> Street, 2<sup>nd</sup> Floor  
New York, NY 10011  
Attention: Ken Nicholson, Chief Executive Officer and President;  
Kevin Krieger, Secretary

with a copy to:

Skadden, Arps, Slate, Meagher & Flom LLP  
One Manhattan West  
New York, New York 10001  
Attention: Michael J. Schwartz, Esq.  
Faiz Ahmad, Esq.  
David A. Niemeyer, Esq.  
Email: michael.schwartz@skadden.com  
faiz.ahmad@skadden.com  
david.niemeyer@skadden.com

- (b) if to any of the Stockholders, to:

the address and email address set forth in the records of the Company

with a copy to:

Kirkland & Ellis LLP  
609 Main Street, Suite 4700  
Houston, Texas 77002  
Attention: John D. Pitts, P.C.  
Matthew R. Pacey, P.C.  
Gabrielle Sumich  
Email: john.pitts@kirkland.com  
matt.pacey@kirkland.com  
gabrielle.sumich@kirkland.com

Any requirement to provide notice to Stockholders under this Agreement shall exclude any Stockholders that have not executed a joinder to this Agreement.

SECTION 5.2 HEADINGS. The headings contained in this Agreement are for reference purposes only and shall not affect in any way the meaning or interpretation of this Agreement.

SECTION 5.3 SEVERABILITY. The provisions of this Agreement shall be deemed severable and the invalidity or unenforceability of any provision shall not affect the validity or enforceability of the other provisions hereof. If any provision of this Agreement, or the application thereof to any person or entity or any circumstance, is found to be invalid or unenforceable in any jurisdiction, (a) a suitable and equitable provision shall be substituted therefor in order to carry out, so far as may be valid and enforceable, the intent and purpose of such invalid or unenforceable provision and (b) the remainder of this Agreement and the application of such provision to other Persons or circumstances shall not be affected by such invalidity or unenforceability, nor shall such invalidity or unenforceability affect the validity or enforceability of such provision, or the application thereof, in any other jurisdiction.

SECTION 5.4 COUNTERPARTS. This Agreement may be executed in one or more counterparts, each of which shall be deemed an original and all of which shall, taken together, be considered one and the same agreement, it being understood that all parties need not sign the same counterpart. Counterparts may be delivered via electronic mail (including pdf or any electronic signature complying with the U.S. federal ESIGN Act of 2000, e.g., www.docusign.com) or other transmission method and any counterpart so delivered shall be deemed to have been duly and validly delivered and be valid and effective for all purposes.

SECTION 5.5 ENTIRE AGREEMENT. This Agreement constitutes the entire agreement and supersedes all other prior agreements, both written and oral, among the parties with respect to the subject matter hereof.

SECTION 5.6 FURTHER ASSURANCES. Each party shall execute, deliver, acknowledge and file such other documents and take such further actions as may be reasonably requested from time to time by the other party hereto to give effect to and carry out the transactions contemplated herein.

SECTION 5.7 GOVERNING LAW; EQUITABLE REMEDIES. THIS AGREEMENT SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF DELAWARE (WITHOUT GIVING EFFECT TO CONFLICT OF LAWS PRINCIPLES THEREOF). The parties hereto agree that irreparable damage would occur in the event that any of the provisions of this Agreement were not performed in accordance with its specific terms or was otherwise breached. It is accordingly agreed that the parties hereto shall be entitled to an injunction or injunctions and other equitable remedies to prevent breaches of this Agreement and to enforce specifically the terms and provisions hereof in any of the Selected Courts (as defined below), this being in addition to any other remedy to which they are entitled at law or in equity. Any requirements for the securing or posting of any bond with respect to such remedy are hereby waived by each of the parties hereto. Each party further agrees that, in the event of any action for an injunction or other equitable remedy in respect of such breach or enforcement of specific performance, it will not assert the defense that a remedy at law would be adequate.

SECTION 5.8 CONSENT TO JURISDICTION. With respect to any suit, action or proceeding (“Proceeding”) arising out of or relating to this Agreement or any transaction contemplated hereby each of the parties hereto hereby irrevocably (i) submits to the exclusive jurisdiction of the United States District Court for the Southern District of New York or the Court of Chancery located in the State of Delaware, County of Newcastle (the “Selected Courts”) and waives any objection to venue being laid in the Selected Courts whether based on the grounds of forum non conveniens or otherwise and hereby agrees not to commence any such Proceeding other than before one of the Selected Courts; provided, however, that a party may commence any Proceeding in a court other than a Selected Court solely for the purpose of enforcing an order or judgment issued by one of the Selected Courts; (ii) consents to service of process in any Proceeding by the mailing of copies thereof by registered or certified mail, postage prepaid, or by recognized international express carrier or delivery service, to the Company or the Stockholders at their respective addresses referred to in Section 5.1 hereof; provided, however, that nothing herein shall affect the right of any party hereto to serve process in any other manner permitted by law; and (iii) **TO THE EXTENT NOT PROHIBITED BY APPLICABLE LAW THAT CANNOT BE WAIVED, WAIVES AND COVENANTS THAT IT WILL NOT ASSERT (WHETHER AS PLAINTIFF, DEFENDANT OR OTHERWISE) ANY RIGHT TO TRIAL BY JURY IN ANY ACTION ARISING IN WHOLE OR IN PART UNDER OR IN CONNECTION WITH THIS AGREEMENT OR ANY OF THE CONTEMPLATED TRANSACTIONS, WHETHER NOW EXISTING OR HEREAFTER ARISING, AND WHETHER SOUNDING IN CONTRACT, TORT OR OTHERWISE, AND AGREES THAT ANY OF THEM MAY FILE A COPY OF THIS PARAGRAPH WITH ANY COURT AS WRITTEN EVIDENCE OF THE KNOWING, VOLUNTARY AND BARGAINED-FOR AGREEMENT AMONG THE PARTIES IRREVOCABLY TO WAIVE ITS RIGHT TO TRIAL BY JURY IN ANY PROCEEDING WHATSOEVER BETWEEN THEM RELATING TO THIS AGREEMENT OR ANY OF THE CONTEMPLATED TRANSACTIONS WILL INSTEAD BE TRIED IN A COURT OF COMPETENT JURISDICTION BY A JUDGE SITTING WITHOUT A JURY.**

SECTION 5.9 AMENDMENTS; WAIVERS.

(a) No provision of this Agreement may be amended or waived unless such amendment or waiver is in writing and signed, in the case of an amendment, by the parties hereto, or in the case of a waiver, by the party against whom the waiver is to be effective; provided, that the consent of the GCM Parties other than the Investors shall only be required for an amendment or waiver with respect to Section 4.3.

(b) No failure or delay by any party in exercising any right, power or privilege hereunder shall operate as waiver thereof nor shall any single or partial exercise thereof preclude any other or further exercise thereof or the exercise of any other right, power or privilege. The rights and remedies herein provided shall be cumulative and not exclusive of any rights or remedies provided by law.

SECTION 5.10 TRANSFER OF RIGHTS; SUCCESSORS AND ASSIGNS. Neither this Agreement nor any of the rights, interests or obligations hereunder may be assigned by any Stockholder, other than to a Permitted Transferee who joins this Agreement pursuant to Section 4.2(c), without the prior written consent of the Company. The Company may assign any of its rights or obligations hereunder without the prior written consent of the Stockholders; provided, that no successor or assignee of the Company shall have any rights granted under this Agreement until such Person acknowledges its rights and obligations hereunder by a signed written statement of such Person’s acceptance of such rights and obligations. Except as otherwise provided herein, all the terms and provisions of this Agreement shall be binding upon, shall inure to the benefit of and shall be enforceable by the respective successors and permitted assigns of the parties hereto. Any transfer in violation of this Section 5.10 shall be null and void.

SECTION 5.11 NO THIRD-PARTY BENEFICIARIES. Nothing contained in this Agreement, expressed or implied, is intended to confer upon any person or entity other than the Company and the Investors, any benefits, rights, or remedies (except as specified in Section 3.8 hereof).

IN WITNESS WHEREOF, the parties have caused this Agreement to be duly executed and delivered, all as of the date first set forth above.

FTAI INFRASTRUCTURE INC.

By: /s/ Kenneth Nicholson

Name: Kenneth Nicholson

Title: Chief Executive Officer

LABOR IMPACT FUND, L.P.

By: GCM Investments GP, LLC, its general partner

By: /s/ Todd Henigan

Name: Todd Henigan

Title: Authorized Signatory

LIF AIV 1, L.P.

By: GCM Investments GP, LLC, its general partner

By: /s/ Todd Henigan

Name: Todd Henigan

Title: Authorized Signatory

LABOR IMPACT REAL ESTATE (CAYMAN) HOLDINGS, L.P.

By: Labor Impact Feeder Fund, L.P., its general partner

By: GCM Investments GP, LLC, its general partner

By: /s/ Todd Henigan

Name: Todd Henigan

Title: Authorized Signatory

*[Signature page to Investor Rights Agreement]*

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LABOR IMPACT FEEDER FUND, L.P.

By: GCM Investments GP, LLC, its general partner

By: /s/ Todd Henigan

Name: Todd Henigan

Title: Authorized Signatory

*[Signature page to Investor Rights Agreement]*

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**Exhibit A**

**Preferred Holder Joinder**

**Joinder to Investor Rights Agreement**

This Joinder (this “Joinder”) to the Investor Rights Agreement, dated as of February 26, 2025 (as amended, restated, supplemented or otherwise modified from time to time, the “Agreement”), by and among FTAI Infrastructure Inc., a Delaware corporation, and Labor Impact Fund, L.P., a Delaware Limited Partnership, LIF AIV 1, L.P., a Delaware limited partnership, Labor Impact Feeder Fund, L.P., a Delaware limited partnership and Labor Impact Real Estate (Cayman) Holdings, L.P., a Cayman Islands exempted limited partnership, is made as of [●] by [●], a [●] (the “Joining Holder”). Capitalized terms used herein but not otherwise defined have the meanings set forth in the Agreement.

Pursuant to Section 4.2(c) of the Agreement, the shares of Preferred Stock are transferable to the Joining Holder if, and only if, the Joining Holder executes and delivers this Joinder in accordance with the terms of the Agreement. The Joining Holder agrees as follows:

1. The Joining Holder acknowledges that the Joining Holder is acquiring the shares of Preferred Stock subject to the terms and conditions of the Agreement and that all the shares of Preferred Stock acquired by the Joining Holder shall be bound by and subject to the terms of the Agreement; provided, that the rights granted to the Investors in Section 4.1 and Section 4.4 of the Agreement shall not be conveyed to the Joining Holder unless, and only for so long as, such Joining Holder is also an Affiliate of the Investors.
2. Upon execution of this Joinder, the Joining Holder will become a party to the Agreement and will be fully bound by, and subject to, all of the terms and conditions of the Agreement as if the undersigned were an original signatory to the Agreement.
3. This Joinder shall be governed by and construed in accordance with the laws of the State of Delaware, without giving effect to any choice or conflict of law provision or rule (whether of the State of Delaware or any other jurisdiction) that would cause the application of the laws of any jurisdiction other than the State of Delaware.
4. Any notice required to be provided by the Agreement shall be given to the Joining Holder at the address listed on the Joining Holders’ signature page hereto.
5. A signature delivered by facsimile or other electronic transmission (including e-mail) will be considered an original signature. Any Person may rely on a copy of this Joinder.

*(Remainder of page intentionally left blank)*

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IN WITNESS WHEREOF, the Joining Holder has caused this Joinder to be duly executed and delivered as of the date first written above.

[●]

By: \_\_\_\_\_  
Name:  
Title:  
Address:

*[Signature Page to Joinder to Investor Rights Agreement]*

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**EXHIBIT B**

**WARRANT AGREEMENT**

**BETWEEN**

**FTAI INFRASTRUCTURE INC.**

**AND**

**[•],**

**AS WARRANT AGENT**

**[•], 202[•]**

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EXHIBITS

|             |   |                                                                                                                                                           |
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| Exhibit A   | = | Form of Global Warrant Certificate                                                                                                                        |
| Exhibit B-1 | = | Form of Election to Exercise Book-Entry Warrants                                                                                                          |
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| Exhibit C   | = | Form of Assignment                                                                                                                                        |

## WARRANT AGREEMENT

This WARRANT AGREEMENT (this “**Agreement**”), dated as of [●], 202[●] by and between FTAI INFRASTRUCTURE INC., a Delaware corporation (the “**Company**”), and [●], as Warrant Agent (the “**Warrant Agent**”) (each a “**Party**” and collectively, the “**Parties**”).

### PRELIMINARY STATEMENTS

WHEREAS, on February 26, 2025 (the “**Initial Issue Date**”), the Company issued 160,000 shares of Series B Junior Convertible Preferred Stock (the “**Series B Preferred Stock**”), the terms of which are set forth in a certificate of designations (the “**Certificate of Designations**”);

WHEREAS, pursuant to Section 5(b)(i) of the Certificate of Designations, upon exercise by the Company of its optional redemption right, the Company must issue to holders of shares of Series B Preferred Stock being redeemed one or more warrants (the “**Warrants**,” and each, a “**Warrant**”) entitling the holders thereof to purchase 7,000,000 shares of common stock, \$0.01 par value per share, in the aggregate, or a pro rata portion thereof in the event of a partial redemption, of the Company (the “**Common Stock**”) at an initial exercise price equal to \$8.18 per share (as adjusted in accordance with this Agreement, the “**Exercise Price**”), exercisable from the date hereof (the “**Issue Date**”) until the Expiration Time, on the terms and subject to the conditions set forth in this Agreement;

WHEREAS, the Company has exercised its optional redemption right set forth in Section 5(b)(i) of the Certificate of Designations with respect to [●] shares of Series B Preferred Stock and with an Optional Redemption Date (as defined in the Certificate of Designations) of the date hereof;

WHEREAS, the Company and the holders of shares of the Series B Preferred Stock are parties to an investor rights agreement, dated as of February 26, 2025, setting forth certain rights and obligations of the parties with respect to, *inter alia*, the Warrants;

WHEREAS, the Warrant Agent, at the request of the Company, has agreed to act as the agent of the Company in connection with the issuance, registration, transfer, exchange and exercise of the Warrants; and

WHEREAS, the issuance of the Warrants pursuant to the Certificate of Designations and this Agreement is in reliance on an exemption from registration under the Securities Act of 1933, as amended (the “**Securities Act**”) provided by Section 4(a)(2) of the Securities Act.

NOW, THEREFORE, in consideration of the premises and mutual agreements herein set forth, the parties hereto agree as follows:

SECTION 1. Appointment of Warrant Agent. The Company hereby appoints the Warrant Agent to act as agent for the Company in accordance with the instructions hereinafter set forth in this Agreement (and no implied terms); and the Warrant Agent hereby accepts such appointment, on the terms and subject to the conditions hereinafter set forth.

SECTION 2. Issuances; Exercise Price. On the terms and subject to the conditions of this Agreement, the Company will issue Warrants as set forth in the Certificate of Designations. On such date, the Warrants shall be issued by book-entry registration on the books of the Warrant Agent (“**Book-Entry Warrants**”) and shall be evidenced by statements issued by the Warrant Agent from time to time to the registered holder of Book-Entry Warrants reflecting such book-entry position (the “**Warrant Statement**”). Each Warrant evidenced thereby entitles the holder, upon proper exercise and payment of the Exercise Price, to receive from the Company, as adjusted as provided herein, one fully-paid, non-assessable share of Common Stock. The shares of Common Stock or (as provided pursuant to Section 12 hereof) securities, Cash or other property deliverable upon proper exercise of the Warrants are referred to herein as the “**Warrant Shares**.”

SECTION 3. Form of Warrants. Subject to Section 6 of this Agreement, the Warrants shall be issued (1) via book-entry registration on the books and records of the Warrant Agent and evidenced by Warrant Statements, in customary form and substance and/or (2) if requested by any Warrantholder (as defined herein), in the form of one or more global certificates (the “**Global Warrant Certificates**”), the forms of election to exercise and of assignment to be printed on the reverse thereof, in substantially the form set forth in Exhibit A attached hereto. The Global Warrant Certificates of each of the Warrants may bear such appropriate insertions, omissions, legends, substitutions and other variations as are required or permitted by this Agreement, and may have such letters, numbers or other marks of identification and such legends or endorsements placed thereon as may be required to comply with any law or with any rules made pursuant thereto or with any rules of any securities exchange or as may, consistently herewith, be determined by, in the case of Global Warrant Certificates, the Appropriate Officers (as defined herein) executing such Global Warrant Certificates, as evidenced by their execution of the Global Warrant Certificates.

If requested by any Warrantholder, Global Warrant Certificates shall be deposited with, or with the Warrant Agent as custodian for, The Depository Trust Company (the “**Depository**”) and registered in the name of Cede & Co., or such other entity designated by the Depository, as the Depository’s nominee, subject to the Warrants meeting the eligibility requirements of the Depository. Each Global Warrant Certificate shall represent such number of the outstanding Warrants as specified therein, and each shall provide that it shall represent the aggregate amount of outstanding Warrants from time to time endorsed thereon and that the aggregate amount of outstanding Warrants represented thereby may from time to time be reduced or increased, as appropriate, in accordance with the terms of this Agreement.

SECTION 4. Execution of Global Warrant Certificates. Global Warrant Certificates shall be signed on behalf of the Company by its Chief Executive Officer, its Chief Financial Officer, its President, its General Counsel, its Treasurer, its Controller, a Vice President, its Secretary, an Assistant Secretary or any other authorized person appointed by the board of directors of the Company (the “**Board of Directors**”) from time to time (each, an “**Appropriate Officer**”). Each such signature upon the Global Warrant Certificates may be in the form of a facsimile or electronic signature of any such Appropriate Officer and may be imprinted or otherwise reproduced on the Global Warrant Certificates and for that purpose the Company may adopt and use the facsimile or electronic signature of any Appropriate Officer.

If any Appropriate Officer who shall have signed any of the Global Warrant Certificates shall cease to be an Appropriate Officer before the Global Warrant Certificates so signed shall have been countersigned by the Warrant Agent or disposed of by the Company, such Global Warrant Certificates nevertheless may be countersigned and delivered or disposed of as though such Appropriate Officer had not ceased to be an Appropriate Officer of the Company, and any Global Warrant Certificate may be signed on behalf of the Company by any Person who, at the actual date of the execution of such Global Warrant Certificate, shall be an Appropriate Officer, although at the date of the execution of this Agreement such Person was not an Appropriate Officer. Global Warrant Certificates shall be dated the date of countersignature by the Warrant Agent and shall represent one or more whole Warrants.

SECTION 5. Registration and Countersignature. Upon written order of the Company, the Warrant Agent shall (i) register in the Warrant Register (as defined below) the Book-Entry Warrants as well as any Global Warrant Certificates and exchanges and transfers of outstanding Warrants in accordance with the procedures set forth in this Agreement and (ii) upon receipt of the Global Warrant Certificates duly executed on behalf of the Company, countersign by either manual or facsimile signature one or more Global Warrant Certificates evidencing Warrants and shall deliver such Global Warrant Certificates to or upon the written order of the Company. Such written order of the Company shall specifically state the number of Warrants that are to be issued as Book-Entry Warrants and the number of Warrants that are to be issued as a Global Warrant Certificate. A Global Warrant Certificate shall be, and shall remain, subject to the provisions of this Agreement until such time as all of the Warrants evidenced thereby shall have been duly exercised or shall have expired or been canceled in accordance with the terms hereof. Each Person in whose name any Warrant is registered (each such registered holder, a “**Warrantholder**”) shall be bound by all of the terms and provisions of this Agreement (a copy of which is available on request to the Secretary of the Company) as fully and effectively as if such Warrantholder had signed the same.

No Global Warrant Certificate shall be valid for any purpose, and no Warrant evidenced thereby shall be exercisable, until such Global Warrant Certificate has been countersigned by the manual or facsimile signature of the Warrant Agent. Such signature by the Warrant Agent upon any Global Warrant Certificate executed by the Company shall be conclusive evidence that such Global Warrant Certificate so countersigned has been duly issued hereunder.

The Warrant Agent shall keep, at an office designated for such purpose, books (the “**Warrant Register**”) in which, subject to such reasonable regulations as it may prescribe, it shall register the Book-Entry Warrants as well as any Global Warrant Certificates and exchanges and transfers of outstanding Warrants in accordance with the procedures set forth in Section 6 of this Agreement, all in form reasonably satisfactory to the Company and the Warrant Agent. No service charge shall be made for any exchange or registration of transfer of the Warrants, but the Company may require payment of a sum sufficient to cover any stamp or other tax or other governmental charge that may be imposed on the Warrantholder in connection with any such exchange or registration of transfer. The Warrant Agent shall have no obligation to effect an exchange or register a transfer unless and until any payments required by the immediately preceding sentence have been made.

Prior to due presentment for registration of transfer or exchange of any Warrant in accordance with the procedures set forth in this Agreement, the Warrant Agent and the Company may deem and treat the Warrantholder as the absolute owner of such Warrant (notwithstanding any notation of ownership or other writing made in a Global Warrant Certificate by anyone), for the purpose of any exercise thereof, any distribution to the Warrantholder thereof and for all other purposes, and neither the Warrant Agent nor the Company shall be affected by notice to the contrary.

SECTION 6. Registration of Transfers and Exchanges.

(a) *Transfer and Exchange of Global Warrant Certificates or Beneficial Interests Therein.* The transfer and exchange of Global Warrant Certificates or beneficial interests therein shall be effected through the Depository, in accordance with this Agreement and the procedures of the Depository therefor.

(b) Exchange of a Beneficial Interest in a Global Warrant Certificate for a Book-Entry Warrant.

(i) Any Warrantholder of a beneficial interest in a Global Warrant Certificate may, upon request, exchange such beneficial interest for a Book-Entry Warrant. Upon receipt by the Warrant Agent from the Depository or its nominee of written instructions or such other form of instructions as is customary for the Depository on behalf of any Person having a beneficial interest in a Global Warrant Certificate, the Warrant Agent shall cause, in accordance with the standing instructions and procedures existing between the Depository and Warrant Agent, the number of Warrants represented by the Global Warrant Certificate to be reduced by the number of Warrants to be represented by the Book-Entry Warrants to be issued in exchange for the beneficial interest of such Person in the Global Warrant Certificate and, following such reduction, the Warrant Agent shall register in the name of the Warrantholder a Book-Entry Warrant and deliver to said Warrantholder a Warrant Statement.

(ii) Book-Entry Warrants issued in exchange for a beneficial interest in a Global Warrant Certificate pursuant to this Section 6(b) shall be registered in such names as the Depository, pursuant to instructions from its direct or indirect participants or otherwise, shall instruct the Warrant Agent. The Warrant Agent shall deliver such Warrant Statements to the Persons in whose names such Warrants are so registered.

(c) *Transfer and Exchange of Book-Entry Warrants.* Book-Entry Warrants surrendered for exchange or for registration of transfer pursuant to clause (i) of this Section 6(c) or Section 6(i)(iv), shall be cancelled by the Warrant Agent. Such cancelled Book-Entry Warrants shall then be disposed of by or at the direction of the Company in accordance with applicable law. When Book-Entry Warrants are presented to or deposited with the Warrant Agent with a written request:

- (i) to register the transfer of the Book-Entry Warrants; or
- (ii) to exchange such Book-Entry Warrants for an equal number of Book-Entry Warrants of other authorized denominations;

then in each case the Warrant Agent shall register the transfer or make the exchange as requested if its requirements for such transactions are met; *provided, however*, that the Warrant Agent has received a written instruction of transfer in a form satisfactory to the Warrant Agent, duly executed by the Warrantholder thereof or by his attorney, duly authorized in writing.

(d) *Restrictions on Exchange or Transfer of a Book-Entry Warrant for a Beneficial Interest in a Global Warrant Certificate.* A Book-Entry Warrant may not be exchanged for a beneficial interest in a Global Warrant Certificate except upon satisfaction of the requirements set forth below. Upon receipt by the Warrant Agent of appropriate instruments of transfer with respect to a Book-Entry Warrant, in a form satisfactory to the Warrant Agent, together with written instructions directing the Warrant Agent to make, or to direct the Depository to make, an endorsement on the Global Warrant Certificate to reflect an increase in the number of Warrants represented by the Global Warrant Certificate equal to the number of Warrants represented by such Book-Entry Warrant (such instruments of transfer and instructions to be duly executed by the holder thereof or the duly appointed legal representative thereof or by his attorney, duly authorized in writing, such signatures to be guaranteed by an eligible guarantor institution to the extent required by the Warrant Agent or the Depository), then the Warrant Agent shall cancel such Book-Entry Warrant on the Warrant Register and cause, or direct the Depository to cause, in accordance with the standing instructions and procedures existing between the Depository and the Warrant Agent, the number of Warrants represented by the Global Warrant Certificate to be increased accordingly. If no Global Warrant Certificates are then outstanding, the Company shall issue and the Warrant Agent shall countersign a new Global Warrant Certificate representing the appropriate number of Warrants.

(e) *Restrictions on Exchange or Transfer of Global Warrant Certificates.* Notwithstanding any other provisions of this Agreement (other than the provisions set forth in Section 6(f)), unless and until it is exchanged in whole for a Book-Entry Warrant, a Global Warrant Certificate may not be transferred as a whole except by the Depository to a nominee of the Depository or by a nominee of the Depository to the Depository or another nominee of the Depository or by the Depository or any such nominee to a successor Depository or a nominee of such successor Depository.

(f) *Book-Entry Warrants.* If at any time, the Depository for the Global Warrant Certificates notifies the Company that the Depository is unwilling or unable to continue as Depository for the Global Warrant Certificates and a successor Depository for the Global Warrant Certificates is not appointed by the Company within ninety (90) days after delivery of such notice, then the Warrant Agent, upon written instructions signed by an Appropriate Officer of the Company and all other necessary information, shall register Book-Entry Warrants, in an aggregate number equal to the number of Warrants represented by the Global Warrant Certificates, in exchange for such Global Warrant Certificates, in such names and in such amounts as directed by the Depository or, in the absence of instructions from the Depository, the Company.

(g) *Restrictions on Transfers of Warrants.* No Warrants shall be sold, exchanged or otherwise transferred in violation of the Securities Act or applicable state securities laws. Each Warrantholder, by its acceptance of any Warrant under this Agreement, acknowledges and agrees that the Warrants (including any Warrant Shares issued upon exercise thereof) were issued pursuant to an exemption from the registration requirement of Section 5 of the Securities Act provided by Section 4(a)(2) of the Securities Act and such Warrantholder may not be able to sell or transfer any Warrant Shares in the absence of an effective registration statement under the Securities Act or an exemption from registration thereunder. The Warrants will be subject to the same transfer restrictions and exemptions from certain transfer restrictions as the Series B Preferred Stock as set forth in Section 4.2 and Section 4.3, respectively, of the Investor Rights Agreement.

(h) *Cancellation of Global Warrant Certificate.* At such time as all beneficial interests in Global Warrant Certificates have either been exchanged for Book-Entry Warrants, redeemed, repurchased or cancelled, all Global Warrant Certificates shall be returned to, or retained and cancelled by, the Warrant Agent, upon written instructions from the Company satisfactory to the Warrant Agent.

(i) *Obligations with Respect to Transfers and Exchanges of Warrants.*

(i) To permit registrations of transfers and exchanges, the Company shall execute Global Warrant Certificates, if applicable, and the Warrant Agent is hereby authorized, in accordance with the provisions of Section 5 and this Section 6, to countersign such Global Warrant Certificates, if applicable, or register Book-Entry Warrants, if applicable, as required pursuant to the provisions of this Section 6 and for the purpose of any distribution of new Global Warrant Certificates contemplated by Section 9 or additional Global Warrant Certificates contemplated by Section 12.

(ii) All Book-Entry Warrants and Global Warrant Certificates issued upon any registration of transfer or exchange of Book-Entry Warrants or Global Warrant Certificates shall be the valid obligations of the Company, entitled to the same benefits under this Agreement as the Book-Entry Warrants or Global Warrant Certificates surrendered upon such registration of transfer or exchange.

(iii) No service charge shall be made to a Warrantholder for any registration, transfer or exchange but the Company may require payment of a sum sufficient to cover any stamp or other tax or other governmental charge that may be imposed on the Warrantholder in connection with any such exchange or registration of transfer. Neither the Company nor the Warrant Agent shall be required to pay any tax or taxes which may be payable in respect of any transfer involved in the issuance of Warrants or any certificates for Warrant Shares in a name other than that of the Warrantholder of the surrendered Warrants, and the Company shall not be required to issue or deliver such Warrants or the certificates representing the Warrant Shares unless or until the Person or Persons requesting the issuance thereof shall have paid to the Company the amount of such tax or shall have established to the satisfaction of the Company that such tax has been paid. The Warrant Agent shall have no duty to deliver such Warrants or the certificates representing such Warrant Shares unless and until it is satisfied that all such taxes and charges have been paid.

(iv) So long as the Depository, or its nominee, is the registered owner of a Global Warrant Certificate, the Depository or such nominee, as the case may be, will be considered the sole owner or Warrantholder of the Warrants represented by such Global Warrant Certificate for all purposes under this Agreement. Except as provided in Section 6(b) and Section 6(f), upon the exchange of a beneficial interest in a Global Warrant Certificate for Book-Entry Warrants, owners of beneficial interests in a Global Warrant Certificate will not be entitled to have any Warrants registered in their names, and will under no circumstances be entitled to receive physical delivery of any such Warrants and will not be considered the owners or Warrantholders thereof under the Warrants or this Agreement. Neither the Company nor the Warrant Agent, in its capacity as registrar for such Warrants, will have any responsibility or liability for any aspect of the records relating to beneficial interests in a Global Warrant Certificate or for maintaining, supervising or reviewing any records relating to such beneficial interests. Notwithstanding the foregoing, nothing herein shall prevent the Company, the Warrant Agent or any agent of the Company or the Warrant Agent from giving effect to any written certification, proxy or other authorization furnished by the Depository or impair the operations of customary practices of the Depository governing the exercise of the rights of a holder of a beneficial interest in a Global Warrant Certificate.

(v) Subject to Section 6(b), Section 6(c) and Section 6(d) hereof, and this Section 6(i), the Warrant Agent shall, upon receipt of all information required to be delivered hereunder and any evidence of authority that may be reasonably required by the Warrant Agent, from time to time register the transfer of any outstanding Warrants in the Warrant Register, upon surrender of Global Warrant Certificates, if applicable, representing such Warrants at the Warrant Agent Office (as defined below), duly endorsed, and accompanied by a completed form of assignment substantially in the form of Exhibit C hereto (or with respect to a Book-Entry Warrant, only such completed form of assignment substantially in the form of Exhibit C hereto), duly signed by the Warrantholder thereof or by the duly appointed legal representative thereof or by a duly authorized attorney, such signature to be guaranteed by a participant in the Securities Transfer Agent Medallion Program, the Stock Exchanges Medallion Program or the New York Stock Exchange, Inc. Medallion Signature Program. Upon any such registration of transfer, a new Global Warrant Certificate or a Warrant Statement, as the case may be, shall be issued to the transferee.

#### SECTION 7. Duration and Exercise of Warrants.

(a) Subject to the terms of this Agreement, each Warrant shall be exercisable, in whole or in part, at any time and from time to time beginning on and after the Issue Date and ending at the earlier of (i) 5:00 p.m., New York City time, on February 26, 2033, if such date is not a Business Day, the next subsequent Business Day or (ii) upon the consummation of a Sale Transaction (as defined below) (such date and time, the “**Expiration Time**”). The Company shall promptly provide the Warrant Agent written notice of the Expiration Time. After the Expiration Time, the Warrants will be void and of no value, and may not be exercised.

(b) Subject to the provisions of this Agreement, the Warrantholder may exercise the warrants as follows:

(i) registered holders of Book-Entry Warrants must provide written notice of such election (“**Warrant Exercise Notice**”) to exercise the Warrant to the Company and the Warrant Agent at the addresses set forth in Section 20 no later than the Expiration Time, which Warrant Exercise Notice shall be substantially in the form set forth in Exhibit B-1 hereto, properly completed and executed by the registered holder of the Book-Entry Warrant and paying (x) the Exercise Price multiplied by the number of Warrant Shares in respect of which any Warrants are being exercised on the date the notice is provided to the Warrant Agent or (y) in the case of a Cashless Exercise, paying the required consideration in the manner set forth in Section 7(d), in each case, together with any applicable taxes and governmental charges; or

(ii) with respect to Warrants held through the book-entry facilities of the Depository, (x) a Warrant Exercise Notice to exercise the Warrant must be sent to the Company and the Warrant Agent at the addresses set forth in Section 20 no later than the Expiration Time, which Warrant Exercise Notice shall be substantially in the form set forth in Exhibit B-2 hereto, properly completed and executed by the Warrantholder; *provided* that such written notice may only be submitted with respect to Warrants held through the book-entry facilities of the Depository, by or through Persons that are direct participants in the Depository; and (y) a payment must be made, of (A) the Exercise Price multiplied by the number of Warrant Shares in respect of which any Warrants are being exercised or (B) in the case of a Cashless Exercise (as defined below), the required consideration in the manner set forth in Section 7(d), in each case, together with any applicable taxes and governmental charges.

(c) The aggregate Exercise Price shall be payable in lawful money of the United States of America either by certified or official bank or bank cashier’s check payable to the order of the Company or otherwise as agreed with the Company.

(d) In lieu of paying the aggregate Exercise Price as set forth in Section 7(c), *provided* the Common Stock is then listed or admitted for trading on a national securities exchange or an over-the-counter market or comparable system, subject to the provisions of this Agreement, each Warrant shall entitle the Warrantholder, at the election of such Warrantholder, to exercise the Warrant by authorizing the Company to withhold from issuance a number of Warrant Shares issuable upon exercise of all Warrants being exercised by such Warrantholder at such time which, when multiplied by the Current Market Price of the Warrant Shares, is equal to the aggregate Exercise Price, and such withheld Warrant Shares shall no longer be issuable under such Warrants (a “**Cashless Exercise**”). The formula for determining the number of Warrant Shares to be issued in a Cashless Exercise is as follows:

$$X = \frac{(A - B) \times C}{A}$$

Where: X = the number of Warrant Shares issuable upon exercise pursuant to this subsection (d).

A = the Current Market Price of a Warrant Share on the Business Day immediately preceding the date on which the Warrantholder delivers the Warrant Exercise Notice pursuant to subsection (b) above.

B = the Exercise Price.

C = the number of Warrant Shares as to which a Warrant is then being exercised including the withheld Warrant Shares.

If the foregoing calculation results in a negative number, then no Warrant Shares shall be issuable via a Cashless Exercise. The number of Warrant Shares to be issued on such exercise will be determined by the Company (with written notice thereof to the Warrant Agent) using the formula set forth in this Section 7(d). The Warrant Agent shall have no duty or obligation to investigate or confirm whether the Company's determination of the number of Warrant Shares to be issued on such exercise, pursuant to this Section 7(d), is accurate or correct.

Notwithstanding the foregoing, no Cashless Exercise shall be permitted if, as the result of any adjustment made pursuant to Section 12, at the time of such Cashless Exercise, Warrant Shares include a Cash component and the Company would be required to pay Cash to a Warrantholder upon an exercise of Warrants.

(e) Any exercise of a Warrant pursuant to the terms of this Agreement shall be irrevocable and shall constitute a binding agreement between the Warrantholder and the Company, enforceable in accordance with its terms.

(f) The Warrant Agent shall:

(i) examine all Warrant Exercise Notices and all other documents delivered to it by or on behalf of the Warrantholders as contemplated hereunder to ascertain whether or not, on their face, such Warrant Exercise Notices and any such other documents have been executed and completed in accordance with their terms and the terms hereof;

(ii) where a Warrant Exercise Notice or other document appears on its face to have been improperly completed or executed or some other irregularity in connection with the exercise of the Warrants exists, the Warrant Agent shall endeavor to inform the appropriate parties (including the Person submitting such instrument) of the need for fulfillment of all requirements, specifying those requirements which appear to be unfulfilled;

(iii) inform the Company of and cooperate with and assist the Company in resolving discrepancies between Warrant Exercise Notices received and delivery of Warrants to the Warrant Agent's account;

(iv) advise the Company no later than three (3) Business Days after receipt of a Warrant Exercise Notice, of (i) the receipt of such Warrant Exercise Notice and the number of Warrants exercised in accordance with the terms and conditions of this Agreement, (ii) the instructions with respect to delivery of the shares of Common Stock of the Company deliverable upon such exercise, subject to timely receipt from the Depository of the necessary information, and (iii) such other information as the Company shall reasonably require; and

(v) subject to Common Stock being made available to the Warrant Agent by or on behalf of the Company for delivery to the Depository, liaise with the Depository and endeavor to effect such delivery to the relevant accounts at the Depository in accordance with its requirements.

(g) All questions as to the validity, form and sufficiency (including time of receipt) of a Warrant Exercise Notice will be determined by the Company (acting in good faith). The Warrant Agent shall incur no liability for or in respect of such determination by the Company. The Company reserves the right to reject any and all Warrant Exercise Notices not in proper form. Such determination by the Company (acting in good faith) shall be final and binding on the Warrantholders, absent manifest error. The Company reserves the absolute right to waive any of the conditions to the exercise of Warrants or defects in Warrant Exercise Notices with regard to any particular exercise of Warrants. Neither the Company nor the Warrant Agent shall be under any duty to give notice to the Warrantholders of the Warrants of any irregularities in any exercise of Warrants, nor shall it incur any liability for the failure to give such notice.

(h) As soon as practicable after the exercise of any Warrant as set forth in subsection (e), the Company shall issue, or otherwise deliver, or cause to be issued or delivered, in authorized denominations to or upon the order of the Warrantholder of the Warrants, either:

(i) if such Warrantholder holds the Warrants being exercised through the Depository's book-entry transfer facilities, by same-day or next-day credit to the Depository for the account of such Warrantholder or for the account of a participant in the Depository the number of Warrant Shares to which such Warrantholder is entitled, in each case registered in such name and delivered to such account as directed in the Warrant Exercise Notice by such Warrantholder or by the direct participant in the Depository through which such Warrantholder is acting, or

(ii) if such Warrantholder holds the Warrants being exercised in the form of Book-Entry Warrants, a book-entry interest in the Warrant Shares registered on the books of the Transfer Agent (as defined below) or, at the Company's option, by delivery to the address designated by such Warrantholder in its Warrant Exercise Notice of a physical certificate representing the number of Warrant Shares to which such Warrantholder is entitled, in fully registered form, registered in such name or names as may be directed by such Warrantholder. Such Warrant Shares shall be deemed to have been issued and any Person so designated to be named therein shall be deemed to have become a Warrantholder as of the Close of Business on the date of the delivery thereof.

If less than all of the Warrants evidenced by a Global Warrant Certificate surrendered upon the exercise of Warrants are exercised at any time prior to the Expiration Time for the Warrants, a new Global Warrant Certificate or Certificates shall be issued for the remaining number of Warrants evidenced by the Global Warrant Certificate so surrendered, and the Warrant Agent is hereby authorized to countersign the required new Global Warrant Certificate or Certificates pursuant to the provisions of Section 5 and this Section 6. The Person in whose name any certificate or certificates for the Warrant Shares are to be issued (or such Warrant Shares are to be registered, in the case of a book-entry transfer) upon exercise of a Warrant shall be deemed to have become a stockholder of such Warrant Shares on the date such Warrant Exercise Notice is delivered.

SECTION 8. Cancellation of Warrants. Upon the Expiration Time (if not already properly exercised), the Company and the Warrant Agent shall use commercially reasonable efforts to cause any Global Warrant Certificates to be delivered to the Warrant Agent and be cancelled by it and retired. The Warrant Agent shall cancel all Global Warrant Certificates surrendered for exchange, substitution, transfer or exercise in whole or in part. Such cancelled Global Warrant Certificates shall thereafter be disposed of in a manner satisfactory to the Company provided in writing to the Warrant Agent. The Warrant Agent shall (x) advise an authorized representative of the Company as directed by the Company by the end of each day or on the next Business Day following each day on which Warrants were exercised, of (i) the number of shares of Common Stock issued upon exercise of a Warrant, (ii) the delivery of Global Warrant Certificates evidencing the balance, if any, of the shares of Common Stock issuable after such exercise of the Warrant and (iii) such other information as the Company shall reasonably require and (y) forward funds received for warrant exercises in a given month by the fifth (5th) Business Day of the following month by wire transfer to an account designated by the Company. The Warrant Agent promptly shall confirm such information to the Company in writing. The Warrant Agent shall keep copies of this Agreement and any notices given or received hereunder.

SECTION 9. Mutilated or Missing Global Warrant Certificates. If any of the Global Warrant Certificates shall be mutilated, lost, stolen or destroyed and in the absence of notice to the Company or the Warrant Agent that such Warrant Certificate has been acquired by a “protected purchaser” within the meaning of Section 8-405 of the Uniform Commercial Code or by a bona fide purchaser, the Company shall issue, and the Warrant Agent shall countersign by either manual, electronic or facsimile signature and deliver, in exchange and substitution for and upon cancellation of the mutilated Global Warrant Certificate, or in lieu of and substitution for the Global Warrant Certificate lost, stolen or destroyed, a new Global Warrant Certificate of like tenor and representing an equivalent number of Warrants, but only upon receipt of (i) evidence reasonably satisfactory to the Company and the Warrant Agent of the loss, theft or destruction of such Global Warrant Certificate; and (ii) such other reasonable requirements as may be imposed by the Company or the Warrant Agent as permitted by Section 8-405 of the Uniform Commercial Code as in effect in the State of New York.

SECTION 10. Reservation of Warrant Shares. For the purpose of enabling it to satisfy any obligation to issue Warrant Shares upon exercise of Warrants, the Company will, at all times through the Expiration Time, reserve and keep available, free from preemptive rights and out of its aggregate authorized but unissued or treasury shares of Common Stock, shares of Common Stock equal to the number of Warrant Shares deliverable upon the exercise of all outstanding Warrants, and the Company will instruct the transfer agent for the Company’s Common Stock (such agent, in such capacity, as may from time to time be appointed by the Company, the “**Transfer Agent**”) to reserve such number of authorized and unissued or treasury shares of Common Stock as shall be required for such purpose. The Company will keep a copy of this Agreement on file with such Transfer Agent and with every transfer agent for any Warrant Shares issuable upon the exercise of Warrants pursuant to Section 7. The Warrant Agent is hereby irrevocably authorized to requisition from time to time from such Transfer Agent stock certificates issuable upon exercise of outstanding Warrants, and the Company will supply such Transfer Agent with duly executed stock certificates for such purpose.

The Company covenants that all Warrant Shares issued upon exercise of the Warrants will, upon issuance in accordance with the terms of this Agreement, be duly and validly issued, fully paid and nonassessable and free from all taxes, liens, charges and security interests created by or imposed upon the Company with respect to the issuance and holding thereof.

SECTION 11. Listing. The Company will use reasonable best efforts to list any Warrant Shares issued upon exercise of the Warrants on each securities exchange or market, if any, on which the Common Stock issued by the Company has been listed.

SECTION 12. Adjustments and Other Rights of Warrants. If the Company exclusively issues shares of Common Stock as a dividend or distribution on all or substantially all shares of the Common Stock, or a share split or share combination, the Company will cause the Exercise Price to be adjusted based on the following formula:

$$EP_1 = EP_0 \times \frac{OS_0}{OS_1}$$

where:

- EP<sub>0</sub> = the Exercise Price in effect immediately prior to the Close of Business on the Record Date of such dividend or distribution, or immediately prior to the Open of Business on the effective date of such share split or share combination, as applicable;
- EP<sub>1</sub> = the Exercise Price in effect immediately after the Close of Business on the Record Date or immediately after the open of business on such effective date, as applicable;
- OS<sub>0</sub> = the number of shares of Common Stock outstanding immediately prior to the Close of Business on the Record Date or immediately prior to the Open of Business on such effective date, as applicable (before giving effect to any such dividend, distribution, split or combination); and
- OS<sub>1</sub> = the number of shares of Common Stock outstanding immediately after giving effect to such dividend, distribution, share split or share combination.

Any adjustment made under this Section 12 shall become effective immediately after the Close of Business on the Record Date for such dividend or distribution, or immediately after the Open of Business on the effective date for such share split or share combination, as applicable. If any dividend or distribution of the type described in this Section 12 is declared but not so paid or made, the Exercise Price shall be immediately readjusted, effective as of the date the Board of Directors determines not to pay such dividend or distribution, to the Exercise Price that would then be in effect if such dividend or distribution had not been declared.

(a) In case at any time or from time to time after the Issue Date while any Warrants remain outstanding and unexpired in whole or in part, the Company shall be a party to or shall otherwise engage in any transaction or series of related transactions constituting: (1) a merger of the Company into, a direct or indirect sale of all of the Company's equity to, or a consolidation of the Company with, any other Person in which the previously outstanding shares of Common Stock shall be (either directly or upon subsequent liquidation) cancelled, reclassified or converted or changed into or exchanged for securities or other property (including Cash) or any combination of the foregoing, or a sale of all or substantially all of the assets of the Company and its Subsidiaries (taken as a whole) (a "***Non-Surviving Transaction***"), or (2) any merger of another Person into the Company in which the previously outstanding shares of Common Stock shall be cancelled, reclassified or converted or changed into or exchanged for securities of the Company or other property (including Cash) or any combination of the foregoing (a "***Surviving Transaction***"; any Non-Surviving Transaction or Surviving Transaction being herein called a "***Transaction***") then:

(i) if such Transaction is a Redomestication Transaction, as a condition to the consummation of such Redomestication Transaction, the Company shall cause such other Person to execute and deliver to the Warrant Agent a written instrument providing that:

(1) so long as any Warrant remains outstanding and unexpired in whole or in part (including after giving effect to the changes specified under clause B. below), such Warrant, upon the exercise thereof at any time on or after the consummation of such Redomestication Transaction, shall be exercisable (on such terms and subject to such conditions as shall be as nearly equivalent as may be practicable to the provisions set forth in this Agreement) into, in lieu of the shares of Common Stock issuable upon such exercise prior to such consummation, only the securities ("***Substituted Securities***") that would have been receivable upon such Redomestication Transaction by a stockholder of the number of shares of Common Stock into which such Warrant was exercisable immediately prior to such Redomestication Transaction assuming, in the case of any such Redomestication Transaction, if (as a result of rights of election or otherwise) the kind or amount of securities, Cash and other property receivable upon such Redomestication Transaction is not the same for each share of Common Stock held immediately prior to such Redomestication Transaction, such stockholder is a Person that is neither (I) an employee of the Company or of any Subsidiary thereof nor (II) a Person with which the Company consolidated or into which the Company merged or which merged into the Company or to which such sale or transfer was made, as the case may be ("***Constituent Person***"), or an Affiliate of a Constituent Person;

(2) the rights and obligations of such other Person and the Holders in respect of Substituted Securities shall be changed to be as nearly equivalent as may be practicable to the rights and obligations of the Company and Holders in respect of shares of Common Stock; and

(3) such written instrument shall provide for adjustments which, for events subsequent to the effective date of such written instrument shall be as nearly equivalent as may be practicable to the adjustments provided for in this Section 12. The above provisions of this Section 12(a)(i) shall similarly apply to successive Transactions; or

(ii) if such Transaction is a Sale Transaction, then, at the effective time of the consummation of such Sale Transaction, any Warrants not exercised prior to the closing of such Sale Transaction shall automatically terminate and become void and shall be cancelled for no further consideration.

(b) *Adjustments to Number of Warrant Shares.* Concurrently with any adjustment to the Exercise Price under this Section 12, the number of Warrant Shares for which each Warrant is exercisable will be adjusted such that the number of Warrant Shares for each such Warrant in effect immediately following the effectiveness of such adjustment will be equal to the number of Warrant Shares for each such Warrant in effect immediately prior to such adjustment, multiplied by a fraction, (i) the numerator of which is the Exercise Price in effect immediately prior to such adjustment and (ii) the denominator of which is the Exercise Price in effect immediately following such adjustment.

(c) *Deferral or Exclusion of Certain Adjustments.* No adjustment to the Exercise Price or number of Warrant Shares for each Warrant shall be required hereunder unless such adjustment together with other adjustments carried forward as provided below, would result in an increase or decrease of at least one-tenth of one percent (0.1%) of the Exercise Price or Warrant Shares; *provided* that any adjustments which by reason of this Section 12(c) are not required to be made shall be carried forward and taken into account in any subsequent adjustment. No adjustment need be made for a change in the par value of the shares of Common Stock or any other Common Stock Equivalents. All calculations under this Section 12(c) shall be made to the nearest one-one thousandth (1/1,000th) of one cent (\$0.01) or to the nearest one-one thousandth (1/1,000th) of a share, as the case may be.

(d) *Restrictions on Adjustments.* In no event will the Company adjust the Exercise Price or make a corresponding adjustment to the number of Warrant Shares for any Warrant to the extent that the adjustment would reduce the Exercise Price below the par value per share of Common Stock. No adjustment shall be made to the Exercise Price or the Warrant Shares for any Warrant for any of the transactions described in this Section 12 if the Company makes provision for Warrantholders to participate in any such transaction without exercising their Warrants on the same basis as holders of Common Stock and with notice that the Board of Directors determines in good faith to be fair and appropriate. If the Company takes a record of the holders of Common Stock for the purpose of entitling them to receive a dividend or other distribution, and thereafter (and before the dividend or distribution has been paid or delivered to stockholders) legally abandons its plan to pay or deliver such dividend or distribution, then thereafter no adjustment to the Exercise Price or the number of Warrant Shares for any Warrant then in effect shall be required by reason of the taking of such record.

(e) In the event of a Cash exercise, the Company hereby instructs the Warrant Agent to record cost basis for newly issued shares of Common Stock in a manner to be subsequently communicated by the Company in writing to the Warrant Agent. In the event of a Cashless Exercise: the Company shall provide cost basis for shares issued pursuant to a Cashless Exercise at the time the Company provides the Cashless Exercise ratio to the Warrant Agent pursuant to Section 7(d) hereof.

(a) *Ownership Limitation.* Notwithstanding anything to the contrary in this Agreement, no shares of Common Stock will be issued or delivered upon any proposed exercise of Warrant by a Warrantholder, and no Warrant of any Warrantholder will be exercisable, in each case to the extent, and only to the extent, that such issuance, delivery exercise or exercisability would cause such Warrantholder to become, directly or indirectly, a Beneficial Owner of a number of shares of Common Stock in excess of 19.99% of the total number of shares of Common Stock issued and outstanding immediately following such conversion (the “Beneficial Ownership Limitation”). For these purposes, beneficial ownership and calculations of percentage ownership will be determined in accordance with Rule 13d-3 under the Exchange Act. For purposes of this Section 13(a) only, a Person shall be deemed the “Beneficial Owner” of and shall be deemed to beneficially own any shares of Common Stock that such Person or any of such Person’s affiliates (as defined in Rule 12b-2 under the Exchange Act) or associates (as defined in Rule 12b-2 under the Exchange Act) is deemed to beneficially own, together with any Common Stock beneficially owned by any other Persons whose beneficial ownership would be aggregated with such Person for purposes of Section 13(d) of the Exchange Act. Subject to the following proviso, for purposes of this Section 13(a) only, beneficial ownership shall be determined in accordance with Section 13(d) of the Exchange Act and the rules and regulations promulgated thereunder as in effect on the date hereof; provided, that the number of shares of Common Stock beneficially owned by such Person and its affiliates and associates and any other Persons whose beneficial ownership would be aggregated with such Person for purposes of Section 13(d) of the Exchange Act shall include the number of shares of Common Stock issuable upon exercise or conversion of any of the Company’s securities or rights to acquire the Common Stock, whether or not such securities or rights are currently exercisable or convertible or are exercisable or convertible only after the passage of time (including the number of shares of Common Stock issuable upon exercise of a Warrant in respect of which the beneficial ownership determination is being made), but shall exclude the number of shares of Common Stock that would be issuable upon (A) exercise of the remaining, unexercised portion of any Warrant beneficially owned by such Person or any of its affiliates or associates and any other persons whose beneficial ownership would be aggregated with such Person for purposes of Section 13(d) of the Exchange Act and (B) exercise or conversion of the unexercised or unconverted portion of any of the Company’s other securities subject to a limitation on conversion or exercise analogous to the limitation contained herein beneficially owned by such Person or any of its affiliates or associates and any other Persons whose beneficial ownership would be aggregated with such Person for purposes of Section 13(d) of the Exchange Act. Prior to providing a Warrant Exercise Notice, the Warrantholder shall request that the Company confirm the number of shares of Common Stock then outstanding, and the Company shall confirm such number of shares orally and in writing to such Warrantholder within two (2) Business Days of such request. Upon any exercise of a Warrant by a Warrantholder in accordance with Section 7, such Warrantholder will be deemed to have made a representation that such Warrantholder has evaluated the limitation set forth in this paragraph and determined that the issuance of the full number of shares of Common Stock requested in such conversion is permitted under this Section 13(a).

(b) *Share Cap.* Notwithstanding anything to the contrary herein, the number of shares of Common Stock deliverable upon exercise of a Warrant shall not cause the aggregate number of Issued Underlying Shares to exceed the Share Cap unless the Company shall have obtained the Requisite Stockholder Approval, *provided*, that such Requisite Stockholder Approval shall be deemed obtained if 5635(a) of the Listing Rules (or its successor) does not require stockholder approval to issue the shares of Common Stock required to be issued upon exercise of the Warrants. Except as otherwise provided herein, if shares of Common Stock are not delivered as a result of the Share Cap, then the Company will deliver, in lieu of any shares of Common Stock otherwise deliverable, an amount of cash per share equal to the volume weighted average per share price of a share of Common Stock on the trading day immediately preceding the date the applicable Warrant Exercise Notice is delivered (such cash amount, the “Excess Amount”) in full satisfaction of the exercise right, whether a partial exercise or exercise in full, as applicable; *provided*, that such Excess Amount shall not be payable prior to the date that is 91 days after the earlier of the maturity date of the notes issued under the Existing Indenture or the date the notes issued under the Existing Indenture are no longer outstanding.

SECTION 14. No Fractional Shares. The Company shall not be required to issue Warrants to purchase fractions of Warrant Shares, or to issue fractions of Warrant Shares upon exercise of the Warrants, or to distribute certificates which evidence fractional Warrant Shares and no Cash shall be distributed in lieu of such fractional shares or rights. If more than one Warrant shall be presented for exercise in full at the same time by the same Warrantholder, the number of full Warrant Shares which shall be issuable upon the exercise thereof shall be computed on the basis of the aggregate number of Warrant Shares purchasable on exercise of the Warrants so presented. If any fraction of a share would, except for the provisions of this Section 13, be issuable on the exercise of any Warrants (or specified portion thereof), as applicable, such share shall be rounded to the next higher whole number.

SECTION 15. Redemption. The Warrants shall not be redeemable by the Company or any other Person.

SECTION 16. Required Notices to Warrantholders. In the event the Company shall:

- (a) take any action that would result in an adjustment to the Exercise Price and/or the number of shares of Common Stock issuable upon exercise of a Warrant pursuant to Section 12 or
- (b) consummate any Winding Up (as defined below);
- (c) consummate any Sale Transaction; or
- (d) make or declare, or fix a record date for the determination of stockholders of Common Stock entitled to receive, a dividend or any other distribution payable in securities of the Company, Cash or other property (each of (a), (b), (c) or (d) an “**Action**”);

then, in each such case, the Company shall cause to be delivered to the Warrant Agent and shall direct the Warrant Agent to give written notice thereof to each Holder at such Holder’s address appearing on the Warrant Register, in accordance with Section 20, a written notice of such Action. Such notice shall be given promptly after the earlier of (i) the effective date of such Action or (ii) in the case of any Action covered by clause (c) above, the date that is twenty (20) Trading Days prior to the closing of the relevant Sale Transaction; or (iii) in the case of any Action covered by clause (d) above, the date that is ten (10) Calendar Days prior to such record date.

If at any time the Company shall cancel any of the Actions for which notice has been given under this Section 16 prior to the consummation thereof, the Company shall give each Holder prompt notice of such cancellation in accordance with Section 21.

SECTION 17. Merger, Consolidation or Change of Name of Warrant Agent. Any Person into which the Warrant Agent may be merged or converted or with which it may be consolidated, or any Person resulting from any merger, conversion or consolidation to which the Warrant Agent is a party, or any Person succeeding to the shareholder services business of the Warrant Agent or any successor Warrant Agent, shall be the successor to the Warrant Agent hereunder without the execution or filing of any document or any further act on the part of any of the parties hereto, if such Person would be eligible for appointment as a successor Warrant Agent under the provisions of Section 18. If any of the Global Warrant Certificates have been countersigned but not delivered at the time such successor to the Warrant Agent succeeds under this Agreement, any such successor to the Warrant Agent may adopt the countersignature of the original Warrant Agent; and if at that time any of the Global Warrant Certificates shall not have been countersigned, any successor to the Warrant Agent may countersign such Global Warrant Certificates either in the name of the predecessor Warrant Agent or in the name of the successor Warrant Agent; and in all such cases such Global Warrant Certificates shall have the full force provided in the Global Warrant Certificates and in this Agreement.

If at any time the name of the Warrant Agent is changed and at such time any of the Global Warrant Certificates have been countersigned but not delivered, the Warrant Agent whose name has changed may adopt the countersignature under its prior name; and if at that time any of the Global Warrant Certificates have not been countersigned, the Warrant Agent may countersign such Global Warrant Certificates either in its prior name or in its changed name; and in all such cases such Global Warrant Certificates shall have the full force provided in the Global Warrant Certificates and in this Agreement.

SECTION 18. Warrant Agent. The Warrant Agent undertakes only the duties and obligations expressly imposed by this Agreement and the Global Warrant Certificates, in each case upon the following terms and conditions, by all of which the Company and the Warrantholders, by their acceptance thereof, shall be bound:

(a) The statements contained herein and in the Global Warrant Certificates shall be taken as statements of the Company, and the Warrant Agent assumes no responsibility for the accuracy of any of the same except to the extent that such statements describe the Warrant Agent or action taken or to be taken by the Warrant Agent. Except as expressly provided herein, the Warrant Agent assumes no responsibility with respect to the execution, delivery or distribution of the Global Warrant Certificates.

(b) The Warrant Agent shall not be responsible for any failure of the Company to comply with any of the covenants contained in this Agreement or in the Global Warrant Certificates to be complied with by the Company, nor shall it at any time be under any duty or responsibility to any Warrantholder to make or cause to be made any adjustment in the Exercise Price or in the number of Warrants Shares any Warrant is exercisable for (except as instructed in writing by the Company), or to determine whether any facts exist that may require any such adjustments, or with respect to the nature or extent of or method employed in making any such adjustments when made.

(c) The Warrant Agent may consult at any time with counsel satisfactory to it (who may be counsel for the Company or an employee of the Warrant Agent), and the advice or opinion of such counsel will be full and complete authorization and protection to the Warrant Agent as to any action taken, suffered or omitted by it in accordance with such advice or opinion, absent gross negligence, bad faith or willful misconduct in the selection and continued retention of such counsel and the reliance on such counsel's advice or opinion (each as determined by a final non-appealable order, judgment, ruling or decree of a court of competent jurisdiction).

(d) The Warrant Agent shall incur no liability or responsibility to the Company or to any Warrantholder for any action taken in reliance in good faith on any written notice, resolution, waiver, consent, order, certificate or other paper, document or instrument believed by it to be genuine and to have been signed, sent or presented by the proper party or parties. The Warrant Agent shall not take any instructions or directions except those given in accordance with this Agreement.

(e) The Company agrees to pay to the Warrant Agent reasonable compensation for all services rendered by the Warrant Agent under this Agreement in accordance with a fee schedule to be mutually agreed upon, to reimburse the Warrant Agent upon demand for all reasonable and documented out-of-pocket expenses, including counsel fees and other disbursements, incurred by the Warrant Agent in the preparation, administration, delivery, execution and amendment of this Agreement and the performance of its duties under this Agreement and to indemnify the Warrant Agent and save it harmless against any and all losses, liabilities and expenses, including judgments, damages, fines, penalties, claims, demands and costs (including reasonable out-of-pocket counsel fees and expenses), for anything done or omitted by the Warrant Agent arising out of or in connection with this Agreement except as a result of its gross negligence, bad faith or willful misconduct (each as determined by a final non-appealable order, judgment, ruling or decree of a court of competent jurisdiction). The costs and expenses incurred by the Warrant Agent in enforcing the right to indemnification shall be paid by the Company except to the extent that the Warrant Agent is not entitled to indemnification due to its gross negligence, bad faith or willful misconduct (each as determined by a final non-appealable order, judgment, ruling or decree of a court of competent jurisdiction). Notwithstanding the foregoing, the Company shall not be responsible for any settlement made without its written consent; *provided* that nothing in this sentence shall limit the Company's obligations contained in this paragraph other than pursuant to such a settlement.

(f) The Warrant Agent shall be under no obligation to institute any action, suit or legal proceeding or to take any other action likely to involve expense or liability. All rights of action under this Agreement or under any of the Warrants may be enforced by the Warrant Agent without the possession of any of the Warrants or the production thereof at any trial or other proceeding relative thereto, and any such action, suit or proceeding instituted by the Warrant Agent shall be brought in its name as Warrant Agent, and any recovery or judgment shall be for the ratable benefit of the Warrantholders, as their respective rights or interests may appear.

(g) The Warrant Agent, and any member, stockholder, affiliate, director, officer or employee thereof, may buy, sell or deal in any of the Warrants or other securities of the Company or become pecuniarily interested in any transaction in which the Company is interested, or contract with or lend money to the Company or otherwise act as fully and freely as though it was not the Warrant Agent under this Agreement, or a member, stockholder director, officer or employee of the Warrant Agent, as the case may be. Nothing herein shall preclude the Warrant Agent from acting in any other capacity for the Company or for any other legal entity.

(h) The Warrant Agent shall act hereunder solely as agent for the Company, and its duties shall be determined solely by the provisions hereof. The Warrant Agent shall not be liable for anything that it may do or refrain from doing in connection with this Agreement except in connection with its own gross negligence, bad faith or willful misconduct (each as determined by a final non-appealable order, judgment, ruling or decree of a court of competent jurisdiction). Notwithstanding anything in this Agreement to the contrary, in no event will the Warrant Agent be liable for special, indirect, incidental, punitive or consequential loss or damage of any kind whatsoever (including, but not limited to, lost profits), even if the Warrant Agent has been advised of the possibility of such loss or damage.

(i) The Company agrees that it will perform, execute, acknowledge and deliver or cause to be performed, executed, acknowledged and delivered all such further and other acts, instruments and assurances as may reasonably be required by the Warrant Agent for the carrying out or performing of the provisions of this Agreement.

(j) The Warrant Agent shall not be under any responsibility in respect of the validity of this Agreement or the execution and delivery hereof (except the due and validly authorized execution hereof by the Warrant Agent) or in respect of the validity or execution of any Global Warrant Certificate (except its due and validly authorized countersignature thereof), nor shall the Warrant Agent by any act hereunder be deemed to make any representation or warranty as to the authorization or reservation of the Warrant Shares to be issued pursuant to this Agreement or any Warrant or as to whether the Warrant Shares will when issued be validly issued, fully paid and nonassessable or as to the Exercise Price or the number of Warrant Shares a Warrant is exercisable for.

(k) Whenever in the performance of its duties under this Agreement the Warrant Agent deems it necessary or desirable that any fact or matter be proved or established by the Company prior to taking or suffering any action hereunder, the Warrant Agent is hereby authorized and directed to accept instructions with respect to the performance of its duties hereunder from an Appropriate Officer of the Company and to apply to such Appropriate Officer for advice or instructions in connection with its duties, and such instructions shall be full authorization and protection to the Warrant Agent and, absent gross negligence, bad faith or willful misconduct (each as determined by a final non-appealable order, judgment, ruling or decree of a court of competent jurisdiction), the Warrant Agent shall not be liable for any action taken, suffered to be taken, or omitted to be taken by it in accordance with instructions of any such Appropriate Officer or in reliance upon any statement signed by any one of such Appropriate Officers of the Company with respect to any fact or matter (unless other evidence in respect thereof is herein specifically prescribed) which may be deemed to be conclusively proved and established by such signed statement. The Warrant Agent shall not be held to have notice of any change of authority of any person, until receipt of written notice thereof from Company.

(l) Notwithstanding anything contained herein to the contrary, the Warrant Agent's aggregate liability during any term of this Agreement with respect to, arising from, or arising in connection with this Agreement, or from all Services provided or omitted to be provided under this Agreement, whether in contract, or in tort, or otherwise, is limited to, and shall not exceed, the amounts paid hereunder by the Company to the Warrant Agent as fees and charges, but not including reimbursable expenses, during the twelve (12) months immediately preceding the event for which recovery from Warrant Agent is being sought.

(m) No provision of this Agreement shall require the Warrant Agent to expend or risk its own funds or otherwise incur any financial liability in the performance of any of its duties hereunder or in the exercise of its rights if it believes that repayment of such funds or adequate indemnification against such risk or liability is not reasonably assured to it.

(n) If the Warrant Agent shall receive any notice or demand (other than notice of or demand for exercise of Warrants) addressed to the Company by any Warrantholder pursuant to the provisions of the Warrants, the Warrant Agent shall promptly forward such notice or demand to the Company.

(o) The Warrant Agent may execute and exercise any of the rights or powers hereby vested in it or perform any duty hereunder either itself or by or through its attorneys, accountants, agents or other experts, and the Warrant Agent will not be answerable or accountable for any act, default, neglect or misconduct of any such attorneys or agents or for any loss to the Company or the Warrantholders resulting from any such act, default, neglect or misconduct, absent gross negligence, bad faith or willful misconduct in the selection and continued employment thereof (each as determined by a final non-appealable order, judgment, ruling or decree of a court of competent jurisdiction).

(p) The Warrant Agent will not be under any duty or responsibility to ensure compliance with any applicable federal or state securities laws in connection with the issuance, transfer or exchange of the Warrants.

(q) The Warrant Agent shall have no duties, responsibilities or obligations as the Warrant Agent except those which are expressly set forth herein, and in any modification or amendment hereof to which the Warrant Agent has consented in writing, and no duties, responsibilities or obligations shall be implied or inferred. Without limiting the foregoing, unless otherwise expressly provided in this Agreement, the Warrant Agent shall not be subject to, nor be required to comply with, or determine if any Person has complied with, the Warrants or any other agreement between or among the parties hereto, even though reference thereto may be made in this Agreement, or to comply with any notice, instruction, direction, request or other communication, paper or document other than as expressly set forth in this Agreement.

(r) The Warrant Agent shall not incur any liability for not performing any act, duty, obligation or responsibility by reason of any occurrence beyond the control of the Warrant Agent (including without limitation any act or provision of any present or future law or regulation or governmental authority, any act of God, war, civil disorder or failure of any means of communication, terrorist acts, pandemics, epidemics, shortage of supply, breakdowns or malfunctions, interruptions or malfunction of computer facilities, or loss of data due to power failures or mechanical difficulties with information storage or retrieval systems, labor difficulties).

(s) In the event the Warrant Agent believes any ambiguity or uncertainty exists hereunder or in any notice, instruction, direction, request or other communication, paper or document received by the Warrant Agent hereunder, or is for any reason unsure as to what action to take hereunder, the Warrant Agent shall notify the Company in writing as soon as practicable, and upon delivery of such notice may, in its sole discretion, refrain from taking any action, and shall be fully protected and shall not be liable in any way to the Company or any Warrantholder or other Person for refraining from taking such action, unless the Warrant Agent receives written instructions signed by the Company which eliminates such ambiguity or uncertainty to the satisfaction of Warrant Agent.

(t) The Warrant Agent and the Company agree that all books, records, information and data pertaining to the business of the other party, including inter alia, personal, non-public Warrantholder information, which are exchanged or received pursuant to the negotiation or the carrying out of this Agreement including the fees for services set forth in the attached schedule shall remain confidential, and shall not be voluntarily disclosed to any other person, except as may be required by law, including, without limitation, pursuant to subpoenas from state or federal government authorities (e.g., in divorce and criminal actions).

(u) The provisions of this Section 17 shall survive the termination of this Agreement, the exercise or expiration of the Warrants and the resignation or removal of the Warrant Agent.

(v) No provision of this Agreement shall be construed to relieve the Warrant Agent from liability for fraud, or its own gross negligence, bad faith or its willful misconduct (each as determined by a final non-appealable order, judgment, ruling or decree of a court of competent jurisdiction).

SECTION 19. Change of Warrant Agent. If the Warrant Agent resigns (such resignation to become effective not earlier than thirty (30) calendar days after the giving of written notice thereof to the Company) or shall be adjudged bankrupt or insolvent, or shall file a voluntary petition in bankruptcy or make an assignment for the benefit of its creditors or consent to the appointment of a receiver of all or any substantial part of its property or affairs or shall generally not pay its debts as such debts become due, or shall admit in writing its inability to pay or meet its debts generally as they become due, or if an order of any court shall be entered approving any petition filed by or against the Warrant Agent under the provisions of bankruptcy laws or any similar legislation, or if a receiver, trustee or other similar official of it or of all or any substantial part of its property shall be appointed, or if any public officer shall take charge or control of it or of its property or affairs, for the purpose of rehabilitation, conservation, protection, relief, winding up or liquidation, or becomes incapable of acting as Warrant Agent or if the Board of Directors of the Company by resolution removes the Warrant Agent (such removal to become effective not earlier than thirty (30) calendar days after the filing of a certified copy of such resolution with the Warrant Agent and the giving of written notice of such removal to the Warrantholders), the Company shall appoint a successor to the Warrant Agent. If the Company fails to make such appointment within a period of thirty (30) calendar days after such removal or after it has been so notified in writing of such resignation or incapacity by the Warrant Agent, then any Warrantholder may apply to any court of competent jurisdiction for the appointment of a successor to the Warrant Agent. Notwithstanding the foregoing, the Warrantholders may remove the Warrant Agent (i) in their sole discretion, no more than once in any twelve (12) month period and (ii) at any time For Cause (as defined below), in each case, by written notice to the Company provided by Warrantholders holding a majority of the outstanding Warrants, in which case the successor Warrant Agent shall be specified by such Warrantholders and reasonably acceptable to the Company. Pending appointment of a successor to the Warrant Agent, the duties of the Warrant Agent shall be carried out by the Company. Any successor Warrant Agent shall be an entity, in good standing, incorporated under the laws of any state or of the United States of America. As soon as practicable after appointment of the successor Warrant Agent, the Company shall cause written notice of the change in the Warrant Agent to be given to each of the Warrantholders at such Warrantholder's address appearing on the Warrant Register. After appointment, the successor Warrant Agent shall be vested with the same powers, rights, duties and responsibilities as if it had been originally named as Warrant Agent without further act or deed. The former Warrant Agent shall deliver and transfer to the successor Warrant Agent any property at the time held by it hereunder and execute and deliver, at the expense of the Company, any further assurance, conveyance, act or deed necessary for the purpose. Failure to give any notice provided for in this Section 18 or any defect therein, shall not affect the legality or validity of the removal of the Warrant Agent or the appointment of a successor Warrant Agent, as the case may be. For purposes of this Section 18, "For Cause" means acts or omissions of the Warrant Agent that constitute gross negligence, bad faith or willful misconduct in the fulfillment of its duties as set forth in this Agreement.

SECTION 20. Warrantholder Not Deemed a Stockholder. Nothing contained in this Agreement or in any of the Warrants shall be construed as conferring upon the Warrantholders thereof the right to vote or to receive dividends or to participate in any transaction that would give rise to an adjustment under Section 12 or to consent or to receive notice as stockholders in respect of the meetings of stockholders or for the election of directors of the Company or any other matter, or any rights whatsoever as stockholders of the Company.

SECTION 21. Notices to Company and Warrant Agent. Any notice or demand authorized or permitted by this Agreement to be given or made by the Warrant Agent or by any Warrantholder to or on the Company to be effective shall be in writing (including by facsimile or email, as applicable), and shall be deemed to have been duly given or made when delivered by hand, or when sent if delivered to a recognized courier or deposited in the mail, first class and postage prepaid or, in the case email or facsimile notice, when received, addressed as follows (until another address, facsimile number or email address is filed in writing by the Company with the Warrant Agent):

FTAI INFRASTRUCTURE INC.  
1345 Avenue of the Americas  
New York, New York 10105  
Attention: Ken Nicholson, Chief Executive Officer  
Kevin Krieger, Managing Director

with a copy to (which shall not constitute notice):

Skadden, Arps, Slate, Meagher & Flom LLP  
One Manhattan West  
New York, New York 10001  
Attention: Michael J. Schwartz; Faiz Ahmad; David A. Niemeyer  
E-mail address: [michael.schwartz@skadden.com](mailto:michael.schwartz@skadden.com); [faiz.ahmad@skadden.com](mailto:faiz.ahmad@skadden.com); [david.niemeyer@skadden.com](mailto:david.niemeyer@skadden.com)

Any notice or demand pursuant to this Agreement to be given by the Company or by any Warrantholder to the Warrant Agent shall be sufficiently given if sent in the same manner as notices or demands are to be given or made to or on the Company (as set forth above) to the Warrant Agent at the office maintained by the Warrant Agent (the “**Warrant Agent Office**”) as follows (until another address is filed in writing by the Warrant Agent with the Company, which other address shall become the address of the Warrant Agent Office for the purposes of this Agreement):

[•]

Where this Agreement provides for notice to Warrantholders of any event, such notice shall be sufficiently given (unless otherwise herein expressly provided) if in writing and mailed, first-class postage prepaid, to each Warrantholder affected by such event, at the address of such Warrantholder as it appears in the Warrant Register, not later than the latest date, and not earlier than the earliest date, prescribed for the giving of such notice. In any case where notice to Warrantholders is given by mail, neither the failure to mail such notice, nor any defect in any notice so mailed, to any particular Warrantholder shall affect the sufficiency of such notice with respect to other Warrantholders. Where this Agreement provides for notice in any manner, such notice may be waived in writing by the Person entitled to receive such notice, either before or after the event, and such waiver shall be the equivalent of such notice.

In case by reason of the suspension of regular mail service or by reason of any other cause it shall be impracticable to give such notice by mail, then such notification as shall be made by a method approved by the Warrant Agent as one which would be most reliable under the circumstances for successfully delivering the notice to the addressees shall constitute a sufficient notification for every purpose hereunder.

Where this Agreement provides for notice of any event to a Warrantholder of a Global Warrant Certificate, such notice shall be sufficiently given if given to the Depository (or its designee), pursuant to the rules and procedures of the Depository, not later than the latest date (if any), and not earlier than the earliest date (if any), prescribed for the giving of such notice.

## SECTION 22. Tax Matters.

(a) The Company shall comply with all applicable tax withholding and reporting requirements imposed by any governmental and regulatory authority, and all distributions or other situations requiring withholding under applicable law (including deemed distributions) pursuant to the Warrants will be subject to applicable withholding and reporting requirements. Notwithstanding any provision to the contrary, the Company shall be authorized to: (a) take any actions that may be necessary or appropriate to comply with such withholding and reporting requirements, (b) apply a portion of any Cash distribution to be made under the Warrants to pay applicable withholding taxes, (c) holdback and liquidate a portion of any non-Cash distribution to be made under the Warrants to generate sufficient funds to pay applicable withholding taxes, (d) require reimbursement from any Warrantholder to the extent any withholding is required in the absence of any distribution, or (e) establish any other mechanisms the Company believes are reasonable and appropriate, including requiring Warrantholders to submit appropriate tax and withholding certifications (such as IRS Forms W-9 or any successor form) that are necessary to comply with this Section 21.

SECTION 23. Dissolution, Liquidation or Winding Up.

(a) Unless Section 12(a)(i) applies, if, on or prior to the Expiration Time, the Company (or any other Person controlling the Company) shall propose a voluntary or involuntary dissolution, liquidation or winding up (a “***Winding Up***”) of the affairs of the Company, the Company shall give written notice thereof to the Warrant Agent and all Holders in the manner provided in Section 20 prior to the date on which such transaction is expected to become effective or, if earlier, the record date for such transaction. Such notice shall also specify the date as of which the stockholders of record of the Common Stock shall be entitled to exchange their Common Stock for securities, money or other property deliverable upon such dissolution, liquidation or winding up, as the case may be, on which date each Warrantholder shall receive the securities, money or other property which such Warrantholder would have been entitled to receive had such Warrantholder been the stockholder of record into which the Warrants were exercisable immediately prior to such dissolution, liquidation or winding up (net of the then applicable Exercise Price) and the rights to exercise the Warrants shall terminate.

(b) Unless Section 12(a)(i) applies, in case of any Winding Up of the affairs of the Company, the Company shall deposit with the Warrant Agent any funds or other property which the Warrantholders are entitled to receive pursuant to this Section 22, together with instructions as to the distribution thereof. After receipt of such deposit from the Company and any such other necessary information as the Warrant Agent may reasonably require, the Warrant Agent shall make payment in appropriate amount to such Person or Persons as it may be directed in writing by each Warrantholder. The Warrant Agent shall not be required to pay interest on any money deposited pursuant to the provisions of this Section 22 except such as it shall agree with the Company to pay thereon. Any moneys, securities or other property which at any time shall be deposited by the Company or on its behalf with the Warrant Agent pursuant to this Section 22 shall be, and are hereby, assigned, transferred and set over to the Warrant Agent in trust; provided, that, moneys, securities or other property need not be segregated from other funds, securities or other property held by the Warrant Agent except to the extent required by law.

SECTION 24. Supplements and Amendments. This Agreement constitutes the entire agreement and supersedes all other prior agreements and understandings, both written and oral, among the parties, or any of them, with respect to the subject matter hereof and may not be amended, except in a writing signed by both of them. The Company and the Warrant Agent may from time to time amend, modify or supplement this Agreement or the Warrants with the prior written consent of Warrantholders holding at least a majority of the Warrant Shares then issuable upon exercise of the Warrants then outstanding, pursuant to a written amendment or supplement executed by the Company and the Warrant Agent; *provided, however*, that any amendment or supplement to this Agreement that would reasonably be expected to materially and adversely affect any right of a Warrantholder relative to the other Warrantholders of the shall require the written consent of each such Warrantholder. In addition, the consent of each Warrantholder affected shall be required for any amendment pursuant to which the Exercise Price would be increased or the number of Warrant Shares issuable upon exercise of Warrants would be decreased (other than pursuant to adjustments provided in this Agreement). Notwithstanding anything to the contrary herein, upon the delivery of a certificate from an Appropriate Officer of the Company which states that the proposed supplement or amendment is in compliance with the terms of this Section 24 and provided that such supplement or amendment does not adversely affect the Warrant Agent’s rights, duties, liabilities, immunities or obligations hereunder, the Warrant Agent shall execute such supplement or amendment. Any amendment, modification or waiver effected pursuant to and in accordance with the provisions of this Section 24 will be binding upon all Warrantholders and upon each future Warrantholder, the Company and the Warrant Agent. In the event of any amendment, modification, supplement or waiver, the Company will give prompt notice thereof to all Warrantholders and, if appropriate, notation thereof will be made on all Global Warrant Certificates thereafter surrendered for registration of transfer or exchange.

SECTION 25. Successors. All the covenants and provisions of this Agreement by or for the benefit of the Company or the Warrant Agent shall bind and inure to the benefit of their respective successors and assigns hereunder.

SECTION 26. Termination. This Agreement shall terminate at the Expiration Time. Notwithstanding the foregoing, this Agreement will terminate on such earlier date on which all outstanding Warrants have been exercised. Termination of this Agreement shall not relieve the Company or the Warrant Agent of any of their obligations arising prior to the date of such termination or in connection with the settlement of any Warrant exercised prior to the Expiration Time. The provisions of Section 18, this Section 26, Section 27 and Section 28 shall survive such termination and the resignation or removal of the Warrant Agent.

SECTION 27. Governing Law Venue and Jurisdiction; Trial By Jury. This Agreement and each Warrant issued hereunder shall be deemed to be a contract made under the laws of the State of New York and for all purposes shall be governed by and construed in accordance with the laws of such state. Each party hereto consents and submits to the jurisdiction of the courts of the State of New York and any federal courts located in such state in connection with any action or proceeding brought against it that arises out of or in connection with, that is based upon, or that relates to this Agreement or the transactions contemplated hereby. In connection with any such action or proceeding in any such court, each party hereto hereby waives personal service of any summons, complaint or other process and hereby agrees that service thereof may be made in accordance with the procedures for giving notice set forth in Section 20 hereof. Each party hereto hereby waives any objection to jurisdiction or venue in any such court in any such action or proceeding and agrees not to assert any defense based on lack of jurisdiction or venue in any such court in any such action or proceeding. Each of the parties hereto hereby irrevocably waives, to the fullest extent permitted by applicable law, any right it may have to a trial by jury in respect of any action, proceeding or counterclaim as between the parties directly or indirectly arising out of, under or in connection with this Agreement or the transactions contemplated hereby or disputes relating hereto. Each of the parties hereto (i) certifies that no representative, agent or attorney of any other party hereto has represented, expressly or otherwise that such other party hereto would not, in the event of litigation, seek to enforce the foregoing waiver and (ii) acknowledges that it and the other parties hereto have been induced to enter into this Agreement by, among other things, the mutual waivers and certifications in this Section 26.

SECTION 28. Benefits of this Agreement. Nothing in this Agreement shall be construed to give to any Person other than the Company, the Warrant Agent and the Warrantholders any legal or equitable right, remedy or claim under this Agreement, and this Agreement shall be for the sole and exclusive benefit of the Company, the Warrant Agent and the Warrantholders.

SECTION 29. Counterparts. This Agreement may be executed (including by means of facsimile or electronically transmitted portable document format (.pdf) signature pages) in any number of counterparts and each such counterpart shall for all purposes be deemed to be an original, and all such counterparts shall together constitute but one and the same instrument.

SECTION 30. Headings. The headings of sections of this Agreement have been inserted for convenience of reference only, are not to be considered a part hereof and in no way modify or restrict any of the terms or provisions hereof.

SECTION 31. Severability. Whenever possible, each provision of this Agreement shall be interpreted in such manner as to be effective and valid under applicable law, but if any provision of this Agreement is held to be invalid, illegal or unenforceable in any respect under any applicable law in any jurisdiction, such invalidity, illegality or unenforceability shall not affect the validity, legality or enforceability of any other provision of this Agreement in such jurisdiction or affect the validity, legality or enforceability of any provision in any other jurisdiction, and the invalid, illegal or unenforceable provision shall be interpreted and applied so as to produce as near as may be the economic result intended by the parties hereto. Upon determination that any term or other provision is invalid, illegal or incapable of being enforced, the parties hereto shall negotiate in good faith to modify this Agreement so as to effect the original intent of the parties as closely as possible in an acceptable manner to the end that the transactions contemplated hereby are fulfilled to the extent possible; *provided, however*, that if such excluded provision shall materially and adversely affect the rights, immunities, liabilities, duties or obligations of the Warrant Agent, the Warrant Agent shall be entitled to resign immediately upon written notice to the Company.

SECTION 32. Meaning of Terms Used in Agreement.

(a) The language used in this Agreement shall be deemed to be the language chosen by the parties to express their mutual intent, and no rule of strict construction shall be applied against any party. Any references to any federal, state, local or foreign statute or law shall also refer to all rules and regulations promulgated thereunder, unless the context otherwise requires. Unless the context otherwise requires: (a) a term has the meaning assigned to it by this Agreement; (b) forms of the word “include” mean that the inclusion is not limited to the items listed; (c) “or” is disjunctive but not exclusive; (d) words in the singular include the plural, and in the plural include the singular; and (e) provisions apply to successive events and transactions; (f) “hereof”, “hereunder”, “herein” and “hereto” refer to the entire Agreement and not any section or subsection.

(b) The following terms used in this Agreement shall have the meanings set forth below:

“\$” shall mean the currency of the United States.

“**Affiliate**” means, with respect to any Person, any other Person that, directly or indirectly, Controls or is Controlled by or is under common Control with such Person as of the date on which, or at any time during the period for which, the determination of affiliation is being made; “**Affiliated**” shall have a correlative meaning.

“**Business Day**” means any day that is not a Saturday, a Sunday or other day on which banks are required or authorized by law or other governmental action to be closed in New York, New York.

“**Cash**” means such coin or currency of the United States as at any time of payment is legal tender for the payment of public and private debts in the United States. For the avoidance of doubt, “Cash” shall be United States Dollars unless United States Dollars are no longer accepted as legal tender for the payment of public and private debts in the United States.

“**Close of Business**” means 5:00 p.m., New York City time.

“**Common Stock Equivalent**” means any warrant, right or option to acquire any shares of Common Stock or other common equity of the Company or any security convertible into or exchangeable for shares of Common Stock or such other common equity of the Company.

“**Control**” means, with respect to any Person, (i) the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of such Person, whether through the ownership of voting securities, by contract or agency or otherwise, or (ii) the ownership of at least 50% of the equity securities in such Person. “**Controlled**” shall have a correlative meaning.

“**Current Market Price**” means, in connection with a Cashless Exercise, dividend, issuance or distribution, the Volume Weighted-Average Price per share of Common Stock or other security for, unless the context requires otherwise, the twenty (20) Trading Days ending on, but excluding, the earlier of the date in question and the Trading Day immediately preceding the Ex-Date for such dividend, issuance or distribution. If the Common Stock is not traded on any U.S. national or regional securities exchange or quotation system, the Current Market Price shall be the price per share of Common Stock that the Company could obtain from a willing buyer for shares of Common Stock sold by the Company from authorized but unissued shares of Common Stock, as such price shall be reasonably determined in good faith by the Board of Directors.

“**Ex-Date**” means, when used with respect to any issuance of or distribution in respect of the Common Stock or any other securities, the first date on which the Common Stock or such other securities trade without the right to receive such issuance or distribution.

**“Exempt Issuance”** means (a) the Company’s issuance or grant of shares of Common Stock or Common Stock Equivalents to employees, directors or consultants of the Company or any of its Subsidiaries as part of any incentive equity arrangement, *provided*, that the exercise price per share of Common Stock or Common Stock Equivalents of any such issuance or grant on the date of the issuance or grant is at least equal to the Grant Date Fair Value of such issuance or grant; (b) the Company’s issuance of securities upon the exercise, exchange or conversion of any securities that are exercisable or exchangeable for, or convertible into, shares of Common Stock and are outstanding as of the Issue Date; *provided*, that such exercise, exchange or conversion is effected pursuant to the terms of such securities as in effect on the Issue Date; (c) the Company’s issuance of the Warrants and any shares of Common Stock upon exercise of the Warrants and (d) the Company’s issuance or grant of shares of Common Stock or Common Stock Equivalents on the Closing Date (as defined in the Original Subscription Agreement) to FIG LLC, its directors, officers, employees, service providers, consultants and advisors as contemplated by the Amended and Restated Management and Advisory Agreement dated as of July 31, 2022 between the Company and FIG LLC and as described in the Company’s Information Statement dated July 15, 2022. For purposes of this definition, “consultant” means a consultant that may participate in an “employee benefit plan” in accordance with the definition of such term in Rule 405 under the Securities Act.

**“Grant Date Fair Value”** means the fair value per share of the issuance or grant of Common Stock or Common Stock Equivalents pursuant to the Company’s incentive equity arrangements as determined in accordance with U.S. Generally Accepted Accounting Principles for purposes of reporting any such award in the Company’s financial statements.

**“Issued Underlying Shares”** means the aggregate number of shares of Common Stock issued since the Initial Issue Date upon the conversion of Series B Preferred Stock and the exercise of Warrants or any other series of warrants issued pursuant to Section 5(b)(i) of the Certificate of Designations.

**“Listing Rules”** means the rules of the Nasdaq Stock Market LLC.

**“Market Price”** means (w) if in reference to cash, the current cash value on the date of measurement in U.S. dollars, (x) if in reference to equity securities or securities included within other property, which are listed or admitted for trading on a national securities exchange, the Volume Weighted-Average Price of a share (or similar relevant unit) of such securities as reported on the principal national securities exchange on which the shares (or similar relevant units) of such securities are listed or admitted for trading, or (y) in all other cases, the value as determined in good faith by the Board of Directors of the Company. In each such case, unless the context requires otherwise, the average price shall be averaged over a period of twenty-one (21) consecutive Trading Days consisting of the Trading Day immediately preceding the day on which the “Market Price” is being determined and the twenty (20) consecutive Trading Days prior to such day.

**“Non-Sale Transaction”** means any Transaction if holders of Common Stock as of immediately prior to such Transaction own, directly or indirectly and solely on account of their Common Stock, a majority of the equity of the purchasing entity, the surviving entity or its applicable parent entity immediately after the consummation of such Transaction.

**“Open of Business”** means 9:00 a.m., New York City time.

**“Person”** means any individual, corporation, limited partnership, general partnership, limited liability partnership, limited liability company, joint stock company, joint venture, corporation, unincorporated organization, association, company, trust, group or other legal entity, or any governmental or political subdivision or any agency, department or instrumentality thereof.

**“Record Date”** means, with respect to any dividend, distribution or other transaction or event in which the holders of Common Stock have the right to receive any Cash, securities or other property or in which Common Stock (or other applicable security) is exchanged for or converted into any combination of Cash, securities or other property, the date fixed for determination of holders of Common Stock entitled to receive such Cash, securities or other property (whether such date is fixed by the Board of Directors or by statute, contract or otherwise).

**“Redomestication Transaction”** means a Non-Surviving Transaction in which all of the property received upon such Non-Surviving Transaction by stockholders of the Company consists solely of securities, Cash in lieu of fractional securities and other de minimis consideration, and the stockholders of the Company immediately prior to such Non-Surviving Transaction are the only holders of the equity securities of the surviving Person immediately after the consummation of such Non-Surviving Transaction.

**“Requisite Stockholder Approval”** means the stockholder approval contemplated by Rule 5635(a) of the Listing Rules.

**“Sale Transaction”** means a Non-Surviving Transaction with or to a Third Party and excluding any Non-Sale Transaction or any Redomestication Transaction.

**“Share Cap”** means the 22,237,370 shares of Common Stock (such number of shares subject to proportionate adjustment for share dividends, share splits or share combinations with respect to the Common Stock).

**“Subsidiary”** means, with respect to any Person, any corporation, partnership, joint venture or other legal entity as to which such Person (either alone or through or together with any other Subsidiary), (a) owns, directly or indirectly, more than fifty percent (50%) of the stock or other equity interests, (b) has the power to elect a majority of the board of directors or similar governing body, or (c) has the power to direct the business and policies.

**“Third Party”** means any Person or “group” (as defined under Section 13(d) of the Securities Exchange Act of 1934, as amended) of Persons, other than the Company or any of its Affiliates.

**“Trading Day”** means (i) if the applicable security is listed on the New York Stock Exchange, a day on which trades may be made thereon or (ii) if the applicable security is listed or admitted for trading on the American Stock Exchange, the NASDAQ Global Select Market, the NASDAQ Global Market or other national securities exchange or market, a day on which the American Stock Exchange, the NASDAQ Global Select Market, the NASDAQ Global Market or such other national securities exchange or market is open for business or (iii) if the applicable security is not so listed, admitted for trading or quoted, any Business Day.

“***Volume Weighted-Average Price***” means, with respect to any security and a period of Trading Days, (i) the volume weighted average price of such security during the regular trading session of each Trading Day during such period (including any extensions thereof, without regard to pre-open or after hours trading outside of such regular trading session) as reported by the principal U.S. national or regional securities exchange or quotation system on which such security is then listed or quoted, as published by Bloomberg at 4:15 P.M., New York City time (or 15 minutes following the end of any extension of the regular trading session), or (ii) if such volume weighted average price is unavailable or in manifest error as reasonably determined in good faith by the Board of Directors, the market value of one unit of such security during such period determined using a volume weighted average price method by an independent nationally recognized investment bank or other qualified financial institution selected by the Board of Directors and reasonably acceptable to the Warrant Agent.

[The next page is the signature page]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed and delivered as of the day and year first above written.

FTAI INFRASTRUCTURE INC.

By: \_\_\_\_\_  
Name:  
Title:

[●],  
as Warrant Agent

By: \_\_\_\_\_  
Name:  
Title:

*[Signature Page to Warrant Agreement]*

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**EXHIBIT A**

FORM OF GLOBAL WARRANT CERTIFICATE

THIS SECURITY HAS BEEN ACQUIRED FOR INVESTMENT AND WITHOUT A VIEW TO DISTRIBUTION AND HAS NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933 (THE “ACT”), OR UNDER STATE SECURITIES LAWS. NO OFFER, TRANSFER, SALE, ASSIGNMENT, PLEDGE, HYPOTHECATION OR OTHER DISPOSITION OF THIS SECURITY OR ANY INTEREST OR PARTICIPATION THEREIN MAY BE MADE EXCEPT (A) PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE ACT OR (B) PURSUANT TO AN EXEMPTION FROM REGISTRATION UNDER THE ACT AND APPLICABLE STATE SECURITIES LAWS AND, IN THE CASE OF CLAUSE (B), UNLESS FTAI INFRASTRUCTURE INC. (THE “COMPANY”) RECEIVES (OR WAIVES THE REQUIREMENT TO RECEIVE) AN OPINION OF COUNSEL IN FORM AND SUBSTANCE SATISFACTORY TO THE COMPANY TO THE EFFECT THAT REGISTRATION IS NOT REQUIRED UNDER THE ACT AND APPLICABLE STATE SECURITIES LAWS.

[VOID AFTER FEBRUARY 26, 2033]

This Global Warrant Certificate is held by The Depository Trust Company (the “**Depository**”) or its nominee in custody for the benefit of the beneficial owners hereof, and is not transferable to any Person under any circumstances except that (i) this Global Warrant Certificate may be exchanged in whole but not in part pursuant to Section 6(a) of the Warrant Agreement, (ii) this Global Warrant Certificate may be delivered to the Warrant Agent for cancellation pursuant to Section 6(h) of the Warrant Agreement and (iii) this Global Warrant Certificate may be transferred to a successor Depository with the prior written consent of the Company.

Unless this Global Warrant Certificate is presented by an authorized representative of the Depository to the Company or the Warrant Agent for registration of transfer, exchange or payment and any certificate issued is registered in the name of Cede & Co. or such other entity as is requested by an authorized representative of the Depository (and any payment hereon is made to Cede & Co. or to such other entity as is requested by an authorized representative of the Depository), any transfer, pledge or other use hereof for value or otherwise by or to any Person is wrongful because the registered owner hereof, Cede & Co., has an interest herein.

Transfers of this Global Warrant Certificate shall be limited to transfers in whole, but not in part, to nominees of the Depository or to a successor thereof or such successor’s nominee, and transfers of portions of this Global Warrant Certificate shall be limited to transfers made in accordance with the restrictions set forth in Section 6 of the Warrant Agreement.

No registration or transfer of the securities issuable pursuant to the Warrant will be recorded on the books of the Company until such provisions have been complied with.

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No.

CUSIP No. \_\_\_\_\_  
WARRANT TO PURCHASE  
SHARES OF COMMON STOCK

FTAI INFRASTRUCTURE INC.

GLOBAL WARRANT TO PURCHASE COMMON STOCK

FORM OF FACE OF WARRANT CERTIFICATE

[VOID AFTER FEBRUARY 26, 2033]

This Warrant Certificate ("Warrant Certificate") certifies that [●] or its registered assigns is the registered holder (the "Warrantholder") of a Warrant (the "Warrant") of FTAI Infrastructure Inc., a Delaware corporation (the "Company"), to purchase the number of shares (the "Warrant Shares") of common stock, par value \$0.01 per share (the "Common Stock") of the Company set forth above. This warrant expires upon the earlier of (i) 5:00 p.m., New York City time, on February 26, 2033 or, if such date is not a Business Day, the next subsequent Business Day or (ii) upon the consummation of a Sale Transaction (such date and time, the "Expiration Time"), and entitles the holder to purchase from the Company the number of fully paid and non-assessable Warrant Shares set forth above at the exercise price (the "Exercise Price") multiplied by the number of Warrant Shares set forth above (the "Exercise Amount"), payable to the Company either by certified or official bank or bank cashier's check payable to the order of the Company, or by wire transfer in immediately available funds of the Exercise Amount to an account of the Warrant Agent specified in writing by the Warrant Agent for such purpose, no later than the Expiration Time. The initial Exercise Price shall be \$8.18. This Warrant is subject to adjustment upon the occurrence of certain events as set forth in the Warrant Agreement.

In lieu of paying the Exercise Amount as set forth in the preceding paragraph, subject to the provisions of the Warrant Agreement (as defined on the reverse hereof), each Warrant shall entitle the Warrantholder thereof, at the election of such Warrantholder, to exercise the Warrant by authorizing the Company to withhold from issuance a number of Warrant Shares issuable upon exercise of the Warrant which when multiplied by the Current Market Price of the Common Stock is equal to the aggregate Exercise Price, and such withheld Warrant Shares shall no longer be issuable under the Warrant, in accordance with the Warrant Agreement. Notwithstanding the foregoing, no Cashless Exercise shall be permitted if, as the result of such adjustment provided for in Section 12 of the Warrant Agreement at the time of such Cashless Exercise, Warrant Shares include a Cash component and the Company would be required to pay Cash to a Warrantholder upon exercise of Warrants.

No Warrant may be exercised after the Expiration Time. After the Expiration Time, the Warrants will become wholly void and of no value.

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REFERENCE IS HEREBY MADE TO THE FURTHER PROVISIONS OF THIS WARRANT CERTIFICATE SET FORTH ON THE REVERSE HEREOF. SUCH FURTHER PROVISIONS SHALL FOR ALL PURPOSES HAVE THE SAME EFFECT AS THOUGH FULLY SET FORTH AT THIS PLACE.

This Warrant Certificate shall not be valid unless countersigned by the Warrant Agent.

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IN WITNESS WHEREOF, the Company has caused this Warrant Certificate to be executed by its duly authorized officer.

Dated: \_\_\_\_\_

\_\_\_\_\_

FTAI INFRASTRUCTURE INC.

By:

\_\_\_\_\_  
Name:

Title:

[●],

as Warrant Agent

By:

\_\_\_\_\_  
Name:

Title:

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## FTAI INFRASTRUCTURE INC.

The Warrant evidenced by this Warrant Certificate is a part of a duly authorized issue of Warrants to purchase a maximum of [●] shares of common stock issued pursuant to that certain Warrant Agreement, dated as of the Issue Date (the “Warrant Agreement”), duly executed and delivered by the FTAI Infrastructure Inc., a Delaware corporation, and [●], as Warrant Agent (the “Warrant Agent”). The Warrant Agreement hereby is incorporated by reference in and made a part of this instrument and is hereby referred to for a description of the rights, limitation of rights, obligations, duties and immunities thereunder of the Warrant Agent, the Company and the Warrantholders. A copy of the Warrant Agreement may be inspected at the Warrant Agent office and is available upon written request addressed to the Company. All capitalized terms used in this Warrant Certificate but not defined that are defined in the Warrant Agreement shall have the meanings assigned to them therein. In the event of a conflict between the provisions set forth in this Warrant Certificate and the provisions of the Warrant Agreement, the provisions of the Warrant Agreement shall govern and be controlling.

Warrants may be exercised to purchase Warrant Shares from the Company from the Issue Date until the Expiration Time, at the Exercise Price set forth on the face hereof, subject to adjustment as described in the Warrant Agreement. Subject to the terms and conditions set forth herein and in the Warrant Agreement, the Warrantholder evidenced by this Warrant Certificate may exercise such Warrant by:

- (i) providing written notice of such election (“Warrant Exercise Notice”) to exercise the Warrant to the Warrant Agent at the address set forth in the Warrant Agreement, “Re: Warrant Exercise”, by hand or by facsimile, no later than the Expiration Time, which Warrant Exercise Notice shall substantially be in the form of an election to purchase Warrant Shares set forth herein, properly completed and executed by the Warrantholder;
- (ii) paying the Exercise Amount, together with any applicable taxes and governmental charges.

In lieu of paying the Exercise Amount as set forth in the preceding paragraph, subject to the provisions of the Warrant Agreement, each Warrant shall entitle the Warrantholder thereof, at the election of such Warrantholder, to exercise the Warrant by authorizing the Company to withhold from issuance a number of Warrant Shares issuable upon exercise of the Warrant which when multiplied by the Current Market Price of the Warrant Shares is equal to the aggregate Exercise Price in accordance with the Warrant Agreement, and such withheld Warrant Shares shall no longer be issuable under the Warrant.

In the event that upon any exercise of the Warrant evidenced hereby the number of Warrant Shares actually purchased shall be less than the total number of Warrant Shares purchasable upon exercise of the Warrant evidenced hereby, there shall be issued to the Warrantholder hereof, or such Warrantholder’s assignee, a new Warrant Certificate evidencing a Warrant to purchase the Warrant Shares not so purchased. No adjustment shall be made for any Cash dividends on any Warrant Shares issuable upon exercise of this Warrant. After the Expiration Time, unexercised Warrants shall become wholly void and of no value.

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The Company shall not be required to issue fractions of Warrant Shares or any certificates that evidence fractional Warrant Shares.

Warrant Certificates, when surrendered by book-entry delivery through the facilities of the Depositary may be exchanged, in the manner and subject to the limitations provided in the Warrant Agreement, but without payment of any service charge, for another Warrant Certificate or Warrant Certificates of like tenor evidencing a Warrant to purchase in the aggregate a like number of Warrant Shares.

No Warrants may be sold, exchanged or otherwise transferred in violation of the Warrant Agreement. The securities represented by this instrument (including any securities issued upon exercise hereof) have not been registered under the Securities Act of 1933, as amended (the “Securities Act”) or the securities laws of any state and were issued pursuant to an exemption from the registration requirement of Section 4(a)(2) of the Securities Act, such holder may not be able to sell or transfer any securities represented by this instrument (including any securities issued upon exercise hereof) in the absence of an effective registration statement relating thereto under the Securities Act and in accordance with applicable state securities laws or pursuant to an exemption from registration under such act or such laws.

The Company and Warrant Agent may deem and treat the registered holder hereof as the absolute owner of this Warrant Certificate (notwithstanding any notation of ownership or other writing hereon made by anyone) for the purpose of any exercise hereof and for all other purposes, and neither the Company nor the Warrant Agent shall be affected by any notice to the contrary.

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**EXHIBIT B-1**

FORM OF ELECTION TO EXERCISE BOOK-ENTRY WARRANTS

(TO BE EXECUTED UPON EXERCISE OF THE WARRANT)

The undersigned hereby irrevocably elects to exercise the right, represented by this Warrant Statement, to purchase \_\_\_\_\_ newly issued shares of Common Stock of FTAI INFRASTRUCTURE INC. (the "Company") at the Exercise Price of \$8.18 per share, as adjusted pursuant to the Warrant Agreement.

The undersigned represents, warrants and promises that it has the full power and authority to exercise and deliver the Warrants exercised hereby. The undersigned represents, warrants and promises that it has delivered or will deliver in payment for such shares \$\_\_\_\_\_ by certified or official bank or bank cashier's check payable to the order of the Company, or through a Cashless Exercise (as described below), no later than the Expiration Time.

☐ Please check if the undersigned, in lieu of paying the Exercise Price as set forth in the preceding paragraph, elects to exercise the Warrant by authorizing the Company to withhold from issuance a number shares issuable upon exercise of the Warrant which when multiplied by the Current Market Price of the common stock is equal to the aggregate Exercise Price, and such withheld shares shall no longer be issuable under the Warrant.

The undersigned requests that a certificate representing the shares of Common Stock be delivered as follows:

Name: \_\_\_\_\_

Address:  
\_\_\_\_\_  
\_\_\_\_\_

Delivery Address (if different):  
\_\_\_\_\_  
\_\_\_\_\_

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If such number of shares of common stock is less than the aggregate number of shares of common stock purchasable hereunder, the undersigned requests that a new Book-Entry Warrant representing the balance of such Warrants shall be registered, with the appropriate Warrant Statement delivered as follows:

Name: \_\_\_\_\_

Address: \_\_\_\_\_  
\_\_\_\_\_

Delivery Address (if different): \_\_\_\_\_  
\_\_\_\_\_

Social Security or Other Taxpayer Identification  
Number of Warrantholder: \_\_\_\_\_

Signature \_\_\_\_\_

Note: The above signature must correspond with the name as written upon the Warrant Statement in every particular, without alteration or enlargement or any change whatsoever. If the certificate representing the shares of common stock or any Warrant Statement representing Warrants not exercised is to be registered in a name other than that in which this Warrant is registered, the signature of the holder hereof must be guaranteed.

SIGNATURE GUARANTEED

By:

Signatures must be guaranteed by a participant in the Securities Transfer Agent Medallion Program, the Stock Exchanges Medallion Program or the New York Stock Exchange, Inc. Medallion Signature Program.

\_\_\_\_\_

**EXHIBIT B-2**

FORM OF ELECTION TO EXERCISE WARRANTS REPRESENTED BY GLOBAL WARRANT CERTIFICATES

TO BE COMPLETED BY DIRECT PARTICIPANT

IN THE DEPOSITORY TRUST COMPANY

FTAI INFRASTRUCTURE INC.

Warrants to Purchase \_\_\_\_\_ Shares of Common Stock

(TO BE EXECUTED UPON EXERCISE OF THE WARRANT)

The undersigned hereby irrevocably elects to exercise the right, represented by \_\_\_\_\_ Warrants held for its benefit through the book-entry facilities of The Depository Trust Company (the “Depository”), to purchase newly issued shares of Common Stock of FTAI INFRASTRUCTURE INC. (the “Company”) at the Exercise Price of \$8.18 per share, as adjusted pursuant to the Warrant Agreement.

The undersigned represents, warrants and promises that it has the full power and authority to exercise and deliver the Warrants exercised hereby. The undersigned represents, warrants and promises that it has delivered or will deliver in payment for such shares \$\_\_\_\_\_ by certified or official bank or bank cashier’s check payable to the order of the Company, or by wire transfer in immediately available funds of the aggregate Exercise Price to an account of the Warrant Agent specified in writing by the Warrant Agent for such purpose or through a Cashless Exercise (as described below), no later than the Expiration Time.

☐ Please check if the undersigned, in lieu of paying the Exercise Price as set forth in the preceding paragraph, elects to exercise the Warrant by authorizing the Company to withhold from issuance a number of shares issuable upon exercise of the Warrant which when multiplied by the Current Market Price of the Common Stock is equal to the aggregate Exercise Price, and such withheld shares shall no longer be issuable under the Warrant.

The undersigned requests that the shares of common stock purchased hereby be in registered form in the authorized denominations, registered in such names and delivered, all as specified in accordance with the instructions set forth below, provided that if the shares of common stock are evidenced by global securities, the shares of common stock shall be registered in the name of the Depository or its nominee.

Dated: \_\_\_\_\_

NOTE: THIS EXERCISE NOTICE MUST BE DELIVERED TO THE WARRANT AGENT, PRIOR TO THE EXPIRATION TIME. THE WARRANT AGENT SHALL NOTIFY YOU (THROUGH THE CLEARING SYSTEM) OF (1) THE WARRANT AGENT’S ACCOUNT AT THE DEPOSITORY TO WHICH YOU MUST DELIVER YOUR WARRANTS ON THE EXERCISE DATE AND (2) THE ADDRESS, PHONE NUMBER AND FACSIMILE NUMBER WHERE YOU CAN CONTACT THE WARRANT AGENT AND TO WHICH WARRANT EXERCISE NOTICES ARE TO BE SUBMITTED.

---

NAME OF DIRECT PARTICIPANT IN THE DEPOSITORY:

(PLEASE PRINT)

ADDRESS

CONTACT NAME:

ADDRESS:

TELEPHONE (INCLUDING INTERNATIONAL CODE):

FAX (INCLUDING INTERNATIONAL CODE):

SOCIAL SECURITY OR OTHER TAXPAYER IDENTIFICATION  
NUMBER (IF APPLICABLE):

ACCOUNT FROM WHICH WARRANTS ARE BEING DELIVERED:

DEPOSITORY ACCOUNT NO.:

WARRANT EXERCISE NOTICES WILL ONLY BE VALID IF DELIVERED IN ACCORDANCE WITH THE INSTRUCTIONS SET FORTH IN THIS NOTIFICATION (OR AS OTHERWISE DIRECTED), MARKED TO THE ATTENTION OF “WARRANT EXERCISE”. WARRANTHOLDER DELIVERING WARRANTS, IF OTHER THAN THE DIRECT DTC PARTICIPANT DELIVERING THIS WARRANT EXERCISE NOTICE:

NAME:

(PLEASE PRINT)

CONTACT NAME:

TELEPHONE (INCLUDING INTERNATIONAL CODE):

FAX (INCLUDING INTERNATIONAL CODE):

SOCIAL SECURITY OR OTHER TAXPAYER IDENTIFICATION NUMBER (IF APPLICABLE):

ACCOUNT TO WHICH THE SHARES OF COMMON STOCK ARE TO BE CREDITED:

DEPOSITORY ACCOUNT NO.:

FILL IN FOR DELIVERY OF THE COMMON STOCK, IF OTHER THAN TO THE PERSON DELIVERING THIS WARRANT EXERCISE NOTICE:

NAME:  
(PLEASE PRINT)  
ADDRESS

CONTACT NAME:

TELEPHONE (INCLUDING INTERNATIONAL CODE):

FAX (INCLUDING INTERNATIONAL CODE):

SOCIAL SECURITY OR OTHER TAXPAYER IDENTIFICATION NUMBER (IF APPLICABLE):

NUMBER OF WARRANTS BEING EXERCISED

(ONLY ONE EXERCISE PER WARRANT EXERCISE  
NOTICE)

Signature:

Name:

Capacity in which Signing:

Signature Guaranteed

BY:

Signatures must be guaranteed by a participant in the Securities Transfer  
Agent Medallion Program, the Stock Exchanges Medallion Program  
or the New York Stock Exchange, Inc. Medallion Signature Program.

**EXHIBIT C**

FORM OF ASSIGNMENT

(TO BE EXECUTED BY THE REGISTERED WARRANTHOLDER IF  
SUCH WARRANTHOLDER DESIRES TO TRANSFER A WARRANT)

FOR VALUE RECEIVED, the undersigned registered holder hereby sells, assigns and transfers unto

Name of Assignee

Address of Assignee

\_\_\_\_\_ Warrants to purchase shares of Common Stock held by the undersigned, together with all right, title and interest therein, and does irrevocably constitute and appoint \_\_\_\_\_ attorney, to transfer such Warrants on the books of the Warrant Agent, with full power of substitution.

Dated \_\_\_\_\_  
Signature \_\_\_\_\_  
Social Security or Other Taxpayer  
Identification Number of Assignee \_\_\_\_\_  
SIGNATURE GUARANTEED  
BY: \_\_\_\_\_

Signatures must be guaranteed by a participant in the Securities Transfer  
Agent Medallion Program, the Stock Exchanges Medallion Program  
or the New York Stock Exchange, Inc. Medallion Signature Program.

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**Annex I**  
**Restrictive Legend to the Preferred Stock Certificate**

THE SECURITIES REPRESENTED HEREBY HAVE BEEN ACQUIRED FOR INVESTMENT AND WITHOUT A VIEW TO DISTRIBUTION AND HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE “ACT”), OR UNDER STATE SECURITIES LAWS. NO TRANSFER, SALE, ASSIGNMENT, PLEDGE, HYPOTHECATION OR OTHER DISPOSITION OF THIS SECURITY OR ANY INTEREST OR PARTICIPATION THEREIN MAY BE MADE EXCEPT (A) PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE ACT OR (B) PURSUANT TO AN EXEMPTION FROM REGISTRATION UNDER THE ACT AND APPLICABLE STATE SECURITIES LAWS AND, IN THE CASE OF CLAUSE (B), UNLESS FTAI INFRASTRUCTURE INC. (THE “COMPANY”) RECEIVES (OR WAIVES THE REQUIREMENT TO RECEIVE) AN OPINION OF COUNSEL IN FORM AND SUBSTANCE SATISFACTORY TO THE COMPANY TO THE EFFECT THAT REGISTRATION IS NOT REQUIRED UNDER THE ACT AND APPLICABLE STATE SECURITIES LAWS.

THE SECURITIES REPRESENTED HEREBY ARE SUBJECT TO THE DESIGNATIONS, RIGHTS, PREFERENCES, POWERS, RESTRICTIONS AND LIMITATIONS SET FORTH IN THE CERTIFICATE OF DESIGNATIONS OF SERIES B CONVERTIBLE JUNIOR PREFERRED STOCK FOR THE COMPANY FILED WITH THE SECRETARY OF STATE FOR THE STATE OF DELAWARE PURSUANT TO SECTION 151 OF THE DELAWARE GENERAL CORPORATION LAW (THE “SERIES B COD”) AND THE DESIGNATIONS, RIGHTS, PREFERENCES, POWERS, RESTRICTIONS AND LIMITATIONS SET FORTH IN THE INVESTOR RIGHTS AGREEMENT BY AND AMONG THE COMPANY AND CERTAIN HOLDERS OF THE COMPANY’S SECURITIES PARTY THERETO (THE “INVESTOR RIGHTS AGREEMENT”). NO TRANSFER, SALE, ASSIGNMENT, PLEDGE, HYPOTHECATION OR OTHER DISPOSITION OF THE SECURITIES REPRESENTED HEREBY MAY BE MADE EXCEPT IN ACCORDANCE WITH THE PROVISIONS OF THE SERIES B COD AND THE INVESTOR RIGHTS AGREEMENT. A COPY OF THE SERIES B COD AND THE INVESTOR RIGHTS AGREEMENT SHALL BE FURNISHED WITHOUT CHARGE BY THE COMPANY TO ANY HOLDER UPON REQUEST.

**Schedule A**

**List of Disqualified Transferees**

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**AMENDED AND RESTATED WARRANT AGREEMENT**

**BETWEEN**

**FTAI INFRASTRUCTURE INC.**

**AND**

**EQUINITI TRUST COMPANY, LLC,**

**AS WARRANT AGENT**

**February 26, 2025**

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EXHIBITS

|             |   |                                                                                                                                                           |
|-------------|---|-----------------------------------------------------------------------------------------------------------------------------------------------------------|
| Exhibit A   | = | Form of Global Warrant Certificate                                                                                                                        |
| Exhibit B-1 | = | Form of Election to Exercise Book-Entry Warrants                                                                                                          |
| Exhibit B-2 | = | Form of Election to Exercise Warrants Represented by Global Warrant Certificates to be Completed by Direct Participant in the<br>Depository Trust Company |
| Exhibit C   | = | Form of Assignment                                                                                                                                        |

## AMENDED AND RESTATED WARRANT AGREEMENT

This AMENDED AND RESTATED WARRANT AGREEMENT (this “**Agreement**”), dated as of February 26, 2025 by and between FTAI INFRASTRUCTURE INC., a Delaware corporation (the “**Company**”), and EQUINITI TRUST COMPANY, LLC (f/k/a AMERICAN STOCK TRANSFER & TRUST COMPANY, LLC), a New York limited liability trust company, as Warrant Agent (the “**Warrant Agent**”) (each a “**Party**” and collectively, the “**Parties**”).

### PRELIMINARY STATEMENTS

WHEREAS, the Company and the Warrant Agent entered into a Warrant Agreement dated as of August 1, 2022 (the “**Original Warrant Agreement**”);

WHEREAS, on August 1, 2022, the Company entered into that certain Subscription Agreement (the “**Original Subscription Agreement**”) by and among the Company and purchasers party thereto (collectively the “**Initial Purchasers**”) pursuant to which, *inter alios*, the Initial Purchasers purchased: (i) warrants (the “**Original Series I Warrants**”) entitling the holders thereof to purchase 3,342,566 shares of common stock, \$0.01 par value per share, of the Company (the “**Common Stock**”) at an initial exercise price equal to \$10.00 per share, as adjusted in accordance with this Agreement, and as of the date of this Agreement, as adjusted in accordance with the Original Warrant Agreement, equal to \$9.73 per share (the “**Series I Exercise Price**”), exercisable from August 1, 2022 (the “**Original Issue Date**”) until the Expiration Time, on the terms and subject to the conditions set forth in the Original Warrant Agreement; and (ii) warrants (the “**Series II Warrants**”) entitling holders thereof to purchase 3,342,566 shares of Common Stock at an exercise price equal to \$0.01 per share (the “**Series II Exercise Price**”), exercisable from the Original Issue Date until the Expiration Time (as defined herein), on the terms and subject to the conditions set forth in the Original Warrant Agreement;

WHEREAS, the Company desires to purchase and acquire from Labor Impact Fund, L.P., a Delaware limited partnership (“**LIF**”), Labor Impact Feeder Fund, L.P., a Delaware Limited Partnership (“**LIF Feeder**”), and Labor Impact Real Estate (Cayman) Holdings, L.P., a Cayman exempted limited partnership (“**LIF Real Estate**” and together with LIF and LIF Feeder, collectively, the “**Sellers**” and each, individually, a “**Seller**”) all of Sellers’ direct and indirect rights, title and interest in the remaining 49.9% of the limited liability company interests in LRE&P (the “**GCM Interests**”), through the direct acquisition of approximately 1% of the GCM Interests and acquisition of certain entities that, following a pre-closing reorganization, will collectively own the remaining 99% of the GCM Interests (the “**GCM Transaction**”);

WHEREAS, as partial consideration for the GCM Transaction, the Company desires to issue to Seller 160,000 shares of a newly formed series of Convertible Junior Preferred Stock of the Company (the “**Series B Preferred Shares**”) pursuant to a certificate of designations (the “**Series B Certificate of Designations**”), which will be convertible into shares of the Company’s Common Stock;

**WHEREAS**, the terms of such proposed Series B Certificate of Designations contemplate the issuance upon an optional redemption of the Series B Preferred Shares of up to 7,000,000 warrants to purchase 7,000,000 shares of Common Stock (the “**Series B Warrants**”);

WHEREAS, the Company and the Warrant Agent wish to amend the Original Warrant Agreement to provide for the issuance of 550,000 warrants as a new series of warrants (the “**Series I-A Warrants**”) to purchase 550,000 shares of Common Stock at an initial exercise price equal to \$10.00 per share, as adjusted in accordance with this Agreement (the “**Series I-A Exercise Price**”), exercisable from February 26, 2025 (the “**Issue Date**”) until the Expiration Time, on the terms and subject to the conditions set forth in this Agreement (the “**Series I-A Warrants**”, and collectively with the Original Series I Warrants, the “**Series I Warrants**,” and the Series I Warrants, collectively with Series II Warrants, the “**Warrants**”). For the avoidance of doubt, except as context otherwise requires, references herein to the “Exercise Price” shall be deemed to refer to (i) the Series I Exercise Price when such term is applied to Series I Warrants, (ii) the Series I-A Exercise Price when such term is applied to Series I-A Warrants and (iii) the Series II Exercise Price when such term is applied to Series II Warrants;

WHEREAS, Warrantholders of Series II Warrants exercised their Series II Warrants in full on July 22, 2024, and only 3,342,566 Series I Warrants remain outstanding as of the date of this Agreement;

WHEREAS, on the date hereof, the Company entered into that certain Subscription Agreement (the “**Subscription Agreement**”) by and among the Company and purchasers party thereto pursuant to which the Company agreed to issue the Series I-A Warrants in the amounts and to the recipients specified in the signature page to the Subscription Agreement;

WHEREAS, Warrantholders holding all of the Warrant Shares issuable upon exercise of the Series I Warrants have given their written consent for the Parties to enter into this Agreement;

WHEREAS, the Warrant Agent, at the request of the Company, has agreed to act as the agent of the Company in connection with the issuance, registration, transfer, exchange and exercise of the Warrants; and

WHEREAS, the issuance of the Series I-A Warrants pursuant to the Subscription Agreement and this Agreement is in reliance on the exemption from registration under the Securities Act of 1933, as amended (the “**Securities Act**”) provided by Section 4(a)(2) of the Securities Act.

NOW, THEREFORE, in consideration of the premises and mutual agreements herein set forth, the parties hereto agree as follows:

SECTION 1. Appointment of Warrant Agent. The Company confirms that the Warrant Agent was appointed on the Original Issue Date, and hereby confirms that the Warrant Agent shall continue, to act as agent for the Company in accordance with the instructions hereinafter set forth in this Agreement (and no implied terms); and the Warrant Agent hereby accepts such appointment, on the terms and subject to the conditions hereinafter set forth.

SECTION 2. Issuances; Exercise Price. On the terms and subject to the conditions of this Agreement, the Company issued Series I Warrants and Series II Warrants in the amounts and to the recipients specified in the signature page to the Original Subscription Agreement on the Original Issue Date and Series I-A Warrants in the amounts and to the recipients specified in the signature page to the Subscription Agreement on the Issue Date. On such respective dates, the Warrants were issued and will be issued, as applicable, by book-entry registration on the books of the Warrant Agent (“**Book-Entry Warrants**”) and shall be evidenced by statements issued by the Warrant Agent from time to time to the registered holder of Book-Entry Warrants reflecting such book-entry position (the “**Warrant Statement**”). Each Warrant evidenced thereby entitles the holder, upon proper exercise and payment of the applicable Exercise Price, to receive from the Company, as adjusted as provided herein, one fully-paid, non-assessable share of Common Stock. The shares of Common Stock or (as provided pursuant to Section 12 hereof) securities, Cash or other property deliverable upon proper exercise of the Warrants are referred to herein as the “**Warrant Shares**.”

SECTION 3. Form of Warrants. Subject to Section 6 of this Agreement, the Warrants were issued and will be issued, as applicable (1) via book-entry registration on the books and records of the Warrant Agent and evidenced by Warrant Statements, in customary form and substance and/or (2) if requested by any Warrantholder (as defined herein), in the form of one or more global certificates (the “**Global Warrant Certificates**”), the forms of election to exercise and of assignment to be printed on the reverse thereof, in substantially the form set forth in Exhibit A attached hereto. The Global Warrant Certificates of each of the Series I Warrants and the Series II Warrants may bear such appropriate insertions, omissions, legends, substitutions and other variations as are required or permitted by this Agreement, and may have such letters, numbers or other marks of identification and such legends or endorsements placed thereon as may be required to comply with any law or with any rules made pursuant thereto or with any rules of any securities exchange or as may, consistently herewith, be determined by, in the case of Global Warrant Certificates, the Appropriate Officers (as defined herein) executing such Global Warrant Certificates, as evidenced by their execution of the Global Warrant Certificates.

If requested by any Warrantholder, Global Warrant Certificates shall be deposited with, or with the Warrant Agent as custodian for, The Depository Trust Company (the “**Depository**”) and registered in the name of Cede & Co., or such other entity designated by the Depository, as the Depository’s nominee. Each Global Warrant Certificate shall represent such number of the outstanding Warrants as specified therein, and each shall provide that it shall represent the aggregate amount of outstanding Warrants from time to time endorsed thereon and that the aggregate amount of outstanding Warrants represented thereby may from time to time be reduced or increased, as appropriate, in accordance with the terms of this Agreement.

SECTION 4. Execution of Global Warrant Certificates. Global Warrant Certificates shall be signed on behalf of the Company by its Chief Executive Officer, its Chief Financial Officer, its President, its General Counsel, its Treasurer, its Controller, a Vice President, its Secretary, an Assistant Secretary or any other authorized person appointed by the board of directors of the Company (the “**Board of Directors**”) from time to time (each, an “**Appropriate Officer**”). Each such signature upon the Global Warrant Certificates may be in the form of a facsimile or electronic signature of any such Appropriate Officer and may be imprinted or otherwise reproduced on the Global Warrant Certificates and for that purpose the Company may adopt and use the facsimile or electronic signature of any Appropriate Officer.

If any Appropriate Officer who shall have signed any of the Global Warrant Certificates shall cease to be an Appropriate Officer before the Global Warrant Certificates so signed shall have been countersigned by the Warrant Agent or disposed of by the Company, such Global Warrant Certificates nevertheless may be countersigned and delivered or disposed of as though such Appropriate Officer had not ceased to be an Appropriate Officer of the Company, and any Global Warrant Certificate may be signed on behalf of the Company by any Person who, at the actual date of the execution of such Global Warrant Certificate, shall be an Appropriate Officer, although at the date of the execution of this Agreement such Person was not an Appropriate Officer. Global Warrant Certificates shall be dated the date of countersignature by the Warrant Agent and shall represent one or more whole Warrants.

SECTION 5. Registration and Countersignature. Upon written order of the Company, the Warrant Agent shall (i) register in the Warrant Register (as defined below) the Book-Entry Warrants as well as any Global Warrant Certificates and exchanges and transfers of outstanding Warrants in accordance with the procedures set forth in this Agreement and (ii) upon receipt of the Global Warrant Certificates duly executed on behalf of the Company, countersign by either manual or facsimile signature one or more Global Warrant Certificates evidencing Warrants and shall deliver such Global Warrant Certificates to or upon the written order of the Company. Such written order of the Company shall specifically state the number of Warrants that are to be issued as Book-Entry Warrants and the number of Warrants that are to be issued as a Global Warrant Certificate. A Global Warrant Certificate shall be, and shall remain, subject to the provisions of this Agreement until such time as all of the Warrants evidenced thereby shall have been duly exercised or shall have expired or been canceled in accordance with the terms hereof. Each Person in whose name any Warrant is registered (each such registered holder, a “**Warrantholder**”) shall be bound by all of the terms and provisions of this Agreement (a copy of which is available on request to the Secretary of the Company) as fully and effectively as if such Warrantholder had signed the same.

No Global Warrant Certificate shall be valid for any purpose, and no Warrant evidenced thereby shall be exercisable, until such Global Warrant Certificate has been countersigned by the manual or facsimile signature of the Warrant Agent. Such signature by the Warrant Agent upon any Global Warrant Certificate executed by the Company shall be conclusive evidence that such Global Warrant Certificate so countersigned has been duly issued hereunder.

The Warrant Agent shall keep, at an office designated for such purpose, books (the “**Warrant Register**”) in which, subject to such reasonable regulations as it may prescribe, it shall register the Book-Entry Warrants as well as any Global Warrant Certificates and exchanges and transfers of outstanding Warrants in accordance with the procedures set forth in Section 6 of this Agreement, all in form reasonably satisfactory to the Company and the Warrant Agent. No service charge shall be made for any exchange or registration of transfer of the Warrants, but the Company may require payment of a sum sufficient to cover any stamp or other tax or other governmental charge that may be imposed on the Warrantholder in connection with any such exchange or registration of transfer. The Warrant Agent shall have no obligation to effect an exchange or register a transfer unless and until any payments required by the immediately preceding sentence have been made.

Prior to due presentment for registration of transfer or exchange of any Warrant in accordance with the procedures set forth in this Agreement, the Warrant Agent and the Company may deem and treat the Warrantholder as the absolute owner of such Warrant (notwithstanding any notation of ownership or other writing made in a Global Warrant Certificate by anyone), for the purpose of any exercise thereof, any distribution to the Warrantholder thereof and for all other purposes, and neither the Warrant Agent nor the Company shall be affected by notice to the contrary.

SECTION 6. Registration of Transfers and Exchanges.

(a) *Transfer and Exchange of Global Warrant Certificates or Beneficial Interests Therein.* The transfer and exchange of Global Warrant Certificates or beneficial interests therein shall be effected through the Depository, in accordance with this Agreement and the procedures of the Depository therefor.

(b) Exchange of a Beneficial Interest in a Global Warrant Certificate for a Book-Entry Warrant.

(i) Any Warrantholder of a beneficial interest in a Global Warrant Certificate may, upon request, exchange such beneficial interest for a Book-Entry Warrant. Upon receipt by the Warrant Agent from the Depository or its nominee of written instructions or such other form of instructions as is customary for the Depository on behalf of any Person having a beneficial interest in a Global Warrant Certificate, the Warrant Agent shall cause, in accordance with the standing instructions and procedures existing between the Depository and Warrant Agent, the number of Warrants represented by the Global Warrant Certificate to be reduced by the number of Warrants to be represented by the Book-Entry Warrants to be issued in exchange for the beneficial interest of such Person in the Global Warrant Certificate and, following such reduction, the Warrant Agent shall register in the name of the Warrantholder a Book-Entry Warrant and deliver to said Warrantholder a Warrant Statement.

(ii) Book-Entry Warrants issued in exchange for a beneficial interest in a Global Warrant Certificate pursuant to this Section 6(b) shall be registered in such names as the Depository, pursuant to instructions from its direct or indirect participants or otherwise, shall instruct the Warrant Agent. The Warrant Agent shall deliver such Warrant Statements to the Persons in whose names such Warrants are so registered.

(c) *Transfer and Exchange of Book-Entry Warrants.* Book-Entry Warrants surrendered for exchange or for registration of transfer pursuant to clause (i) of this Section 6(c) or Section 6(i)(iv), shall be cancelled by the Warrant Agent. Such cancelled Book-Entry Warrants shall then be disposed of by or at the direction of the Company in accordance with applicable law. When Book-Entry Warrants are presented to or deposited with the Warrant Agent with a written request:

(i) to register the transfer of the Book-Entry Warrants; or

- (ii) to exchange such Book-Entry Warrants for an equal number of Book-Entry Warrants of other authorized denominations;

then in each case the Warrant Agent shall register the transfer or make the exchange as requested if its requirements for such transactions are met; *provided, however*, that the Warrant Agent has received a written instruction of transfer in a form satisfactory to the Warrant Agent, duly executed by the Warrantholder thereof or by his attorney, duly authorized in writing.

(d) *Restrictions on Exchange or Transfer of a Book-Entry Warrant for a Beneficial Interest in a Global Warrant Certificate.* A Book-Entry Warrant may not be exchanged for a beneficial interest in a Global Warrant Certificate except upon satisfaction of the requirements set forth below. Upon receipt by the Warrant Agent of appropriate instruments of transfer with respect to a Book-Entry Warrant, in a form satisfactory to the Warrant Agent, together with written instructions directing the Warrant Agent to make, or to direct the Depository to make, an endorsement on the Global Warrant Certificate to reflect an increase in the number of Warrants represented by the Global Warrant Certificate equal to the number of Warrants represented by such Book-Entry Warrant (such instruments of transfer and instructions to be duly executed by the holder thereof or the duly appointed legal representative thereof or by his attorney, duly authorized in writing, such signatures to be guaranteed by an eligible guarantor institution to the extent required by the Warrant Agent or the Depository), then the Warrant Agent shall cancel such Book-Entry Warrant on the Warrant Register and cause, or direct the Depository to cause, in accordance with the standing instructions and procedures existing between the Depository and the Warrant Agent, the number of Warrants represented by the Global Warrant Certificate to be increased accordingly. If no Global Warrant Certificates are then outstanding, the Company shall issue and the Warrant Agent shall countersign a new Global Warrant Certificate representing the appropriate number of Warrants.

(e) *Restrictions on Exchange or Transfer of Global Warrant Certificates.* Notwithstanding any other provisions of this Agreement (other than the provisions set forth in Section 6(f)), unless and until it is exchanged in whole for a Book-Entry Warrant, a Global Warrant Certificate may not be transferred as a whole except by the Depository to a nominee of the Depository or by a nominee of the Depository to the Depository or another nominee of the Depository or by the Depository or any such nominee to a successor Depository or a nominee of such successor Depository.

(f) *Book-Entry Warrants.* If at any time, the Depository for the Global Warrant Certificates notifies the Company that the Depository is unwilling or unable to continue as Depository for the Global Warrant Certificates and a successor Depository for the Global Warrant Certificates is not appointed by the Company within ninety (90) days after delivery of such notice, then the Warrant Agent, upon written instructions signed by an Appropriate Officer of the Company and all other necessary information, shall register Book-Entry Warrants, in an aggregate number equal to the number of Warrants represented by the Global Warrant Certificates, in exchange for such Global Warrant Certificates, in such names and in such amounts as directed by the Depository or, in the absence of instructions from the Depository, the Company.

(g) *Restrictions on Transfers of Warrants.* No Warrants shall be sold, exchanged or otherwise transferred in violation of the Securities Act or applicable state securities laws. Each Warrantholder, by its acceptance of any Warrant under this Agreement, acknowledges and agrees that the Warrants (including any Warrant Shares issued upon exercise thereof) were issued pursuant to an exemption from the registration requirement of Section 5 of the Securities Act provided by Section 4(a)(2) of the Securities Act and such Warrantholder may not be able to sell or transfer any Warrant Shares in the absence of an effective registration statement under the Securities Act or an exemption from registration thereunder. The Warrants will not be subject to any restrictions on transfer other than those under applicable securities laws.

(h) *Cancellation of Global Warrant Certificate.* At such time as all beneficial interests in Global Warrant Certificates have either been exchanged for Book-Entry Warrants, redeemed, repurchased or cancelled, all Global Warrant Certificates shall be returned to, or retained and cancelled by, the Warrant Agent, upon written instructions from the Company satisfactory to the Warrant Agent.

(i) *Obligations with Respect to Transfers and Exchanges of Warrants.*

(i) To permit registrations of transfers and exchanges, the Company shall execute Global Warrant Certificates, if applicable, and the Warrant Agent is hereby authorized, in accordance with the provisions of Section 5 and this Section 6, to countersign such Global Warrant Certificates, if applicable, or register Book-Entry Warrants, if applicable, as required pursuant to the provisions of this Section 6 and for the purpose of any distribution of new Global Warrant Certificates contemplated by Section 9 or additional Global Warrant Certificates contemplated by Section 12.

(ii) All Book-Entry Warrants and Global Warrant Certificates issued upon any registration of transfer or exchange of Book-Entry Warrants or Global Warrant Certificates shall be the valid obligations of the Company, entitled to the same benefits under this Agreement as the Book-Entry Warrants or Global Warrant Certificates surrendered upon such registration of transfer or exchange.

(iii) No service charge shall be made to a Warrantholder for any registration, transfer or exchange but the Company may require payment of a sum sufficient to cover any stamp or other tax or other governmental charge that may be imposed on the Warrantholder in connection with any such exchange or registration of transfer. Neither the Company nor the Warrant Agent shall be required to pay any tax or taxes which may be payable in respect of any transfer involved in the issuance of Warrants or any certificates for Warrant Shares in a name other than that of the Warrantholder of the surrendered Warrants, and the Company shall not be required to issue or deliver such Warrants or the certificates representing the Warrant Shares unless or until the Person or Persons requesting the issuance thereof shall have paid to the Company the amount of such tax or shall have established to the satisfaction of the Company that such tax has been paid. The Warrant Agent shall have no duty to deliver such Warrants or the certificates representing such Warrant Shares unless and until it is satisfied that all such taxes and charges have been paid.

(iv) So long as the Depository, or its nominee, is the registered owner of a Global Warrant Certificate, the Depository or such nominee, as the case may be, will be considered the sole owner or Warrantholder of the Warrants represented by such Global Warrant Certificate for all purposes under this Agreement. Except as provided in Section 6(b) and Section 6(f) upon the exchange of a beneficial interest in a Global Warrant Certificate for Book-Entry Warrants, owners of beneficial interests in a Global Warrant Certificate will not be entitled to have any Warrants registered in their names, and will under no circumstances be entitled to receive physical delivery of any such Warrants and will not be considered the owners or Warrantholders thereof under the Warrants or this Agreement. Neither the Company nor the Warrant Agent, in its capacity as registrar for such Warrants, will have any responsibility or liability for any aspect of the records relating to beneficial interests in a Global Warrant Certificate or for maintaining, supervising or reviewing any records relating to such beneficial interests. Notwithstanding the foregoing, nothing herein shall prevent the Company, the Warrant Agent or any agent of the Company or the Warrant Agent from giving effect to any written certification, proxy or other authorization furnished by the Depository or impair the operations of customary practices of the Depository governing the exercise of the rights of a holder of a beneficial interest in a Global Warrant Certificate.

(v) Subject to Section 6(b), Section 6(c) and Section 6(d) hereof, and this Section 6(i), the Warrant Agent shall, upon receipt of all information required to be delivered hereunder and any evidence of authority that may be reasonably required by the Warrant Agent, from time to time register the transfer of any outstanding Warrants in the Warrant Register, upon surrender of Global Warrant Certificates, if applicable, representing such Warrants at the Warrant Agent Office (as defined below), duly endorsed, and accompanied by a completed form of assignment substantially in the form of Exhibit C hereto (or with respect to a Book-Entry Warrant, only such completed form of assignment substantially in the form of Exhibit C hereto), duly signed by the Warrantholder thereof or by the duly appointed legal representative thereof or by a duly authorized attorney, such signature to be guaranteed by a participant in the Securities Transfer Agent Medallion Program, the Stock Exchanges Medallion Program or the New York Stock Exchange, Inc. Medallion Signature Program. Upon any such registration of transfer, a new Global Warrant Certificate or a Warrant Statement, as the case may be, shall be issued to the transferee.

#### SECTION 7. Duration and Exercise of Warrants.

(a) Subject to the terms of this Agreement, each Warrant shall be exercisable, in whole or in part, at any time and from time to time beginning on and after the Original Issue Date or the Issue Date, as applicable, and ending at the earlier of (i) 5:00 p.m., New York City time, on August 1, 2030 or, if such date is not a Business Day, the next subsequent Business Day or (ii) upon the consummation of a Sale Transaction (as defined below) (such date and time, the “**Expiration Time**”). The Company shall promptly provide the Warrant Agent written notice of the Expiration Time. After the Expiration Time, the Warrants will be void and of no value, and may not be exercised.

(b) Subject to the provisions of this Agreement, the Warrantholder may exercise the warrants as follows:

(i) registered holders of Book-Entry Warrants must provide written notice of such election ("**Warrant Exercise Notice**") to exercise the Warrant to the Company and the Warrant Agent at the addresses set forth in Section 20 no later than the Expiration Time, which Warrant Exercise Notice shall be substantially in the form set forth in Exhibit B-1 hereto, properly completed and executed by the registered holder of the Book-Entry Warrant and paying (x) the applicable Exercise Price multiplied by the number of Warrant Shares in respect of which any Warrants are being exercised on the date the notice is provided to the Warrant Agent or (y) in the case of a Cashless Exercise, paying the required consideration in the manner set forth in Section 7(d), in each case, together with any applicable taxes and governmental charges; or

(ii) with respect to Warrants held through the book-entry facilities of the Depository, (x) a Warrant Exercise Notice to exercise the Warrant must be sent to the Company and the Warrant Agent at the addresses set forth in Section 20 no later than the Expiration Time, which Warrant Exercise Notice shall be substantially in the form set forth in Exhibit B-2 hereto, properly completed and executed by the Warrantholder; *provided* that such written notice may only be submitted with respect to Warrants held through the book-entry facilities of the Depository, by or through Persons that are direct participants in the Depository; and (y) a payment must be made, of (A) the applicable Exercise Price multiplied by the number of Warrant Shares in respect of which any Warrants are being exercised or (B) in the case of a Cashless Exercise (as defined below), the required consideration in the manner set forth in Section 7(d), in each case, together with any applicable taxes and governmental charges.

(c) The aggregate Exercise Price shall be payable in lawful money of the United States of America either by certified or official bank or bank cashier's check payable to the order of the Company or otherwise as agreed with the Company.

(d) In lieu of paying the aggregate Exercise Price as set forth in Section 7(c), *provided* the Common Stock is then listed or admitted for trading on a national securities exchange or an over-the-counter market or comparable system, subject to the provisions of this Agreement, each Warrant shall entitle the Warrantholder, at the election of such Warrantholder, to exercise the Warrant by authorizing the Company to withhold from issuance a number of Warrant Shares issuable upon exercise of all Warrants being exercised by such Warrantholder at such time which, when multiplied by the Current Market Price of the Warrant Shares, is equal to the aggregate Exercise Price, and such withheld Warrant Shares shall no longer be issuable under such Warrants (a "**Cashless Exercise**"). The formula for determining the number of Warrant Shares to be issued in a Cashless Exercise is as follows:

$$X = \frac{(A - B) \times C}{A}$$

Where: X = the number of Warrant Shares issuable upon exercise pursuant to this subsection (d).

A = the Current Market Price of a Warrant Share on the Business Day immediately preceding the date on which the Warrantholder delivers the Warrant Exercise Notice pursuant to subsection (b) above.

B = the Exercise Price.

C = the number of Warrant Shares as to which a Warrant is then being exercised including the withheld Warrant Shares.

If the foregoing calculation results in a negative number, then no Warrant Shares shall be issuable via a Cashless Exercise. The number of Warrant Shares to be issued on such exercise will be determined by the Company (with written notice thereof to the Warrant Agent) using the formula set forth in this Section 7(d). The Warrant Agent shall have no duty or obligation to investigate or confirm whether the Company's determination of the number of Warrant Shares to be issued on such exercise, pursuant to this Section 7(d), is accurate or correct.

Notwithstanding the foregoing, no Cashless Exercise shall be permitted if, as the result of any adjustment made pursuant to Section 12, at the time of such Cashless Exercise, Warrant Shares include a Cash component and the Company would be required to pay Cash to a Warrantholder upon an exercise of Warrants.

(e) Any exercise of a Warrant pursuant to the terms of this Agreement shall be irrevocable and shall constitute a binding agreement between the Warrantholder and the Company, enforceable in accordance with its terms.

(f) The Warrant Agent shall:

(i) examine all Warrant Exercise Notices and all other documents delivered to it by or on behalf of the Warrantholders as contemplated hereunder to ascertain whether or not, on their face, such Warrant Exercise Notices and any such other documents have been executed and completed in accordance with their terms and the terms hereof;

(ii) where a Warrant Exercise Notice or other document appears on its face to have been improperly completed or executed or some other irregularity in connection with the exercise of the Warrants exists, the Warrant Agent shall endeavor to inform the appropriate parties (including the Person submitting such instrument) of the need for fulfillment of all requirements, specifying those requirements which appear to be unfulfilled;

(iii) inform the Company of and cooperate with and assist the Company in resolving discrepancies between Warrant Exercise Notices received and delivery of Warrants to the Warrant Agent's account;

(iv) advise the Company no later than three (3) Business Days after receipt of a Warrant Exercise Notice, of (i) the receipt of such Warrant Exercise Notice and the number of Warrants exercised in accordance with the terms and conditions of this Agreement, (ii) the instructions with respect to delivery of the shares of Common Stock of the Company deliverable upon such exercise, subject to timely receipt from the Depository of the necessary information, and (iii) such other information as the Company shall reasonably require; and

(v) subject to Common Stock being made available to the Warrant Agent by or on behalf of the Company for delivery to the Depository, liaise with the Depository and endeavor to effect such delivery to the relevant accounts at the Depository in accordance with its requirements.

(g) All questions as to the validity, form and sufficiency (including time of receipt) of a Warrant Exercise Notice will be determined by the Company (acting in good faith). The Warrant Agent shall incur no liability for or in respect of such determination by the Company. The Company reserves the right to reject any and all Warrant Exercise Notices not in proper form. Such determination by the Company (acting in good faith) shall be final and binding on the Warrantholders, absent manifest error. The Company reserves the absolute right to waive any of the conditions to the exercise of Warrants or defects in Warrant Exercise Notices with regard to any particular exercise of Warrants. Neither the Company nor the Warrant Agent shall be under any duty to give notice to the Warrantholders of the Warrants of any irregularities in any exercise of Warrants, nor shall it incur any liability for the failure to give such notice.

(h) As soon as practicable after the exercise of any Warrant as set forth in subsection (e), the Company shall issue, or otherwise deliver, or cause to be issued or delivered, in authorized denominations to or upon the order of the Warrantholder of the Warrants, either:

(i) if such Warrantholder holds the Warrants being exercised through the Depository's book-entry transfer facilities, by same-day or next-day credit to the Depository for the account of such Warrantholder or for the account of a participant in the Depository the number of Warrant Shares to which such Warrantholder is entitled, in each case registered in such name and delivered to such account as directed in the Warrant Exercise Notice by such Warrantholder or by the direct participant in the Depository through which such Warrantholder is acting, or

(ii) if such Warrantholder holds the Warrants being exercised in the form of Book-Entry Warrants, a book-entry interest in the Warrant Shares registered on the books of the Transfer Agent (as defined below) or, at the Company's option, by delivery to the address designated by such Warrantholder in its Warrant Exercise Notice of a physical certificate representing the number of Warrant Shares to which such Warrantholder is entitled, in fully registered form, registered in such name or names as may be directed by such Warrantholder. Such Warrant Shares shall be deemed to have been issued and any Person so designated to be named therein shall be deemed to have become a Warrantholder as of the Close of Business on the date of the delivery thereof.

If less than all of the Warrants evidenced by a Global Warrant Certificate surrendered upon the exercise of Warrants are exercised at any time prior to the Expiration Time for the Warrants, a new Global Warrant Certificate or Certificates shall be issued for the remaining number of Warrants evidenced by the Global Warrant Certificate so surrendered, and the Warrant Agent is hereby authorized to countersign the required new Global Warrant Certificate or Certificates pursuant to the provisions of Section 5 and this Section 6. The Person in whose name any certificate or certificates for the Warrant Shares are to be issued (or such Warrant Shares are to be registered, in the case of a book-entry transfer) upon exercise of a Warrant shall be deemed to have become a stockholder of such Warrant Shares on the date such Warrant Exercise Notice is delivered.

SECTION 8. Cancellation of Warrants. Upon the Expiration Time (if not already properly exercised), the Company and the Warrant Agent shall use commercially reasonable efforts to cause any Global Warrant Certificates to be delivered to the Warrant Agent and be cancelled by it and retired. The Warrant Agent shall cancel all Global Warrant Certificates surrendered for exchange, substitution, transfer or exercise in whole or in part. Such cancelled Global Warrant Certificates shall thereafter be disposed of in a manner satisfactory to the Company provided in writing to the Warrant Agent. The Warrant Agent shall (x) advise an authorized representative of the Company as directed by the Company by the end of each day or on the next Business Day following each day on which Warrants were exercised, of (i) the number of shares of Common Stock issued upon exercise of a Warrant, (ii) the delivery of Global Warrant Certificates evidencing the balance, if any, of the shares of Common Stock issuable after such exercise of the Warrant and (iii) such other information as the Company shall reasonably require and (y) forward funds received for warrant exercises in a given month by the fifth (5th) Business Day of the following month by wire transfer to an account designated by the Company. The Warrant Agent promptly shall confirm such information to the Company in writing. The Warrant Agent shall keep copies of this Agreement and any notices given or received hereunder.

SECTION 9. Mutilated or Missing Global Warrant Certificates. If any of the Global Warrant Certificates shall be mutilated, lost, stolen or destroyed and in the absence of notice to the Company or the Warrant Agent that such Warrant Certificate has been acquired by a “protected purchaser” within the meaning of Section 8-405 of the Uniform Commercial Code or by a bona fide purchaser, the Company shall issue, and the Warrant Agent shall countersign by either manual, electronic or facsimile signature and deliver, in exchange and substitution for and upon cancellation of the mutilated Global Warrant Certificate, or in lieu of and substitution for the Global Warrant Certificate lost, stolen or destroyed, a new Global Warrant Certificate of like tenor and representing an equivalent number of Warrants, but only upon receipt of (i) evidence reasonably satisfactory to the Company and the Warrant Agent of the loss, theft or destruction of such Global Warrant Certificate; and (ii) such other reasonable requirements as may be imposed by the Company or the Warrant Agent as permitted by Section 8-405 of the Uniform Commercial Code as in effect in the State of New York.

SECTION 10. Reservation of Warrant Shares. For the purpose of enabling it to satisfy any obligation to issue Warrant Shares upon exercise of Warrants, the Company will, at all times through the Expiration Time, reserve and keep available, free from preemptive rights and out of its aggregate authorized but unissued or treasury shares of Common Stock, shares of Common Stock equal to the number of Warrant Shares deliverable upon the exercise of all outstanding Warrants, and the Company will instruct the transfer agent for the Company’s Common Stock (such agent, in such capacity, as may from time to time be appointed by the Company, the “**Transfer Agent**”) to reserve such number of authorized and unissued or treasury shares of Common Stock as shall be required for such purpose. The Company will keep a copy of this Agreement on file with such Transfer Agent and with every transfer agent for any Warrant Shares issuable upon the exercise of Warrants pursuant to Section 7. The Warrant Agent is hereby irrevocably authorized to requisition from time to time from such Transfer Agent stock certificates issuable upon exercise of outstanding Warrants, and the Company will supply such Transfer Agent with duly executed stock certificates for such purpose.

The Company covenants that all Warrant Shares issued upon exercise of the Warrants will, upon issuance in accordance with the terms of this Agreement, be duly and validly issued, fully paid and nonassessable and free from all taxes, liens, charges and security interests created by or imposed upon the Company with respect to the issuance and holding thereof.

SECTION 11. Listing. The Company will use reasonable best efforts to list any Warrant Shares issued upon exercise of the Warrants on each securities exchange or market, if any, on which the Common Stock issued by the Company has been listed.

SECTION 12. Adjustments and Other Rights of Warrants.

(a) The applicable Exercise Price of the Series I Warrants, the number of Warrant Shares issuable upon the exercise of each Series I Warrant and the number of Series I Warrants outstanding are subject to adjustment from time to time upon the occurrence of the following:

(i) The issuance of Common Stock as a dividend or distribution to all holders of Common Stock, or a subdivision, split, reverse split, combination or similar event of Common Stock, in which event the Company will cause the Exercise Price to be adjusted based on the following formula:

$$EP_1 = EP_0 \times \frac{OS_0}{OS_1}$$

where:

EP<sub>0</sub> = the Exercise Price in effect immediately prior to the Close of Business on the Record Date for such dividend or distribution, or immediately prior to the Open of Business on the effective date for such subdivision or combination, as the case may be;  
EP<sub>1</sub> = the Exercise Price in effect immediately after the Close of Business on the Record Date for such dividend or distribution, or immediately after the Open of Business on the effective date for such subdivision or combination, as the case may be;  
OS<sub>0</sub> = the number of shares of Common Stock outstanding immediately prior to the Close of Business on the Record Date for such dividend, distribution, subdivision or combination, or immediately prior to the Open of Business on the effective date for such subdivision or combination, as the case may be; and  
OS<sub>1</sub> = the number of shares of Common Stock that would be outstanding immediately after, and solely as a result of, such dividend, distribution, subdivision or combination.

Such adjustment shall become effective immediately after the Close of Business on the Record Date for such dividend or distribution, or immediately after the Open of Business on the effective date for such subdivision or combination, as the case may be. If any dividend or distribution or subdivision or combination of the type described in this Section 12(a)(i) is declared or announced but not so paid or made, the Exercise Price shall again be adjusted to be the Exercise Price that would then be in effect if the distribution or subdivision or combination had not been declared or announced, as the case may be.

(ii) The dividend or distribution to all holders of Common Stock of:

(1) (A) shares of the Company's capital stock, (B) evidences of the Company's indebtedness, (C) rights or warrants to purchase the Company's securities or the Company's assets or (D) property excluding (W) the issuance of Common stock as a dividend or distribution to all holders of Common Stock, or a subdivision, split, reverse split, combination or similar event of Common Stock for which an adjustment to the Exercise Price is required pursuant to Section 12(a)(i), (X) a Transaction to which Section 12(a)(v) applies, (Y) spin-offs for which an adjustment to the Exercise Price is required pursuant to Section 12(a)(ii)(2) or (Z) a Cash Dividend for which an adjustment to the Exercise Price is required pursuant to Section 12(a)(ii)(3), in which event the Company will cause the Exercise Price to be adjusted based on the following formula:

$$EP_1 = EP_0 \times \frac{SP_0 - FMV}{SP_0}$$

where:

EP<sub>0</sub> = the Exercise Price in effect immediately prior to the Close of Business on the Record Date for such dividend or distribution;  
EP<sub>1</sub> = the Exercise Price in effect immediately after the Close of Business on the Record Date for such dividend or distribution;  
SP<sub>0</sub> = the Current Market Price of a share of Common Stock; and  
FMV = the Market Price, on the Record Date for such dividend or distribution, of the shares of capital stock, evidences of indebtedness or property, rights or warrants so distributed.

(2) shares of capital stock of, or similar equity interests in, a Subsidiary of the Company or other business unit of the Company (i.e., a spin-off) that are, or, when issued, will be, traded or quoted on any national or regional securities exchange or market, then the Exercise Price will instead be adjusted based on the following formula:

$$EP_1 = EP_0 \times \frac{MP_0}{MP_0 + FMV_0}$$

where:

EP<sub>0</sub> = the Exercise Price in effect immediately prior to the Close of Business on the Record Date for such dividend or distribution;  
EP<sub>1</sub> = the Exercise Price in effect immediately after the Close of Business on the Record Date for such dividend or distribution;  
FMV<sub>0</sub> = the Market Price of the capital stock or similar equity interests distributed to holders of Common Stock applicable to one share of Common Stock calculated using the 10 consecutive Trading Days commencing on, and including, the third Trading Day after the Ex-Date for such dividend or distribution; and  
MP<sub>0</sub> = the Current Market Price of the Common Stock calculated using the 10 consecutive Trading Days commencing on, and including, the third Trading Day after the Ex-Date for such dividend or distribution.

(3) Cash (other than any dividend or distribution upon a Transaction to which Section 12(a)(v) applies) (a “**Cash Dividend**”), then, in lieu of the foregoing adjustments, the Exercise Price in effect immediately prior to the Close of Business on the date for the determination of the holders of Common Stock entitled to receive such dividend or distribution shall be reduced by an amount equal to the amount of the Cash so distributed to one share of Common Stock; provided that, if a reduction relating to a Cash Dividend would reduce the Exercise Price to an amount below the par value of the Common Stock, the Exercise Price shall be reduced to the then par value of the Common Stock, with any remaining amount of Cash of the Cash Dividend that would otherwise have resulted in a further reduction of the Exercise Price to instead be paid to holders of Series I Warrants as if such Series I Warrants were Series II Warrants and such remaining amount were treated as a Cash dividend pursuant to Section 12(b)(ii). So long as the Exercise Price is equal to or less than the par value of the Common Stock, it shall be treated as a Series II Warrant for purposes of this Section 12 and shall be subject to the provisions of Section 12(b).

Each adjustment pursuant to this clause (ii) shall become effective immediately after the Ex-Date for such dividend or distribution. In the event that such dividend or distribution is declared or announced but not so paid or made, the Exercise Price shall again be adjusted to be the Exercise Price which would then be in effect if such distribution had not been declared or announced.

(iii) The issuance by the Company of shares of Common Stock at a purchase price per share less than the Current Market Price as of the date of issuance of such shares, in which case the Company will cause the Exercise Price to be adjusted based on the following formula:

$$EP_1 = EP_0 \times \frac{(N_0 \times \text{CMP}) + AC}{N_1 \times \text{CMP}}$$

where:

EP<sub>0</sub> = the Exercise Price in effect immediately prior to the Close of Business on the Trading Day immediately prior to the date of announcement of such issuance of shares of Common Stock;  
 EP<sub>1</sub> = the Exercise Price in effect immediately after such issuance of shares of Common Stock;  
 N<sub>0</sub> = the number of shares of Common Stock outstanding immediately prior to such issuance of shares of Common Stock;

CMP = the Current Market Price of the Common Stock immediately prior to such issuance;  
AC = the aggregate consideration received by the Company for the total amount of Common Stock so issued; and  
N<sub>1</sub> = the number of shares of Common Stock outstanding immediately after such issuance of shares of Common Stock.

; *provided, however*, that the Exercise Price will not be adjusted pursuant to this Section 12(a)(iii) solely as a result of an Exempt Issuance or with respect to the Series I-A Exercise Price. Such adjustment shall become effective immediately after the public announcement of such issuance. In the event that such issuance is announced but not completed, the Exercise Price shall again be adjusted to be the Exercise Price which would then be in effect if such issuance had not been announced.

(iv) For the purposes of Section 12(a)(i) and Section 12(a)(ii), any dividend or distribution to which Section 12(a)(ii) is applicable that also includes shares of Common Stock, shall be deemed instead to be (x) a dividend or distribution of the indebtedness, assets or shares or other property to which Section 12(a)(ii) applies (and any Exercise Price adjustment required by Section 12(a)(ii) with respect to such dividend or distribution shall be made in respect of such dividend or distribution) immediately followed (y) by a dividend or distribution of the shares of Common Stock to which Section 12(a)(i) applies (and any further Exercise Price adjustment required by Section 12(a)(i) with respect to such dividend or distribution shall then be made), except, for purposes of such adjustment, any shares of Common Stock included in such dividend or distribution shall not be deemed “outstanding immediately prior to the Close of Business on the Record Date.”

(v) In case at any time or from time to time after the Original Issue Date while any Series I Warrants remain outstanding and unexpired in whole or in part, the Company shall be a party to or shall otherwise engage in any transaction or series of related transactions constituting: (1) a merger of the Company into, a direct or indirect sale of all of the Company’s equity to, or a consolidation of the Company with, any other Person in which the previously outstanding shares of Common Stock shall be (either directly or upon subsequent liquidation) cancelled, reclassified or converted or changed into or exchanged for securities or other property (including Cash) or any combination of the foregoing, or a sale of all or substantially all of the assets of the Company and its Subsidiaries (taken as a whole) (a “**Non-Surviving Transaction**”), or (2) any merger of another Person into the Company in which the previously outstanding shares of Common Stock shall be cancelled, reclassified or converted or changed into or exchanged for securities of the Company or other property (including Cash) or any combination of the foregoing (a “**Surviving Transaction**”; any Non-Surviving Transaction or Surviving Transaction being herein called a “**Transaction**”) then:

(1) if such Transaction is a Redomestication Transaction, as a condition to the consummation of such Redomestication Transaction, the Company shall cause such other Person to execute and deliver to the Warrant Agent a written instrument providing that:

A. so long as any Series I Warrant remains outstanding and unexpired in whole or in part (including after giving effect to the changes specified under clause B. below), such Series I Warrant, upon the exercise thereof at any time on or after the consummation of such Redomestication Transaction, shall be exercisable (on such terms and subject to such conditions as shall be as nearly equivalent as may be practicable to the provisions set forth in this Agreement) into, in lieu of the shares of Common Stock issuable upon such exercise prior to such consummation, only the securities ("***Substituted Securities***") that would have been receivable upon such Redomestication Transaction by a stockholder of the number of shares of Common Stock into which such Series I Warrant was exercisable immediately prior to such Redomestication Transaction assuming, in the case of any such Redomestication Transaction, if (as a result of rights of election or otherwise) the kind or amount of securities, Cash and other property receivable upon such Redomestication Transaction is not the same for each share of Common Stock held immediately prior to such Redomestication Transaction, such stockholder is a Person that is neither (I) an employee of the Company or of any Subsidiary thereof nor (II) a Person with which the Company consolidated or into which the Company merged or which merged into the Company or to which such sale or transfer was made, as the case may be ("***Constituent Person***"), or an Affiliate of a Constituent Person;

B. the rights and obligations of such other Person and the Holders in respect of Substituted Securities shall be changed to be as nearly equivalent as may be practicable to the rights and obligations of the Company and Holders in respect of shares of Common Stock; and

C. such written instrument shall provide for adjustments which, for events subsequent to the effective date of such written instrument shall be as nearly equivalent as may be practicable to the adjustments provided for in this Section 12. The above provisions of this Section 12(a)(iv) shall similarly apply to successive Transactions; or;

D. if such Transaction is a Sale Transaction, then, at the effective time of the consummation of such Sale Transaction any Series I Warrants not exercised prior to the closing of such Sale Transaction shall automatically terminate and become void and shall be cancelled for no further consideration.

(vi) *Other Action Affecting Common Stock Equivalents.* If the Company shall at any time and from time to time issue or sell (i) any shares of any class constituting Common Stock Equivalents other than shares of Common Stock, (ii) any evidences of its indebtedness, shares of stock or other securities which are convertible into or exchangeable for Common Stock Equivalents, with or without the payment of additional consideration in Cash or property or (iii) any warrants or other rights to subscribe for or purchase any such Common Stock Equivalents or any such evidences, shares of stock or other securities, then in each such case such issuance shall be deemed to be of, or in respect of, shares of Common Stock for purposes of this Section 12(a).

(vii) *Adjustments to Number of Warrant Shares.* Concurrently with any adjustment to the Exercise Price under this Section 12(a) (other than an adjustment in connection with a Cash Dividend pursuant to Section 12(a)(ii) or, solely with respect to the Series I-A Warrants, Section 12(a)(iii)), the number of Warrant Shares for which each Series I Warrant is exercisable will be adjusted such that the number of Warrant Shares for each such Series I Warrant in effect immediately following the effectiveness of such adjustment will be equal to the number of Warrant Shares for each such Series I Warrant in effect immediately prior to such adjustment, multiplied by a fraction, (i) the numerator of which is the Exercise Price in effect immediately prior to such adjustment and (ii) the denominator of which is the Exercise Price in effect immediately following such adjustment.

(viii) *Deferral or Exclusion of Certain Adjustments.* No adjustment to the Exercise Price or number of Warrant Shares for each Series I Warrant shall be required hereunder unless such adjustment together with other adjustments carried forward as provided below, would result in an increase or decrease of at least one-tenth of one percent (0.1%) of the applicable Exercise Price or Warrant Shares; *provided* that any adjustments which by reason of this Section 12(a)(vii) are not required to be made shall be carried forward and taken into account in any subsequent adjustment. No adjustment need be made for a change in the par value of the shares of Common Stock or any other Common Stock Equivalents. All calculations under this Section 12(a)(vii) shall be made to the nearest one-one thousandth (1/1,000th) of one cent (\$0.01) or to the nearest one-one thousandth (1/1,000th) of a share, as the case may be.

(ix) *Restrictions on Adjustments.* In no event will the Company adjust the Exercise Price or make a corresponding adjustment to the number of Warrant Shares for any Series I Warrant to the extent that the adjustment would reduce the Exercise Price below the par value per share of Common Stock. No adjustment shall be made to the Exercise Price or the Warrant Shares for any Series I Warrant for any of the transactions described in this Section 12(a) if the Company makes provisions for Series I Warrantholders to participate in any such transaction without exercising their Series I Warrants on the same basis as holders of Common Stock and with notice that the Board of Directors determines in good faith to be fair and appropriate. If the Company takes a record of the holders of Common Stock for the purpose of entitling them to receive a dividend or other distribution, and thereafter (and before the dividend or distribution has been paid or delivered to stockholders) legally abandons its plan to pay or deliver such dividend or distribution, then thereafter no adjustment to the Exercise Price or the number of Warrant Shares for any Series I Warrant then in effect shall be required by reason of the taking of such record.

(x) *Certain Calculations.* For the purposes of any adjustment of the Exercise Price and the number of Warrant Shares issuable upon exercise of a Series I Warrant pursuant to this Section 12(a), the following provisions shall be applicable in the case of the issuance of options, warrants or other rights to purchase or acquire shares of Common Stock (whether or not at the time exercisable):

(1) the aggregate maximum number of shares of Common Stock deliverable upon exercise of such options, warrants or other rights to purchase or acquire shares of Common Stock shall be deemed to have been issued at the time such options, warrants or rights are issued and for a consideration equal to the consideration, if any, received by the Company upon the issuance or sale of such options, warrants or rights plus the minimum purchase price required to be paid to the Company pursuant to the terms of such options, warrants or rights required to be paid in exchange for the shares of Common Stock covered thereby; and

(2) if the Exercise Price and the number of shares of Common Stock issuable upon exercise of a Series I Warrant shall have been duly adjusted in accordance with the terms of this Agreement upon the issuance or sale of any such options, warrants, rights, no further adjustment of the Exercise Price or the number of shares of Common Stock issuable upon exercise of a Series I Warrant shall be made for the actual issuance of shares of Common Stock upon the exercise thereof.

(xi) In the event of a Cash exercise, the Company hereby instructs the Warrant Agent to record cost basis for newly issued shares of Common Stock in a manner to be subsequently communicated by the Company in writing to the Warrant Agent. In the event of a Cashless Exercise: the Company shall provide cost basis for shares issued pursuant to a Cashless Exercise at the time the Company provides the Cashless Exercise ratio to the Warrant Agent pursuant to Section 7(d) hereof.

(b) The number of Warrant Shares issuable upon the exercise of each Series II Warrant and the number of Series II Warrants outstanding are subject to adjustment from time to time upon the occurrence of the following:

(i) The issuance of Common Stock as a dividend or distribution to all holders of Common Stock, or a subdivision, split, reverse split, combination or other similar event, of Common Stock, in which event the Company will cause the number of Warrant Shares to be adjusted based on the following formula:

$$N_1 = N_0 \times \frac{OS_1}{OS_0}$$

where:

$N_0$  = the number of shares of Common Stock for which a Series II Warrant is exercisable immediately prior to the Open of Business on the Record Date for such dividend or distribution, or immediately prior to the Open of Business on the effective date for such subdivision or combination, as the case may be;

$N_1$  = the number of shares of Common Stock for which a Series II Warrant is exercisable immediately after the Close of Business on the Record Date for such dividend or distribution, or immediately after the Open of Business on the effective date for such subdivision or combination, as the case may be;

$OS_0$  = the number of shares of Common Stock outstanding immediately prior to the Close of Business on the Ex-Date for such dividend, distribution, subdivision or combination, or immediately prior to the Open of Business on the effective date for such subdivision or combination, as the case may be; and

$OS_1$  = the number of shares of Common Stock that would be outstanding immediately after, and solely as a result of, such dividend, distribution, subdivision or combination.

Such adjustment shall become effective immediately after the Close of Business on the Record Date for such dividend or distribution, or immediately after the Open of Business on the effective date for such subdivision or combination, as the case may be. If any dividend or distribution or subdivision or combination of the type described in this Section 12(b)(i) is declared or announced but not so paid or made, the Exercise Price shall again be adjusted to be the Exercise Price that would then be in effect if the distribution or subdivision or combination had not been declared or announced, as the case may be.

(ii) If the Company shall declare or make any dividend or other distribution to holders of shares of Common Stock, by way of return of capital or otherwise (including, without limitation, any distribution (other than a dividend or distribution subject to Section 12(b)(i) or any dividend or distribution upon a Transaction to which Section 12(b)(iii) applies) of Cash, securities or other property by way of a dividend, spin off, reclassification, corporate rearrangement, scheme of arrangement or other similar transaction), at any time after the issuance of a Series II Warrant, then, in each such case, provision shall be made so that the Series II Warrantholder shall receive, upon exercise of a Series II Warrant, in addition to the number of Warrant Shares receivable thereupon, the kind and amount of Cash, securities or other property which the Warrantholder would have been entitled to receive had the Warrant been exercised in full into Warrant Shares on the date of such event and had the Warrantholder thereafter, during the period from the date of such event to and including the Exercise Date, retained such Cash, securities or other property receivable by them as aforesaid during such period, giving application to all adjustments called for during such period under this Section 12(b) with respect to the rights of the Warrantholder; provided, that, no such provision shall be made if the Warrantholder receives, simultaneously with the distribution to the holders of Common Stock, a dividend or other distribution of such Cash, securities or other property in an amount equal to the amount of such Cash, securities or other property as the Warrantholder would have received if the Warrant had been exercised in full into Warrant Shares on the date of such event.

(iii) In case at any time or from time to time after the Original Issue Date while any Series II Warrants remain outstanding and unexpired in whole or in part, the Company shall be a party to or shall otherwise engage in any transaction or series of related transactions constituting: (1) a Non-Surviving Transaction or (2) a Surviving Transaction then:

(1) if such Transaction is a Redomestication Transaction, as a condition to the consummation of such Redomestication Transaction, the Company shall cause such other Person to execute and deliver to the Warrant Agent a written instrument providing that:

A. so long as any Series II Warrant remains outstanding and unexpired in whole or in part (including after giving effect to the changes specified under clause B. below), such Series II Warrant, upon the exercise thereof at any time on or after the consummation of such Redomestication Transaction, shall be exercisable (on such terms and subject to such conditions as shall be as nearly equivalent as may be practicable to the provisions set forth in this Agreement) into, in lieu of the shares of Common Stock issuable upon such exercise prior to such consummation, only the Substituted Securities that would have been receivable upon such Redomestication Transaction by a stockholder of the number of shares of Common Stock into which such Series II Warrant was exercisable immediately prior to such Redomestication Transaction assuming, in the case of any such Redomestication Transaction, if (as a result of rights of election or otherwise) the kind or amount of securities, Cash and other property receivable upon such Redomestication Transaction is not the same for each share of Common Stock held immediately prior to such Redomestication Transaction, such stockholder is a Person that is neither (I) an employee of the Company or of any Subsidiary thereof nor (II) a Constituent Person or an Affiliate of a Constituent Person;

B. the rights and obligations of such other Person and the Holders in respect of Substituted Securities shall be changed to be as nearly equivalent as may be practicable to the rights and obligations of the Company and Holders in respect of shares of Common Stock; and

C. such written instrument shall provide for adjustments which, for events subsequent to the effective date of such written instrument shall be as nearly equivalent as may be practicable to the adjustments provided for in this Section 12. The above provisions of this Section 12(b)(iii) shall similarly apply to successive Transactions; or;

(2) if such Transaction is a Sale Transaction, then, at the effective time of the consummation of such Sale Transaction any Series II Warrants not exercised prior to the closing of such Sale Transaction shall automatically terminate and become void and shall be cancelled for no further consideration.

(iv) *Other Action Affecting Common Stock Equivalents.* If the Company shall at any time and from time to time issue or sell (i) any shares of any class constituting Common Stock Equivalents other than shares of Common Stock, (ii) any evidences of its indebtedness, shares of stock or other securities which are convertible into or exchangeable for Common Stock Equivalents, with or without the payment of additional consideration in Cash or property or (iii) any warrants or other rights to subscribe for or purchase any such Common Stock Equivalents or any such evidences, shares of stock or other securities, then in each such case such issuance shall be deemed to be of, or in respect of, shares of Common Stock for purposes of this Section 12(b).

(v) *Deferral or Exclusion of Certain Adjustments.* No adjustment to the number of Warrant Shares for each Series II Warrant shall be required hereunder unless such adjustment together with other adjustments carried forward as provided below, would result in an increase or decrease of at least one-tenth of one percent (0.1%) of the applicable Exercise Price or Warrant Shares; *provided* that any adjustments which by reason of this Section 12(b)(v) are not required to be made shall be carried forward and taken into account in any subsequent adjustment. No adjustment need be made for a change in the par value of the shares of Common Stock or any other Common Stock Equivalents. All calculations under this Section 12(b)(v) shall be made to the nearest one-one thousandth (1/1,000th) of one cent (\$0.01) or to the nearest one-one thousandth (1/1,000th) of a share, as the case may be.

(vi) Restrictions on Adjustments. No adjustment shall be made to the Exercise Price or the Warrant Shares for any Series II Warrant for any of the transactions described in this Section 12(b) if the Company makes provisions for Series II Warrantholders to participate in any such transaction without exercising their Series II Warrants on the same basis as holders of Common Stock and with notice that the Board of Directors determines in good faith to be fair and appropriate. If the Company takes a record of the holders of Common Stock for the purpose of entitling them to receive a dividend or other distribution, and thereafter (and before the dividend or distribution has been paid or delivered to stockholders) legally abandons its plan to pay or deliver such dividend or distribution, then thereafter no adjustment to the Exercise Price or the number of Warrant Shares for any Series II Warrant then in effect shall be required by reason of the taking of such record.

(vii) In the event of a Cash exercise, the Company hereby instructs the Warrant Agent to record cost basis for newly issued shares of Common Stock in a manner to be subsequently communicated by the Company in writing to the Warrant Agent. In the event of a Cashless Exercise: the Company shall provide cost basis for shares issued pursuant to a Cashless Exercise at the time the Company provides the Cashless Exercise ratio to the Warrant Agent pursuant to Section 7(d) hereof.

SECTION 13. No Fractional Shares. The Company shall not be required to issue Warrants to purchase fractions of Warrant Shares, or to issue fractions of Warrant Shares upon exercise of the Warrants, or to distribute certificates which evidence fractional Warrant Shares and no Cash shall be distributed in lieu of such fractional shares or rights. If more than one Warrant shall be presented for exercise in full at the same time by the same Warrantholder, the number of full Warrant Shares which shall be issuable upon the exercise thereof shall be computed on the basis of the aggregate number of Warrant Shares purchasable on exercise of the Warrants so presented. If any fraction of a share would, except for the provisions of this Section 13, be issuable on the exercise of any Warrants (or specified portion thereof), as applicable, such share shall be rounded to the next higher whole number.

SECTION 14. Redemption. The Warrants shall not be redeemable by the Company or any other Person.

SECTION 15. Required Notices to Warrantholders. In the event the Company shall:

(a) take any action that would result in an adjustment to the Exercise Price and/or the number of shares of Common Stock issuable upon exercise of a Warrant pursuant to Section 12 or

(b) consummate any Winding Up (as defined below);

(c) consummate any Sale Transaction; or

(d) make or declare, or fix a record date for the determination of stockholders of Common Stock entitled to receive, a dividend or any other distribution payable in securities of the Company, Cash or other property (each of (a), (b), (c) or (d) an “**Action**”);

then, in each such case, the Company shall cause to be delivered to the Warrant Agent and shall direct the Warrant Agent to give written notice thereof to each Holder at such Holder’s address appearing on the Warrant Register , in accordance with Section 20, a written notice of such Action. Such notice shall be given promptly after the earlier of (i) the effective date of such Action or (ii) in the case of any Action covered by clause (c) above, the date that is twenty (20) Trading Days prior to the closing of the relevant Sale Transaction; or (iii) in the case of any Action covered by clause (d) above, the date that is ten (10) Calendar Days prior to such record date.

If at any time the Company shall cancel any of the Actions for which notice has been given under this Section 15 prior to the consummation thereof, the Company shall give each Holder prompt notice of such cancellation in accordance with Section 20.

SECTION 16. Merger, Consolidation or Change of Name of Warrant Agent. Any Person into which the Warrant Agent may be merged or converted or with which it may be consolidated, or any Person resulting from any merger, conversion or consolidation to which the Warrant Agent is a party, or any Person succeeding to the shareholder services business of the Warrant Agent or any successor Warrant Agent, shall be the successor to the Warrant Agent hereunder without the execution or filing of any document or any further act on the part of any of the parties hereto, if such Person would be eligible for appointment as a successor Warrant Agent under the provisions of Section 18. If any of the Global Warrant Certificates have been countersigned but not delivered at the time such successor to the Warrant Agent succeeds under this Agreement, any such successor to the Warrant Agent may adopt the countersignature of the original Warrant Agent; and if at that time any of the Global Warrant Certificates shall not have been countersigned, any successor to the Warrant Agent may countersign such Global Warrant Certificates either in the name of the predecessor Warrant Agent or in the name of the successor Warrant Agent; and in all such cases such Global Warrant Certificates shall have the full force provided in the Global Warrant Certificates and in this Agreement.

If at any time the name of the Warrant Agent is changed and at such time any of the Global Warrant Certificates have been countersigned but not delivered, the Warrant Agent whose name has changed may adopt the countersignature under its prior name; and if at that time any of the Global Warrant Certificates have not been countersigned, the Warrant Agent may countersign such Global Warrant Certificates either in its prior name or in its changed name; and in all such cases such Global Warrant Certificates shall have the full force provided in the Global Warrant Certificates and in this Agreement.

SECTION 17. Warrant Agent. The Warrant Agent undertakes only the duties and obligations expressly imposed by this Agreement and the Global Warrant Certificates, in each case upon the following terms and conditions, by all of which the Company and the Warrantholders, by their acceptance thereof, shall be bound:

(a) The statements contained herein and in the Global Warrant Certificates shall be taken as statements of the Company, and the Warrant Agent assumes no responsibility for the accuracy of any of the same except to the extent that such statements describe the Warrant Agent or action taken or to be taken by the Warrant Agent. Except as expressly provided herein, the Warrant Agent assumes no responsibility with respect to the execution, delivery or distribution of the Global Warrant Certificates.

(b) The Warrant Agent shall not be responsible for any failure of the Company to comply with any of the covenants contained in this Agreement or in the Global Warrant Certificates to be complied with by the Company, nor shall it at any time be under any duty or responsibility to any Warrantholder to make or cause to be made any adjustment in the Exercise Price or in the number of Warrants Shares any Warrant is exercisable for (except as instructed in writing by the Company), or to determine whether any facts exist that may require any such adjustments, or with respect to the nature or extent of or method employed in making any such adjustments when made.

(c) The Warrant Agent may consult at any time with counsel satisfactory to it (who may be counsel for the Company or an employee of the Warrant Agent), and the advice or opinion of such counsel will be full and complete authorization and protection to the Warrant Agent as to any action taken, suffered or omitted by it in accordance with such advice or opinion, absent gross negligence, bad faith or willful misconduct in the selection and continued retention of such counsel and the reliance on such counsel's advice or opinion (each as determined by a final non-appealable order, judgment, ruling or decree of a court of competent jurisdiction).

(d) The Warrant Agent shall incur no liability or responsibility to the Company or to any Warrantholder for any action taken in reliance in good faith on any written notice, resolution, waiver, consent, order, certificate or other paper, document or instrument believed by it to be genuine and to have been signed, sent or presented by the proper party or parties. The Warrant Agent shall not take any instructions or directions except those given in accordance with this Agreement.

(e) The Company agrees to pay to the Warrant Agent reasonable compensation for all services rendered by the Warrant Agent under this Agreement in accordance with a fee schedule to be mutually agreed upon, to reimburse the Warrant Agent upon demand for all reasonable and documented out-of-pocket expenses, including counsel fees and other disbursements, incurred by the Warrant Agent in the preparation, administration, delivery, execution and amendment of this Agreement and the performance of its duties under this Agreement and to indemnify the Warrant Agent and save it harmless against any and all losses, liabilities and expenses, including judgments, damages, fines, penalties, claims, demands and costs (including reasonable out-of-pocket counsel fees and expenses), for anything done or omitted by the Warrant Agent arising out of or in connection with this Agreement except as a result of its gross negligence, bad faith or willful misconduct (each as determined by a final non-appealable order, judgment, ruling or decree of a court of competent jurisdiction). The costs and expenses incurred by the Warrant Agent in enforcing the right to indemnification shall be paid by the Company except to the extent that the Warrant Agent is not entitled to indemnification due to its gross negligence, bad faith or willful misconduct (each as determined by a final non-appealable order, judgment, ruling or decree of a court of competent jurisdiction). Notwithstanding the foregoing, the Company shall not be responsible for any settlement made without its written consent; *provided* that nothing in this sentence shall limit the Company's obligations contained in this paragraph other than pursuant to such a settlement.

(f) The Warrant Agent shall be under no obligation to institute any action, suit or legal proceeding or to take any other action likely to involve expense or liability. All rights of action under this Agreement or under any of the Warrants may be enforced by the Warrant Agent without the possession of any of the Warrants or the production thereof at any trial or other proceeding relative thereto, and any such action, suit or proceeding instituted by the Warrant Agent shall be brought in its name as Warrant Agent, and any recovery or judgment shall be for the ratable benefit of the Warrantholders, as their respective rights or interests may appear.

(g) The Warrant Agent, and any member, stockholder, affiliate, director, officer or employee thereof, may buy, sell or deal in any of the Warrants or other securities of the Company or become pecuniarily interested in any transaction in which the Company is interested, or contract with or lend money to the Company or otherwise act as fully and freely as though it was not the Warrant Agent under this Agreement, or a member, stockholder, director, officer or employee of the Warrant Agent, as the case may be. Nothing herein shall preclude the Warrant Agent from acting in any other capacity for the Company or for any other legal entity.

(h) The Warrant Agent shall act hereunder solely as agent for the Company, and its duties shall be determined solely by the provisions hereof. The Warrant Agent shall not be liable for anything that it may do or refrain from doing in connection with this Agreement except in connection with its own gross negligence, bad faith or willful misconduct (each as determined by a final non-appealable order, judgment, ruling or decree of a court of competent jurisdiction). Notwithstanding anything in this Agreement to the contrary, in no event will the Warrant Agent be liable for special, indirect, incidental, punitive or consequential loss or damage of any kind whatsoever (including, but not limited to, lost profits), even if the Warrant Agent has been advised of the possibility of such loss or damage.

(i) The Company agrees that it will perform, execute, acknowledge and deliver or cause to be performed, executed, acknowledged and delivered all such further and other acts, instruments and assurances as may reasonably be required by the Warrant Agent for the carrying out or performing of the provisions of this Agreement.

(j) The Warrant Agent shall not be under any responsibility in respect of the validity of this Agreement or the execution and delivery hereof (except the due and validly authorized execution hereof by the Warrant Agent) or in respect of the validity or execution of any Global Warrant Certificate (except its due and validly authorized countersignature thereof), nor shall the Warrant Agent by any act hereunder be deemed to make any representation or warranty as to the authorization or reservation of the Warrant Shares to be issued pursuant to this Agreement or any Warrant or as to whether the Warrant Shares will when issued be validly issued, fully paid and nonassessable or as to the Exercise Price or the number of Warrant Shares a Warrant is exercisable for.

(k) Whenever in the performance of its duties under this Agreement the Warrant Agent deems it necessary or desirable that any fact or matter be proved or established by the Company prior to taking or suffering any action hereunder, the Warrant Agent is hereby authorized and directed to accept instructions with respect to the performance of its duties hereunder from an Appropriate Officer of the Company and to apply to such Appropriate Officer for advice or instructions in connection with its duties, and such instructions shall be full authorization and protection to the Warrant Agent and, absent gross negligence, bad faith or willful misconduct (each as determined by a final non-appealable order, judgment, ruling or decree of a court of competent jurisdiction), the Warrant Agent shall not be liable for any action taken, suffered to be taken, or omitted to be taken by it in accordance with instructions of any such Appropriate Officer or in reliance upon any statement signed by any one of such Appropriate Officers of the Company with respect to any fact or matter (unless other evidence in respect thereof is herein specifically prescribed) which may be deemed to be conclusively proved and established by such signed statement. The Warrant Agent shall not be held to have notice of any change of authority of any person, until receipt of written notice thereof from Company.

(l) Notwithstanding anything contained herein to the contrary, the Warrant Agent's aggregate liability during any term of this Agreement with respect to, arising from, or arising in connection with this Agreement, or from all Services provided or omitted to be provided under this Agreement, whether in contract, or in tort, or otherwise, is limited to, and shall not exceed, the amounts paid hereunder by the Company to the Warrant Agent as fees and charges, but not including reimbursable expenses, during the twelve (12) months immediately preceding the event for which recovery from Warrant Agent is being sought.

(m) No provision of this Agreement shall require the Warrant Agent to expend or risk its own funds or otherwise incur any financial liability in the performance of any of its duties hereunder or in the exercise of its rights if it believes that repayment of such funds or adequate indemnification against such risk or liability is not reasonably assured to it.

(n) If the Warrant Agent shall receive any notice or demand (other than notice of or demand for exercise of Warrants) addressed to the Company by any Warrantholder pursuant to the provisions of the Warrants, the Warrant Agent shall promptly forward such notice or demand to the Company.

(o) The Warrant Agent may execute and exercise any of the rights or powers hereby vested in it or perform any duty hereunder either itself or by or through its attorneys, accountants, agents or other experts, and the Warrant Agent will not be answerable or accountable for any act, default, neglect or misconduct of any such attorneys or agents or for any loss to the Company or the Warrantholders resulting from any such act, default, neglect or misconduct, absent gross negligence, bad faith or willful misconduct in the selection and continued employment thereof (each as determined by a final non-appealable order, judgment, ruling or decree of a court of competent jurisdiction).

(p) The Warrant Agent will not be under any duty or responsibility to ensure compliance with any applicable federal or state securities laws in connection with the issuance, transfer or exchange of the Warrants.

(q) The Warrant Agent shall have no duties, responsibilities or obligations as the Warrant Agent except those which are expressly set forth herein, and in any modification or amendment hereof to which the Warrant Agent has consented in writing, and no duties, responsibilities or obligations shall be implied or inferred. Without limiting the foregoing, unless otherwise expressly provided in this Agreement, the Warrant Agent shall not be subject to, nor be required to comply with, or determine if any Person has complied with, the Warrants or any other agreement between or among the parties hereto, even though reference thereto may be made in this Agreement, or to comply with any notice, instruction, direction, request or other communication, paper or document other than as expressly set forth in this Agreement.

(r) The Warrant Agent shall not incur any liability for not performing any act, duty, obligation or responsibility by reason of any occurrence beyond the control of the Warrant Agent (including without limitation any act or provision of any present or future law or regulation or governmental authority, any act of God, war, civil disorder or failure of any means of communication, terrorist acts, pandemics, epidemics, shortage of supply, breakdowns or malfunctions, interruptions or malfunction of computer facilities, or loss of data due to power failures or mechanical difficulties with information storage or retrieval systems, labor difficulties).

(s) In the event the Warrant Agent believes any ambiguity or uncertainty exists hereunder or in any notice, instruction, direction, request or other communication, paper or document received by the Warrant Agent hereunder, or is for any reason unsure as to what action to take hereunder, the Warrant Agent shall notify the Company in writing as soon as practicable, and upon delivery of such notice may, in its sole discretion, refrain from taking any action, and shall be fully protected and shall not be liable in any way to the Company or any Warrantholder or other Person for refraining from taking such action, unless the Warrant Agent receives written instructions signed by the Company which eliminates such ambiguity or uncertainty to the satisfaction of Warrant Agent.

(t) The Warrant Agent and the Company agree that all books, records, information and data pertaining to the business of the other party, including inter alia, personal, non-public Warrantholder information, which are exchanged or received pursuant to the negotiation or the carrying out of this Agreement including the fees for services set forth in the attached schedule shall remain confidential, and shall not be voluntarily disclosed to any other person, except as may be required by law, including, without limitation, pursuant to subpoenas from state or federal government authorities (e.g., in divorce and criminal actions).

(u) The provisions of this Section 17 shall survive the termination of this Agreement, the exercise or expiration of the Warrants and the resignation or removal of the Warrant Agent.

(v) No provision of this Agreement shall be construed to relieve the Warrant Agent from liability for fraud, or its own gross negligence, bad faith or its willful misconduct (each as determined by a final non-appealable order, judgment, ruling or decree of a court of competent jurisdiction).

SECTION 18. Change of Warrant Agent. If the Warrant Agent resigns (such resignation to become effective not earlier than thirty (30) calendar days after the giving of written notice thereof to the Company) or shall be adjudged bankrupt or insolvent, or shall file a voluntary petition in bankruptcy or make an assignment for the benefit of its creditors or consent to the appointment of a receiver of all or any substantial part of its property or affairs or shall generally not pay its debts as such debts become due, or shall admit in writing its inability to pay or meet its debts generally as they become due, or if an order of any court shall be entered approving any petition filed by or against the Warrant Agent under the provisions of bankruptcy laws or any similar legislation, or if a receiver, trustee or other similar official of it or of all or any substantial part of its property shall be appointed, or if any public officer shall take charge or control of it or of its property or affairs, for the purpose of rehabilitation, conservation, protection, relief, winding up or liquidation, or becomes incapable of acting as Warrant Agent or if the Board of Directors of the Company by resolution removes the Warrant Agent (such removal to become effective not earlier than thirty (30) calendar days after the filing of a certified copy of such resolution with the Warrant Agent and the giving of written notice of such removal to the Warrantholders), the Company shall appoint a successor to the Warrant Agent. If the Company fails to make such appointment within a period of thirty (30) calendar days after such removal or after it has been so notified in writing of such resignation or incapacity by the Warrant Agent, then any Warrantholder may apply to any court of competent jurisdiction for the appointment of a successor to the Warrant Agent. Notwithstanding the foregoing, the Warrantholders may remove the Warrant Agent (i) in their sole discretion, no more than once in any twelve (12) month period and (ii) at any time For Cause (as defined below), in each case, by written notice to the Company provided by Warrantholders holding a majority of the outstanding Warrants, in which case the successor Warrant Agent shall be specified by such Warrantholders and reasonably acceptable to the Company. Pending appointment of a successor to the Warrant Agent, the duties of the Warrant Agent shall be carried out by the Company. Any successor Warrant Agent shall be an entity, in good standing, incorporated under the laws of any state or of the United States of America. As soon as practicable after appointment of the successor Warrant Agent, the Company shall cause written notice of the change in the Warrant Agent to be given to each of the Warrantholders at such Warrantholder's address appearing on the Warrant Register. After appointment, the successor Warrant Agent shall be vested with the same powers, rights, duties and responsibilities as if it had been originally named as Warrant Agent without further act or deed. The former Warrant Agent shall deliver and transfer to the successor Warrant Agent any property at the time held by it hereunder and execute and deliver, at the expense of the Company, any further assurance, conveyance, act or deed necessary for the purpose. Failure to give any notice provided for in this Section 18 or any defect therein, shall not affect the legality or validity of the removal of the Warrant Agent or the appointment of a successor Warrant Agent, as the case may be. For purposes of this Section 18, "For Cause" means acts or omissions of the Warrant Agent that constitute gross negligence, bad faith or willful misconduct in the fulfillment of its duties as set forth in this Agreement.

SECTION 19. Warrantholder Not Deemed a Stockholder. Nothing contained in this Agreement or in any of the Warrants shall be construed as conferring upon the Warrantholders thereof the right to vote or to receive dividends or to participate in any transaction that would give rise to an adjustment under Section 12 or to consent or to receive notice as stockholders in respect of the meetings of stockholders or for the election of directors of the Company or any other matter, or any rights whatsoever as stockholders of the Company.

SECTION 20. Notices to Company and Warrant Agent. Any notice or demand authorized or permitted by this Agreement to be given or made by the Warrant Agent or by any Warrantholder to or on the Company to be effective shall be in writing (including by facsimile or email, as applicable), and shall be deemed to have been duly given or made when delivered by hand, or when sent if delivered to a recognized courier or deposited in the mail, first class and postage prepaid or, in the case email or facsimile notice, when received, addressed as follows (until another address, facsimile number or email address is filed in writing by the Company with the Warrant Agent):

FTAI Infrastructure Inc.  
1345 Avenue of the Americas  
New York, New York 10105  
Attention: Ken Nicholson; Kevin Krieger

with a required copy to (which copy shall not constitute notice):

Skadden, Arps, Slate, Meagher & Flom LLP  
One Manhattan West  
New York, NY 10001  
Attention: Michael Schwartz; Faiz Ahmad; David Niemeyer  
Telephone: (212) 735-3694; (302) 651-3250; (213) 687-5922  
E-mail: michael.schwartz@skadden.com; faiz.ahmad@skadden.com; david.niemeyer@skadden.com

Any notice or demand pursuant to this Agreement to be given by the Company or by any Warrantholder to the Warrant Agent shall be sufficiently given if sent in the same manner as notices or demands are to be given or made to or on the Company (as set forth above) to the Warrant Agent at the office maintained by the Warrant Agent (the “**Warrant Agent Office**”) as follows (until another address is filed in writing by the Warrant Agent with the Company, which other address shall become the address of the Warrant Agent Office for the purposes of this Agreement):

Equiniti Trust Company, LLC  
48 Wall Street, 22nd Floor  
New York, NY 10005  
Attention: Reorg Department – Warrants  
Email: [ReorgRM@equiniti.com](mailto:ReorgRM@equiniti.com)

Where this Agreement provides for notice to Warrantholders of any event, such notice shall be sufficiently given (unless otherwise herein expressly provided) if in writing and mailed, first-class postage prepaid, to each Warrantholder affected by such event, at the address of such Warrantholder as it appears in the Warrant Register, not later than the latest date, and not earlier than the earliest date, prescribed for the giving of such notice. In any case where notice to Warrantholders is given by mail, neither the failure to mail such notice, nor any defect in any notice so mailed, to any particular Warrantholder shall affect the sufficiency of such notice with respect to other Warrantholders. Where this Agreement provides for notice in any manner, such notice may be waived in writing by the Person entitled to receive such notice, either before or after the event, and such waiver shall be the equivalent of such notice.

In case by reason of the suspension of regular mail service or by reason of any other cause it shall be impracticable to give such notice by mail, then such notification as shall be made by a method approved by the Warrant Agent as one which would be most reliable under the circumstances for successfully delivering the notice to the addressees shall constitute a sufficient notification for every purpose hereunder.

Where this Agreement provides for notice of any event to a Warrantholder of a Global Warrant Certificate, such notice shall be sufficiently given if given to the Depository (or its designee), pursuant to the rules and procedures of the Depository, not later than the latest date (if any), and not earlier than the earliest date (if any), prescribed for the giving of such notice.

SECTION 21. Tax Matters.

(a) The Company shall comply with all applicable tax withholding and reporting requirements imposed by any governmental and regulatory authority, and all distributions or other situations requiring withholding under applicable law (including deemed distributions) pursuant to the Warrants will be subject to applicable withholding and reporting requirements. Notwithstanding any provision to the contrary, the Company shall be authorized to: (a) take any actions that may be necessary or appropriate to comply with such withholding and reporting requirements, (b) apply a portion of any Cash distribution to be made under the Warrants to pay applicable withholding taxes, (c) holdback and liquidate a portion of any non-Cash distribution to be made under the Warrants to generate sufficient funds to pay applicable withholding taxes, (d) require reimbursement from any Warrantholder to the extent any withholding is required in the absence of any distribution, or (e) establish any other mechanisms the Company believes are reasonable and appropriate, including requiring Warrantholders to submit appropriate tax and withholding certifications (such as IRS Forms W-9 or any successor form) that are necessary to comply with this Section 21.

SECTION 22. Dissolution, Liquidation or Winding Up.

(a) Unless Section 12(a)(iv) or Section 12(b)(iii) applies, if, on or prior to the Expiration Time, the Company (or any other Person controlling the Company) shall propose a voluntary or involuntary dissolution, liquidation or winding up (a “*Winding Up*”) of the affairs of the Company, the Company shall give written notice thereof to the Warrant Agent and all Holders in the manner provided in Section 20 prior to the date on which such transaction is expected to become effective or, if earlier, the record date for such transaction. Such notice shall also specify the date as of which the stockholders of record of the Common Stock shall be entitled to exchange their Common Stock for securities, money or other property deliverable upon such dissolution, liquidation or winding up, as the case may be, on which date each Warrantholder shall receive the securities, money or other property which such Warrantholder would have been entitled to receive had such Warrantholder been the stockholder of record into which the Warrants were exercisable immediately prior to such dissolution, liquidation or winding up (net of the then applicable Exercise Price) and the rights to exercise the Warrants shall terminate.

(b) Unless Section 12(a)(iv) or Section 12(b)(iii) apply, in case of any Winding Up of the affairs of the Company, the Company shall deposit with the Warrant Agent any funds or other property which the Warrantholders are entitled to receive pursuant to this Section 22, together with instructions as to the distribution thereof. After receipt of such deposit from the Company and any such other necessary information as the Warrant Agent may reasonably require, the Warrant Agent shall make payment in appropriate amount to such Person or Persons as it may be directed in writing by each Warrantholder. The Warrant Agent shall not be required to pay interest on any money deposited pursuant to the provisions of this Section 22 except such as it shall agree with the Company to pay thereon. Any moneys, securities or other property which at any time shall be deposited by the Company or on its behalf with the Warrant Agent pursuant to this Section 22 shall be, and are hereby, assigned, transferred and set over to the Warrant Agent in trust; provided, that, moneys, securities or other property need not be segregated from other funds, securities or other property held by the Warrant Agent except to the extent required by law.

SECTION 23. Supplements and Amendments. This Agreement constitutes the entire agreement and supersedes all other prior agreements and understandings, both written and oral, among the parties, or any of them, with respect to the subject matter hereof and may not be amended, except in a writing signed by both of them. The Company and the Warrant Agent may from time to time amend, modify or supplement this Agreement with the prior written consent of Warrantholders holding at least a majority of the Warrant Shares then issuable upon exercise of the Series I Warrants then outstanding, counted as a single class, pursuant to a written amendment or supplement executed by the Company and the Warrant Agent; *provided, however*, that any amendment or supplement to this Agreement that would reasonably be expected to materially and adversely affect any right of a Warrantholder of the same series relative to the other Warrantholders of the same series shall require the written consent of each such Warrantholder. In addition, the consent of each Warrantholder affected shall be required for any amendment pursuant to which the Exercise Price would be increased or the number of Warrant Shares issuable upon exercise of Warrants would be decreased (other than pursuant to adjustments provided in this Agreement). Notwithstanding anything to the contrary herein, upon the delivery of a certificate from an Appropriate Officer of the Company which states that the proposed supplement or amendment is in compliance with the terms of this Section 23 and provided that such supplement or amendment does not adversely affect the Warrant Agent's rights, duties, liabilities, immunities or obligations hereunder, the Warrant Agent shall execute such supplement or amendment. Any amendment, modification or waiver effected pursuant to and in accordance with the provisions of this Section 23 will be binding upon all Warrantholders and upon each future Warrantholder, the Company and the Warrant Agent. In the event of any amendment, modification, supplement or waiver, the Company will give prompt notice thereof to all Warrantholders and, if appropriate, notation thereof will be made on all Global Warrant Certificates thereafter surrendered for registration of transfer or exchange.

SECTION 24. Successors. All the covenants and provisions of this Agreement by or for the benefit of the Company or the Warrant Agent shall bind and inure to the benefit of their respective successors and assigns hereunder.

SECTION 25. Termination. This Agreement shall terminate at the Expiration Time. Notwithstanding the foregoing, this Agreement will terminate on such earlier date on which all outstanding Warrants have been exercised. Termination of this Agreement shall not relieve the Company or the Warrant Agent of any of their obligations arising prior to the date of such termination or in connection with the settlement of any Warrant exercised prior to the Expiration Time. The provisions of Section 17, this Section 25, Section 26 and Section 27 shall survive such termination and the resignation or removal of the Warrant Agent.

SECTION 26. Governing Law Venue and Jurisdiction; Trial By Jury. This Agreement and each Warrant issued hereunder shall be deemed to be a contract made under the laws of the State of New York and for all purposes shall be governed by and construed in accordance with the laws of such state. Each party hereto consents and submits to the jurisdiction of the courts of the State of New York and any federal courts located in such state in connection with any action or proceeding brought against it that arises out of or in connection with, that is based upon, or that relates to this Agreement or the transactions contemplated hereby. In connection with any such action or proceeding in any such court, each party hereto hereby waives personal service of any summons, complaint or other process and hereby agrees that service thereof may be made in accordance with the procedures for giving notice set forth in Section 20 hereof. Each party hereto hereby waives any objection to jurisdiction or venue in any such court in any such action or proceeding and agrees not to assert any defense based on lack of jurisdiction or venue in any such court in any such action or proceeding. Each of the parties hereto hereby irrevocably waives, to the fullest extent permitted by applicable law, any right it may have to a trial by jury in respect of any action, proceeding or counterclaim as between the parties directly or indirectly arising out of, under or in connection with this Agreement or the transactions contemplated hereby or disputes relating hereto. Each of the parties hereto (i) certifies that no representative, agent or attorney of any other party hereto has represented, expressly or otherwise that such other party hereto would not, in the event of litigation, seek to enforce the foregoing waiver and (ii) acknowledges that it and the other parties hereto have been induced to enter into this Agreement by, among other things, the mutual waivers and certifications in this Section 26.

SECTION 27. Benefits of this Agreement. Nothing in this Agreement shall be construed to give to any Person other than the Company, the Warrant Agent and the Warrantheolders any legal or equitable right, remedy or claim under this Agreement, and this Agreement shall be for the sole and exclusive benefit of the Company, the Warrant Agent and the Warrantheolders.

SECTION 28. Counterparts. This Agreement may be executed (including by means of facsimile or electronically transmitted portable document format (.pdf) signature pages) in any number of counterparts and each such counterpart shall for all purposes be deemed to be an original, and all such counterparts shall together constitute but one and the same instrument.

SECTION 29. Headings. The headings of sections of this Agreement have been inserted for convenience of reference only, are not to be considered a part hereof and in no way modify or restrict any of the terms or provisions hereof.

SECTION 30. Severability. Whenever possible, each provision of this Agreement shall be interpreted in such manner as to be effective and valid under applicable law, but if any provision of this Agreement is held to be invalid, illegal or unenforceable in any respect under any applicable law in any jurisdiction, such invalidity, illegality or unenforceability shall not affect the validity, legality or enforceability of any other provision of this Agreement in such jurisdiction or affect the validity, legality or enforceability of any provision in any other jurisdiction, and the invalid, illegal or unenforceable provision shall be interpreted and applied so as to produce as near as may be the economic result intended by the parties hereto. Upon determination that any term or other provision is invalid, illegal or incapable of being enforced, the parties hereto shall negotiate in good faith to modify this Agreement so as to effect the original intent of the parties as closely as possible in an acceptable manner to the end that the transactions contemplated hereby are fulfilled to the extent possible; *provided, however*, that if such excluded provision shall materially and adversely affect the rights, immunities, liabilities, duties or obligations of the Warrant Agent, the Warrant Agent shall be entitled to resign immediately upon written notice to the Company.

SECTION 31. Meaning of Terms Used in Agreement.

(a) The language used in this Agreement shall be deemed to be the language chosen by the parties to express their mutual intent, and no rule of strict construction shall be applied against any party. Any references to any federal, state, local or foreign statute or law shall also refer to all rules and regulations promulgated thereunder, unless the context otherwise requires. Unless the context otherwise requires: (a) a term has the meaning assigned to it by this Agreement; (b) forms of the word “include” mean that the inclusion is not limited to the items listed; (c) “or” is disjunctive but not exclusive; (d) words in the singular include the plural, and in the plural include the singular; and (e) provisions apply to successive events and transactions; (f) “hereof”, “hereunder”, “herein” and “hereto” refer to the entire Agreement and not any section or subsection.

(b) The following terms used in this Agreement shall have the meanings set forth below:

“\$” shall mean the currency of the United States.

“**Affiliate**” means, with respect to any Person, any other Person that, directly or indirectly, Controls or is Controlled by or is under common Control with such Person as of the date on which, or at any time during the period for which, the determination of affiliation is being made; *provided* that for purposes of this Agreement, each Plan Sponsor and their respective Affiliates shall be deemed an Affiliate of the Company. “**Affiliated**” shall have a correlative meaning.

“**Business Day**” means any day that is not a Saturday, a Sunday or other day on which banks are required or authorized by law or other governmental action to be closed in New York, New York.

“**Cash**” means such coin or currency of the United States as at any time of payment is legal tender for the payment of public and private debts in the United States. For the avoidance of doubt, “Cash” shall be United States Dollars unless United States Dollars are no longer accepted as legal tender for the payment of public and private debts in the United States.

“**Close of Business**” means 5:00 p.m., New York City time.

“**Common Stock Equivalent**” means any warrant, right or option to acquire any shares of Common Stock or other common equity of the Company or any security convertible into or exchangeable for shares of Common Stock or such other common equity of the Company.

“**Control**” means, with respect to any Person, (i) the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of such Person, whether through the ownership of voting securities, by contract or agency or otherwise, or (ii) the ownership of at least 50% of the equity securities in such Person. “**Controlled**” shall have a correlative meaning.

“**Current Market Price**” means, in connection with a Cashless Exercise, dividend, issuance or distribution, the Volume Weighted-Average Price per share of Common Stock or other security for, unless the context requires otherwise, the twenty (20) Trading Days ending on, but excluding, the earlier of the date in question and the Trading Day immediately preceding the Ex-Date for such dividend, issuance or distribution. If the Common Stock is not traded on any U.S. national or regional securities exchange or quotation system, the Current Market Price shall be the price per share of Common Stock that the Company could obtain from a willing buyer for shares of Common Stock sold by the Company from authorized but unissued shares of Common Stock, as such price shall be reasonably determined in good faith by the Board of Directors.

“**Ex-Date**” means, when used with respect to any issuance of or distribution in respect of the Common Stock or any other securities, the first date on which the Common Stock or such other securities trade without the right to receive such issuance or distribution.

“**Exempt Issuance**” means (a) the Company’s issuance or grant of shares of Common Stock or Common Stock Equivalents to employees, directors or consultants of the Company or any of its Subsidiaries as part of any incentive equity arrangement, *provided*, that the exercise price per share of Common Stock or Common Stock Equivalents of any such issuance or grant on the date of the issuance or grant is at least equal to the Grant Date Fair Value of such issuance or grant; (b) the Company’s issuance of securities upon the exercise, exchange or conversion of any securities that are exercisable or exchangeable for, or convertible into, shares of Common Stock and (i) are outstanding as of the Original Issue Date or (ii) constitute securities issued upon the exercise, exchange or conversion of the Series B Preferred Stock and the Series B Warrants; *provided*, that such exercise, exchange or conversion is effected pursuant to the terms of such securities as in effect, in the case of (i) on the Original Issue Date, or in the case of (ii) on the Issue Date; (c) the Company’s issuance of (i) the Warrants and any shares of Common Stock upon exercise of the Warrants and (ii) the Series B Warrants and any shares of Common Stock upon exercise of the Series B Warrants; (d) the Company’s issuance or grant of shares of Common Stock or Common Stock Equivalents (as defined in the Original Subscription Agreement) to FIG LLC, its directors, officers, employees, service providers, consultants and advisors as contemplated by the Amended and Restated Management and Advisory Agreement, dated as of July 31, 2022, between the Company and FIG LLC, including such grants or issuances made (i) on August 1, 2022 and as described in the Company’s Information Statement, dated July 15, 2022 and (ii) in accordance with its terms in connection with the GCM Transaction, consisting of an option to purchase 2,852,049 shares of Common Stock at a price per share of \$5.61. For purposes of this definition, “consultant” means a consultant that may participate in an “employee benefit plan” in accordance with the definition of such term in Rule 405 under the Securities Act.

“**Grant Date Fair Value**” means the fair value per share of the issuance or grant of Common Stock or Common Stock Equivalents pursuant to the Company’s incentive equity arrangements as determined in accordance with U.S. Generally Accepted Accounting Principles for purposes of reporting any such award in the Company’s financial statements.

“**Market Price**” means (w) if in reference to cash, the current cash value on the date of measurement in U.S. dollars, (x) if in reference to equity securities or securities included within other property, which are listed or admitted for trading on a national securities exchange, the Volume Weighted-Average Price of a share (or similar relevant unit) of such securities as reported on the principal national securities exchange on which the shares (or similar relevant units) of such securities are listed or admitted for trading, or (y) in all other cases, the value as determined in good faith by the Board of Directors of the Company. In each such case, unless the context requires otherwise, the average price shall be averaged over a period of twenty-one (21) consecutive Trading Days consisting of the Trading Day immediately preceding the day on which the “Market Price” is being determined and the twenty (20) consecutive Trading Days prior to such day.

“**Non-Sale Transaction**” means any Transaction if holders of Common Stock as of immediately prior to such Transaction own, directly or indirectly and solely on account of their Common Stock, a majority of the equity of the purchasing entity, the surviving entity or its applicable parent entity immediately after the consummation of such Transaction.

“**Open of Business**” means 9:00 a.m., New York City time.

“**Person**” means any individual, corporation, limited partnership, general partnership, limited liability partnership, limited liability company, joint stock company, joint venture, corporation, unincorporated organization, association, company, trust, group or other legal entity, or any governmental or political subdivision or any agency, department or instrumentality thereof.

“**Record Date**” means, with respect to any dividend, distribution or other transaction or event in which the holders of Common Stock have the right to receive any Cash, securities or other property or in which Common Stock (or other applicable security) is exchanged for or converted into any combination of Cash, securities or other property, the date fixed for determination of holders of Common Stock entitled to receive such Cash, securities or other property (whether such date is fixed by the Board of Directors or by statute, contract or otherwise).

“**Redomestication Transaction**” means a Non-Surviving Transaction in which all of the property received upon such Non-Surviving Transaction by stockholders of the Company consists solely of securities, Cash in lieu of fractional securities and other de minimis consideration, and the stockholders of the Company immediately prior to such Non-Surviving Transaction are the only holders of the equity securities of the surviving Person immediately after the consummation of such Non-Surviving Transaction.

“**Sale Transaction**” means a Non-Surviving Transaction with or to a Third Party and excluding any Non-Sale Transaction or any Redomestication Transaction.

“**Subsidiary**” means, with respect to any Person, any corporation, partnership, joint venture or other legal entity as to which such Person (either alone or through or together with any other Subsidiary), (a) owns, directly or indirectly, more than fifty percent (50%) of the stock or other equity interests, (b) has the power to elect a majority of the board of directors or similar governing body, or (c) has the power to direct the business and policies.

“**Third Party**” means any Person or “group” (as defined under Section 13(d) of the Securities Exchange Act of 1934, as amended) of Persons, other than the Company or any of its Affiliates.

“**Trading Day**” means (i) if the applicable security is listed on the New York Stock Exchange, a day on which trades may be made thereon or (ii) if the applicable security is listed or admitted for trading on the American Stock Exchange, the NASDAQ Global Select Market, the NASDAQ Global Market or other national securities exchange or market, a day on which the American Stock Exchange, the NASDAQ Global Select Market, the NASDAQ Global Market or such other national securities exchange or market is open for business or (iii) if the applicable security is not so listed, admitted for trading or quoted, any Business Day.

“**Volume Weighted-Average Price**” means, with respect to any security and a period of Trading Days, (i) the volume weighted average price of such security during the regular trading session of each Trading Day during such period (including any extensions thereof, without regard to pre-open or after hours trading outside of such regular trading session) as reported by the principal U.S. national or regional securities exchange or quotation system on which such security is then listed or quoted, as published by Bloomberg at 4:15 P.M., New York City time (or 15 minutes following the end of any extension of the regular trading session), or (ii) if such volume weighted average price is unavailable or in manifest error as reasonably determined in good faith by the Board of Directors, the market value of one unit of such security during such period determined using a volume weighted average price method by an independent nationally recognized investment bank or other qualified financial institution selected by the Board of Directors and reasonably acceptable to the Warrant Agent.

[The next page is the signature page]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed and delivered as of the day and year first above written.

FTAI INFRASTRUCTURE INC.

By: /s/ Kenneth Nicholson  
Name: Kenneth Nicholson  
Title: Chief Executive Officer

EQUINITI TRUST COMPANY, LLC,  
as Warrant Agent

By: /s/ Michael Legrgein  
Name: Michael Legrgein  
Title: Senior Vice President, Corporate Actions Relationship Management & Operations

[SIGNATURE PAGE TO WARRANT AGREEMENT]

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**EXHIBIT A**

FORM OF GLOBAL WARRANT CERTIFICATE

THIS SECURITY HAS BEEN ACQUIRED FOR INVESTMENT AND WITHOUT A VIEW TO DISTRIBUTION AND HAS NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933 (THE “ACT”), OR UNDER STATE SECURITIES LAWS. NO OFFER, TRANSFER, SALE, ASSIGNMENT, PLEDGE, HYPOTHECATION OR OTHER DISPOSITION OF THIS SECURITY OR ANY INTEREST OR PARTICIPATION THEREIN MAY BE MADE EXCEPT (A) PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE ACT OR (B) PURSUANT TO AN EXEMPTION FROM REGISTRATION UNDER THE ACT AND APPLICABLE STATE SECURITIES LAWS AND, IN THE CASE OF CLAUSE (B), UNLESS FTAI INFRASTRUCTURE INC. (THE “COMPANY”) RECEIVES (OR WAIVES THE REQUIREMENT TO RECEIVE) AN OPINION OF COUNSEL IN FORM AND SUBSTANCE SATISFACTORY TO THE COMPANY TO THE EFFECT THAT REGISTRATION IS NOT REQUIRED UNDER THE ACT AND APPLICABLE STATE SECURITIES LAWS.

VOID AFTER AUGUST 1, 2030

This Global Warrant Certificate is held by The Depository Trust Company (the “**Depository**”) or its nominee in custody for the benefit of the beneficial owners hereof, and is not transferable to any Person under any circumstances except that (i) this Global Warrant Certificate may be exchanged in whole but not in part pursuant to Section 6(a) of the Warrant Agreement, (ii) this Global Warrant Certificate may be delivered to the Warrant Agent for cancellation pursuant to Section 6(h) of the Warrant Agreement and (iii) this Global Warrant Certificate may be transferred to a successor Depository with the prior written consent of the Company.

Unless this Global Warrant Certificate is presented by an authorized representative of the Depository to the Company or the Warrant Agent for registration of transfer, exchange or payment and any certificate issued is registered in the name of Cede & Co. or such other entity as is requested by an authorized representative of the Depository (and any payment hereon is made to Cede & Co. or to such other entity as is requested by an authorized representative of the Depository), any transfer, pledge or other use hereof for value or otherwise by or to any Person is wrongful because the registered owner hereof, Cede & Co., has an interest herein.

Transfers of this Global Warrant Certificate shall be limited to transfers in whole, but not in part, to nominees of the Depository or to a successor thereof or such successor’s nominee, and transfers of portions of this Global Warrant Certificate shall be limited to transfers made in accordance with the restrictions set forth in Section 6 of the Warrant Agreement.

No registration or transfer of the securities issuable pursuant to the Warrant will be recorded on the books of the Company until such provisions have been complied with.

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No.

CUSIP No. \_\_\_\_\_  
WARRANT TO PURCHASE  
SHARES OF COMMON STOCK

FTAI INFRASTRUCTURE INC.

GLOBAL WARRANT TO PURCHASE COMMON STOCK

FORM OF FACE OF WARRANT CERTIFICATE

VOID AFTER AUGUST 1, 2030

This Warrant Certificate ("Warrant Certificate") certifies that [•] or its registered assigns is the registered holder (the "Warrantholder") of a Warrant (the "Warrant") of FTAI Infrastructure Inc., a Delaware corporation (the "Company"), to purchase the number of shares (the "Warrant Shares") of common stock, par value \$0.01 per share (the "Common Stock") of the Company set forth above. This warrant expires upon the earlier of (i) 5:00 p.m., New York City time, on August 1, 2030 or, if such date is not a Business Day, the next subsequent Business Day or (ii) upon the consummation of a Sale Transaction (such date and time, the "Expiration Time"), and entitles the holder to purchase from the Company the number of fully paid and non-assessable Warrant Shares set forth above at the exercise price (the "Exercise Price") multiplied by the number of Warrant Shares set forth above (the "Exercise Amount"), payable to the Company either by certified or official bank or bank cashier's check payable to the order of the Company, or by wire transfer in immediately available funds of the Exercise Amount to an account of the Warrant Agent specified in writing by the Warrant Agent for such purpose, no later than the Expiration Time. The initial Exercise Price shall be [Series I: \$10.00/\$9.73][Series I-A: \$10.00][Series II: \$0.01]. This Warrant is subject to adjustment upon the occurrence of certain events as set forth in the Warrant Agreement.

In lieu of paying the Exercise Amount as set forth in the preceding paragraph, subject to the provisions of the Warrant Agreement (as defined on the reverse hereof), each Warrant shall entitle the Warrantholder thereof, at the election of such Warrantholder, to exercise the Warrant by authorizing the Company to withhold from issuance a number of Warrant Shares issuable upon exercise of the Warrant which when multiplied by the Current Market Price of the Common Stock is equal to the aggregate Exercise Price, and such withheld Warrant Shares shall no longer be issuable under the Warrant, in accordance with the Warrant Agreement. Notwithstanding the foregoing, no Cashless Exercise shall be permitted if, as the result of such adjustment provided for in Section 12 of the Warrant Agreement at the time of such Cashless Exercise, Warrant Shares include a Cash component and the Company would be required to pay Cash to a Warrantholder upon exercise of Warrants.

No Warrant may be exercised after the Expiration Time. After the Expiration Time, the Warrants will become wholly void and of no value.

REFERENCE IS HEREBY MADE TO THE FURTHER PROVISIONS OF THIS WARRANT CERTIFICATE SET FORTH ON THE REVERSE HEREOF. SUCH FURTHER PROVISIONS SHALL FOR ALL PURPOSES HAVE THE SAME EFFECT AS THOUGH FULLY SET FORTH AT THIS PLACE.

This Warrant Certificate shall not be valid unless countersigned by the Warrant Agent.

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IN WITNESS WHEREOF, the Company has caused this Warrant Certificate to be executed by its duly authorized officer.

Dated: \_\_\_\_\_

\_\_\_\_\_

FTAI INFRASTRUCTURE INC.

By: \_\_\_\_\_  
Name:  
Title:

EQUINITI TRUST COMPANY, LLC,  
as Warrant Agent

By: \_\_\_\_\_  
Name:  
Title:

\_\_\_\_\_

## FTAI INFRASTRUCTURE INC.

The Warrant evidenced by this Warrant Certificate is a part of a duly authorized issue of Warrants to purchase a maximum of [Series I: [3,342,566] shares of common stock][Series I-A: 550,000 shares of common stock][Series II: 3,342,566 shares of common stock] issued pursuant to that certain Amended and Restated Warrant Agreement, dated as of the Issue Date (the “Warrant Agreement”), duly executed and delivered by the FTAI Infrastructure Inc., a Delaware corporation, and Equiniti Trust Company, LLC (f/k/a American Stock Transfer & Trust Company, LLC), a New York limited liability trust company, as Warrant Agent (the “Warrant Agent”). The Warrant Agreement hereby is incorporated by reference in and made a part of this instrument and is hereby referred to for a description of the rights, limitation of rights, obligations, duties and immunities thereunder of the Warrant Agent, the Company and the Warrantholders. A copy of the Warrant Agreement may be inspected at the Warrant Agent office and is available upon written request addressed to the Company. All capitalized terms used in this Warrant Certificate but not defined that are defined in the Warrant Agreement shall have the meanings assigned to them therein. In the event of a conflict between the provisions set forth in this Warrant Certificate and the provisions of the Warrant Agreement, the provisions of the Warrant Agreement shall govern and be controlling.

Warrants may be exercised to purchase Warrant Shares from the Company from the Original Issue Date until the Expiration Time, at the Exercise Price set forth on the face hereof, subject to adjustment as described in the Warrant Agreement. Subject to the terms and conditions set forth herein and in the Warrant Agreement, the Warrantholder evidenced by this Warrant Certificate may exercise such Warrant by:

- (i) providing written notice of such election (“Warrant Exercise Notice”) to exercise the Warrant to the Warrant Agent at the address set forth in the Warrant Agreement, “Re: Warrant Exercise”, by hand or by facsimile, no later than the Expiration Time, which Warrant Exercise Notice shall substantially be in the form of an election to purchase Warrant Shares set forth herein, properly completed and executed by the Warrantholder;
- (ii) paying the applicable Exercise Amount, together with any applicable taxes and governmental charges.

In lieu of paying the Exercise Amount as set forth in the preceding paragraph, subject to the provisions of the Warrant Agreement, each Warrant shall entitle the Warrantholder thereof, at the election of such Warrantholder, to exercise the Warrant by authorizing the Company to withhold from issuance a number of Warrant Shares issuable upon exercise of the Warrant which when multiplied by the Current Market Price of the Warrant Shares is equal to the aggregate Exercise Price in accordance with the Warrant Agreement, and such withheld Warrant Shares shall no longer be issuable under the Warrant.

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In the event that upon any exercise of the Warrant evidenced hereby the number of Warrant Shares actually purchased shall be less than the total number of Warrant Shares purchasable upon exercise of the Warrant evidenced hereby, there shall be issued to the Warrantholder hereof, or such Warrantholder's assignee, a new Warrant Certificate evidencing a Warrant to purchase the Warrant Shares not so purchased. No adjustment shall be made for any Cash dividends on any Warrant Shares issuable upon exercise of this Warrant. After the Expiration Time, unexercised Warrants shall become wholly void and of no value.

The Company shall not be required to issue fractions of Warrant Shares or any certificates that evidence fractional Warrant Shares.

Warrant Certificates, when surrendered by book-entry delivery through the facilities of the Depositary may be exchanged, in the manner and subject to the limitations provided in the Warrant Agreement, but without payment of any service charge, for another Warrant Certificate or Warrant Certificates of like tenor evidencing a Warrant to purchase in the aggregate a like number of Warrant Shares.

No Warrants may be sold, exchanged or otherwise transferred in violation of the Warrant Agreement. The securities represented by this instrument (including any securities issued upon exercise hereof) have not been registered under the Securities Act of 1933, as amended (the "Securities Act") or the securities laws of any state and were issued pursuant to an exemption from the registration requirement of Section 4(a)(2) of the Securities Act, such holder may not be able to sell or transfer any securities represented by this instrument (including any securities issued upon exercise hereof) in the absence of an effective registration statement relating thereto under the Securities Act and in accordance with applicable state securities laws or pursuant to an exemption from registration under such act or such laws.

The Company and Warrant Agent may deem and treat the registered holder hereof as the absolute owner of this Warrant Certificate (notwithstanding any notation of ownership or other writing hereon made by anyone) for the purpose of any exercise hereof and for all other purposes, and neither the Company nor the Warrant Agent shall be affected by any notice to the contrary.

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**EXHIBIT B-1**

FORM OF ELECTION TO EXERCISE BOOK-ENTRY

WARRANTS (TO BE EXECUTED UPON EXERCISE OF THE WARRANT)

The undersigned hereby irrevocably elects to exercise the right, represented by this Warrant Statement, to purchase \_\_\_\_\_ newly issued shares of Common Stock of FTAI INFRASTRUCTURE INC. (the "Company") at the Exercise Price of [Series I: \$10.00/\$9.73][Series I-A: \$10.00] [Series II: \$0.01] per share, as adjusted pursuant to the Warrant Agreement.

The undersigned represents, warrants and promises that it has the full power and authority to exercise and deliver the Warrants exercised hereby. The undersigned represents, warrants and promises that it has delivered or will deliver in payment for such shares \$\_\_\_\_\_ by certified or official bank or bank cashier's check payable to the order of the Company, or through a Cashless Exercise (as described below), no later than the Expiration Time.

☐ Please check if the undersigned, in lieu of paying the Exercise Price as set forth in the preceding paragraph, elects to exercise the Warrant by authorizing the Company to withhold from issuance a number shares issuable upon exercise of the Warrant which when multiplied by the Current Market Price of the common stock is equal to the aggregate Exercise Price, and such withheld shares shall no longer be issuable under the Warrant.

The undersigned requests that a certificate representing the shares of Common Stock be delivered as follows:

Name

Address:

Delivery Address (if different):

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If such number of shares of common stock is less than the aggregate number of shares of common stock purchasable hereunder, the undersigned requests that a new Book-Entry Warrant representing the balance of such Warrants shall be registered, with the appropriate Warrant Statement delivered as follows:

Name

Address: \_\_\_\_\_

Delivery Address (if different): \_\_\_\_\_

Social Security or Other Taxpayer Identification Number of Warrantholder: \_\_\_\_\_

Signature

Note: The above signature must correspond with the name as written upon the Warrant Statement in every particular, without alteration or enlargement or any change whatsoever. If the certificate representing the shares of common stock or any Warrant Statement representing Warrants not exercised is to be registered in a name other than that in which this Warrant is registered, the signature of the holder hereof must be guaranteed.

SIGNATURE GUARANTEED

By:

Signatures must be guaranteed by a participant in the Securities Transfer Agent Medallion Program, the Stock Exchanges Medallion Program or the New York Stock Exchange, Inc. Medallion Signature Program.

\_\_\_\_\_

**EXHIBIT B-2**

FORM OF ELECTION TO EXERCISE WARRANTS REPRESENTED BY GLOBAL  
WARRANT CERTIFICATES  
TO BE COMPLETED BY DIRECT PARTICIPANT  
IN THE DEPOSITORY TRUST COMPANY  
FTAI INFRASTRUCTURE INC.

Warrants to Purchase \_\_\_\_\_ Shares of Common Stock

(TO BE EXECUTED UPON EXERCISE OF THE WARRANT)

The undersigned hereby irrevocably elects to exercise the right, represented by \_\_\_\_\_ Warrants held for its benefit through the book-entry facilities of The Depository Trust Company (the “Depository”), to purchase newly issued shares of Common Stock of FTAI INFRASTRUCTURE INC. (the “Company”) at the Exercise Price of [Series I: \$10.00/\$9.73][Series I-A: \$10.00][Series II: \$0.01] per share, as adjusted pursuant to the Warrant Agreement.

The undersigned represents, warrants and promises that it has the full power and authority to exercise and deliver the Warrants exercised hereby. The undersigned represents, warrants and promises that it has delivered or will deliver in payment for such shares \$ \_\_\_\_\_ by certified or official bank or bank cashier’s check payable to the order of the Company, or by wire transfer in immediately available funds of the aggregate Exercise Price to an account of the Warrant Agent specified in writing by the Warrant Agent for such purpose or through a Cashless Exercise (as described below), no later than the Expiration Time.

☐ Please check if the undersigned, in lieu of paying the Exercise Price as set forth in the preceding paragraph, elects to exercise the Warrant by authorizing the Company to withhold from issuance a number of shares issuable upon exercise of the Warrant which when multiplied by the Current Market Price of the Common Stock is equal to the aggregate Exercise Price, and such withheld shares shall no longer be issuable under the Warrant.

The undersigned requests that the shares of common stock purchased hereby be in registered form in the authorized denominations, registered in such names and delivered, all as specified in accordance with the instructions set forth below, provided that if the shares of common stock are evidenced by global securities, the shares of common stock shall be registered in the name of the Depository or its nominee.

Dated: \_\_\_\_\_

NOTE: THIS EXERCISE NOTICE MUST BE DELIVERED TO THE WARRANT AGENT, PRIOR TO THE EXPIRATION TIME. THE WARRANT AGENT SHALL NOTIFY YOU (THROUGH THE CLEARING SYSTEM) OF (1) THE WARRANT AGENT’S ACCOUNT AT THE DEPOSITORY TO WHICH YOU MUST DELIVER YOUR WARRANTS ON THE EXERCISE DATE AND (2) THE ADDRESS, PHONE NUMBER AND FACSIMILE NUMBER WHERE YOU CAN CONTACT THE WARRANT AGENT AND TO WHICH WARRANT EXERCISE NOTICES ARE TO BE SUBMITTED.

---

NAME OF DIRECT PARTICIPANT IN THE DEPOSITORY:

(PLEASE PRINT)

ADDRESS

CONTACT NAME:

ADDRESS:

TELEPHONE (INCLUDING INTERNATIONAL CODE):

FAX (INCLUDING INTERNATIONAL CODE):

SOCIAL SECURITY OR OTHER TAXPAYER IDENTIFICATION  
NUMBER (IF APPLICABLE):

ACCOUNT FROM WHICH WARRANTS ARE BEING DELIVERED:

DEPOSITORY ACCOUNT NO.:

WARRANT EXERCISE NOTICES WILL ONLY BE VALID IF DELIVERED IN ACCORDANCE WITH THE INSTRUCTIONS SET FORTH IN THIS NOTIFICATION (OR AS OTHERWISE DIRECTED), MARKED TO THE ATTENTION OF “WARRANT EXERCISE”. WARRANTHOLDER DELIVERING WARRANTS, IF OTHER THAN THE DIRECT DTC PARTICIPANT DELIVERING THIS WARRANT EXERCISE NOTICE:

NAME:

(PLEASE PRINT)

CONTACT NAME:

TELEPHONE (INCLUDING INTERNATIONAL CODE):

FAX (INCLUDING INTERNATIONAL CODE):

SOCIAL SECURITY OR OTHER TAXPAYER IDENTIFICATION  
NUMBER (IF APPLICABLE):

ACCOUNT TO WHICH THE SHARES OF  
COMMON STOCK ARE TO BE CREDITED:

DEPOSITORY ACCOUNT NO.:

FILL IN FOR DELIVERY OF THE COMMON STOCK, IF OTHER THAN TO THE PERSON DELIVERING THIS WARRANT EXERCISE NOTICE:

NAME:  
(PLEASE PRINT)  
ADDRESS

CONTACT NAME:

TELEPHONE (INCLUDING INTERNATIONAL  
CODE):

FAX (INCLUDING INTERNATIONAL CODE):

SOCIAL SECURITY OR OTHER TAXPAYER  
IDENTIFICATION NUMBER (IF APPLICABLE):

NUMBER OF WARRANTS BEING EXERCISED

(ONLY ONE EXERCISE PER WARRANT EXERCISE  
NOTICE)

Signature:

Name:

Capacity in which Signing:

Signature Guaranteed  
BY:

Signatures must be guaranteed by a participant in the Securities Transfer  
Agent Medallion Program, the Stock Exchanges Medallion Program  
or the New York Stock Exchange, Inc. Medallion Signature Program.

**EXHIBIT C**

FORM OF ASSIGNMENT

(TO BE EXECUTED BY THE REGISTERED WARRANTHOLDER IF  
SUCH WARRANTHOLDER DESIRES TO TRANSFER A WARRANT)

FOR VALUE RECEIVED, the undersigned registered holder hereby sells, assigns and transfers unto

Name of Assignee

Address of Assignee

\_\_\_\_\_ Warrants to purchase shares of Common Stock held by the undersigned, together with all right, title and interest therein, and does irrevocably constitute and appoint \_\_\_\_\_ attorney, to transfer such Warrants on the books of the Warrant Agent, with full power of substitution.

Dated

\_\_\_\_\_

Signature

\_\_\_\_\_

Social Security or Other Taxpayer  
Identification Number of Assignee

\_\_\_\_\_

SIGNATURE GUARANTEED BY:

\_\_\_\_\_

Signatures must be guaranteed by a participant in the Securities Transfer  
Agent Medallion Program, the Stock Exchanges Medallion Program  
or the New York Stock Exchange, Inc. Medallion Signature Program.

\_\_\_\_\_