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): August 1, 2022

FTAI INFRASTRUCTURE INC.

(Exact name of registrant as specified in its charter)

Delaware	001-41370	87-4407005
(State or other jurisdiction of incorporation)	(Commission File Number)	(I.R.S. Employer Identification No.)

1345 Avenue of the Americas, 45th Floor
New York, New York 10105
(Address of principal executive offices) (Zip Code)

(212) 798-6100
(Registrant's telephone number, including area code)

FTAI Infrastructure LLC
(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. ☒

ITEM 1.01. Entry into a Material Definitive Agreement.

On August 1, 2022, Fortress Transportation and Infrastructure Investors LLC ("FTAI") completed the previously announced separation (the "Separation"), in which FTAI shareholders received one share of common stock of FTAI Infrastructure Inc. ("FTAI Infrastructure"), par value $0.01 per share (the "common stock") for every one common share of FTAI held as of the close of business on July 21, 2022, the record date for the Separation (the "Distribution"). Following the Distribution, FTAI Infrastructure became an independent, publicly-traded company with its common stock listed under the symbol "FIP" on The Nasdaq Global Select Market ("Nasdaq").

In connection with the Separation, FTAI Infrastructure entered into the following agreements, each of which is described in more detail below:

- a separation and distribution agreement, by and between FTAI and FTAI Infrastructure (the "Separation and Distribution Agreement");
- an amended and restated management and advisory agreement, by and between FTAI Infrastructure and its manager, FIG LLC (the "Manager") (the "Management Agreement");
- a registration rights agreement, by and among the Manager and its affiliates and Fortress Transportation and Infrastructure Master GP LLC and its affiliates (collectively, the "Fortress Entities") (the "Registration Rights Agreement");
- a license agreement, by and between FTAI and FTAI Infrastructure (the "License Agreement");
- an investors' rights agreement, by and between FTAI Infrastructure and the parties listed thereto (the "Investors' Rights Agreement"); and
- a warrant agreement, by and between FTAI Infrastructure and American Stock Transfer & Trust Company, LLC, as warrant agent (the "Warrant Agreement").

Separation and Distribution Agreement

In connection with the Separation, FTAI and FTAI Infrastructure entered into a Separation and Distribution Agreement, effective as of August 1, 2022, which, among other things, contains the agreements among the parties regarding the principal transactions necessary to effect the Distribution. It also sets forth other agreements that govern certain aspects of the parties' ongoing relationship after the completion of the Separation.

A description of the material terms of the Separation and Distribution Agreement can be found in the Information Statement, dated July 15, 2022 (the "Information Statement"), included as Exhibit 99.1 to the Company's Current Report on Form 8-K filed with the U.S. Securities and Exchange Commission (the "SEC") on July 15, 2022, in the section entitled "Certain Relationships and Related Party Transactions—Separation and Distribution Agreement with FTAI." Such description is incorporated herein by reference. The description of the Separation and Distribution Agreement incorporated by reference herein does not purport to be complete and is qualified in its entirety by the terms and conditions of the Separation and Distribution Agreement, a copy of which is filed as Exhibit 2.1 hereto.

Amended and Restated Management and Advisory Agreement

In connection with the Separation, FTAI Infrastructure entered into the Management Agreement with the Manager, which is an affiliate of Fortress Investment Group LLC ("Fortress"). A description of the material terms of the Management Agreement can be found in the Information Statement in the section entitled "Our Manager and Management Agreement". Such description is incorporated herein by reference. The description of the Management Agreement incorporated by reference herein does not purport to be complete and is qualified in its entirety by the terms and conditions of the Management Agreement, a copy of which is filed as Exhibit 10.1 hereto.

Registration Rights Agreement

We have entered into the Registration Rights Agreement granting the Manager and its affiliates and the Fortress Entities certain rights to register shares of common stock held by them under the Securities Act of 1933, as amended (the "Securities Act"). A description of the material terms of the Registration Rights Agreement can be found in the Information Statement in the section entitled "Certain Relationships and Related Party Transactions—Registration Rights Agreement." Such description is incorporated herein by reference. The Registration Rights Agreement is filed as Exhibit 10.2 hereto. The description of the Registration Rights Agreement incorporated by reference herein does not purport to be complete and is qualified in its entirety by the terms and conditions of the Registration Rights Agreement, a copy of which is filed as Exhibit 10.2 hereto.

License Agreement

In connection with the Separation, FTAI and FTAI Infrastructure entered into the License Agreement, pursuant to which FTAI granted to FTAI Infrastructure a royalty-free, non-exclusive license to use the name, trademark and service mark FTAI (the "FTAI Name/Mark") in conjunction or combination with the word "Infrastructure" in connection with its business. In the License Agreement, FTAI Infrastructure agreed (i) to maintain quality consistent with its historical standards and as FTAI may reasonable request, and (ii) not to use the FTAI Name/Mark in connection with aviation and offshore equipment leasing. The term of the License Agreement is for so long as the Management Agreement remains in effect or earlier if terminated for material breach and failure to cure or for a bankruptcy event. Following termination of the License Agreement, FTAI Infrastructure has nine months to transition from the FTAI Name/Mark to a new name and mark. The foregoing description of the License Agreement does not purport to be complete and is qualified in its entirety by the terms and conditions of the License Agreement, a copy of which is filed as Exhibit 10.3 hereto.

Financing Agreements

In connection with the Separation, FTAI Infrastructure issued $500.0 million aggregate principal amount of 10.500% Senior Secured Notes due 2027 (the "2027 Notes") and $300.0 million of preferred equity financing (consisting of Series A Preferred Stock and Warrants (each as defined below)) (the "New Financing"), the net proceeds of which were used by FTAI Infrastructure to pay, on August 1, 2022, a $730,340,000, cash dividend indirectly to FTAI and Fortress Transportation and Infrastructure Master GP LLC, of which FTAI received 99.99% of such cash dividend.

2027 Notes

On July 7, 2022, FTAI Infra Escrow Holdings, LLC (the "Escrow Issuer"), a subsidiary of FTAI Infrastructure, issued $450.0 million aggregate principal amount of 2027 Notes pursuant to an indenture between the Escrow Issuer and U.S. Bank Trust Company, National Association, as trustee and notes collateral agent (the "Base Indenture"). In addition, on July 25, 2022, the Escrow Issuer issued an additional $50.0 million aggregate principal amount of 2027 Notes pursuant to a first supplemental indenture between the Escrow Issuer and U.S. Bank Trust Company, National Association, as trustee and notes collateral agent (the "First Supplemental Indenture"). Upon the Distribution, the Escrow Issuer merged with and into FTAI Infrastructure, and FTAI Infrastructure and the guarantors (as defined below) executed a supplemental indenture (the "Second Supplemental Indenture"; the Base Indenture, as supplemented by the First Supplemental Indenture and the Second Supplemental Indenture, the "Indenture") and FTAI Infrastructure became the issuer of the 2027 Notes.

The 2027 Notes were issued at an issue price equal to 94.585%. The obligations of FTAI Infrastructure pursuant to the 2027 Notes are unconditionally guaranteed, jointly and severally, by all of the subsidiaries of FTAI Infrastructure other than Excluded Subsidiaries (as defined in the Indenture) (collectively, the "guarantors"), which such Excluded Subsidiaries constitute all of the subsidiaries of FTAI Infrastructure other than the subsidiaries comprising the Transtar business.

The 2027 Notes are (1) the senior obligations of FTAI Infrastructure and the guarantors and secured, subject to permitted liens and certain other exceptions, by a first-priority lien on substantially all tangible and intangible assets of FTAI Infrastructure and the guarantors on an equal and ratable basis with all future senior secured obligations of FTAI Infrastructure and the applicable guarantor that constitute Equal Priority Obligations (as defined in the Indenture), (2) effectively senior to the existing and future debt of FTAI Infrastructure and the applicable guarantors that is not secured by the Collateral (as defined in the Indenture), to the extent of the value of the Collateral, and (3) rank (i) equal in right of payment with all existing and future senior indebtedness of FTAI Infrastructure or the applicable guarantor, as the case may be, (ii) senior in right of payment to all existing and future subordinated indebtedness of FTAI Infrastructure and the guarantors, (iii) effectively senior to all existing and future unsecured indebtedness and indebtedness that is not secured by the Collateral of FTAI Infrastructure and the applicable guarantor, to the extent of the value of the Collateral (after giving effect to the sharing of such value with holders of equal or prior ranking liens on the Collateral), (iv) effectively junior to all indebtedness of FTAI Infrastructure and the guarantors secured by assets that are not Collateral to the extent of the value of such assets, (v) equal to all existing and future indebtedness of FTAI Infrastructure and the guarantors that is secured by the Collateral on a first-priority basis, to the extent of the value of the Collateral and (vi) structurally subordinated to all holders of indebtedness, other liabilities (including trade creditors) and preferred stock of our non-guarantor subsidiaries and unconsolidated entities.

The 2027 Notes bear interest at a rate of 10.500% per annum, payable semi-annually in arrears on June 1 and December 1 of each year, commencing on December 1, 2022, to persons who are holders of record of the 2027 Notes on the immediately preceding May 15 and November 15, respectively.

The Indenture limits the ability of FTAI Infrastructure and its restricted subsidiaries to, among other things, incur indebtedness, encumber their assets, make restricted payments, create dividend restrictions and other payment restrictions that affect FTAI Infrastructure's restricted subsidiaries, permit certain subsidiaries to incur or guarantee certain indebtedness, enter into transactions with affiliates and sell assets, in each case subject to certain qualifications and exceptions set forth in the Indenture.

In the event of a Change of Control (as defined in the Indenture), each holder of the 2027 Notes will have the right to require FTAI Infrastructure to repurchase all or any part of that holder's 2027 Notes at a purchase price of 101% of the principal amount of the 2027 Notes repurchased, plus accrued and unpaid interest, if any, to, but not including, the date of such repurchase.

The 2027 Notes will mature on June 1, 2027. Prior to June 1, 2025, FTAI Infrastructure may redeem some or all of the 2027 Notes at a redemption price equal to 100% of the principal amount of the 2027 Notes redeemed, plus accrued and unpaid interest, if any, to, but not including the applicable redemption date, plus a "make-whole" premium. On or after June 1, 2025, FTAI Infrastructure may redeem some or all of the 2027 Notes at any time at declining redemption prices (in each case expressed as a percentage of the principal amount on the redemption date) equal to (i) 105.250% beginning on June 1, 2025, and (ii) 100.000% beginning on June 1, 2026 and thereafter, plus, in each case, accrued and unpaid interest, if any, to, but not including, the applicable redemption date. In addition, FTAI Infrastructure may also redeem up to 40% of the aggregate principal amount of the 2027 Notes at any time prior to June 1, 2025, with the net proceeds from certain equity offerings, subject to the satisfaction of certain conditions.

The foregoing description of the 2027 Notes contained herein does not purport to be complete and is subject to, and qualified in its entirety by reference to, the full text of the Indenture. The Second Supplemental Indenture is filed as Exhibit 4.1 hereto, and incorporated by reference herein.

Series A Preferred Stock and Warrants

In connection with the Separation, FTAI Infrastructure issued (i) 300,000 shares of newly-created Series A Senior Preferred Stock with a par value $0.01 per share (the "Series A Preferred Stock"), (ii) warrants (the "Series I Warrants") representing the right to purchase, on the terms and subject to the conditions set forth in the Series I Warrants, 3,342,566 shares of common stock at an exercise price of $10.00 per share (as adjusted in accordance with the agreement governing the Warrants (as defined below) (the "Warrant Agreement")), and (iii) warrants (the "Series II Warrants" and, together with the Series I Warrants, the "Warrants") representing the right to purchase, on the terms and subject to the conditions set forth in the Series II Warrants, 3,342,566 shares of common stock at an exercise price of $0.01 per share (collectively, the "Securities"), for an aggregate purchase price of $300,000,000 net of an amount equal to $9,000,000 (representing 3.0% of the subscribers' purchase price for the Securities). The Securities were issued pursuant to subscription agreements that FTAI Infrastructure and Transtar, LLC entered into on June 30, 2022 with entities affiliated with Ares Management LLC.

Certificate of Designations for the Series A Preferred Stock

Effective August 1, 2022, FTAI Infrastructure filed a certificate of designations (the "Certificate of Designations") with the Secretary of the State of Delaware designating the Series A Preferred Stock.

Pursuant to the Certificate of Designations, the Series A Preferred Stock ranks senior to the common stock and all other junior equity securities of FTAI Infrastructure, and junior to FTAI Infrastructure's existing or future indebtedness and other liabilities (including trade payables), with respect to payment of dividends, distribution of assets and all other liquidation, winding up, dissolution, dividend and redemption rights. In addition, the Series A Preferred Stock has the following terms:

1. *Dividends*: Dividends on the Series A Preferred Stock are payable at a rate equal to 14.0% per annum subject to increase in accordance with the terms of the Series A Preferred Stock. Specifically, the rate will be increased by 2.0% per annum for any periods during the first two years following closing where the dividend is not paid in cash. Prior to the second anniversary of the issuance date of the Series A Preferred Stock, such dividends will automatically accrue and accumulate on each share of Series A Preferred Stock, whether or not declared and paid, or they may be paid in cash at FTAI Infrastructure's discretion. After the second anniversary of the issuance date of the Series A Preferred Stock, FTAI Infrastructure is required to pay such dividends in cash. Failure to pay such dividends will result in a dividend rate equal to 18.0% per annum, subject to increase as described below, and a failure to pay cash dividends for 12 monthly dividend periods (whether or not consecutive) following the second anniversary of the issuance date will constitute an Event of Noncompliance (as defined in the Certificate of Designations). The dividend rate on the Series A Preferred Stock will increase by 1.0% per annum beginning on the fifth anniversary of the issuance date of the Series A Preferred Stock.

2. *Events of Noncompliance*: If FTAI Infrastructure fails to cure an Event of Noncompliance (to the extent curable), (i) the size of FTAI Infrastructure's board of directors (the "Board") will automatically increase by a number sufficient to constitute a majority of the Board, (ii) the holders of a majority of the Series A Preferred Stock will have the right to designate and elect a majority of the members of the Board, and (iii) other than with respect to the election of directors, the shares of Series A Preferred Stock will vote with the common stock as a single class (with the number of votes per share determined in accordance with the Certificate of Designations).

3. *Mandatory Redemption*: The Series A Preferred Stock is not mandatorily redeemable at the option of the holders of the Series A Preferred Stock, except upon the occurrence of certain Events of Noncompliance or a change of control (each a "Mandatory Redemption Event"). Upon the occurrence of a Mandatory Redemption Event, to the extent not prohibited by law, FTAI Infrastructure will be required to redeem all Series A Preferred Stock in cash at a redemption price per share determined in accordance with the Certificate of Designations.

4. *Negative Covenants*: The Certificate of Designations also contains negative covenants limiting certain activities of FTAI Infrastructure and certain of its subsidiaries. These covenants, among other things, limit FTAI Infrastructure's and certain of its subsidiaries' ability to (i) incur indebtedness, (ii) issue equity interests of FTAI Infrastructure ranking pari passu with, or senior in priority to, the Series A Preferred Stock, (iii) issue equity interests of any subsidiary of FTAI Infrastructure, (iv) amend or repeal the certificate of incorporation or bylaws in a manner that is adverse to the holders of the Series A Preferred Stock, (v) pay dividends or make other distributions, (vi) create liens, (vii) incur dividend or other payment restrictions affecting FTAI Infrastructure and certain of its subsidiaries, (viii) undertake certain prohibited actions with respect to FTAI Infrastructure's management agreement with the Manager, (ix) transfer or sell assets, including capital stock of subsidiaries, (x) consummate a change of control without concurrently redeeming the shares of Series A Preferred Stock, (xi) enter into transactions with affiliates, (xii) engage in certain prohibited business activities, (xiii) engage in certain intercompany transactions, and (xiv) take actions to cause FTAI Infrastructure to cease to be treated as a domestic C corporation for U.S. tax purposes.

The foregoing description of the Certificate of Designation does not purport to be complete and is qualified in its entirety by the terms and conditions of the Certificate of Designation, a copy of which is filed as Exhibit 3.4 hereto.

Investors' Rights Agreement

On August 1, 2022, in connection with the issuance of the Securities, FTAI Infrastructure entered into an Investors' Rights Agreement (the "Investors' Rights Agreement") with the Investors (as defined in the Investors' Rights Agreement). The Investors' Rights Agreement sets forth the Investors' right to receive certain quarterly and annual financial and other information of FTAI Infrastructure. The Investors' Rights Agreement also sets forth a waiver of certain provisions of FTAI Infrastructure's Amended and Restated Certificate of Incorporation (as defined below) relating to the beneficial ownership of FTAI Infrastructure's securities, a standstill covenant by the Investors, restrictions on transfer of shares of Series A Preferred Stock by the Investors, "Key Person" and "Manager Event" consultation rights in favor of the Investors, registration rights in favor of the Investors, and rights of first offer in favor of the Investors with respect to certain future issuances of (i) preferred equity of FTAI Infrastructure and (ii) debt for borrowed money of FTAI Infrastructure and certain intermediate holdings companies, in the case of the subscribers and their affiliates.

The foregoing description of the Investor Rights Agreement does not purport to be complete and is qualified in its entirety by the terms and conditions of the Investor Rights Agreement, a copy of which is filed as Exhibit 10.6 hereto.

Warrant Agreement

In connection with the Separation, FTAI Infrastructure entered into the Warrant Agreement, dated August 1, 2022, with American Stock Transfer & Trust Company, LLC, as warrant agent, pursuant to which it issued (i) the Series I Warrants entitling the holders thereof to purchase 3,342,566 shares of common stock, exercisable until the earlier of (A) the eight-year anniversary of their issuance or (B) a sale of FTAI Infrastructure (the "Expiration Time"); and (ii) the Series II Warrants entitling holders thereof to purchase 3,342,566 shares of common stock, exercisable until the Expiration Time. Such number of shares of common stock purchasable pursuant to the Warrants may be adjusted from time to time to account for stock splits, dividends and similar items and, in the case of the Series I Warrants, for below-market issuances of common equity. The Series II Warrants will participate on an as-converted basis in any dividends with respect to the common stock. The Warrants will expire at the Expiration Time.

The foregoing description of the Warrant Agreement does not purport to be complete and is qualified in its entirety by the terms and conditions of the Warrant Agreement, a copy of which is filed as Exhibit 10.5 hereto.

ITEM 2.03 Creation of a Direct Financial Obligation or an Obligation under an Off-Balance Sheet Arrangement of a Registrant.

The description of the 2027 Notes included under Item 1.01 of this Current Report on Form 8-K is incorporated into this Item 2.03 by reference.

ITEM 3.02. Unregistered Sales of Equity Securities.

In connection with the Distribution, each FTAI option held as of the date of the Distribution by the Manager or by the directors, officers, employees, service providers, consultants and advisors of the Manager was converted into an adjusted FTAI option and a new FTAI Infrastructure option. The exercise price of each adjusted FTAI option and FTAI Infrastructure option was set to collectively maintain the intrinsic value of the FTAI option immediately prior to the Distribution and to maintain the ratio of the exercise price of the adjusted FTAI option and the FTAI Infrastructure option, respectively, to the fair market value of the underlying shares as of the Distribution. The terms and conditions applicable to each FTAI Infrastructure option are substantially similar to the terms and conditions otherwise applicable to the FTAI option as of the date of Distribution. The grant of such FTAI Infrastructure options will not reduce the number of shares of FTAI Infrastructure common stock otherwise available for issuance under the Plan (as defined below).

Manager Options

In connection with the issuance of the Securities, FTAI Infrastructure paid and issued to the Manager an option to purchase a number of shares of FTAI common stock equal to the quotient obtained by dividing (x) $30 million by (y) the volume weighted-average trading price of the Common Stock for the five (5) trading days subsequent to the distribution date (such price, the "Post-Distribution Common Stock Price") at a per share exercise price equal to the Post-Distribution Common Stock Price. 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. The options and the shares of common stock issuable upon exercise of the options will not be registered under the Securities Act, and will be issued in reliance on the exemption from registration requirements thereof provided by Section 4(a)(2) of the Securities Act as a transaction by an issuer not involving a public offering.

Series A Preferred Stock and Warrants

The description of the Series A Preferred Stock and Warrants included under Item 1.01 of this Current Report on Form 8-K, and the complete terms and conditions thereof attached hereto as Exhibits 3.4 and 10.5, respectively, are incorporated into this Item 2.03 by reference. The Series A Preferred Stock and Warrants were not registered under the Securities Act, and were issued in reliance on the exemption from registration requirements thereof provided by Section 4(a)(2) of the Securities Act as a transaction by an issuer not involving a public offering.

ITEM 3.03. Material Modification to Rights of Security Holders.

FTAI Infrastructure's Amended and Restated Certificate of Incorporation (the "Amended and Restated Certificate of Incorporation") and its Amended and Restated Bylaws (the "Amended and Restated Bylaws") became effective on August 1, 2022. A description of the material terms of each can be found in the Information Statement in the section entitled "Description of Our Capital Stock," which section is incorporated herein by reference. The descriptions of the Amended and Restated Certificate of Incorporation and Amended and Restated Bylaws incorporated by reference herein do not purport to be complete and are qualified in their entirety by reference to the complete terms and conditions of Amended and Restated Certificate of Incorporation and Amended and Restated Bylaws, a copy of each of which are filed hereto as Exhibits 3.2 and 3.3, respectively.

In addition, the description of the Series A Preferred Stock and Warrants included under Item 1.01 of this Current Report on Form 8-K are incorporated into this Item 3.03 by reference.

ITEM 5.01. Changes in Control of Registrant.

Immediately prior to the Separation, FTAI Infrastructure was a subsidiary of Fortress Worldwide Transportation and Infrastructure General Partnership (the "Partnership"). The Partnership distributed 100% of the shares of FTAI Infrastructure to FTAI and Fortress Transportation and Infrastructure Master GP LLC ("Master GP") pro rata in accordance with FTAI's and the Master GP's interests in the Partnership, and FTAI distributed to its shareholders one share of FTAI Infrastructure per share of FTAI. Following completion of the Separation, FTAI retains no ownership interest in FTAI Infrastructure.

ITEM 5.02. Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

In connection with the Separation, FTAI Infrastructure adopted the Nonqualified Stock Option and Incentive Award Plan (the "Plan"), which became effective as of the Distribution, A description of the material terms of the Plan can be found in the Information Statement in the section entitled "Management—Executive Officer Compensation." Such description is incorporated herein by reference. The description of the Plan incorporated by reference herein does not purport to be complete and is qualified in its entirety by the terms and conditions of the Plan, a copy of which is filed hereto as Exhibit 10.4.

As of August 1, 2022, each of our officers and directors has also entered into a standard indemnification agreement with the Company and which provides for the standard indemnification and advancement of expenses to the fullest extent permitted by law consistent with the Company's Amended and Restated Bylaws.

The directors and executive officers of FTAI Infrastructure immediately after the Conversion (as defined below) were the same individuals who were directors and executive officers, respectively, of FTAI Infrastructure LLC immediately prior to the Conversion. In addition, the committees of the board of directors, and the membership thereof, immediately prior to the effective time of the Conversion, were replicated at FTAI Infrastructure at the effective time of the Conversion.

ITEM 5.03. Amendments to Articles of Incorporation or Bylaws; Change in Fiscal Year.

In connection with the completion of the Separation, on July 29, 2022, FTAI Infrastructure LLC filed a Certificate of Conversion and FTAI Infrastructure LLC was converted to FTAI Infrastructure Inc. (the "Conversion"). In connection with the completion of the Separation, on August 1, 2022, FTAI Infrastructure's Amended and Restated Certificate of Incorporation and Amended and Restated Bylaws became effective. A summary of the Amended and Restated Certificate of Incorporation and Amended and Restated Bylaws is included in the Information Statement under the heading "Description of Capital Stock," which is incorporated by reference in this Item 5.03. The descriptions of the Amended and Restated Certificate of Incorporation and Amended and Restated Bylaws incorporated by reference herein do not purport to be complete and are qualified in their entirety by reference to the complete terms and conditions of Amended and Restated Certificate of Incorporation and Amended and Restated Bylaws, a copy of each of which are filed hereto as Exhibits 3.2 and 3.3, respectively.

In addition, the description of the Series A Preferred Stock included under Item 1.01 of this Current Report on Form 8-K is incorporated into this Item 5.03 by reference.

ITEM 5.05. Amendments to the Registrants Code of Ethics, or Waiver of a Provision of the Code of Ethics.

In connection with the Separation, the Board adopted a Code of Ethics for Senior Officers, which is applicable to the Company's Chief Executive Officer, Chief Financial Officer and Chief Accounting Officer and a copy of which is available on the Company's website at *www.fipinc.com*. The information on the Company's website does not constitute part of this Current Report on Form 8-K and is not incorporated by reference herein.

ITEM 8.01. Other Events.

On August 1, 2022, FTAI Infrastructure issued a press release announcing the completion of the Separation. A copy of the press release is attached hereto as Exhibit 99.1 and incorporated herein by reference.

ITEM 9.01. Financial Statements and Exhibits.

(d) Exhibits

Exhibit No.	Description
2.1*	Separation and Distribution Agreement, dated as of August 1, 2022, between FTAI Infrastructure Inc. and Fortress Transportation and Infrastructure Investors LLC.
3.1	Certificate of Conversion.
3.2	Amended and Restated Certificate of Incorporation of FTAI Infrastructure Inc.
3.3	Amended and Restated Bylaws of FTAI Infrastructure Inc.
3.4	Certificate of Designations of Series A Preferred Stock of FTAI Infrastructure Inc.
4.1	Second Supplemental Indenture, dated as of August 1, 2022, among FTAI Infrastructure Inc., the guarantors party thereto and U.S. Bank Trust Company, National Association, as trustee and as notes collateral agent.
10.1	Amended and Restated Management and Advisory Agreement, dated as of July 31, 2022, between FTAI Infrastructure Inc. and FIG LLC.
10.2	Registration Rights Agreement, dated as of August 1, 2022, between FTAI Infrastructure Inc., FIG LLC and Fortress Worldwide Transportation and Infrastructure Master GP LLC.
10.3	Trademark License Agreement, dated as of August 1, 2022, between Fortress Transportation and Infrastructure Investors LLC and FTAI Infrastructure Inc.
10.4	FTAI Infrastructure Inc. Nonqualified Stock Option and Incentive Award Plan.
10.5	Warrant Agreement, dated August 1, 2022, between FTAI Infrastructure Inc. and American Stock Transfer & Trust Company, LLC, as warrant agent.
10.6	Investor Rights Agreement, dated August 1, 2022, between FTAI Infrastructure Inc. and the parties listed thereto.
10.7	Form of Letter sent to FTAI's option holders describing the equitable adjustment to FTAI's options.
10.8	Form of Indemnification Agreement.
99.1	Press Release, dated August 1, 2022.

*Certain schedules and similar attachments have been omitted pursuant to Item 601(a)(5) of Regulation S-K.

SIGNATURE

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

Dated: August 1, 2022

FTAI INFRASTRUCTURE INC.

/s/ Kenneth J. Nicholson

Kenneth J. Nicholson
Chief Executive Officer and President

Exhibit 2.1

SEPARATION AND DISTRIBUTION AGREEMENT

by and between

FORTRESS TRANSPORTATION & INFRASTRUCTURE INVESTORS LLC

and

FTAI INFRASTRUCTURE INC.

dated as of

August 1, 2022

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SEPARATION AND DISTRIBUTION AGREEMENT

This SEPARATION AND DISTRIBUTION AGREEMENT (this "Agreement") is entered into as of August 1, 2022, by and between Fortress Transportation and Infrastructure Investors LLC, a Delaware limited liability company ("FTAI"), and FTAI Infrastructure Inc., a Delaware corporation ("FTAI Infrastructure"). FTAI and FTAI Infrastructure are sometimes referred to herein individually as a "Party," and collectively as the "Parties." Capitalized terms used but not otherwise defined herein shall have the respective meanings set forth or referenced in Section 1.1.

RECITALS

WHEREAS, FTAI, acting through its Subsidiaries, currently conducts its infrastructure business and its aviation business;

WHEREAS, the board of directors of FTAI delegated to a special committee comprised solely of independent and disinterested (under Delaware law for purposes of evaluating the Specified Matters and related actions) board members the full power and responsibility to, among other things, (i) review, consider and evaluate the Specified Matters, (ii) conduct negotiations in respect of such Specified Matters and the terms thereof, (iii) determine whether the terms of such Specified Matters are fair to, and in the best interests of, FTAI and its shareholders and (iv) act with respect to the Specified Matters (including to approve or reject the terms of, and the entry into any agreement providing for, any Specified Matter in its sole discretion);

WHEREAS, the special committee, after consultation with its independent legal and financial advisors, unanimously determined that the terms of the Specified Matters are fair to, and in the best interests of, FTAI and its shareholders and approved the terms of, and the entry into the agreements providing for, the Specified Matters;

WHEREAS, the board of directors of FTAI has determined that it is advisable, fair to and in the best interests of FTAI and its shareholders to enter into the Transactions, including to contribute certain infrastructure assets and liabilities to FTAI Infrastructure and establish FTAI Infrastructure as an independent publicly traded company;

WHEREAS, on July 29, 2022, FTAI Infrastructure LLC, a Delaware limited liability company, converted into a Delaware corporation to become FTAI Infrastructure (the "Conversion");

WHEREAS, in furtherance thereof, the board of directors of FTAI and the board of directors of FTAI Infrastructure have approved certain transactions to occur prior to the Effective Time, including the Conversion, all as more fully described and defined in this Agreement and the Ancillary Agreements (together with the other internal restructuring steps set forth in the Plan of Restructuring, the "Restructuring");

WHEREAS, it is appropriate and desirable to set forth the principal corporate transactions required to effect the Restructuring and the Distribution and to set forth certain other agreements that will, following the Distribution, govern certain matters relating to the Restructuring and the Distribution and the relationship between FTAI and/or its Subsidiaries on the one hand, and FTAI Infrastructure and/or its Subsidiaries on the other hand;

WHEREAS, the board of directors of FTAI, in exploring and considering the transactions contemplated by this Agreement, designed the transaction contemplated by this Agreement such that all FTAI Assets and FTAI Liabilities immediately prior to the Transactions would generally be allocated to FTAI, and all FTAI Infrastructure Assets and FTAI Infrastructure Liabilities held by FTAI immediately prior to the Transactions would be allocated to FTAI Infrastructure pursuant to the terms and conditions of this Agreement and the Ancillary Agreements, thereby creating FTAI Infrastructure as a simplified infrastructure company; and

WHEREAS, pursuant to the terms of this Agreement, the Parties intend to effect the separation of FTAI and FTAI Infrastructure whereby (a) Fortress Worldwide Transportation and Infrastructure General Partnership, a Delaware general partnership ("Holdco"), shall distribute to FTAI and Fortress Worldwide Transportation and Infrastructure Master GP LLC ("Master GP"), on a pro rata basis, all of the outstanding shares of common stock, par value $0.01 per share, of FTAI Infrastructure ("FTAI Infrastructure Common Stock"), owned by Holdco as of the Distribution Date (which shall represent 100% of the issued and outstanding shares of FTAI Infrastructure Common Stock), and (b) FTAI shall subsequently distribute to the holders of FTAI's outstanding Class A common shares, par value $0.01 per share ("FTAI Common Shares"), on a pro rata basis, all of the outstanding shares of FTAI Infrastructure Common Stock, owned by FTAI as of the Distribution Date.

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

ARTICLE I

DEFINITIONS

Section 1.1 Definitions. As used in this Agreement, the following terms shall have the meanings set forth or referenced in this Section 1.1:

"Action" means any demand, claim, action, suit, countersuit, arbitration, litigation, inquiry, proceeding or investigation by or before any Governmental Authority or any arbitration or mediation tribunal or authority.

"Adjusted FTAI Options" has the meaning set forth in Section 4.4(b)(ii).

"Affiliate" means, with respect to any specified Person, any other Person that directly, or indirectly through one or more intermediaries, controls, is controlled by, or is under common control with, the specified Person; provided, however, that (a)(i) the members of the FTAI Group and (ii) the members of the FTAI Infrastructure Group shall not be deemed Affiliates of each other following the Distribution and (b) FIG LLC and its Affiliates shall not be deemed Affiliates of either the FTAI Group or the FTAI Infrastructure Group prior to or following the Distribution. For this purpose "control" of a 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 ownership of voting securities, by contract or otherwise.

"Agreement" has the meaning set forth in the preamble to this Agreement and includes all Exhibits and Schedules attached hereto or delivered pursuant hereto.

"Agreement Dispute" has the meaning set forth in Section 10.1.

"Ancillary Agreements" has the meaning set forth in Section 3.6.

"Appointed Representative" has the meaning set forth in Section 10.2.

"Appropriate Member of the FTAI Group" has the meaning set forth in Section 9.3.

"Appropriate Member of the FTAI Infrastructure Group" has the meaning set forth in Section 9.2.

"Asset" means all rights, properties or other assets, whether real, personal or mixed, tangible or intangible, of any kind, nature and description, whether accrued, contingent or otherwise, and wheresoever situated and whether or not carried or reflected, or required to be carried or reflected, on the books of any Person.

"Business Day" means a day other than a Saturday, a Sunday or a day on which banking institutions located in the State of New York are authorized or obligated by applicable Law or executive order to close.

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

"Confidential Information" means any and all information:

(a) that is required to be maintained in confidence by any Law or under any Contract;

(b) concerning market studies, business plans, computer hardware, computer software (including all versions, source and object codes and all related files and data), software and database technologies, systems, structures and architectures, and other similar technical or business information;

(c) concerning any business and its affairs, which includes earnings reports and forecasts, macro-economic reports and forecasts, business and strategic plans, general market evaluations and surveys, litigation presentations and risk assessments, financing and credit-related information, financial projections, tax returns and accountants' materials, historical, business plans, strategic plans, Contracts, however documented, and other similar financial or business information;

(d) constituting communications by or to attorneys (including attorney-client privileged communications), memos and other materials prepared by attorneys or under their direction (including attorney work product), communications and materials otherwise related to or made or prepared in connection with or in preparation for any legal proceeding; or

(e) constituting notes, analyses, compilations, studies, summaries and other material that contain or are based, in whole or in part, upon any information included in the foregoing clauses (a) through (d).

"Consent" means any consent, waiver or approval from, or notification requirement to, any Person other than a member of either Group.

"Contract" means any written, oral, implied or other contract, agreement, addenda, covenant, lease, license, guaranty, indemnity, representation, warranty, assignment, sales order, purchase order, power of attorney, instrument or other commitment, assurance, undertaking, understanding or arrangement that is binding on any Person or entity or any part of its property under applicable Law.

"CPR" means The International Institute for Conflict Prevention & Resolution.

"CPR Rules" has the meaning set forth in Section 10.3(a).

"Deferred Asset" has the meaning set forth in Section 2.1(b)(ii).

"Deferred Liability" has the meaning set forth in Section 2.1(b)(ii).

"Distribution" means the transactions contemplated by Section 4.3.

"Distribution Agent" means American Stock Transfer & Trust Company, LLC.

"Distribution Date" means the date on which the Distribution occurs, such date to be determined by, or under the authority of, the board of directors of FTAI, in its sole and absolute discretion.

"Effective Time" means the time at which the Distribution is effective on the Distribution Date.

"Exchange Act" means the Securities Exchange Act of 1934.

"FTAI" has the meaning set forth in the preamble to this Agreement.

"FTAI Assets" means all Assets owned, directly or indirectly, by FTAI, other than any FTAI Infrastructure Assets.

"FTAI Common Shares" has the meaning set forth in the recitals to this Agreement.

"FTAI D&O Policies" has the meaning set forth in Section 7.1.

"FTAI Debt Agreements" means (i) FTAI's 6.50% senior notes due 2025, issued pursuant to an indenture, dated September 18, 2018, by and between FTAI and U.S. Bank National Association, (ii) FTAI's 9.75% senior notes due 2027, issued pursuant to an indenture, dated July 28, 2020 by and between FTAI and U.S. Bank National Association, (iii) FTAI's 5.50% senior notes due 2028, issued pursuant to an indenture, dated April 12, 2021, by and between FTAI and U.S. Bank National Association, (iv) the Amended and Restated Credit Agreement, dated as of December 2, 2021, by and among FTAI, as borrower, certain lenders and issuing banks from time to time party thereto and JPMorgan Chase Bank, N.A., as administrative agent and (v) the Credit Agreement, dated as of December 2, 2021, among FTAI, as borrower, the guarantors from time to time party thereto, the lenders from time to time party thereto and Morgan Stanley Senior Funding, Inc., as administrative agent.

"FTAI Group" means FTAI and the Subsidiaries of FTAI other than the FTAI Infrastructure Group.

"FTAI Indemnitees" means each member of the FTAI Group and its Affiliates and each of their respective current or former shareholders, directors, officers, agents and employees (in each case, in such Person's respective capacity as such) and their respective heirs, executors, administrators, successors and assigns.

"FTAI Infrastructure" has the meaning set forth in the preamble to this Agreement.

"FTAI Infrastructure Assets" means all Assets owned, directly or indirectly, by FTAI prior to the Effective Time, other than equity of FTAI Subsidiaries and any FTAI Assets identified on Section 1.1 of the Disclosure Schedule. For the avoidance of doubt, the FTAI Infrastructure Assets shall include, but not be limited to, all Assets recorded on the consolidated balance sheet of FTAI Infrastructure as of the date of this Agreement. For the avoidance of doubt, the FTAI Infrastructure Assets shall include all equity (or any securities convertible into equity) of the Specified Entities and their Subsidiaries that is owned, directly or indirectly, by FTAI on or prior to the Effective Time.

"FTAI Infrastructure Common Stock" has the meaning set forth in the recitals to this Agreement.

"FTAI Infrastructure Group" means FTAI Infrastructure and the FTAI Infrastructure Subsidiaries.

"FTAI Infrastructure Indemnitees" means each member of the FTAI Infrastructure Group and their Affiliates and each of their respective current or former stockholders, directors, officers, agents and employees (in each case, in such Person's respective capacity as such) and their respective heirs, executors, administrators, successors and assigns.

"FTAI Infrastructure Liabilities" means, except as otherwise expressly provided in this Agreement or one or more Ancillary Agreements, if any:

(a) all Liabilities to the extent relating to or arising out of the FTAI Infrastructure Assets whether arising prior to, at the time of, or after the Effective Time;

(b) all Liabilities arising out of claims made by FTAI Infrastructure's directors, officers and Affiliates after the Effective Time against FTAI or FTAI Infrastructure, to the extent relating to the FTAI Infrastructure Assets; and

(c) any other liabilities or potential liabilities of FTAI other than those identified on, and subject to the limitations set forth on, Section 1.2 of the Disclosure Schedule.

"FTAI Infrastructure Management Agreement" has the meaning set forth in Section 3.4.

"FTAI Infrastructure Options" has the meaning set forth in Section 4.4(b)(i).

"FTAI Infrastructure Subsidiaries" means the Subsidiaries of FTAI Infrastructure as of the date of this Agreement, including, but not limited to, the Subsidiaries of FTAI Infrastructure listed on Exhibit A hereto, and any Subsidiary of FTAI Infrastructure formed after the date of this Agreement and prior to the Distribution Date; provided, that the FTAI Infrastructure Subsidiaries shall not include any of the Specified Entities.

"FTAI Liabilities" means the FTAI Debt Agreements and any other Liabilities of FTAI or any of its Subsidiaries, other than any FTAI Infrastructure Liabilities.

"FTAI Management Agreement" has the meaning set forth in Section 3.4.

"FTAI Option Plan" has the meaning set forth in Section 4.4(a).

"FTAI Options" has the meaning set forth in Section 4.4(a).

"Governmental Approval" means any notice, report or other filing to be given to or made with, or any release, consent, substitution, approval, amendment, registration, permit or authorization from, any Governmental Authority.

"Governmental Authority" means any U.S. federal, state, local or non-U.S. court, government, department, commission, board, bureau, agency, official or other regulatory, administrative or governmental authority.

"Group" means either the FTAI Group or the FTAI Infrastructure Group, as the context requires.

"Guarantee" means any guarantee (including guarantees of performance or payment under Contracts, commitments, Liabilities and permits), letter of credit or other credit or credit support arrangement or similar assurance, including surety bonds, bid bonds, advance payment bonds, performance bonds, payment bonds, retention and/or warranty bonds or other bonds or similar instruments.

"Indebtedness" of any specified Person means (a) all obligations of such specified Person for borrowed money or arising out of any extension of credit to or for the account of such specified Person (including reimbursement or payment obligations with respect to surety bonds, letters of credit, bankers' acceptances and similar instruments), (b) all obligations of such specified Person evidenced by bonds, debentures, notes or similar instruments, (c) all obligations of such specified Person upon which interest charges are customarily paid, (d) all obligations of such specified Person under conditional sale or other title retention agreements relating to Assets purchased by such specified Person, (e) all obligations of such specified Person issued or assumed as the deferred purchase price of property or services, (f) all Liabilities secured by (or for which any Person to which any such Liability is owed has an existing right, contingent or otherwise, to be secured by) any mortgage, lien, pledge or other encumbrance on property owned or acquired by such specified Person (or upon any revenues, income or profits of such specified Person therefrom), whether or not the obligations secured thereby have been assumed by the specified Person or otherwise become Liabilities of the specified Person, (g) all financing lease obligations of such specified Person, (h) all securities or other similar instruments convertible or exchangeable into any of the foregoing, and (i) any Liability of others of a type described in any of the preceding clauses (a) through (h) in respect of which the specified Person has incurred, assumed or acquired a Liability by means of a Guarantee.

"Indemnifiable Loss" has the meaning set forth in Section 9.5.

"Indemnifying Party" has the meaning set forth in Section 9.4(a).

"Indemnitee" means any FTAI Indemnitee or any FTAI Infrastructure Indemnitee.

"Indemnity Payment" has the meaning set forth in Section 9.5.

"Information Statement" means the information statement, attached as an exhibit to the Registration Statement, and any related documentation to be provided to holders of FTAI Common Shares in connection with the Distribution, including any amendments or supplements thereto.

"Insurance Policy" means any insurance policies and insurance Contracts, including, without limitation, general liability, property and casualty, workers' compensation, automobile, directors and officers liability, errors and omissions, employee dishonesty and fiduciary liability policies, whether, in each case, in the nature of primary, excess, umbrella or self-insurance coverage, together with all rights, benefits and privileges thereunder.

"Insurance Proceeds" means those monies (in each case, net of any out-of-pocket costs or expenses incurred in the collection thereof):

(a) received by an insured Person from any insurer, insurance underwriter, mutual protection and indemnity club or other risk collective, excluding any proceeds received directly or indirectly (such as through reinsurance arrangements) from any captive insurance Subsidiary of the insured Person; or

(b) paid on behalf of an insured Person by any insurer, insurance underwriter, mutual protection and indemnity club or other risk collective, excluding any such payment made directly or indirectly (such as through reinsurance arrangements) from any captive insurance Subsidiary of the insured Person, on behalf of the insured.

"Intercompany Account" means any receivable, payable or loan between any member of the FTAI Group, on the one hand, and any member of the FTAI Infrastructure Group, on the other hand, that exists prior to the Effective Time and is reflected in the records of the relevant members of the FTAI Group and the FTAI Infrastructure Group, except for any such receivable, payable or loan that arises pursuant to this Agreement or any Ancillary Agreement.

"Intercompany Agreement" means any Contract, whether or not in writing, between or among any member of the FTAI Group, on the one hand, and any member of the FTAI Infrastructure Group, on the other hand, entered into prior to the Distribution Date, but excluding any Contract (a) to which a Person other than any member of the FTAI Group or the FTAI Infrastructure Group is also a party and (b) that arises pursuant to this Agreement or any Ancillary Agreement.

"Investment Advisors Act" means the Investment Advisors Act of 1940.

"Investment Company Act" means the Investment Company Act of 1940.

"IRS" means the United States Internal Revenue Service.

"Law" means any law, statute, ordinance, code, rule, regulation, order, writ, proclamation, judgment, injunction or decree of any Governmental Authority.

"Liabilities" means any and all Indebtedness, liabilities and obligations, whether accrued, fixed, absolute or contingent, mature or inchoate, known or unknown, reflected on a balance sheet or otherwise, including those arising under any Law, Action or any judgment of any Governmental Authority or any award of any arbitrator of any kind, and those arising under any Contract.

"Losses" means any and all damages, losses, deficiencies, Liabilities, obligations, penalties, judgments, settlements, claims, payments, interest costs, Taxes, fines and expenses (including the costs and expenses of any and all Actions and demands, assessments, judgments, settlements and compromises relating thereto and attorneys', accountants', consultants' and other professionals' fees and expenses incurred in the investigation, defense, litigation or arbitration thereof or the enforcement of rights hereunder).

"Manager" means FIG LLC, a Delaware limited liability company.

"Nasdaq" means the Nasdaq Global Select Market.

"Nasdaq Listing Application" has the meaning set forth in Section 3.2(a).

"Party" or "Parties" has the meaning set forth in the preamble to this Agreement.

"Person" means an individual, a partnership, a corporation, a limited liability company, an association, a joint stock company, a trust, a joint venture, a union, an unincorporated organization or a governmental entity or any department, agency or political subdivision thereof.

"Plan of Restructuring" means the document delivered by FTAI to FTAI Infrastructure that describes the detailed transaction steps to effect the internal restructuring to be undertaken prior to the Effective Time, and substantially in the form attached hereto as Exhibit B, as may be amended by the mutual agreement of FTAI and FTAI Infrastructure.

"Period" has the meaning set forth in Section 8.1(a).

"Post-Distribution FTAI Common Share Price" means the volume weighted-average trading price for FTAI Common Shares for the five (5) trading days subsequent to the Distribution Date.

"Post-Distribution FTAI Infrastructure Common Stock Price" means the volume weighted-average trading price for FTAI Infrastructure Common Stock for the five (5) trading days subsequent to the Distribution Date.

"Post-Distribution Options" has the meaning set forth in Section 4.4(b)(ii).

"Post-Closing Period" means any taxable year or other taxable period beginning after the Distribution Date.

"Pre-Closing Period" means any taxable year or other taxable period that ends on or before the Distribution Date.

"Pre-Distribution Option Price" has the meaning set forth in Section 4.4(b)(i).

"Record Date" means the close of business on the date, to be determined by the board of directors of FTAI, as the record date for determining holders of FTAI Common Shares entitled to receive shares of FTAI Infrastructure Common Stock in the Distribution.

"Record Holders" has the meaning set forth in Section 4.2.

"Registration Rights Agreement" means that certain Registration Rights Agreement dated as of August 1, 2022, among FTAI Infrastructure and the shareholders parties thereto.

"Registration Statement" means the registration statement on Form 10 of FTAI Infrastructure with respect to the registration under the Exchange Act of the FTAI Infrastructure Common Stock to be distributed in the Distribution, including any amendments or supplements thereto.

"Restructuring" has the meaning set forth in the recitals to this Agreement.

"SEC" means the United States Securities and Exchange Commission.

"Security Interests" means any mortgage, security interest, pledge, lien, charge, claim, option, indenture, right to acquire, right of first refusal, deed of trust, licenses to third parties, leases to third parties, security agreements, voting or other restriction, covenant, condition, restriction, encroachment, restriction on transfer, restrictions or limitations on use of real or personal property or any other encumbrance of any nature whatsoever, imperfections in or failure of title or defect of title.

"Specified Entities" means, collectively, the following entities: (i) Long Ridge Terminal LLC, (ii) Intermodal Finance I, Ltd., (iii) GM-FTAI Holdco LLC, (iv) Clean Planet Energy USA LLC, (v) Carbonfree Chemical Holdings LLC, and (vi) FYX Trust Holdco LLC.

"Specified Matters" means, in connection with the Transactions, (i) the FTAI Infrastructure Management Agreement; (ii) the FTAI Management Agreement; (iii) the Registration Rights Agreement, (iv) the Board determining the treatment in the Transactions of certain income incentive allocations and capital gains incentive allocations allocable by Fortress Worldwide Transportation and Infrastructure General Partnership to Master GP and (v) the Board determining the treatment in the Transactions of certain outstanding options to acquire common shares of the Company held by the Manager and/or its affiliates or employees.

"Straddle Period" means any taxable period commencing on or prior to, and ending after, the Distribution Date.

"Subsidiary" means, with respect to any specified Person, (i) a corporation, a majority of whose capital stock with voting power, under ordinary circumstances, to elect directors is at the time, directly or indirectly owned by such person, by a Subsidiary of such person, or by such Person and one or more Subsidiaries of such person, without regard to whether the voting of such capital stock is subject to a voting agreement or similar restriction, (ii) a partnership or limited liability company in which such Person or a Subsidiary of such Person is, at the date of determination, (A) in the case of a partnership, a general partner of such partnership with the power affirmatively to direct the policies and management of such partnership or (B) in the case of a limited liability company, the managing member or, in the absence of a managing member, a member with the power affirmatively to direct the policies and management of such limited liability company or (iii) any other Person (other than a corporation) in which such Person, a Subsidiary of such Person or such Person and one or more Subsidiaries of such Person, directly or indirectly, at the date of determination thereof, has (A) the power to elect or direct the election of a majority of the members of the governing body of such Person (whether or not such power is subject to a voting agreement or similar restriction) or (B) in the absence of such a governing body, a majority ownership interest.

"Taxes" means (i) any and all federal, state, local, foreign and other taxes, charges, fees, duties, levies, tariffs, imposts, tolls, customs, or other assessments, including all net income, gross income, gross receipts, sales, use, ad valorem, transfer, franchise, profits, branch profits, profit share, license, lease, service, service use, value added, withholding, payroll, employment, excise, estimated, severance, stamp, occupation, premium, property, windfall profits, wealth, net wealth, net worth, export and import fees and charges, registration fees, tonnage, vessel, or other taxes, charges, fees, duties, levies, tariffs, imposts, tolls, customs, or other assessments of any kind whatsoever imposed by any Governmental Authority, together with any interests, penalties, inflationary adjustments, additions to tax, fines or other additional amounts imposed thereon, with respect thereto, or related thereto and (ii) any liability for the Taxes of any Person under Section 1.1502-6 of the Treasury Regulations (or similar provision of state or local law), and (iii) any and all liability for the payment of any amounts as a result of any successor or transferee liability, in respect of any items described in clause (i) or (ii) above.

"Tax Advisor" means Tax counsel of recognized national standing or a "Big Four" accounting firm, in either case, with experience in the tax area involved in the Tax Dispute or issue.

"Taxing Authority" means any Governmental Authority or any subdivision, agency, commission or authority thereof or any quasi-governmental or private body having jurisdiction over the assessment, determination, collection or imposition of any Tax (including the IRS).

"Tax Contest" means any audit, review, examination, dispute, suit, action, proposed assessment or other administrative or judicial proceeding with respect to Taxes.

"Tax Return" means any return, report, certificate, form, or similar statement or document (including any attachments thereto and any information return, amended tax return, claim for refund, or declaration of estimated tax) supplied to or filed with, or required to be supplied to or filed with, a Taxing Authority, or any bill for or notice related to ad valorem or other similar Taxes received from a Taxing Authority, in each case, in connection with the determination, assessment, or collection of any Tax or the administration of any Laws or administrative requirements relating to any Tax.

"Third-Party Claim" has the meaning set forth in Section 9.4(b).

"Transactions" means the Restructuring, the Distribution and any other transactions contemplated by this Agreement or any Ancillary Agreement.

"Transfer Taxes" means all sales, use, privilege, transfer, documentary, stamp, recording and similar Taxes and fees (including any penalties, interest or additions thereto) imposed upon any Party in connection with the Transactions.

Section 1.2 Interpretation. In this Agreement and the Ancillary Agreements, if any, unless the context clearly indicates otherwise:

(a) words used in the singular include the plural and words used in the plural include the singular;

(b) the words "include," "includes" and "including" shall be deemed to be followed by the words "without limitation";

(c) the word "or" shall have the inclusive meaning represented by the phrase "and/or";

(d) relative to the determination of any period of time, "from" means "from and including," "to" means "to but excluding" and "through" means "through and including";

(e) accounting terms used herein shall have the meanings historically ascribed to them by FTAI and its Subsidiaries in its and their internal accounting and financial policies and procedures in effect immediately prior to the date of this Agreement;

(f) reference to any agreement, instrument or other document means such agreement, instrument or other document as amended, supplemented and modified from time to time to the extent permitted by the provisions thereof and by this Agreement;

(g) reference to any Law means such Law (including any and all rules and regulations promulgated thereunder) as amended, modified, codified or reenacted, in whole or in part, and in effect at the time of determining compliance or applicability;

(h) references to any Person include such Person's successors and assigns but, if applicable, only if such successors and assigns are permitted by this Agreement; a reference to such Person's "Affiliates" shall be deemed to mean such Person's Affiliates following the Distribution and any reference to a third party shall be deemed to mean a Person who is not a Party or an Affiliate of a Party;

(i) if there is any conflict between the provisions of the main body of this Agreement or an Ancillary Agreement and the Exhibits and Schedules hereto or thereto, the provisions of the main body of this Agreement or the Ancillary Agreement, as applicable, shall control unless explicitly stated otherwise in such Exhibit or Schedule;

(j) if there is any conflict between the provisions of this Agreement and any Ancillary Agreement, the provisions of such Ancillary Agreement shall control (but only with respect to the subject matter thereof) unless explicitly stated otherwise therein; and

(k) any portion of this Agreement or any Ancillary Agreement obligating a Party to take any action or refrain from taking any action, as the case may be, shall mean that such Party shall also be obligated to cause its relevant Subsidiaries to take such action or refrain from taking such action, as the case may be.

ARTICLE II

THE RESTRUCTURING

Section 2.1 Transfers of Assets and Assumptions of Liabilities.

(a) Transfer of Assets and Assumption of Liabilities Prior to Effective Time. Subject to Section 2.1(b), and in accordance with the Plan of Restructuring, FTAI and FTAI Infrastructure agree to take all actions necessary so that, immediately prior to the Effective Time, the parties shall complete the Restructuring in accordance with the Plan of Restructuring. As part of the Plan of Restructuring, and without limiting the other steps set forth in the Plan of Restructuring:

(i) FTAI shall, and shall cause its applicable Subsidiaries to, sell, assign, transfer, convey, and deliver to FTAI Infrastructure or its Subsidiaries, and FTAI Infrastructure and such FTAI Infrastructure Subsidiaries shall accept from FTAI and its applicable Subsidiaries, to the extent not already owned, all of FTAI's and such Subsidiaries' respective direct or indirect right, title, and interest in and to all FTAI Infrastructure Assets;

(ii) FTAI shall cause the FTAI Infrastructure Subsidiaries pursuant to this Agreement to, sell, assign, transfer, convey, and deliver to FTAI or its Subsidiaries, and FTAI and such Subsidiaries shall accept from the applicable FTAI Infrastructure Subsidiaries, all of such FTAI Infrastructure Subsidiaries' respective direct or indirect right, title, and interest in and to all other FTAI Assets;

(iii) FTAI Infrastructure or its Subsidiaries shall accept and assume, to the extent the FTAI Infrastructure Group is not already liable therefor, all the FTAI Infrastructure Liabilities in accordance with their respective terms, regardless of when or where such FTAI Infrastructure Liabilities arose or arise, or whether the facts on which they are based occurred prior to or subsequent to the Effective Time, regardless of where or against whom such FTAI Infrastructure Liabilities are asserted or determined (including any FTAI Infrastructure Liabilities arising out of claims made by FTAI's or FTAI Infrastructure's respective directors, officers, employees, agents, managers, trustees, Subsidiaries or Affiliates against any member of the FTAI Group or the FTAI Infrastructure Group) or whether asserted or determined prior to the date hereof, and regardless of whether arising from or alleged to arise from negligence, recklessness, violation of Law, fraud or misrepresentation by any member of the FTAI Group or the FTAI Infrastructure Group, or any of their respective directors, officers, employees, agents, managers, trustees, Subsidiaries or Affiliates; and

(iv) FTAI or its Subsidiaries shall accept and assume, to the extent the FTAI Group is not already liable therefor, all FTAI Liabilities in accordance with their respective terms, regardless of when or where such FTAI Liabilities arose or arise, or whether the facts on which they are based occurred prior to or subsequent to the Effective Time, regardless of where or against whom such FTAI Liabilities are asserted or determined (including any FTAI Liabilities arising out of claims made by FTAI's or FTAI Infrastructure's respective directors, officers, employees, agents, managers, trustees, Subsidiaries or Affiliates against any member of the FTAI Group or the FTAI Infrastructure Group) or whether asserted or determined prior to the date hereof, and regardless of whether arising from or alleged to arise from negligence, recklessness, violation of Law, fraud or misrepresentation by any member of the FTAI Group or the FTAI Infrastructure Group, or any of their respective directors, officers, employees, agents, managers, trustees, Subsidiaries or Affiliates.

(b) Deferred Transfers and Assumptions.

(i) Nothing in this Agreement or in any Ancillary Agreement will be deemed to require the transfer of any Assets or the assumption of any Liabilities that by their terms or by operation of Law cannot be transferred or assumed.

(ii) To the extent that any transfer of Assets or assumption of Liabilities contemplated by this Agreement or any Ancillary Agreement is not consummated prior to the Effective Time as a result of an absence or non-satisfaction of any required Consent, Governmental Approval and/or other condition (such Assets or Liabilities, a "Deferred Asset" or a "Deferred Liability," as applicable), the Parties will use commercially reasonable efforts to effect such transfers or assumptions as promptly following the Effective Time as practicable. If and when the Consents, Governmental Approvals and/or other conditions, the absence or non-satisfaction of which gave rise to the Deferred Asset or Deferred Liability, are obtained or satisfied, the transfer or assumption of the Deferred Asset or Deferred Liability, as applicable, will be effected in accordance with and subject to the terms of this Agreement or the applicable Ancillary Agreement, if any.

(iii) From and after the Effective Time until such time as the Deferred Asset or Deferred Liability is transferred or assumed, as applicable, (A) the Party retaining such Deferred Asset will thereafter hold such Deferred Asset for the use and benefit of the Party entitled thereto (at the expense of the Party entitled thereto) and (B) the Party intended to assume such Deferred Liability will pay or reimburse the Party retaining such Deferred Liability for all amounts paid or incurred in connection with the retention of such Deferred Liability; it being agreed that the Party retaining such Deferred Asset or Deferred Liability will not be obligated, in connection with the foregoing clause (A) and clause (B), to expend any money unless the necessary funds are advanced or agreed in writing to be reimbursed by the Party entitled to such Deferred Asset or intended to assume such Deferred Liability. The Party retaining the Deferred Asset or Deferred Liability will use its commercially reasonable efforts to notify the Party entitled to or intended to assume such Deferred Asset or Deferred Liability of the need for such expenditure. In addition, the Party retaining such Deferred Asset or Deferred Liability will, insofar as reasonably practicable and to the extent permitted by applicable Law, (A) treat such Deferred Asset or Deferred Liability in the ordinary course of business consistent with past practice, (B) promptly take such other actions as may be requested by the Party entitled to such Deferred Asset or by the Party intended to assume such Deferred Liability in order to place such Party in the same position as if the Deferred Asset or Deferred Liability had been transferred or assumed, as applicable, as contemplated hereby, and so that all the benefits and burdens relating to such Deferred Asset or Deferred Liability, including possession, use, risk of loss, potential for gain, and control over such Deferred Asset or Deferred Liability, are to inure from and after the Effective Time to such Party entitled to such Deferred Asset or intended to assume such Deferred Liability and (C) hold itself out to third parties as agent or nominee on behalf of the Party entitled to such Deferred Asset or intended to assume such Deferred Liability.

(iv) In furtherance of the foregoing, the Parties agree that, as of the Effective Time, each Party will be deemed to have acquired beneficial ownership of all of the Assets, together with all rights and privileges incident thereto, and will be deemed to have assumed all of the Liabilities, and all duties, obligations and responsibilities incident thereto, that such Party is entitled to acquire or intended to assume pursuant to the terms of this Agreement or the applicable Ancillary Agreement, if any.

(v) The Parties agree to treat, for all tax purposes, any Asset or Liability that is not transferred or assumed prior to the Effective Time and which is subject to the provisions of this Section 2.1(b), as (A) owned by the Party to which such Asset was intended to be transferred or by the Party which was intended to assume such Liability, as the case may be, from and after the Effective Time, (B) having not been owned by the Party retaining such Asset or Liability, as the case may be, at any time from and after the Effective Time, and (C) having been held by the Party retaining such Asset or Liability, as the case may be, only as agent or nominee on behalf of the other Party from and after the Effective Time until the date such Asset or Liability, as the case may be, is transferred to or assumed by such other Party. The Parties will not take any position inconsistent with the foregoing unless otherwise required by applicable Law (in which case, the applicable Party will provide indemnification for any Taxes attributable to the Asset or Liability during the period beginning on the Distribution Date and ending on the date of the actual transfer).

(c) Misallocated Assets and Liabilities.

(i) In the event that, at any time from and after the Effective Time, either Party discovers that it or another member of its Group is the owner of, receives or otherwise comes to possess or benefit from any Asset (including the receipt of payments made pursuant to Contracts and proceeds from accounts receivable with respect to such Asset) that should have been allocated to a member of the other Group pursuant to this Agreement or any Ancillary Agreement (except in the case of any deliberate acquisition of Assets from a member of the other Group for value subsequent to the Effective Time), such Party shall promptly transfer, or cause to be transferred, such Asset to such member of the other Group, and such member of the other Group shall accept such Asset for no further consideration other than that set forth in this Agreement and such Ancillary Agreement. Prior to any such transfer, such Asset shall be held in accordance with Section 2.1(b).

(ii) In the event that, at any time from and after the Effective Time, either Party discovers that it or another member of its Group is liable for any Liability that should have been allocated to a member of the other Group pursuant to this Agreement or any Ancillary Agreement (except in the case of any deliberate assumption of Liabilities from a member of the other Group for value subsequent to the Effective Time), such Party shall promptly transfer, or cause to be transferred, such Liability to such member of the other Group and such member of the other Group shall assume such Liability for no further consideration than that set forth in this Agreement and such Ancillary Agreement. Prior to any such assumption, such Liabilities shall be held in accordance with Section 2.1(b).

(d) Instruments of Transfer and Assumption. The Parties agree that (i) transfers of Assets that may be required by this Agreement or any Ancillary Agreement shall be effected by delivery by the transferor to the transferee of (A) with respect to those Assets that constitute stock or other equity interests, certificates endorsed in blank or evidenced or accompanied by stock powers or other instruments of transfer endorsed in blank, against receipt and (B) with respect to all other Assets, such good and sufficient instruments of contribution, conveyance, assignment and transfer, in form and substance reasonably satisfactory to the Parties, as shall be necessary, in each case, to vest in the designated transferee all of the title and ownership interest of the transferor in and to any such Asset, and (ii) the assumptions of Liabilities required by this Agreement or any Ancillary Agreement shall be effected by delivery by the transferee to the transferor of such good and sufficient instruments of assumption, in form and substance reasonably satisfactory to the Parties, as shall be necessary, in each case, for the assumption by the transferee of such Liabilities.

(e) Enforcement of Rights Against Third Parties. In the event a third party breaches the terms or conditions of any Contract (including, for the avoidance of doubt, any confidentiality obligations) to which a member of a Party's Group is a party ("Contracting Member") but for which one or more members of the other Party's Group obtains a benefit (each a "Benefiting Member"), such Contracting Member shall continue to enforce the terms and conditions of such Contract, including by using commercially reasonable efforts to prevent or mitigate any third party breach, on behalf of such Benefiting Member or Benefiting Members at such Benefitting Member's or Benefiting Members' sole expense.

Section 2.2 Termination of Intercompany Agreements.

(a) Except as set forth in Section 2.2(b), FTAI, on behalf of itself and each of the other members of the FTAI Group, and FTAI Infrastructure, on behalf of itself and each of the other members of the FTAI Infrastructure Group, hereby terminate, effective as of the Effective Time, any and all Intercompany Agreements. No such terminated Intercompany Agreement will be of any further force or effect from and after the Effective Time and all Parties shall be released from all Liabilities thereunder other than the Liability to settle any Intercompany Accounts as provided in Section 2.3. Each Party shall take, or cause to be taken, any and all actions as may be reasonably necessary to effect the foregoing.

(b) The provisions of Section 2.2(a) shall not apply to any of the following agreements (which agreements shall continue to be outstanding after the Distribution Date and thereafter shall be deemed to be, for each relevant Party (or the member of such Party's Group), an obligation to a third party and shall no longer be an Intercompany Agreement):

(i) this Agreement and the Ancillary Agreements (and each other agreement or instrument expressly contemplated by this Agreement or any Ancillary Agreement), if any;

(ii) any confidentiality or non-disclosure agreements among any members of either Group or employees of the Manager; and

(iii) any agreement listed or described on Section 2.2(b) of the Disclosure Schedule, if any.

Section 2.3 Settlement of Intercompany Account. Each Intercompany Account outstanding immediately prior to the Distribution Date (other than those set forth on Section 2.3 of the Disclosure Schedule, if any), will be satisfied and/or settled in full in cash or otherwise cancelled and terminated or extinguished by the relevant members of the FTAI Group and the FTAI Infrastructure Group prior to the Effective Time, in each case, in the manner agreed to by the Parties. Each Intercompany Account outstanding immediately prior to the Distribution Date set forth on Section 2.3 of the Disclosure Schedule shall continue to be outstanding after the Distribution Date (unless previously satisfied in accordance with its terms) and thereafter shall be deemed to be, for each Party (or the relevant member of such Party's Group), an obligation to a third party and shall no longer be an Intercompany Account.

ARTICLE III

CERTAIN ACTIONS PRIOR TO THE DISTRIBUTION

Section 3.1 SEC and Other Securities Filings.

(a) Prior to the date of this Agreement, the Parties caused the Registration Statement to be prepared and filed with the SEC.

(b) The Registration Statement was declared effective by the SEC on July 15, 2022.

(c) As soon as practicable after the record date and the date that the Registration Statement is declared effective by the SEC, FTAI shall cause the Information Statement to be delivered to the Record Holders (or, alternatively, FTAI shall make available the Registration Statement to the applicable Record Holders and cause to be mailed to the applicable Record Holders a notice of internet availability of the Registration Statement and post such notice on its website, in each case in compliance with Rule 14a-16 promulgated by the SEC pursuant to the Exchange Act, as such rule may be amended from time to time).

(d) The Parties shall cooperate in preparing, filing with the SEC and causing to become effective any other registration statements or amendments or supplements thereto that are necessary or appropriate in order to effect the Transactions, or to reflect the establishment of, or amendments to, any employee benefit plans contemplated hereby.

(e) The Parties shall take all such action as may be necessary or appropriate under state and foreign securities or "blue sky" Laws in connection with the Transactions.

Section 3.2 Nasdaq Listing Application.

(a) Prior to the date of this Agreement, the Parties caused an application for the listing on Nasdaq of FTAI Infrastructure Common Stock to be issued to the Record Holders in the Distribution (the "Nasdaq Listing Application") to be prepared and filed.

(b) The Parties shall use commercially reasonable efforts to have the Nasdaq Listing Application approved, subject to official notice of issuance, as soon as reasonably practicable following the date of this Agreement.

(c) FTAI shall give Nasdaq notice of the Record Date in compliance with Rule 10b-17 under the Exchange Act.

Section 3.3 Distribution Agent Agreement. FTAI shall, if requested by the Distribution Agent, enter into a distribution agent agreement and/or a paying agent agreement with the Distribution Agent.

Section 3.4 Management Agreements. On or prior to the Distribution Date, that certain Management and Advisory Agreement, dated as of May 20, 2015, by and between FTAI and the Manager shall be amended and restated and assigned to FTAI Infrastructure and FTAI Infrastructure shall stand in the place of FTAI thereunder, with such changes thereto as are substantially in the form filed by FTAI Infrastructure with the SEC as an exhibit to the Registration Statement (the "FTAI Infrastructure Management Agreement"), and certain members of the FTAI Group shall enter into a new management agreement with the Manager, substantially in the form attached hereto as Exhibit C (the "FTAI Management Agreement").

Section 3.5 Governmental Approvals and Consents. To the extent that any of the Transactions require any Governmental Approval or Consent which has not been obtained prior to the date of this Agreement, the Parties will use commercially reasonable efforts to obtain, or cause to be obtained, such Governmental Approval or Consent prior to the Effective Time; provided, that no Party shall be required to make any payment or provide any other benefit to a third-party to obtain a Consent unless explicitly required under the applicable Contract.

Section 3.6 Ancillary Agreements. Prior to the Effective Time, each Party shall execute and deliver, and shall cause each applicable member of its Group to execute and deliver, as applicable, such other written agreements, documents or instruments (collectively, the "Ancillary Agreements") as the Parties may agree are reasonably necessary or desirable and which specifically state that they are Ancillary Agreements within the meaning of this Agreement.

Section 3.7 Governance Matters.

(a) Certificate of Incorporation and Bylaws. On or prior to the Distribution Date, the Parties shall take all necessary actions to adopt each of the amended and restated certificate of incorporation and the amended and restated bylaws of FTAI Infrastructure, each substantially in the forms filed by FTAI Infrastructure with the SEC as exhibits to the Registration Statement.

(b) Officers and Directors. On or prior to the Distribution Date, the Parties shall take all necessary action so that, as of the Distribution Date, the officers and directors of FTAI Infrastructure will be as set forth in the Information Statement.

Section 3.8 Internal Restructuring. Prior to the Distribution, the Parties shall cause the steps outlined in the Plan of Restructuring, as outlined substantially in the form Exhibit B hereto, to be executed in all material respects.

Section 3.9 Trademark Assignment. FTAI hereby assigns to FTAI Infrastructure all of FTAI's right, title and interest in and to the names, trademarks and service mark: F & Design and the associated logo comprised of two curved chevrons, including U.S. Reg. No. 4,881,568, and the goodwill associated therewith and all rights and remedies with respect to past, present and future enforcement thereof.

ARTICLE IV

THE DISTRIBUTION

Section 4.1 Dividend to FTAI. Prior to the Distribution Date, FTAI Infrastructure shall issue to FTAI or Fortress Worldwide Transportation and Infrastructure General Partnership as a stock dividend such number of shares of FTAI Infrastructure Common Stock (or FTAI and FTAI Infrastructure shall take or cause to be taken such other appropriate actions to ensure that FTAI has the requisite number of shares of FTAI Infrastructure Common Stock) as may be required to effect the Distribution.

Section 4.2 Delivery to Distribution Agent. Subject to Section 5.1, on or prior to the Distribution Date, FTAI will authorize the Distribution Agent, for the benefit of holders of record of FTAI Common Shares at the close of business on the Record Date (the "Record Holders"), to effect the book-entry transfer of all outstanding shares of FTAI Infrastructure Common Stock and will instruct the Distribution Agent to effect the Distribution at the Effective Time in the manner set forth in Section 4.3.

Section 4.3 Mechanics of the Distribution.

(a) On the Distribution Date, FTAI will direct the Distribution Agent to distribute, effective as of the Effective Time, to each Record Holder, one share of FTAI Infrastructure Common Stock for each FTAI Common Share held by such Record Holder on the Record Date. All such shares of FTAI Infrastructure Common Stock to be so distributed shall be distributed as uncertificated shares registered in book-entry form through the direct registration system. No certificates therefor shall be distributed. Following the Distribution, FTAI shall cause the Distribution Agent to deliver an account statement to each holder of FTAI Infrastructure Common Stock reflecting such holder's ownership thereof. All of the shares of FTAI Infrastructure Common Stock distributed in the Distribution will be validly issued, fully paid and non-assessable.

(b) Notwithstanding any other provision of this Agreement, FTAI, the Distribution Agent, or any Person that is a withholding agent under applicable Law shall be entitled to deduct and withhold from any consideration distributable or payable hereunder the amounts required to be deducted and withheld under the Code, or any provision of any U.S. federal, state, local or foreign Tax Law, and, to the extent deduction and withholding is required, such deduction and withholding may be taken in FTAI Infrastructure Common Stock. To the extent that amounts are so withheld and paid over to the appropriate taxing authority (or, if taken in FTAI Infrastructure Common Stock, cash in the amount of the fair market value of such shares is paid over to the appropriate taxing authority), such amounts will be treated for purposes of this Agreement as having been paid to the party in respect of whom such deduction and withholding was made are withheld.

Section 4.4 FTAI Equity Award Adjustment.

(a) Subsequent to the effectiveness of the Registration Statement, but prior to the consummation of the Distribution, and subject to the consummation of the Distribution, each option to purchase FTAI Common Shares ("FTAI Options") that was granted and outstanding under the Fortress Transportation and Infrastructure Investors LLC Nonqualified Stock Option and Incentive Award Plan (the "FTAI Option Plan") shall remain granted and outstanding and shall not, and FTAI shall cause (to the maximum extent permitted under the FTAI Option Plan) the FTAI Options not to, terminate, accelerate or otherwise vest as a result of the Distribution.

(b) Subsequent to the effectiveness of the Registration Statement, but prior to the consummation of the Distribution, and subject to the consummation of the Distribution, each holder of an FTAI Option immediately prior to the Distribution will be entitled to the following, determined in a manner in accordance with, and subject to, the FTAI Option Plan, any award agreement or other document pursuant to which the FTAI Option was awarded or is currently governed, and, to the extent applicable, FASB ASC Topic 718, Compensation-Stock Compensation, and Section 409A of the Code:

(i) an option to purchase a number of shares of FTAI Infrastructure Common Stock (the "FTAI Infrastructure Options") equal to one multiplied by the number of FTAI Common Shares subject to the FTAI Option held by such holder immediately prior to the Distribution, rounded down to the nearest whole share, with an exercise price equal to the product of (1) the per share exercise price of the FTAI Option immediately prior to the Distribution Date (the "Pre-Distribution Option Price") multiplied by (2) a fraction, the numerator of which shall be the Post-Distribution FTAI Infrastructure Common Stock Price and the denominator of which shall be the sum of (x) the Post-Distribution FTAI Common Share Price and (y) the Post-Distribution FTAI Infrastructure Common Stock Price, rounded up to the nearest cent, and

(ii) the adjustment of the exercise price of such holder's FTAI Option, to be equal to the product of (1) the Pre-Distribution Option Price multiplied by (2) a fraction, the numerator of which shall be the Post-Distribution FTAI Common Share Price and the denominator of which shall be the sum of (x) the Post-Distribution FTAI Common Share Price and (y) the Post-Distribution FTAI Infrastructure Common Stock Price, rounded up to the nearest cent (the "Adjusted FTAI Options") (the FTAI Infrastructure Options and the Adjusted FTAI Options, together, the "Post-Distribution Options").

The terms and conditions applicable to the FTAI Infrastructure Options shall be substantially similar to the terms and conditions otherwise applicable to the corresponding FTAI Options.

(c) The exercise price of the FTAI Infrastructure Options and the Adjusted FTAI Options shall be set in compliance with Treasury Regulation Section 1.409A-1(b)(5)(v)(D), regardless whether applicable, to maintain the intrinsic value of the FTAI Options as of the Distribution Date, and to maintain the ratio of exercise price to fair market value of the FTAI Options and the Post-Distribution Options.

(d) Each of FTAI and FTAI Infrastructure intends that, subsequent to the Distribution, FTAI Infrastructure shall establish, or shall cause to be established, one or more equity incentive or similar plans that will allow or provide for the issuance of stock options, appreciation rights, restricted stock, restricted stock units, new rights relating to FTAI Infrastructure Common Stock, or other equity-based awards on such terms, and subject to such conditions (including, without limitation, as to eligibility, vesting and performance criteria), as FTAI Infrastructure may decide in its sole discretion.

ARTICLE V

CONDITIONS

Section 5.1 Conditions Precedent to Consummation of the Distribution. The Distribution shall not be effected unless and until the following conditions have been satisfied or, to the extent permitted by applicable Law, waived by FTAI, in its sole and absolute discretion, at or before the Effective Time:

(a) the board of directors of FTAI shall have declared the Distribution, which declaration may be made or withheld at its sole and absolute discretion;

(b) the Registration Statement shall have been declared effective by the SEC, with no stop order in effect with respect thereto, and no proceedings for such purpose shall be pending before, or threatened by, the SEC;

(c) FTAI shall have mailed the Information Statement (and such other information concerning FTAI Infrastructure, the Distribution and such other matters as the Parties shall determine and as may otherwise be required by Law) to the Record Holders or shall have caused to be mailed the notice of internet availability of the Information Statement to the applicable Record Holders as contemplated by Section 3.1(c);

(d) all other actions and filings necessary or appropriate under applicable federal or state securities Laws and state blue sky Laws in connection with the Transactions shall have been taken;

(e) an outside valuation advisory firm or firms acceptable to FTAI shall have delivered one or more opinions to the board of directors of FTAI regarding solvency and capital adequacy matters with respect to FTAI and FTAI Infrastructure after consummation of the Distribution, and such opinions shall be acceptable to FTAI in form and substance in FTAI's sole discretion, and such opinions shall not have been withdrawn or rescinded;

(f) FTAI shall not be required to register as an investment company under the Investment Company Act;

(g) FTAI Infrastructure shall not be required to register as an investment company under the Investment Company Act;

(h) Nasdaq shall have approved the Nasdaq Listing Application, subject to official notice of issuance;

(i) FTAI and the Manager shall have consented to the assignment of the FTAI Infrastructure Management Agreement;

(j) Certain members of the FTAI Group and the Manager shall have entered into the FTAI Management Agreement, in the form substantially attached hereto as Exhibit C;

(k) the Restructuring shall have been completed in accordance with the Plan of Restructuring in all material respects, including the declaration by FTAI Infrastructure of a dividend payable to Fortress Worldwide Transportation and Infrastructure General Partnership and payable on the Distribution Date, after the Distribution (the "Delayed Dividend");

(l) FTAI Infrastructure shall have secured funding commitments necessary to permit FTAI Infrastructure to fund the payment of the Delayed Dividend;

(m) the Ancillary Agreements, if any, shall have been executed and delivered by each of the parties thereto and no party to any of the Ancillary Agreements will be in material breach of any such agreement;

(n) any material Governmental Approvals and Consents necessary to consummate the Transactions or any portion thereof shall have been obtained and be in full force and effect;

(o) no preliminary or permanent injunction or other order, decree, or ruling issued by a Governmental Authority, and no statute (as interpreted through orders or rules of any Governmental Authority duly authorized to effectuate the statute), rule, regulation or executive order promulgated or enacted by any Governmental Authority shall be in effect preventing the consummation of, or materially limiting the benefits of, the Transactions; and

(p) no other event or development shall have occurred or failed to occur that, in the judgment of the board of directors of FTAI, in its sole discretion, prevents the consummation of the Transactions or any portion thereof or makes the consummation of the Transactions inadvisable.

Section 5.2 Right Not to Close. Each of the conditions set forth in Section 5.1 is for the benefit of FTAI, and the board of directors of FTAI may, in its sole and absolute discretion, determine whether to waive any condition, in whole or in part, to the extent permitted by applicable Law. Any determination made by the board of directors of FTAI concerning the satisfaction or waiver of any or all of the conditions in Section 5.1 will be conclusive and binding on the Parties. The satisfaction of the conditions set forth in Section 5.1 will not create any obligation on the part of FTAI to any other Person to effect any of the Transactions or in any way limit FTAI's right to terminate this Agreement and the Ancillary Agreements as set forth in Section 11.1 or alter the consequences of any termination from those specified in Section 11.2.

ARTICLE VI

NO REPRESENTATIONS OR WARRANTIES

Section 6.1 Disclaimer of Representations and Warranties. EACH PARTY (ON BEHALF OF ITSELF AND EACH OTHER MEMBER OF ITS GROUP) UNDERSTANDS AND AGREES THAT, EXCEPT AS EXPRESSLY SET FORTH HEREIN, IN ANY ANCILLARY AGREEMENT OR IN ANY OTHER AGREEMENT OR DOCUMENT CONTEMPLATED BY THIS AGREEMENT OR ANY ANCILLARY AGREEMENT, NO PARTY IS REPRESENTING OR WARRANTING IN ANY WAY AS TO (A) THE ASSETS, BUSINESSES OR LIABILITIES CONTRIBUTED, TRANSFERRED, DISTRIBUTED OR ASSUMED AS CONTEMPLATED HEREBY OR THEREBY, (B) ANY CONSENTS OR GOVERNMENTAL APPROVALS REQUIRED IN CONNECTION HEREWITH OR THEREWITH, (C) THE VALUE OR FREEDOM FROM ANY SECURITY INTERESTS OF, OR ANY OTHER MATTER CONCERNING, ANY ASSETS OF ANY PARTY, (D) THE ABSENCE OF ANY DEFENSES OR RIGHT OF SETOFF OR FREEDOM FROM COUNTERCLAIM WITH RESPECT TO ANY ACTION OR OTHER ASSET, INCLUDING ACCOUNTS RECEIVABLE, OF ANY PARTY, OR (E) THE LEGAL SUFFICIENCY OF ANY CONTRIBUTION, DISTRIBUTION, ASSIGNMENT, DOCUMENT, CERTIFICATE OR INSTRUMENT DELIVERED HEREUNDER OR THEREUNDER TO CONVEY TITLE TO ANY ASSET UPON THE EXECUTION, DELIVERY AND FILING HEREOF OR THEREOF.

Section 6.2 As Is, Where Is. EACH PARTY (ON BEHALF OF ITSELF AND EACH OTHER MEMBER OF ITS GROUP) UNDERSTANDS AND AGREES THAT, EXCEPT AS OTHERWISE PROVIDED IN ANY ANCILLARY AGREEMENT, ALL ASSETS TRANSFERRED PURSUANT TO THIS AGREEMENT OR ANY ANCILLARY AGREEMENT ARE BEING TRANSFERRED "AS IS, WHERE IS."

ARTICLE VII

CERTAIN COVENANTS AND ADDITIONAL AGREEMENTS

Section 7.1 Insurance Matters. Following the Distribution Date, FTAI shall maintain its directors and officers liability Insurance Policies in effect as of the Distribution Date or substitute Insurance Policies therefor (the "FTAI D&O Policies"). Prior to the Distribution Date, FTAI and FTAI Infrastructure shall use commercially reasonable efforts to obtain separate Insurance Policies for FTAI Infrastructure on substantially similar terms as the FTAI D&O Policies (it being understood that FTAI Infrastructure shall be responsible for all premiums, costs and fees associated with any new insurance policies placed for the benefit of FTAI Infrastructure pursuant to this Section 7.1, which, for the avoidance of doubt, shall exclude any premiums, costs and fees associated with any run-off Insurance Policy obtained by FTAI in connection with the Restructuring).

Section 7.2 Tax Matters.

(a) Liability for Taxes.

(i) FTAI and its Subsidiaries shall assume all liability for any and all Taxes attributable to FTAI and each member of the FTAI Group, without regard to when such Taxes were accrued, and 50% of Transfer Taxes arising from the Transactions.

(ii) FTAI Infrastructure and its Subsidiaries shall assume all liability for any and all Taxes attributable to FTAI Infrastructure and each member of the FTAI Infrastructure Group, without regard to when such Taxes were accrued, and 50% of Transfer Taxes arising from the Transactions.

(b) Refunds. FTAI Group shall be entitled to any refund of or credit for Taxes for which FTAI or its Subsidiaries are responsible under this Agreement, and FTAI Infrastructure Group shall be entitled to any refund of or credit for Taxes for which FTAI Infrastructure or its Subsidiaries are responsible under this Agreement. Refunds for any Straddle Period shall be equitably apportioned between FTAI and FTAI Infrastructure in accordance with the provisions of this Agreement governing the Taxes with respect to such periods. A Party receiving a refund to which the other Party is entitled pursuant to this Agreement shall pay the amount to which such other Party is entitled within thirty (30) calendar days after the receipt of the refund.

(c) Transfer Taxes Return. FTAI will prepare and file all Tax Returns and other documentation with respect to all Transfer Taxes arising from the Transactions.

(d) Filing of Other Tax Returns.

(i) FTAI will have the sole and exclusive responsibility for the preparation and filing of all Tax Returns that any member of the FTAI Group is obligated to prepare and file.

(ii) FTAI Infrastructure shall have the sole and exclusive responsibility for the preparation and filing of all Tax Returns that any member of the FTAI Infrastructure Group is obligated to file.

(iii) Amended Returns. Without the prior written consent of FTAI, which consent shall not be unreasonably withheld, conditioned, or delayed, FTAI Infrastructure shall not, and shall not permit any member of the FTAI Infrastructure Group to, file any amended Pre-Closing Period Tax Return or Straddle Period Tax Return that includes an FTAI Infrastructure Subsidiary if such amended return could affect the tax paying or reporting obligations of FTAI, its Subsidiaries, or its shareholders.

(e) Dispute Resolution. Subject to the final sentence of this Section 7.2(e) the Parties shall attempt in good faith to resolve any disagreement arising with respect to this Section 7.2, including any dispute in connection with a claim by a third party (a "Tax Dispute"). Either Party may give the other Party written notice of any Tax Dispute not resolved in the normal course of business. Subject to the final sentence of this Section 7.2(e), if the Parties cannot agree within thirty (30) Business Days following the date on which one Party gives such notice, then the Tax Dispute shall be referred to a Tax Advisor acceptable to each of the Parties to act as an arbitrator in order to resolve the Tax Dispute. If the Parties are unable to agree upon a Tax Advisor within fifteen (15) calendar days, the Tax Advisor selected by FTAI and the Tax Advisor selected by FTAI Infrastructure shall jointly select a Tax Advisor that will resolve the Tax Dispute. Such Tax Advisor shall be empowered to resolve the Tax Dispute, including by engaging nationally recognized accountants and other experts. The Tax Advisor chosen to resolve the Tax Dispute shall furnish written notice to the Parties of its resolution of such Tax Dispute as soon as practicable, but in no event later than forty-five (45) Business Days after its acceptance of the matter for resolution. Any such resolution by the Tax Advisor will be conclusive and binding on the Parties. Each of FTAI and FTAI Infrastructure shall bear fifty percent (50%) of the aggregate expenses of the Tax Advisor chosen to resolve the Tax Dispute.

(f) Tax Covenants.

(i) The Parties intend that: (A) all transaction steps comprising the Restructuring shall, for all Tax purposes in all respects, be treated as specified in the Plan of Restructuring, and (B) the Distribution will be treated as a partnership distribution under Code Section 731. The Parties and their respective Subsidiaries shall report the Transactions and the Distribution for all Tax purposes in all respects consistently with the foregoing treatment, and shall not take any position on any Tax Return that is inconsistent with such treatment, absent a final "determination" within the meaning of Section 1313(a) of the Code.

(ii) Each Party shall report the value of the FTAI Infrastructure Common Stock on the Distribution Date as determined by FTAI for all Tax purposes in all respects, and shall not take any position on any Tax Return that is inconsistent with such value, absent a final "determination" within the meaning of Section 1313(a) of the Code.

(g) Tax Indemnification. (i) FTAI Infrastructure shall pay or cause to be paid, shall be responsible for, and shall indemnify and hold harmless all members of the FTAI Group from and against:

(1) all Taxes of any member of the FTAI Group attributable to a breach of any covenant in Section 7.2(f) by a member of such group;

(2) all Taxes of any member of the FTAI Group assumed by FTAI Infrastructure pursuant to Section 7.2(a)(i);

(3) any accounting, legal, and other professional fees and court costs incurred in connection with, evaluating, or defending against any claims that result in any member of the FTAI Group becoming entitled to indemnification under this Section 7.3(h); and

(4) any Taxes incurred by the FTAI Group resulting from indemnification payments made pursuant to this Section 7.3(h).

(ii) FTAI shall pay or cause to be paid, shall be responsible for, and shall indemnify and hold harmless all members of the FTAI Infrastructure Group from and against:

(1) all Taxes of any member of the FTAI Infrastructure Group attributable to a breach of any covenant in Section 7.2(f) by a member of such Group;

(2) all Taxes of any member of the FTAI Infrastructure Group assumed by FTAI pursuant to Section 7.2(a)(ii);

(3) any accounting, legal, and other professional fees and court costs incurred in connection with, evaluating, or defending against any claims that result in any member of the FTAI Infrastructure Group becoming entitled to indemnification under this Section 7.2(h); and

(4) any Taxes incurred by the FTAI Infrastructure Group resulting from indemnification payments made pursuant to this 7.2(h).

(iii) Furthermore, indemnification under this Section 7.2(h) shall follow the procedures described in Section 9.4, except to the extent such procedures conflict with anything described herein.

(h) Tax Contests. (i) Notice of Tax Contests. FTAI Infrastructure shall promptly notify FTAI in writing upon receipt by FTAI Infrastructure or any member of the FTAI Infrastructure Group of a written communication from any Taxing Authority with respect to any Tax Contest concerning any Tax Return or otherwise concerning Taxes for which FTAI or its Subsidiaries or shareholders may be liable. FTAI shall promptly notify FTAI Infrastructure in writing upon receipt by FTAI or any member of the FTAI Group of a written communication from any Taxing Authority with respect to any Tax Contest concerning any Tax Return or otherwise concerning Taxes for which FTAI Infrastructure or its Subsidiaries may be liable.

(ii) Control of Tax Contests. FTAI shall have the sole responsibility and control over the handling of any Tax Contest, including the exclusive right to communicate with agents of the Taxing Authority, involving (A) any Pre-Closing Period Tax Return of FTAI Infrastructure or any member of the FTAI Infrastructure Group or otherwise relating to the FTAI Infrastructure Assets or FTAI Infrastructure Liabilities for a Pre-Closing Period or (B) any Straddle Period Tax Return of FTAI Infrastructure or any member of the FTAI Infrastructure Group or otherwise relating to the FTAI Infrastructure Assets or FTAI Infrastructure Liabilities for a Straddle Period, in each case if the liability for the accompanying Tax Contest would be imposed on FTAI, its Subsidiaries, or its Shareholders. Upon FTAI Infrastructure's request, FTAI Infrastructure shall be allowed to participate in, but not to control, at FTAI Infrastructure's expense, the handling of any such Tax Contest with respect to any item that may affect FTAI Infrastructure's (or its Subsidiaries or its Shareholders') liability for Taxes pursuant to this Agreement, and upon FTAI's request, FTAI shall be allowed to participate in, but not to control, at FTAI's expense, the handling of any other Tax Contest with respect to any item that may affect FTAI's (or its Subsidiaries or its Shareholders') liability for Taxes pursuant to this Agreement. Neither FTAI nor FTAI Infrastructure shall settle or concede any Tax Contest with respect to any item in excess of $50,000 for which the other party or an affiliate of the other party is liable without the prior written consent of such party, which consent shall not be unreasonably withheld, delayed, or conditioned.

(iii) Cooperation. Each Party shall, and shall cause all of such Party's Subsidiaries and, to the extent capable of so doing, Affiliates to, fully cooperate with the other Party in connection with the preparation and filing of any Tax Return, the conduct of any Tax Contest (including, where appropriate or necessary, providing a power of attorney) concerning any issues or any other matter contemplated under this Section 7.2, and use commercially reasonable efforts to mitigate the net economic impact of any Tax Contest. Each Party shall make its employees and facilities available on a mutually convenient basis to facilitate such cooperation.

(i) Retention of Records; Access In General. The Parties shall and shall cause the other members of their Group to (i) retain records, documents, accounting data, and other information (including computer data) necessary for the preparation and filing of all Tax Returns in respect of Taxes of either the FTAI Group or the FTAI Infrastructure Group for any taxable period, or for any Tax Contests relating to such Tax Returns and (ii) using commercially reasonable efforts to do so within five (5) Business Days, give to the other Party reasonable access to such records, documents, accounting data, and other information (including computer data) and to its personnel (insuring their cooperation) and premises, for the purpose of the review or audit of such Tax Returns to the extent relevant to an obligation or liability of a Party under this Agreement or for purposes of the preparation or filing of any such Tax Return, the conduct of any Tax Contest or any other matter reasonably and in good faith related to the Tax affairs of the requesting Party. The requesting party shall bear all reasonable out-of-pocket costs and expenses in connection therewith. At any time after the Distribution Date that FTAI or any member of the FTAI Group proposes to destroy such material or information, FTAI shall first notify FTAI Infrastructure in writing and FTAI Infrastructure shall be entitled to receive such materials or information proposed to be destroyed. At any time after the Distribution Date that FTAI Infrastructure or any member of the FTAI Infrastructure Group proposes to destroy such material or information, FTAI Infrastructure shall first notify FTAI in writing and FTAI shall be entitled to receive such materials or information proposed to be destroyed.

(j) Continuation of Retention of Information, Access Obligations. The obligations set forth above in Section 7.2(i) shall continue until the longer of (x) the time of a final determination within the meaning of Section 1313(a) of the Code or (y) expiration of all applicable statutes of limitations to which the records and information relate. For purposes of the preceding sentence, each Party shall assume that no applicable statute of limitations has expired unless such Party has received notification or otherwise has actual knowledge that such statute of limitations has expired.

Section 7.3 No Restrictions on Post-Closing Competitive Activities. Each of the Parties agrees that this Agreement shall not include any non-competition or other similar restrictive arrangements with respect to the range of business activities that may be conducted, or investments that may be made, by the Groups. Accordingly, each of the Parties acknowledges and agrees that nothing set forth in this Agreement shall be construed to create any explicit or implied restriction or other limitation on the ability of any Group to engage in any business or other activity that overlaps or competes with the business of the other Group, including investing in the infrastructure or aviation industry. Except as expressly provided herein, or in the Ancillary Agreements, if any, each Group shall have the right to, and shall have no duty to abstain from exercising such right to, (i) engage or invest, directly or indirectly, in the same, similar or related business activities or lines of business as the other Group, (ii) make investments in the same or similar types of investments as the other Group, (iii) do business with any client, customer, vendor or lessor of any of the other Group or (iv) employ or otherwise engage any officer, director or employee of the other Group. Neither Party nor Group, nor any officer or director thereof, shall be liable to the other Party or Group or its shareholders for breach of any fiduciary duty by reason of any such activities of such Party or Group or of any such Person’s participation therein.

ARTICLE VIII

ACCESS TO INFORMATION; CONFIDENTIALITY; PRIVILEGE

Section 8.1 Agreement for Exchange of Information.

(a) Subject to Section 8.1(b) and except as provided in Section 7.2(j), for a period of six (6) years (the "Period") following the Distribution Date, as soon as reasonably practicable after written request (and using reasonable efforts to do so within five (5) Business Days): (i) FTAI shall afford to any member of the FTAI Infrastructure Group and their authorized Representatives reasonable access during normal business hours to, or, at the FTAI Infrastructure Group's expense, provide copies of, all books, records, Contracts, instruments, data, documents and other information in the possession or under the control of any member of the FTAI Group immediately following the Distribution Date that relates to any member of the FTAI Infrastructure Group or the FTAI Infrastructure Assets or the Specified Entities (to the extent such information regarding the Specified Entities has been made available to any member of the FTAI Group) or FTAI Infrastructure Liabilities and (ii) FTAI Infrastructure shall afford to any member of the FTAI Group and their authorized Representatives reasonable access during normal business hours to, or, at the FTAI Group's expense, provide copies of, all books, records, Contracts, instruments, data, documents and other information in the possession or under the control of any member of the FTAI Infrastructure Group immediately following the Distribution Date that relates to any member of the FTAI Group or the FTAI Assets or the FTAI Liabilities; provided, further, that in the event that FTAI Infrastructure or FTAI or any other Person required to provide information under this Article VIII, as applicable, determine that any such provision of or access to any information in response to a request under this Section 8.1(a) would be commercially detrimental in any material respect, violate any Law or agreement or waive any attorney-client privilege, the work product doctrine or other applicable privilege, the Parties shall take all reasonable measures to permit compliance with such request in a manner that avoids any such harm or consequence; provided, further, that to the extent specific information- or knowledge-sharing provisions are contained in any of the Ancillary Agreements, such other provisions (and not this Section 8.1(a)) shall govern; provided, further, that the Period shall be extended with respect to requests related to any third party Action or other dispute filed prior to the end of such period until such Action or dispute is finally resolved.

(b) A request for information under Section 8.1(a) may be made: (i) to comply with reporting, disclosure, filing or other requirements imposed on the requesting party (including under applicable securities laws) by a Governmental Authority having jurisdiction over such requesting party, (ii) for use in any other judicial, regulatory, administrative or other proceeding or in order to satisfy audit, accounting, claims defense, regulatory filings, litigation, arbitration or other similar requirements (other than in connection with any Action in which any member of a Group is adverse to any member of the other Group), (iii) for use in compensation, benefit or welfare plan administration or other bona fide business purposes, or (iv) to comply with any obligations under this Agreement or any Ancillary Agreement.

(c) Without limiting the generality of Section 8.1(a), until the end of the first full fiscal year following the Distribution Date (and for a reasonable period of time thereafter as required for any party to prepare consolidated financial statements or complete a financial statement audit for the fiscal year during which the Distribution Date occurs), FTAI Infrastructure shall use its commercially reasonable efforts to cooperate with any requests from any member of the FTAI Group pursuant to Section 8.1(a) and FTAI shall use its commercially reasonable efforts to cooperate with any requests from any member of the FTAI Infrastructure Group pursuant to Section 8.1(a), in each case to enable the requesting Party to meet its timetable for dissemination of its earnings releases and financial statements and to enable such requesting party's auditors to timely complete their audit of the annual financial statements and review of the quarterly financial statements.

Section 8.2 Ownership of Information. Any information owned by any Person that is provided pursuant to Section 8.1(a) shall be deemed to remain the property of the providing Person. Unless specifically set forth herein, nothing contained in this Agreement shall be construed to grant or confer rights of license or otherwise to the requesting Person with respect to any such information.

Section 8.3 Compensation for Preserving, Gathering or Providing Information. A Person requesting information pursuant to Section 8.1(a) agrees to reimburse the providing Person for the reasonable expenses, if any, of gathering and copying such information, or of preserving such information beyond the Period for reasons related to a legal hold or any third-party Action or other dispute filed before the end of the Period, to the extent that such expenses are reasonably incurred for the benefit of the requesting Person.

Section 8.4 Retention of Records. Except as provided in Section 7.2(j), to facilitate the exchange of information pursuant to this Article VIII after the Distribution Date, for a period of three (3) years following the Distribution Date, except as otherwise required (whether pursuant to Law, court order, legal hold or otherwise) or agreed in writing, the Parties agree to use commercially reasonable efforts to retain, or cause to be retained, all information in their, or any member of their Group's, respective possession or control on the Distribution Date in accordance with the policies and procedures of FTAI as in effect on the Distribution Date.

Section 8.5 Limitation of Liability. No Person required to provide information under this Article VIII shall have any Liability (a) if any historical information provided pursuant to this Article VIII is found to be inaccurate, in the absence of gross negligence or willful misconduct by such Person, or (b) if any information is lost or destroyed despite using commercially reasonable efforts to comply with the provisions of Section 8.4.

Section 8.6 Production of Witnesses. At all times from and after the Distribution Date, upon reasonable request:

(a) FTAI Infrastructure shall use commercially reasonable efforts to make available, or cause to be made available, to any member of the FTAI Group, the directors, officers, employees, managers, trustees and agents of any member of the FTAI Infrastructure Group as witnesses to the extent that the same may reasonably be required by the requesting party (giving consideration to business demands of such directors, officers, employees, managers, trustees and agents) in connection with any legal, administrative or other proceeding in which the requesting party may from time to time be involved, except in the case of any Action in which any member of the FTAI Infrastructure Group is adverse to any member of the FTAI Group; and

(b) FTAI shall use commercially reasonable efforts to make available, or cause to be made available, to any member of the FTAI Infrastructure Group, the directors, officers, employees, managers, trustees and agents of any member of the FTAI Group as witnesses to the extent that the same may reasonably be required by the requesting party (giving consideration to business demands of such directors, officers, employees, managers, trustees and agents) in connection with any legal, administrative or other proceeding in which the requesting party may from time to time be involved, except in the case of any Action in which any member of the FTAI Group is adverse to any member of the FTAI Infrastructure Group.

(c) The requesting Party shall bear all reasonable costs and expenses in connection with any production of witnesses under this Section 8.6.

Section 8.7 Confidentiality.

(a) FTAI Infrastructure (on behalf of itself and each other member of its Group) and FTAI (on behalf of itself and each other member of its Group) shall hold, and shall cause each of their respective Affiliates to hold, and each of the foregoing shall cause their respective directors, officers, employees, agents, consultants, managers, trustees, insurers, insurance brokers and advisors to hold, in strict confidence, and not to disclose or release or use, for any purpose other than as expressly permitted pursuant to this Agreement or the Ancillary Agreements, if any, any and all Confidential Information concerning any member of the other Group (or the Specified Entities, as applicable) without the prior written consent of such member of the other Group; provided, that each Party and the members of its Group may disclose, or may permit disclosure of, such Confidential Information (i) to other members of their Group and their respective auditors, attorneys, financial advisors, bankers, accountants, agents and other appropriate consultants and advisors (including the Manager) (collectively, "Representatives") who have a need to know such information for purposes of performing services for a member of such Group and who are informed of their obligation to hold such information confidential to the same extent as is applicable to the Parties and in respect of whose failure to comply with such obligations, such Party will be responsible, (ii) if it or any of its Affiliates are required or compelled to disclose any such Confidential Information by judicial or administrative process or by other requirements of Law or stock exchange rule, or (iii) as necessary in order to permit such Party to prepare and disclose its financial statements, or other disclosures required by Law or such applicable stock exchange. Notwithstanding the foregoing, in the event that any demand or request for disclosure of Confidential Information is made pursuant to the foregoing clause (ii) above, the Party requested to disclose Confidential Information concerning a member of the other Group (or the Specified Entities) shall promptly notify such member of the other Group (or, with respect to the Specified Entities, FTAI Infrastructure) of the existence of such request or demand and, to the extent commercially practicable, shall provide such member of the other Group (or, with respect to the Specified Entities, FTAI Infrastructure) thirty (30) days (or such lesser period as is commercially practicable) to seek an appropriate protective order or other remedy, which the Parties will cooperate in obtaining. In the event that such appropriate protective order or other remedy is not obtained, the Party that is required to disclose Confidential Information about a member of the other Group (or the Specified Entities) shall furnish, or cause to be furnished, only that portion of the Confidential Information that is legally required to be disclosed and shall use commercially reasonable efforts to ensure that confidential treatment is accorded such information.

(b) Notwithstanding anything to the contrary set forth herein, the Parties shall be deemed to have satisfied their obligations hereunder with respect to Confidential Information of any member of the other Group (or the Specified Entities, as applicable) if they exercise the same degree of care (but no less than a reasonable degree of care) as they exercise to preserve confidentiality for their own similar Confidential Information.

(c) Upon the written request of a Party or a member of its Group, the other Party shall take, and shall cause the applicable members of its Group to take, reasonable steps to promptly (i) deliver to the requesting Person all original copies of Confidential Information (whether written or electronic) concerning the requesting Person or any member of its Group (or the Specified Entities) that is in the possession of the other Party or any member of its Group and (ii) if specifically requested by the requesting Person, destroy any copies of such Confidential Information (including any extracts therefrom), unless such delivery or destruction would violate any Law; provided, that (x) the other Party shall not be obligated to destroy Confidential Information that is required by or relates to the business of the other Party or any member of such other Party's Group (or, with respect to the FTAI Infrastructure Group, the Specified Entities) and (y) with respect to such other Party's Representatives, such Representatives may keep a copy or copies of the Confidential Information if required by policies and procedures implemented by such Representatives in order to comply with applicable Law, professional standards or bona fide document retention policy. In addition, the other Party and its Representatives may retain Confidential Information to the extent it is "backed-up" on its or their (as the case may be) electronic information management and communications systems or servers, so long as it is not available to an end user without the use of procedures for which end users are not typically trained, and cannot be expunged without considerable effort. Upon the written request of the requesting Person, the other Party shall, or shall cause another member of its Group to, cause its duly authorized officers to certify in writing to the requesting party that the requirements of this Section 8.7(c) have been satisfied in full. Any information retained pursuant to this Section 8.7(c) shall remain subject to the confidentiality provisions of this Section 8.7.

Section 8.8 Privileged Matters.

(a) Pre-Distribution Services. The Parties recognize that legal and other professional services that have been and will be provided prior to the Effective Time have been and will be rendered for the collective benefit of the Parties and their Affiliates, and that each of the Parties should be deemed to be the client with respect to such pre-Distribution services for the purposes of asserting all privileges that may be asserted under applicable Law. The Parties agree that such privileged information shall not be used by or against any member of the FTAI Group or FTAI Infrastructure Group in any Action in which any member of a Group is adverse to any member of the other Group. The Parties also agree to take, and cause the other members of their respective Groups to take, all reasonable steps to preserve shared privileges after the Effective Time.

(b) Post-Distribution Services. The Parties recognize that legal and other professional services will be provided following the Effective Time that will be rendered solely for the benefit of FTAI Infrastructure and its Affiliates or FTAI and its Affiliates, as the case may be. With respect to such post-Distribution services, the Parties agree as follows:

(i) FTAI shall be entitled, in perpetuity, to control the assertion or waiver of all privileges in connection with privileged information that relates solely to the FTAI Assets or the FTAI Liabilities, whether or not the privileged information is in the possession of or under the control of FTAI or FTAI Infrastructure. FTAI shall also be entitled, in perpetuity, to control the assertion or waiver of all privileges in connection with privileged information that relates solely to the subject matter of any claims constituting FTAI Liabilities, now pending or which may be asserted in the future, in any lawsuits or other proceedings initiated by or against any member of the FTAI Group, whether or not the privileged information is in the possession of or under the control of FTAI or FTAI Infrastructure; and

(ii) FTAI Infrastructure shall be entitled, in perpetuity, to control the assertion or waiver of all privileges in connection with privileged information that relates solely to the FTAI Infrastructure Assets or the Specified Entities (with respect to such information regarding the Specified Entities that has been made available to any member of the FTAI Group) or FTAI Infrastructure Liabilities, whether or not the privileged information is in the possession of or under the control of FTAI or FTAI Infrastructure. FTAI Infrastructure shall also be entitled, in perpetuity, to control the assertion or waiver of all privileges in connection with privileged information that relates solely to the subject matter of any claims constituting FTAI Infrastructure Liabilities, now pending or which may be asserted in the future, in any lawsuits or other proceedings initiated by or against any member of the FTAI Infrastructure Group, whether or not the privileged information is in the possession of or under the control of FTAI or FTAI Infrastructure.

(c) The Parties agree that they shall have a shared privilege, with equal right to assert or waive, subject to the restrictions in this Section 8.8, with respect to all privileges not allocated pursuant to the terms of Section 8.8(b). FTAI Infrastructure may not waive, and shall cause each other member of the FTAI Infrastructure Group not to waive, any privilege that could be asserted by a member of the FTAI Group under any applicable Law, and in which a member of the FTAI Group has a shared privilege, without the consent of FTAI, which consent shall not be unreasonably withheld, conditioned or delayed or as provided in Section 8.8(d) or Section 8.8(e) below. FTAI may not waive, and shall cause each other member of the FTAI Group not to waive, any privilege that could be asserted by a member of the FTAI Infrastructure Group under any applicable Law, and in which a member of the FTAI Infrastructure Group has a shared privilege, without the consent of FTAI Infrastructure, which consent shall not be unreasonably withheld, conditioned or delayed or as provided in Section 8.8(d) or Section 8.8(e) below.

(d) Notwithstanding any of the other provisions of this Section 8.8, to the fullest extent permitted by Law, in the event of any Action or dispute between or among FTAI Infrastructure and FTAI, or any members of their respective Groups, the Parties may waive a privilege in which a member of the other Group has a shared privilege, without obtaining the consent from any other party; provided, that such waiver of a shared privilege shall be effective only as to the use of information with respect to the Action or dispute between the relevant Parties and/or the applicable members of their respective Groups, and shall not operate as a waiver of the shared privilege with respect to any Action, disputes or other matters involving third parties or with respect to any other Actions. In the event of any such waiver, the Parties and the members of their respective Groups shall take all reasonable measures to ensure the confidentiality of the privileged information that is the subject of such waiver, including, as necessary, making any necessary applications to an arbitral tribunal or court of law, as applicable, to preserve the confidentiality of such information; and any such privileged information shall otherwise be held confidential by the Parties and the members of their respective Groups in accordance with the provisions of Section 8.7. For the avoidance of doubt, this Section 8.8(d) provides the only circumstances, and the only conditions, under which a Party or a member of its respective Group may unilaterally waive any shared applicable legal privilege.

(e) If a dispute arises between or among FTAI Infrastructure and FTAI, or any members of their respective Groups, regarding whether a privilege should be waived to protect or advance the interest of a party, each Party agrees that it shall negotiate in good faith, shall endeavor to minimize any prejudice to the rights of such party and shall not unreasonably withhold consent to any request for waiver by such party. Each Party agrees that it will not withhold consent to waiver for any purpose except to protect its own legitimate interests or the legitimate interests of any other member of its Group.

(f) Upon receipt by either Party, or by any member of its Group, of any subpoena, discovery or other request which requires the production or disclosure of information which such Party knows is subject to a shared privilege or as to which a member of the other Group has the sole right hereunder to assert or waive a privilege, or if either Party obtains knowledge that any of its or any other member of its Group's current or former directors, officers, agents, managers, trustees or employees have received any subpoena, discovery or other requests which requires the production or disclosure of such privileged information, such Party shall promptly notify the other Party of the existence of the request and shall provide the other Party a reasonable opportunity to review the information and to assert any rights it or they may have under this Section 8.8 or otherwise to prevent the production or disclosure of such privileged information.

(g) The access to information being granted pursuant to Section 8.1, the agreement to provide witnesses and individuals pursuant to Section 8.6 hereof, and the transfer of privileged information between and among the Parties and the members of their respective Groups pursuant to this Agreement shall not be deemed a waiver of any privilege that has been or may be asserted under this Agreement, any of the Ancillary Agreements or otherwise.

Section 8.9 Financial Information Certifications. The Parties agree to cooperate with each other in such manner as is necessary to enable the principal executive officer or officers, principal financial officer or officers and controller or controllers of each of the Parties to make the certifications required of them under Sections 302, 404 and 906 of the Sarbanes-Oxley Act of 2002.

ARTICLE IX

MUTUAL RELEASES; INDEMNIFICATION

Section 9.1 Release of Pre-Distribution Claims.

(a) Except as provided in Section 9.1(d), effective as of the Effective Time, FTAI Infrastructure does hereby, for itself and each other member of the FTAI Infrastructure Group, release and forever discharge each FTAI Indemnitee from any and all Liabilities whatsoever to any member of the FTAI Infrastructure Group, whether at law or in equity (including any right of contribution), whether arising under any Contract, by operation of Law or otherwise, existing or arising from any acts or events occurring or failing to occur or alleged to have occurred or to have failed to occur or any conditions existing or alleged to have existed at or before the Effective Time, including in connection with the Transactions.

(b) Except as provided in Section 9.1(d), effective as of the Effective Time, FTAI does hereby, for itself and each other member of the FTAI Group, release and forever discharge each FTAI Infrastructure Indemnitee from any and all Liabilities whatsoever to any member of the FTAI Group, whether at law or in equity (including any right of contribution), whether arising under any Contract, by operation of Law or otherwise, existing or arising from any acts or events occurring or failing to occur or alleged to have occurred or to have failed to occur or any conditions existing or alleged to have existed at or before the Effective Time, including in connection with the Transactions.

(c) The Parties expressly understand and acknowledge that it is possible that unknown losses or claims exist or might come to exist or that present losses may have been underestimated in amount, severity, or both. Accordingly, the Parties are deemed expressly to understand provisions and principles of law such as Section 1542 of the Civil Code of the State of California (as well as any and all provisions, rights and benefits conferred by any Law of any state or territory of the United States, or principle of common law, which is similar or comparable to Section 1542), which Section provides: **A GENERAL RELEASE DOES NOT EXTEND TO CLAIMS WHICH THE CREDITOR DOES NOT KNOW OR SUSPECT TO EXIST IN HIS OR HER FAVOR AT THE TIME OF EXECUTING THE RELEASE, WHICH IF KNOWN BY HIM OR HER MUST HAVE MATERIALLY AFFECTED HIS OR HER SETTLEMENT WITH THE DEBTOR.** The Parties are hereby deemed to agree that the provisions of Section 1542 and all similar federal or state laws, rights, rules, or legal principles of California or any other jurisdiction that may be applicable herein, are hereby knowingly and voluntarily waived and relinquished with respect to the releases in Section 9.1(a) and Section 9.1(b), which include a release of any rights and benefits with respect to such Liabilities that each Party and each member of such Party's Group, and its successors and assigns, now has or in the future may have conferred upon them by virtue of any statute or common law principle which provides that a general release does not extend to claims which a Party does not know or suspect to exist in its favor at the time of executing the release, if knowledge of such claims would have affected such Party's settlement with the obligor. Each Party hereby expressly understands and acknowledges that it is aware that factual matters now unknown to it may have given or may hereafter give rise to Liabilities that are presently unknown, unanticipated and unsuspected and that present losses may have been underestimated in amount, severity, or both, and further expressly agrees that this release has been negotiated and agreed upon in light of that understanding and awareness and each such Party nevertheless hereby intends to release the Persons described in Section 9.1(a) and Section 9.1(b) from the Liabilities described in Section 9.1(a) and Section 9.1(b), as applicable.

(d) Nothing contained in Section 9.1(a) or Section 9.1(b) shall impair any right of any Person to enforce this Agreement, any Ancillary Agreement or any agreements, arrangements, commitments or understandings that are specified in, or contemplated to continue pursuant to, this Agreement or any Ancillary Agreement. Without limiting the foregoing, nothing contained in Section 9.1(a) or Section 9.1(b) shall release any Person from:

(i) any Liability, contingent or otherwise, assumed by, or allocated to, such Person in accordance with this Agreement or any Ancillary Agreement;

(ii) any Liability that such Person may have with respect to indemnification or contribution pursuant to this Agreement or any Ancillary Agreement for claims brought by third Persons, which Liability shall be governed by the provisions of this Article IX and, if applicable, the appropriate provisions of the Ancillary Agreements, if any;

(iii) any unpaid accounts payable or receivable arising from or relating to the sale, provision, or receipt of goods, payment for goods, property or services purchased, obtained or used in the ordinary course of business by any member of the FTAI Group from any member of the FTAI Infrastructure Group, or by any member of the FTAI Infrastructure Group from any member of the FTAI Group from and after the Effective Time;

(iv) any Liability the release of which would result in the release of any Person other than an Indemnitee; provided, that the Parties agree not to bring suit, or permit any other member of their respective Group to bring suit, against any Indemnitee with respect to such Liability; or

(v) any agreements set forth in Section 2.2(b).

(e) FTAI Infrastructure shall not make, and shall not permit any other member of the FTAI Infrastructure Group to make, any claim or demand, or commence any Action asserting any claim or demand, including any claim of contribution or indemnification, against any FTAI Indemnitee with respect to any Liabilities released pursuant to Section 9.1(a). FTAI shall not make, and shall not permit any member of the FTAI Group to make, any claim or demand, or commence any Action asserting any claim or demand, including any claim of contribution or any indemnification, against any FTAI Infrastructure Indemnitee with respect to any Liabilities released pursuant to Section 9.1(b).

Section 9.2 Indemnification by FTAI Infrastructure. Except as provided in Section 7.2, Section 9.5 and Section 9.6, and except with respect to any agreements set forth in Section 2.2(b), FTAI Infrastructure shall, and, in the case of Section 9.2(a) or Section 9.2(b), shall in addition cause each Appropriate Member of the FTAI Infrastructure Group to, indemnify, defend and hold harmless, the FTAI Indemnitees from and against any and all Losses of the FTAI Indemnitees relating to, arising out of or resulting from any of the following (without duplication):

(a) any FTAI Infrastructure Liabilities, including the failure of any member of the FTAI Infrastructure Group or any other Person to pay, perform or otherwise promptly discharge any FTAI Infrastructure Liabilities in accordance with their respective terms, whether prior to, at or after the Effective Time;

(b) any breach by any member of the FTAI Infrastructure Group of any provision of this Agreement or of any of the Ancillary Agreements, subject to any limitations of liability provisions and other provisions applicable to any such breach set forth therein; and

(c) any untrue statement or alleged untrue statement of a material fact or omission or alleged omission to state a material fact required to be stated therein or necessary to make the statements therein not misleading, with respect to all information contained in or incorporated by reference in the Registration Statement or the Information Statement other than information that relates solely to the FTAI Assets or the FTAI Liabilities; in each case, regardless of when or where the loss, claim, accident, occurrence, event or happening giving rise to the Loss took place, or whether any such loss, claim, accident, occurrence, event or happening is known or unknown, or reported or unreported and regardless of whether such loss, claim, accident, occurrence, event or happening giving rise to the Loss existed prior to, on or after the Distribution Date or relates to, arises out of or results from actions, inactions, events, omissions, conditions, facts or circumstances occurring or existing prior to, on or after the Distribution Date. As used in this Section 9.2, "Appropriate Member of the FTAI Infrastructure Group" means the member or members of the FTAI Infrastructure Group, if any, whose acts, conduct or omissions or failures to act caused, gave rise to or resulted in the Loss from and against which indemnity is provided.

Section 9.3 Indemnification by FTAI. Except as provided in Section 7.2, Section 9.5 and Section 9.6, and except with respect to any agreements set forth in Section 2.2(b), FTAI shall, and, in the case of Section 9.3(a) or Section 9.3(b), shall in addition cause each Appropriate Member of the FTAI Group to, indemnify, defend and hold harmless the FTAI Infrastructure Indemnitees from and against any and all Losses of the FTAI Infrastructure Indemnitees relating to, arising out of or resulting from any of the following (without duplication):

(a) any FTAI Liabilities, including the failure of any member of the FTAI Group or any other Person to pay, perform or otherwise promptly discharge any FTAI Liabilities in accordance with their respective terms, whether prior to, at or after the Effective Time;

(b) any breach by any member of the FTAI Group of any provision of this Agreement or of any of the Ancillary Agreements, subject to any limitations of liability provisions and other provisions applicable to any such breach set forth therein; and

(c) any untrue statement or alleged untrue statement of a material fact or omission or alleged omission to state a material fact required to be stated therein or necessary to make the statements therein not misleading, solely with respect to information contained in or incorporated by reference in the Registration Statement or the Information Statement that relates solely to the FTAI Assets or the FTAI Liabilities; in each case, regardless of when or where the loss, claim, accident, occurrence, event or happening giving rise to the Loss took place, or whether any such loss, claim, accident, occurrence, event or happening is known or unknown, or reported or unreported and regardless of whether such loss, claim, accident, occurrence, event or happening giving rise to the Loss existed prior to, on or after the Distribution Date or relates to, arises out of or results from actions, inactions, events, omissions, conditions, facts or circumstances occurring or existing prior to, on or after the Distribution Date. As used in this Section 9.3, "Appropriate Member of the FTAI Group" means the member or members of the FTAI Group, if any, whose acts, conduct or omissions or failures to act caused, gave rise to or resulted in the Loss from and against which indemnity is provided.

Section 9.4 Procedures for Indemnification.

(a) An Indemnitee shall give notice of any matter that such Indemnitee has determined has given or would reasonably be expected to give rise to a right of indemnification under this Agreement or any Ancillary Agreement (other than a Third-Party Claim which shall be governed by Section 9.4(b)) to any Party that is or may be required pursuant to this Agreement or any Ancillary Agreement to make such indemnification (the "Indemnifying Party") promptly (and in any event within fifteen (15) days) after making such a determination. Such notice shall state the amount of the Loss claimed, if known, and method of computation thereof, and containing a reference to the provisions of this Agreement or the applicable Ancillary Agreement in respect of which such right of indemnification is claimed by such Indemnitee; provided, however, that the failure to provide such notice shall not release the Indemnifying Party from any of its obligations except and solely to the extent the Indemnifying Party shall have been materially prejudiced as a result of such failure.

(b) If a claim or demand is made against an Indemnitee by any Person who is not a Party to this Agreement or an Affiliate of a Party (a "Third-Party Claim") as to which such Indemnitee is or reasonably expects to be entitled to indemnification pursuant to this Agreement, such Indemnitee shall notify the Indemnifying Party in writing, and in reasonable detail, of the Third-Party Claim promptly (and in any event within thirty (30) days) after receipt by such Indemnitee of written notice of the Third-Party Claim; provided, however, that the failure to provide notice of any such Third-Party Claim pursuant to this sentence shall not release the Indemnifying Party from any of its obligations except and solely to the extent the Indemnifying Party shall have been materially prejudiced as a result of such failure (except that the Indemnifying Party or Parties shall not be liable for any expenses incurred by the Indemnitee in defending such Third-Party Claim during the period in which the Indemnitee failed to give such notice). Thereafter, the Indemnitee shall deliver to the Indemnifying Party, promptly (and in any event within ten (10) days) after the Indemnitee's receipt thereof, copies of all notices and documents (including court papers) received by the Indemnitee relating to the Third-Party Claim.

(c) An Indemnifying Party shall be entitled (but shall not be required) to assume, control the defense of, and settle any Third-Party Claim, at such Indemnifying Party's own cost and expense and by such Indemnifying Party's own counsel, which counsel must be reasonably acceptable to the Indemnitee, if it gives written notice of its intention to do so (including a statement that the Indemnitee is entitled to indemnification under this Article IX) to the applicable Indemnitees within thirty (30) days of the receipt of notice from such Indemnitees of the Third-Party Claim (failure of the Indemnifying Party to respond within such thirty (30) day period shall be deemed to be an election by the Indemnifying Party not to assume the defense for such Third-Party Claim). After a notice from an Indemnifying Party to an Indemnitee of its election to assume the defense of a Third-Party Claim, such Indemnitee shall have the right to employ separate counsel and to participate in (but not control) the defense, compromise or settlement thereof, at its own expense and, in any event, shall reasonably cooperate with the Indemnifying Party in such defense and make available to the Indemnifying Party all witnesses and information in such Indemnitee's possession or under such Indemnitee's control relating thereto as are reasonably required by the Indemnifying Party; provided, however, that such access shall not require the Indemnitee to disclose any information the disclosure of which would, in the good faith judgment of the Indemnitee, result in the loss of any existing privilege with respect to such information or violate any applicable Law.

(d) Notwithstanding anything to the contrary in this Section 9.4, in the event that (i) an Indemnifying Party elects not to assume the defense of a Third-Party Claim, (ii) there exists a conflict of interest or potential conflict of interest between the Indemnifying Party and the Indemnitee, (iii) any Third-Party Claim seeks an order, injunction or other equitable relief or relief for other than money damages against the Indemnitee, (iv) the Indemnitee's exposure to Liability in connection with such Third-Party Claim is reasonably expected to exceed the Indemnifying Party's exposure in respect of such Third-Party Claim taking into account the indemnification obligations hereunder, or (v) the Person making such Third-Party Claim is a Governmental Authority with regulatory authority over the Indemnitee or any of its material Assets, such Indemnitee shall be entitled to control the defense of such Third-Party Claim, at the Indemnifying Party's expense, with counsel of such Indemnitee's choosing (such counsel to be reasonably acceptable to the Indemnifying Party). If the Indemnitee is conducting the defense against any such Third-Party Claim, the Indemnifying Party shall reasonably cooperate with the Indemnitee in such defense and make available to the Indemnitee all witnesses and information in such Indemnifying Party's possession or under such Indemnifying Party's control relating thereto as are reasonably required by the Indemnitee; provided, however, that such access shall not require the Indemnifying Party to disclose any information the disclosure of which would, in the good faith judgment of the Indemnifying Party, result in the loss of any existing privilege with respect to such information or violate any applicable Law. The Indemnifying Party shall timely and regularly pay or reimburse the Indemnitee's expenses incurred in defense of such Third-Party Claim, including all attorney's fees and litigation costs, as such expenses are incurred by Indemnitee.

(e) No Indemnitee may settle or compromise any Third-Party Claim without the consent of the Indemnifying Party (not to be unreasonably withheld, conditioned or delayed). If an Indemnifying Party has failed to assume the defense of the Third-Party Claim, it shall not be a defense to any obligation to pay any amount in respect of such Third-Party Claim that the Indemnifying Party was not consulted in the defense thereof, that such Indemnifying Party's views or opinions as to the conduct of such defense were not accepted or adopted, that such Indemnifying Party does not approve of the quality or manner of the defense thereof or that such Third-Party Claim was incurred by reason of a settlement rather than by a judgment or other determination of liability.

(f) In the case of a Third-Party Claim, no Indemnifying Party shall consent to entry of any judgment or enter into any settlement of the Third-Party Claim without the consent (not to be unreasonably withheld, conditioned or delayed) of the Indemnitee if the effect thereof is to permit any injunction, declaratory judgment, consent decree, other order or other non-monetary relief to be entered, directly or indirectly, against any Indemnitee, does not release the Indemnitee from all liabilities and obligations with respect to such Third-Party Claim or includes an admission of guilt or liability on behalf of the Indemnitee.

(g) Absent fraud or intentional misconduct by an Indemnifying Party, the indemnification provisions of this Article IX shall be the sole and exclusive remedy of an Indemnitee for any monetary or compensatory damages or Losses resulting from any breach of this Agreement or any Ancillary Agreement, and each Indemnitee expressly waives and relinquishes any and all rights, claims or remedies such Person may have with respect to the foregoing other than under this Article IX against any Indemnifying Party.

Section 9.5 Indemnification Obligations Net of Insurance Proceeds. The Parties intend that any Loss subject to indemnification or reimbursement pursuant to this Article IX (an "Indemnifiable Loss") will be net of Insurance Proceeds that actually reduce the amount of the Loss. Accordingly, the amount which an Indemnifying Party is required to pay to any Indemnitee will be reduced by any Insurance Proceeds actually recovered by or on behalf of the Indemnitee in reduction of the related Loss. If an Indemnitee receives a payment (an "Indemnity Payment") required by this Agreement from an Indemnifying Party in respect of any Loss and subsequently receives Insurance Proceeds, the Indemnitee will pay to the Indemnifying Party an amount equal to the excess of the Indemnity Payments received over the amount of the Indemnity Payments that would have been due if the Insurance Proceeds recovery had been received, realized or recovered before the Indemnity Payments were made. The Indemnitee shall use and cause its Affiliates to use commercially reasonable efforts to recover any Insurance Proceeds to which the Indemnitee is entitled with respect to any Indemnifiable Loss. The existence of a claim by an Indemnitee for insurance or against a third party in respect of any Indemnifiable Loss shall not, however, delay any payment pursuant to the indemnification provisions contained in this Article IX and otherwise determined to be due and owing by an Indemnifying Party; rather, the Indemnifying Party shall make payment in full of such amount so determined to be due and owing by it against a concurrent written assignment by the Indemnitee to the Indemnifying Party of the portion of the claim of the Indemnitee for such insurance or against such third party equal to the amount of such payment. The Indemnitee shall use and cause its Affiliates to use commercially reasonable efforts to assist the Indemnifying Party in recovering or to recover on behalf of the Indemnifying Party, any Insurance Proceeds to which the Indemnifying Party is entitled with respect to any Indemnifiable Loss as a result of such assignment. The Indemnitee shall make available to the Indemnifying Party and its counsel all employees, books and records, communications, documents, items or matters within its knowledge, possession or control that are necessary, appropriate or reasonably deemed relevant by the Indemnifying Party with respect to the recovery of such Insurance Proceeds; provided, however, that nothing in this sentence shall be deemed to require a Party to make available books and records, communications, documents or items which (i) in such Party's good faith judgment could result in a waiver of any privilege even if the Parties cooperated to protect such privilege as contemplated by this Agreement or (ii) such Party is not permitted to make available because of any Law or any confidentiality obligation to a third party, in which case such Party shall use commercially reasonable efforts to seek a waiver of or other relief from such confidentiality restriction. Unless the Indemnifying Party has made payment in full of any Indemnifiable Loss, such Indemnifying Party shall use and cause its Affiliates to use commercially reasonable efforts to recover any Insurance Proceeds to which it or such Affiliate is entitled with respect to any Indemnifiable Loss.

Section 9.6 Indemnification Obligations Net of Taxes. The Parties intend that any Indemnifiable Loss will be net of Taxes. Accordingly, the amount which an Indemnifying Party is required to pay to an Indemnitee will be adjusted to reflect any tax benefit actually received by the Indemnitee from the underlying Loss and to reflect any Taxes imposed upon the Indemnitee as a result of the receipt of such payment. Such an adjustment will first be made at the time that the Indemnity Payment is made and will further be made, as appropriate, to take into account any change in the liability of the Indemnitee for Taxes that occurs in connection with the final resolution of an audit by a Taxing Authority. To the extent permitted by Law, the Parties will treat any Indemnity Payment paid pursuant to this Agreement as a capital contribution made by FTAI to FTAI Infrastructure or as a distribution made by FTAI Infrastructure to FTAI, as the case may be, on the date of this Agreement.

Section 9.7 Contribution. If the indemnification provided for in this Article IX is unavailable to an Indemnitee in respect of any Indemnifiable Loss, then the Indemnifying Party, in lieu of indemnifying such Indemnitee, shall contribute to the Losses paid or payable by such Indemnitee as a result of such Indemnifiable Loss in such proportion as is appropriate to reflect the relative fault of FTAI Infrastructure and each other member of the FTAI Infrastructure Group, on the one hand, and FTAI and each other member of the FTAI Group, on the other hand, in connection with the circumstances which resulted in such Indemnifiable Loss.

Section 9.8 Remedies Cumulative. The remedies provided in this Article IX shall be cumulative and, subject to the provisions of Article X, shall not preclude assertion by any Indemnitee of any other rights or the seeking of any and all other remedies against any Indemnifying Party.

Section 9.9 Survival of Indemnities. The rights and obligations of each of the Parties and their respective Indemnitees under this Article IX shall survive the Distribution Date indefinitely, unless a specific survival or other applicable period is expressly set forth herein, and shall survive the sale or other transfer by any Party or any of its Subsidiaries of any Assets or businesses or the assignment by it of any Liabilities.

Section 9.10 Limitation of Liability. EXCEPT TO THE EXTENT SPECIFICALLY PROVIDED IN ANY ANCILLARY AGREEMENT, IN NO EVENT SHALL EITHER PARTY BE LIABLE TO THE OTHER PARTY FOR ANY EXEMPLARY, PUNITIVE, SPECIAL, INDIRECT, CONSEQUENTIAL, REMOTE OR SPECULATIVE DAMAGES (INCLUDING IN RESPECT OF LOST PROFITS OR REVENUES), HOWEVER CAUSED AND ON ANY THEORY OF LIABILITY (INCLUDING NEGLIGENCE) ARISING IN ANY WAY OUT OF ANY PROVISION OF THIS AGREEMENT, WHETHER OR NOT SUCH PARTY HAS BEEN ADVISED OF THE POSSIBILITY OF SUCH DAMAGES (OTHER THAN ANY SUCH LIABILITY WITH RESPECT TO A THIRD-PARTY CLAIM, WHICH SHALL BE CONSIDERED DIRECT DAMAGES HEREUNDER).

ARTICLE X

DISPUTE RESOLUTION

Section 10.1 Agreement Dispute. Except as otherwise provided in this Agreement or in any Ancillary Agreement, any controversy, dispute or claim arising out of, in connection with, or in relation to the interpretation, performance, nonperformance, validity, termination or breach of this Agreement or any Ancillary Agreement or otherwise arising out of, or in any way related to this Agreement or any Ancillary Agreement or any of the transactions contemplated hereby or thereby (each, an "Agreement Dispute"), shall be finally resolved in accordance with the procedures set forth in this Article X.

Section 10.2 Negotiation and Dispute Resolution.

(a) Appointed Representative. Each Party shall appoint a representative who shall be responsible for administering the dispute resolution provisions in this Section 10.2 (each, an "Appointed Representative"). Each Appointed Representative shall have the authority to resolve any Agreement Dispute on behalf of the Party that appointed such representative.

(b) At such time as an Agreement Dispute arises, any Party may deliver written notice of such Agreement Dispute ("Dispute Notice"). The Appointed Representatives shall negotiate in good faith for thirty (30) days from the date of receipt by a Party of a Dispute Notice ("Dispute Negotiation Period") to resolve the Agreement Dispute.

(c) Nothing said or disclosed, nor any document produced, in the course of any negotiations, conferences and discussions in connection with efforts to settle an Agreement Dispute under this Section 10.2 that is not otherwise independently discoverable shall be offered or received as evidence or used for impeachment or for any other purpose, but shall be considered as to have been disclosed solely for confidential settlement purposes.

Section 10.3 Arbitration.

(a) If a mutually-agreeable resolution of any Agreement Dispute is not achieved by the Appointed Representatives, in writing, within the Negotiation Period, such Agreement Dispute may be submitted, at the request of either Party, to arbitration administered by the CPR under its administered arbitration rules in effect at the time (the "CPR Rules").

(b) The arbitration shall be seated in New York, New York.

(c) There shall be three arbitrators. Each Party shall appoint one arbitrator within thirty (30) days of receipt by the respondent of the notice of arbitration. The two Party-appointed arbitrators shall appoint the third arbitrator, who shall chair the arbitral tribunal, within thirty (30) days of the appointment of the second arbitrator. If any Party fails to appoint an arbitrator, or if the two Party-appointed arbitrators fail to appoint the chair, within the time periods specified herein, then any such arbitrator shall, upon any Party's request, be appointed by the CPR in accordance with the CPR Rules.

(d) Any controversy concerning whether an Agreement Dispute is an arbitrable Agreement Dispute, whether arbitration has been waived, whether an assignee of this Agreement is bound to arbitrate, or as to the interpretation or enforceability of this Section 10.3 shall be determined by the arbitrators.

(e) In resolving any Agreement Dispute, the arbitrators shall apply the substantive laws of the State of New York, without regard to any choice of law principles thereof that would mandate the application of the laws of another jurisdiction.

(f) The Parties agree that the provisions to arbitrate set forth herein be valid, enforceable and irrevocable, and any award rendered by the arbitrators shall be final and binding on the Parties and the sole and exclusive remedy between the Parties regarding any Agreement Dispute presented to the arbitrators.

(g) By agreeing to arbitration, the Parties do not intend to deprive any court of its jurisdiction to issue a pre-arbitral injunction, pre-arbitral attachment or other order in aid of arbitration proceedings. Without prejudice to such provisional remedies that may be granted by a court, the arbitrators shall have full authority to grant provisional remedies, to order a Party to request that a court modify or vacate any temporary or preliminary relief issued by such court, and to award damages for the failure of any Party to respect the arbitrators' orders to that effect.

(h) The Parties agree to comply with any award and agree to enforcement of or entry of judgment upon such award, in any court of competent jurisdiction. The Parties consent and submit to the non-exclusive jurisdiction of any federal court located in the State of New York and any New York state court, in either case located in the Borough of Manhattan, New York City, New York ("New York Court") for the enforcement of any arbitral award rendered hereunder and to compel arbitration or for interim or provisional remedies in aid of arbitration. In any such action, the Parties irrevocably waive to the fullest extent they may do so, any objection, including any objection to the laying of venue or based on the grounds of *forum non conveniens* or any right of objection to jurisdiction on account of its place of incorporation or domicile, which it may now or hereafter have, to the bringing of any such action or proceeding in any New York Court.

(i) The arbitrators shall be entitled, if appropriate, to award monetary damages and other remedies, subject to the provisions of Section 9.10.

(j) The Parties shall use commercially reasonable efforts to encourage the arbitrators to resolve any arbitration related to any Agreement Dispute as promptly as practicable.

(k) Except as required by applicable Law, including disclosure or reporting requirements, the arbitrators and the Parties shall maintain the confidentiality of all information, records, reports, or other documents obtained in the course of the arbitration, and of all awards, orders, or other arbitral decisions rendered by the arbitrators.

(l) The arbitrators may consolidate any arbitration under this Agreement with any arbitration arising under or relating to any of the Ancillary Agreements if the subjects of the disputes arise out of or relate essentially to the same set of facts or transactions. The arbitrators that will preside over any such consolidated arbitration shall be the arbitrators appointed for the arbitration proceeding that was commenced first in time.

(m) Unless otherwise agreed in writing, the Parties shall continue to provide service and honor all other commitments under this Agreement and each Ancillary Agreement during the course of dispute resolution pursuant to the provisions of this Article X with respect to all matters not subject to such dispute resolution.

ARTICLE XI

TERMINATION

Section 11.1 Termination. Upon written notice, this Agreement and each of the Ancillary Agreements, if any, may be terminated at any time prior to the Effective Time by and in the sole discretion of FTAI without the approval of any other Party.

Section 11.2 Effect of Termination. In the event of termination pursuant to Section 11.1, neither Party shall have any Liability of any kind to the other Party.

ARTICLE XII

MISCELLANEOUS

Section 12.1 Further Assurances. Subject to the limitations or other provisions of this Agreement, (a) each Party shall, and shall cause the other members of its Group to, use commercially reasonable efforts (subject to, and in accordance with applicable Law) to take promptly, or cause to be taken promptly, all actions, and to do promptly, or cause to be done promptly, and to assist and cooperate with the other Party in doing, all things reasonably necessary, proper or advisable to consummate and make effective the Transactions and to carry out the intent and purposes of this Agreement, including using commercially reasonable efforts to obtain satisfaction of the conditions precedent in Article V within its reasonable control and to perform all covenants and agreements herein applicable to such Party or any member of its Group and (b) neither Party will, nor will either Party allow any other member of its Group to, without the prior written consent of the other Party, take any action which would reasonably be expected to prevent or materially impede, interfere with or delay any of the Transactions. Without limiting the generality of the foregoing, where the cooperation of third parties, such as insurers or trustees, would be necessary in order for a Party to completely fulfill its obligations under this Agreement, such Party shall use commercially reasonable efforts to cause such third parties to provide such cooperation.

Section 12.2 Payment of Expenses. All costs and expenses incurred and directly related to the Transactions shall: (i) to the extent incurred and payable on or prior to the Distribution Date, be paid by FTAI; and (ii) to the extent arising and payable following the Distribution Date, be paid by the Party incurring such cost or expense.

Section 12.3 Amendments and Waivers.

(a) Subject to Section 11.1, this Agreement may not be amended except by an agreement in writing signed by both Parties.

(b) Any term or provision of this Agreement may be waived, or the time for its performance may be extended, by the Party entitled to the benefit thereof and any such waiver shall be validly and sufficiently given for the purposes of this Agreement if it is in writing signed by an authorized representative of such Party. No delay or failure in exercising any right, power or remedy hereunder shall affect or operate as a waiver thereof; nor shall any single or partial exercise thereof or any abandonment or discontinuance of steps to enforce such a right, power or remedy preclude any further exercise thereof or of any other right, power or remedy. The rights and remedies hereunder are cumulative and not exclusive of any rights or remedies that either Party would otherwise have.

Section 12.4 Entire Agreement. This Agreement, the Ancillary Agreements, if any, and the Exhibits and Schedules referenced herein and therein and attached hereto or thereto, constitute the entire agreement and understanding between the Parties with respect to the subject matter hereof and supersede all prior negotiations, agreements, commitments, writings, courses of dealing and understandings with respect to the subject matter hereof.

Section 12.5 Survival of Agreements. Except as otherwise expressly contemplated by this Agreement, all covenants and agreements of the Parties contained in this Agreement shall survive the Effective Time and remain in full force and effect in accordance with their applicable terms.

Section 12.6 Third Party Beneficiaries. Except (a) as provided in Article IX relating to Indemnitees and for the release of any Person provided under Section 9.1, (b) as provided in Section 7.1 relating to insured persons and (c) as provided in Section 8.1(a), this Agreement is solely for the benefit of the Parties and should not be deemed to confer upon third parties any remedy, claim, liability, reimbursement, cause of action or other right in excess of those existing without reference to this Agreement.

Section 12.7 Notices. All notices, requests, permissions, waivers and other communications hereunder shall be in writing and shall be deemed to have been duly given (a) five (5) Business Days following sending by registered or certified mail, postage prepaid, (b) when sent, if sent by email (with confirmation of transmission) if sent during normal business hours of the recipient, and on the next Business Day if sent after normal business hours of the recipient, (c) when delivered, if delivered personally to the intended recipient, and (d) one (1) Business Day following sending by overnight delivery via a national courier service and, in each case, addressed to a Party at the following address for such Party:

(a) If to FTAI:

Fortress Transportation and Infrastructure Investors LLC
c/o Fortress Investment Group
1345 Avenue of the Americas, 45th Floor
New York, New York 10105
Attention: Joseph Adams; BoHee Yoon
Email: jadams@fortress.com; byoon@fortress.com

(b) If to FTAI Infrastructure:

FTAI Infrastructure Inc.
1345 Avenue of the Americas, 45th Floor
New York, New York 10105
Attention: Kenneth Nicholson; Kevin Krieger
Email: knicholson@fortress.com; kkrieger@fortress.com

Section 12.8 Counterparts; Electronic Delivery. This Agreement may be executed in multiple counterparts, each of which when executed shall be deemed to be an original, but all of which together shall constitute one and the same agreement. Execution and delivery of this Agreement or any other documents pursuant to this Agreement by facsimile, .pdf or other electronic means shall be deemed to be, and shall have the same legal effect as, execution by an original signature and delivery in person.

Section 12.9 Severability. If any term or other provision of this Agreement or the Exhibits and Schedules attached hereto or thereto is determined by a nonappealable decision by a court, administrative agency or arbitrator to be invalid, illegal or incapable of being enforced by any rule of law or public policy, all other conditions and provisions of this Agreement shall nevertheless remain in full force and effect so long as the economic or legal substance of the Transactions is not affected in any manner materially adverse to either Party. Upon such determination that any term or other provision is invalid, illegal or incapable of being enforced, the court, administrative agency or arbitrator shall interpret this Agreement so as to affect the original intent of the Parties as closely as possible in an acceptable manner to the end that the Transactions are fulfilled to the fullest extent possible. If any sentence in this Agreement is so broad as to be unenforceable, the provision shall be interpreted to be only as broad as is enforceable.

Section 12.10 Assignability; Binding Effect. This Agreement shall be binding upon and inure to the benefit of the Parties and their successors and permitted assigns; provided, however, that the rights and obligations of each Party under this Agreement shall not be assignable, in whole or in part, directly or indirectly, whether by operation of law or otherwise, by such Party without the prior written consent of the other Party (such consent not to be unreasonably withheld, conditioned or delayed) and any attempt to assign any rights or obligations under this Agreement without such consent shall be null and void. Notwithstanding the foregoing, either Party may assign its rights and obligations under this Agreement to any of their respective Affiliates provided that no such assignment shall release such assigning Party from any liability or obligation under this Agreement.

Section 12.11 Governing Law. This Agreement shall be governed by, and construed and enforced in accordance with, the substantive Laws of the State of New York, without regard to any conflicts of law provisions thereof that would result in the application of the Laws of any other jurisdiction.

Section 12.12 Construction. This Agreement shall be construed as if jointly drafted by the Parties and no rule of construction or strict interpretation shall be applied against either Party. The Parties represent that this Agreement is entered into with full consideration of any and all rights which the Parties may have. The Parties have relied upon their own knowledge and judgment. The Parties have had access to independent legal advice, have conducted such investigations they thought appropriate, and have consulted with such other independent advisors as they deemed appropriate regarding this Agreement and their rights and asserted rights in connection therewith. The Parties are not relying upon any representations or statements made by the other Party, or such other Party's employees or Representatives, regarding this Agreement, except to the extent such representations are expressly set forth or incorporated in this Agreement. The Parties are not relying upon a legal duty, if one exists, on the part of the other Party (or such other Party's employees or Representatives) to disclose any information in connection with the execution of this Agreement or their preparation, it being expressly understood that neither Party shall ever assert any failure to disclose information on the part of the other Party as a ground for challenging this Agreement.

Section 12.13 Performance. Each Party shall cause to be performed, and hereby guarantees the performance of, all actions, agreements and obligations set forth herein to be performed by any Subsidiary or Affiliate of such Party.

Section 12.14 Title and Headings. Titles and headings to Sections and Articles are inserted for the convenience of reference only and are not intended to be a part of or to affect the meaning or interpretation of this Agreement.

Section 12.15 Exhibits and Schedules. The Exhibits and Schedules attached hereto are incorporated herein by reference and shall be construed with and as an integral part of this Agreement to the same extent as if the same had been set forth verbatim herein.

[Signature Page Follows]

IN WITNESS WHEREOF, the Parties have caused this Agreement to be executed by their respective officers as of the date first set forth above.

FORTRESS TRANSPORTATION & INFRASTRUCTURE INVESTORS LLC

By: /s/ Joseph P. Adams Jr.
Name: Joseph P. Adams Jr.
Title: Chief Executive Officer

FTAI INFRASTRUCTURE INC.

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

[Signature Page to Separation and Distribution Agreement]

Exhibit A

FTAI Infrastructure Subsidiaries

Subsidiary	State of Formation
1. FTAI Energy Holdings LLC	Delaware
2. FTAI Energy Holdings Sub II LLC	Delaware
3. FTAI Energy Holdings Sub I LLC	Delaware
4. Transtar, LLC	Delaware
5. Aleon Renewable Metals LLC and Gladieux Metals Recycling	Delaware
6. Katahdin Railcar Services LLC	Delaware
7. FYX Holdco LLC	Delaware
8. WWTAI Container Holdco Ltd.	Bermuda
9. WWTAI Container 1 Ltd.	Bermuda
10. Delaware River Partners Holdco LLC	Delaware
11. Ohio River Partners Holdco LLC	Delaware

Disclosure Schedules:

Section 1.1	Assets of FTAI Infrastructure other than Equity of Subsidiaries
Section 1.2	Potential Liabilities
Section 2.2(b)	Intercompany Agreements
Section 2.3	Intercompany Accounts

Exhibit 3.1

CERTIFICATE OF CONVERSION

TO A CORPORATION

OF FTAI INFRASTRUCTURE LLC

Pursuant to Sections 103 and 265 of the
General Corporation Law of the State of Delaware

July 29, 2022

1. The date on which the limited liability company was first formed was the 13th day of December, 2021.

2. The name of the limited liability company immediately prior to the filing of this Certificate of Conversion is FTAI Infrastructure LLC.

3. The name of the corporation into which the limited liability company shall be converted, as set forth in its Certificate of Incorporation, is FTAI Infrastructure Inc.

4. The limited liability company is a limited liability company formed under the laws of the State of Delaware.

[*Signature page follows.*]

IN WITNESS WHEREOF, the limited liability company has caused this Certificate of Conversion to be executed in its name as of the date first set forth above.

FTAI INFRASTRUCTURE LLC

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

[Signature Page to Certificate of Conversion of FTAI Infrastructure LLC]

Exhibit 3.2

AMENDED AND RESTATED CERTIFICATE OF INCORPORATION OF FTAI INFRASTRUCTURE INC.

July 29, 2022

FTAI Infrastructure Inc. (the "Corporation"), a corporation organized and existing under the General Corporation Law of the State of Delaware (the "DGCL"), hereby certifies as follows:

(1) The name of the Corporation is FTAI Infrastructure Inc. The Corporation was originally formed as a Delaware limited liability company under the name FTAI Infrastructure LLC (the "LLC"). The original Certificate of Formation of the LLC was filed with the office of the Secretary of State of the State of Delaware on December 13, 2021, and a Certificate of Conversion, converting the LLC from a Delaware limited liability company to a Delaware corporation, was filed with the office of the Secretary of State of the State of Delaware on July 29, 2022.

(2) This Amended and Restated Certificate of Incorporation, which restates and amends the Certificate of Incorporation of the Corporation, has been duly adopted in accordance with the provisions of Sections 242 and 245 of the DGCL by the board of directors and sole stockholder of the Corporation, acting by written consent in lieu of a meeting in accordance with Section 228 of the DGCL.

(3) The Certificate of Designations of Series A Senior Preferred Stock of the Corporation is attached hereto as Exhibit A and is hereby incorporated herein by this reference

(4) This Amended and Restated Certificate of Incorporation shall become effective at 12:01 a.m. (Eastern Time) on August 1, 2022 (the "Effective Time").

(5) The Certificate of Incorporation of the Corporation is hereby amended and restated in its entirety to read as follows:

FIRST: The name of the Corporation is: FTAI Infrastructure Inc. (the "Corporation"). The Corporation's business may be conducted in accordance with applicable law under any other name or names, as determined by the Board of Directors of the Corporation (the "Board of Directors"). The words "Inc.," "corporation," or similar words or letters shall be included in the Corporation's name where necessary for the purpose of complying with the General Corporation Law of the State of Delaware as set forth in Title 8 of the Delaware Code (the "DGCL"). The Board of Directors may change the name of the Corporation at any time and from time to time in accordance with the DGCL and shall notify the Corporation's stockholders of such change as required by the DGCL or other applicable law.

SECOND: The registered office of the Corporation in the State of Delaware shall be located at 1209 Orange Street, Wilmington, New Castle County, Delaware 19801, and the registered agent for service of process on the Corporation in the State of Delaware at such registered office shall be The Corporation Trust Company. The principal office of the Corporation shall be located at 1345 Avenue of the Americas, 45th Floor, New York, New York 10105 or such other place as the Board of Directors may from time to time designate by notice to the stockholders. The Corporation may maintain offices at such other place or places within or outside the State of Delaware as the Board of Directors determines to be necessary or appropriate.

THIRD: The purpose of the Corporation is to engage in any lawful act or activity for which a corporation may be organized under the DGCL. The Corporation shall be empowered to do any and all acts and things necessary and appropriate for the furtherance and accomplishment of the purposes described in this Article THIRD. The Corporation's term shall be perpetual, unless and until it is dissolved in accordance with the provisions of the DGCL.

FOURTH: The Corporation is authorized to issue up to two billion (2,000,000,000) shares of Common Stock (as defined below), par value $0.01 per share, and two hundred million (200,000,000) shares of preferred stock, par value $0.01 per share ("Preferred Stock"). All shares of Capital Stock issued pursuant to, and in accordance with the requirements of, this Article FOURTH shall be validly issued, fully paid and nonassessable shares in the Corporation, except to the extent otherwise provided in the DGCL or this Certificate of Incorporation (including any Share Designation (as defined below)).

Each outstanding share of Common Stock shall be entitled to one (1) vote on all matters submitted to stockholders for approval and in the election of the Board of Directors.

Each outstanding share of Preferred Stock that is entitled to vote on any matters as set forth in a Share Designation shall be entitled to the number of votes as set forth in such Share Designation.

Subject to applicable law and the rights, if any, of holders of any outstanding series of Preferred Stock, the Corporation may issue Capital Stock, and options, rights, warrants and appreciation rights relating to Capital Stock, for any corporate purpose at any time and from time to time to such Persons for such consideration (which may be cash, property, services or any other lawful consideration) and on such terms and conditions as the Board of Directors shall determine, all without the approval of any stockholders (except as otherwise provided by applicable law or in any Share Designation). Each share of Capital Stock shall have the rights and be governed by the provisions set forth in this Certificate of Incorporation (which shall, whenever used herein, include any Share Designation). Except to the extent expressly provided in this Certificate of Incorporation or as otherwise agreed by the Corporation, no Capital Stock shall entitle any stockholder to any preemptive, preferential, or similar rights with respect to the issuance of Capital Stock.

In addition to the Capital Stock outstanding on the date hereof, and without the consent or approval of any stockholders to the extent permitted by applicable law and the rights, if any, of holders of any outstanding series of Preferred Stock, the Board of Directors is hereby authorized to provide, out of the unissued shares of Preferred Stock, for one more series of Preferred Stock and, with respect to each such series, to fix the number of shares constituting such series and the designations, preferences, rights, qualifications, limitations and restrictions in respect thereof (which may be junior to, equivalent to, or senior or superior to, any existing classes of Capital Stock), including without limitation (i) the right to share Corporation profits and losses or items thereof; (ii) the right to share in Corporation distributions, the dates distributions will be payable and whether distributions with respect to such series will be cumulative or non-cumulative; (iii) rights upon dissolution and liquidation of the Corporation; (iv) whether, and the terms and conditions upon which, the Corporation may redeem such Capital Stock; (v) whether such Capital Stock are issued with the privilege of conversion or exchange and, if so, the conversion or exchange price or prices or rate or rates, or any adjustments thereto, the date or dates on which, or the period or periods during which, the Capital Stock will be convertible or exchangeable and all other terms and conditions upon which the conversion or exchange may be made; (vi) the terms and conditions upon which such Capital Stock will be issued, evidenced by certificates and assigned or transferred; (vii) the terms and amounts of any sinking fund provided for the purchase or redemption of such Capital Stock; (viii) whether there will be restrictions on the issuance of Capital Stock of the same series or any other class or series; (ix) the right, if any, of the holder of each such Capital Stock to vote on Corporation matters, including matters relating to the relative rights, preferences and privileges of such Capital Stock; and (x) the terms and conditions upon which the size of the Board of Directors is automatically increased, and upon certain conditions, the right of holders of such series of Preferred Stock to elect members of the Board of Directors ("Preferred Stock Directors"). The creation of any such series of Preferred Stock shall become effective upon the effectiveness of the filing with the office of the Secretary of State of the State of Delaware a certificate (a "Share Designation") setting forth the terms of such series of Preferred Stock as authorized by the preceding sentence. Unless otherwise provided in the applicable Share Designation, the Board of Directors may at any time increase or decrease the authorized number of shares of any series of Preferred Stock, but not (i) below the number of shares of Preferred Stock of such series then outstanding nor (ii) above the aggregate number of shares of Preferred Stock authorized by the first paragraph of this Article FOURTH.

To the extent permitted by the DGCL and any Share Designation, the Board of Directors may, without the consent or approval of any stockholders, amend this Certificate of Incorporation and make any filings under the DGCL or otherwise, to the extent the Board of Directors determines that it is necessary or desirable in order to reflect any Share Designation of Preferred Stock pursuant to this Article FOURTH.

FIFTH: Subject to applicable law and the rights, if any, of the holders of any outstanding series of Preferred Stock, each distribution in respect of any Capital Stock shall be paid by the Corporation, directly or through the Transfer Agent or through any other Person or agent, only to the Record Stockholder of such Capital Stock as of the Record Date set for such distribution. Such payment shall constitute full payment and satisfaction of the Corporation's liability in respect of such payment, regardless of any claim of any Person who may have an interest in such payment by reason of an assignment or otherwise.

SIXTH: The following provisions are inserted for the management of the business and the conduct of the affairs of the Corporation, and for further definition, limitation and regulation of the powers of the Corporation and of its Directors and stockholders:

(1) The business and affairs of the Corporation shall be managed by or under the direction of the Board of Directors.

(2) Except as otherwise provided for or fixed pursuant to the terms of any Share Designation relating to the rights of holders of any series of Preferred Stock to elect Preferred Stock Directors, the number of Directors which shall constitute the whole Board of Directors shall be determined from time to time by resolution adopted by a majority of the Board of Directors then in office, but shall be not fewer than three (3) and no more than nine (9). The Directors (other than any Preferred Stock Directors) shall be divided into three classes, designated Class I, Class II and Class III. Each class shall consist, as nearly as may be possible, of one-third of the total number of Directors constituting the whole Board of Directors (other than any Preferred Stock Directors). The initial division of the Board of Directors into classes shall be made by the decision of the affirmative vote of a majority of the entire Board of Directors. At the time of the execution of this Certificate of Incorporation, the Class I Directors shall have a term expiring on the date of the 2023 annual meeting of stockholders, the Class II Directors shall have a term expiring on the date of the 2024 annual meeting of stockholders, and the Class III Directors shall have a term expiring on the date the 2025 annual meeting of stockholders. At each succeeding annual meeting of stockholders beginning in 2023, successors to the class of Directors whose term expires at that annual meeting shall be elected for a three (3)-year term and until their successors are duly elected or appointed and qualified. If the number of Directors is changed, any increase or decrease shall be apportioned among the classes so as to maintain the number of Directors in each class as nearly equal as possible, and any additional Director of any class elected to fill a vacancy resulting from an increase in such class or from the death, resignation or removal from office of a Director or other cause shall hold office for a term that shall coincide with the remaining term of the Directors of that class, but in no case shall a decrease in the number of Directors shorten the term of any incumbent Director. Directors need not be stockholders. Each Director (other than any Preferred Stock Directors) elected shall hold office until the third succeeding meeting next after such Director's election and until such Director's successor is duly elected and qualified, or until such Director's death or until such Director resigns or is removed in the manner hereinafter provided. Directors (other than any Preferred Stock Directors) shall be elected by a plurality of the votes of Outstanding Voting Stock present in person or represented by proxy and entitled to vote on the election of Directors at any annual or special meeting of stockholders. Except with respect to Preferred Stock Directors, the Board of Directors shall present to the stockholders holding Outstanding Voting Stock nominations of candidates for election to the Board of Directors (or recommend the election of such candidates as nominated by others) such that, and shall take such other corporate actions as may be reasonably required to provide that, to the best knowledge of the Board of Directors, if such candidates are elected by the stockholders holding Outstanding Voting Stock, at least a majority of the members of the Board of Directors shall be Independent Directors. The Board of Directors shall only elect any Person to fill a vacancy on the Board of Directors (other than a vacancy in respect of a Preferred Stock Director) if, to the best knowledge of the Board of Directors, after such person's election at least a majority of the members of the Board of Directors (other than any Preferred Stock Directors) shall be Independent Directors. The foregoing provisions of this paragraph shall not cause a Director who, upon commencing his or her service as a member of the Board of Directors was determined by the Board of Directors to be an Independent Director but did not in fact qualify as such, or who by reason of any change in circumstances ceases to qualify as an Independent Director, from serving the remainder of the term as a Director for which he or she was selected. Notwithstanding the foregoing provisions of this paragraph, no action of the Board of Directors shall be invalid solely by reason of the failure at any time for a majority of the members of the Board of Directors to be Independent Directors. Any Director or the whole Board of Directors (other than any Preferred Stock Directors) may be removed, only for cause, by the affirmative vote of holders of at least eighty percent (80%) of the then issued and Outstanding Voting Stock, given at an annual meeting or at a special meeting of stockholders holding Outstanding Voting Stock called for that purpose. A vacancy in the Board of Directors caused by any such removal shall be filled by the Board of Directors as provided in clause (3) of this Article SIXTH. Any Director serving on a committee of the Board of Directors may be removed from such committee at any time by the Board of Directors.

(3) Subject to the rights of holders of any one or more series of Preferred Stock then outstanding with respect to the election of Preferred Stock Directors or vacancies in respect thereof, any vacancy on the Board of Directors that results from newly created directorships resulting from any increase in the authorized number of Directors may be filled by a majority of the Directors then in office, provided that a quorum is present, and any other vacancies may be filled by a majority of the Directors then in office, though less than a quorum, or by a sole remaining Director or, solely in the event of the removal of the entire Board of Directors, by the affirmative vote of the holders of at least eighty percent (80%) of the voting power of the then issued and Outstanding Voting Stock. Any Director of any class elected to fill a vacancy resulting from an increase in the number of Directors of such class pursuant to the foregoing sentence shall hold office for a term that shall coincide with the remaining term of that class and until such Director's successor is duly elected or appointed and qualified, or until his or her earlier death, resignation or removal. Any Director elected to fill a vacancy not resulting from an increase in the number of Directors shall have the same remaining term as that of such Director's predecessor and until such Director's successor is duly elected or appointed and qualified, or until his or her earlier death, resignation or removal.

(4) No Director shall be personally liable to the Corporation or any of its stockholders for monetary damages for breach of fiduciary duty as a Director, except to the extent such exemption from liability or limitation thereof is not permitted under the DGCL as the same exists or may hereafter be amended. If the DGCL is amended hereafter to authorize the further elimination or limitation of the liability of Directors, then the liability of a Director of the Corporation shall be eliminated or limited to the fullest extent authorized by the DGCL, as so amended. If the DGCL is amended hereafter to authorize the elimination of personal liability of any officers of the Corporation for monetary damages for breach of fiduciary duty as an officer, then the personal liability of such officers for monetary damages for breach of fiduciary duty as an officer, shall be eliminated to the fullest extent authorized by the DGCL, as so amended. Any repeal or modification of this Article SIXTH shall not adversely affect any right or protection of a Director or (if applicable) officer of the Corporation existing at the time of such repeal or modification with respect to acts or omissions occurring prior to such repeal or modification.

(5) In addition to the powers and authority hereinbefore or by statute expressly conferred upon them, the Directors are hereby empowered to exercise all such powers and do all such acts and things as may be exercised or done by the Corporation, subject, nevertheless, to the provisions of the DGCL, this Certificate of Incorporation, and any by-laws of the Corporation (the "By-Laws") adopted by the stockholders; provided, however, that no By-Laws hereafter adopted by the stockholders shall invalidate any prior act of the Directors which would have been valid if such By-Laws had not been adopted.

SEVENTH: Meetings of stockholders may be held within or without the State of Delaware, as the By-Laws may provide. The books of the Corporation may be kept (subject to any provision contained in the DGCL) outside the State of Delaware at such place or places as may be designated from time to time by the Board of Directors or in the By-Laws of the Corporation. Subject to the rights of holders of any one or more series of Preferred Stock then outstanding, any action required or permitted to be taken by the stockholders of the Corporation must be effected at a duly called annual or special meeting of the stockholders of the Corporation, and the ability of the stockholders to consent in writing to the taking of any action is hereby specifically denied.

EIGHTH: The Corporation shall indemnify any Indemnified Person who was or is a party or is threatened to be a party to any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative (each, a "Proceeding"), by reason the Indemnified Person's status as such, to the fullest extent authorized or permitted by applicable law, as now or hereafter in effect, and such right to indemnification shall continue as to a Person who has ceased to be an Indemnified Person and shall inure to the benefit of his or her heirs, executors and personal and legal representatives; provided, however, that, except for Proceedings to enforce rights to indemnification, the Corporation shall not be obligated to indemnify any Indemnified Person (or his or her heirs, executors or personal or legal representatives) in connection with a Proceeding (or part thereof) initiated by such Person unless such proceeding (or part thereof) was authorized or consented to by the Board of Directors. The right to indemnification conferred by this Article EIGHTH shall include the right to be paid by the Corporation the expenses incurred in defending or otherwise participating in any Proceeding in advance of its final disposition upon receipt by the Corporation of a written undertaking by or on behalf of the Indemnified Person receiving advancement to repay the amount advanced if it shall ultimately be determined that such Indemnified Person is not entitled to be indemnified by the Corporation under this Article EIGHTH.

The Corporation may, to the extent authorized from time to time by the Board of Directors, provide rights to indemnification and to the advancement of expenses to employees and agents of the Corporation similar to those conferred in this Article EIGHTH to Indemnified Persons.

The rights to indemnification and to the advancement of expenses conferred in this Article EIGHTH shall not be exclusive of any other right which any Person may have or hereafter acquire under this Certificate of Incorporation, the By-Laws, any statute, agreement, vote of stockholders or disinterested Directors or otherwise.

The Corporation may purchase and maintain at its expense insurance on behalf of any Person entitled to indemnification under this Article EIGHTH against any liability asserted against such Person and incurred by such Person in any such capacity, or arising out of such Person's status as such, whether or not the Corporation would have the power or the obligation to indemnify such Person against such liability under the provisions of this Article EIGHTH.

Any repeal or modification of this Article EIGHTH shall not adversely affect any rights to indemnification and to the advancement of expenses of an Indemnified Person existing at the time of such repeal or modification with respect to any acts or omissions occurring prior to such repeal or modification.

NINTH:

(1) Fortress Stockholders. In anticipation and in recognition that any one or more directors, officers, partners, members, investment professionals or employees of the Fortress Stockholders and their Affiliates may serve as any one or more directors, officers or employees of the FTAI Infrastructure Entities and their Affiliates;

(i) the FTAI Infrastructure Entities and their Affiliates, on the one hand, and the Fortress Stockholders and their Affiliates, on the other hand, may engage in the same, similar or related lines of business and may have an interest in the same, similar or related areas of corporate opportunities;

(ii) the FTAI Infrastructure Entities and their Affiliates, on the one hand, and the Fortress Stockholders and their Affiliates, on the other hand, may enter into, engage in, perform and consummate contracts, agreements, arrangements, transactions and other business relations including one or more management agreements and amendments thereof; and

(iii) the FTAI Infrastructure Entities and their Affiliates will derive benefits therefrom and through their continued contractual, corporate and business relations with the Fortress Stockholders and their Affiliates, the provisions of this Article NINTH are set forth to regulate, define and guide, to the fullest extent permitted by law, the conduct of certain affairs of the FTAI Infrastructure Entities and their Affiliates as they may involve the Fortress Stockholders and their Affiliates and their directors, officers, partners, members, investment professionals or employees, and the powers, rights, duties and liabilities of the FTAI Infrastructure Entities and their Affiliates and their officers, directors and stockholders in connection therewith.

(2) Related Business Activities. Except as the Fortress Stockholders and their Affiliates, on the one hand, and the FTAI Infrastructure Entities and their Affiliates, on the other hand, may otherwise agree in writing, the Fortress Stockholders and their Affiliates shall have the right to, and shall have no duty to abstain from exercising such right to, (i) engage or invest, directly or indirectly, in the same, similar, or related business activities or lines of business as the FTAI Infrastructure Entities or their Affiliates; (ii) do business with any client, customer, vendor or lessor of any of the FTAI Infrastructure Entities or their Affiliates; or (iii) employ or otherwise engage any officer, director or employee of the FTAI Infrastructure Entities or their Affiliates, and, to the fullest extent permitted by law, the Fortress Stockholders and their Affiliates and directors, officers, partners, members, investment professionals or employees thereof (subject to the provisions of subsection (4) of this Article NINTH), shall not have or be under any fiduciary duty, duty of loyalty or duty to act in good faith or in the best interests of the Corporation or its stockholders and shall not be liable to the Corporation or its stockholders for any breach or alleged breach thereof or for any derivation of any personal economic gain by reason of any such activities of the Fortress Stockholders or any of their Affiliates or of any of their directors', officers', partners', members', investment professionals' or employees' participation therein.

(3) Corporate Opportunity. If the Fortress Stockholders or any of their Affiliates, or any directors, officers, partners, members, investment professionals or employees thereof (subject to the provisions of subsection (4) of this Article NINTH), acquires knowledge of a potential transaction or matter that may be a Corporate Opportunity for the Fortress Stockholders or any of their Affiliates, then none of the FTAI Infrastructure Entities or their Affiliates or any stockholder thereof shall have an interest in, or expectation that, such Corporate Opportunity be offered to it or that it be offered an opportunity to participate therein, and any such interest, expectation, offer or opportunity to participate, and any other interest or expectation otherwise due to the Corporation or any other FTAI Entity with respect to such Corporate Opportunity, is hereby renounced by the Corporation on its behalf and on behalf of the other FTAI Infrastructure Entities and their respective Affiliates and stockholders to the fullest extent permitted by law, including in accordance with the provisions of Section 122(17) of the DGCL. Accordingly, subject to the provisions of subsection (4) of this Article NINTH, (i) none of the Fortress Stockholders or their Affiliates or any directors, officers, partners, members, investment professionals or employees thereof will be under any obligation to present, communicate or offer any such Corporate Opportunity to the FTAI Infrastructure Entities or their Affiliates and (ii) the Fortress Stockholders and any of their Affiliates shall have the right to hold any such Corporate Opportunity for their own account, or to direct, recommend, sell, assign or otherwise transfer such Corporate Opportunity to any person or persons other than the FTAI Infrastructure Entities and their Affiliates, and, to the fullest extent permitted by law, the Fortress Stockholders and their respective Affiliates and directors, officers, partners, members, investment professionals or employees thereof (subject to subsection (5) of this Article NINTH) shall not have or be under any fiduciary duty, duty of loyalty or duty to act in good faith or in the best interests of the stockholders, the other FTAI Infrastructure Entities and their respective Affiliates and stockholders and shall not be liable to the Corporation, the other FTAI Infrastructure Entities or their respective Affiliates and stockholders for any breach or alleged breach thereof or for any derivation of personal economic gain by reason of the fact that any of the Fortress Stockholders or any of their Affiliates or any of their directors, officers, partners, members, investment professionals or employees pursues or acquires the Corporate Opportunity for itself, or directs, recommends, sells, assigns, or otherwise transfers the Corporate Opportunity to another person, or any of the Fortress Stockholders or any of their Affiliates or any of their directors, officers, partners, members, investment professionals or employees does not present, offer or communicate information regarding the Corporate Opportunity to the FTAI Infrastructure Entities or their Affiliates.

(4) In the event that a director or officer of any of the FTAI Infrastructure Entities or their Affiliates who is also a director, officer, partner, member, investment professional or employee of any Fortress Stockholder or its Affiliates acquires knowledge of a potential transaction or matter that may be a Corporate Opportunity or is offered a Corporate Opportunity, if such knowledge of such potential transaction or matter was not obtained solely in connection with, or such Corporate Opportunity was not offered to such Person solely in, such person's capacity as director or officer of any of the FTAI Infrastructure Entities or their Affiliates, then (A) such director, officer or employee, to the fullest extent permitted by law, (1) shall be deemed to have fully satisfied and fulfilled such person's fiduciary duty to the Corporation, the other FTAI Infrastructure Entities and their respective Affiliates and stockholders with respect to such Corporate Opportunity; (2) shall not have or be under any fiduciary duty to the Corporation, the other FTAI Infrastructure Entities and their respective Affiliates and stockholders and shall not be liable to the Corporation, the other FTAI Infrastructure Entities or their respective Affiliates and stockholders for any breach or alleged breach thereof by reason of the fact that any of the Fortress Stockholders or their Affiliates pursues or acquires the Corporate Opportunity for itself, or directs, recommends, sells, assigns or otherwise transfers the Corporate Opportunity to another person, or any of the Fortress Stockholders or their Affiliates or such director, officer or employee does not present, offer or communicate information regarding the Corporate Opportunity to the FTAI Infrastructure Entities or their Affiliates; (3) shall be deemed to have acted in good faith and in a manner such Person reasonably believes to be in, and not opposed to, the best interests of the Corporation and its Common Stockholders for the purposes of this Certificate of Incorporation; and (4) shall not have any duty of loyalty to the Corporation, the other FTAI Infrastructure Entities and their respective Affiliates and stockholders or any duty not to derive any personal benefit therefrom and shall not be liable to the Corporation, the other FTAI Infrastructure Entities or their respective Affiliates and stockholders for any breach or alleged breach thereof for purposes of this Certificate of Incorporation as a result thereof and (B) such potential transaction or matter that may be a Corporate Opportunity, or the Corporate Opportunity, shall belong to the applicable Fortress Stockholder or respective Affiliates thereof (and not to any of the FTAI Infrastructure Entities or Affiliates thereof).

(5) Agreements with Fortress Stockholders. Subject to any Share Designation, the FTAI Infrastructure Entities and their Affiliates may from time to time enter into and perform one or more agreements (or modifications or supplements to pre-existing agreements) with the Fortress Stockholders and their respective Affiliates pursuant to which the FTAI Infrastructure Entities and their Affiliates, on the one hand, and the Fortress Stockholders and their respective Affiliates, on the other hand, agree to engage in transactions of any kind or nature with each other and/or agree to compete, or to refrain from competing or to limit or restrict their competition, with each other, including to allocate and to cause their respective directors, officers, partners, members, investment professionals or employees (including any who are directors, officers, partners, members, investment professionals or employees of both) to allocate corporate opportunities between or to refer corporate opportunities to each other. Subject to any Share Designation and this Article NINTH, except as otherwise required by law, and except as the Fortress Stockholders and their Affiliates, on the one hand, and the FTAI Infrastructure Entities or their Affiliates, on the other hand, may otherwise agree in writing, no such agreement, or the performance thereof by the FTAI Infrastructure Entities and their Affiliates, or the Fortress Stockholders or their Affiliates, shall be considered contrary to or inconsistent with any fiduciary duty to the Corporation, any other FTAI Entity or their respective Affiliates and stockholders of any director, officer, partner, member, investment professional or employee of the Corporation, any other FTAI Entity or any Affiliate thereof who is also a director, officer, partner, member, investment professional or employee of the Fortress Stockholders or their Affiliates or to any stockholder thereof solely by virtue of the relationship among the parties to such agreement. Subject to any Share Designation and this Article NINTH, to the fullest extent permitted by law, and except as the Fortress Stockholders or their Affiliates, on the one hand, and the FTAI Infrastructure Entities or their Affiliates, on the other hand, may otherwise agree in writing, none of the Fortress Stockholders or their Affiliates shall have or be under any fiduciary duty to refrain from entering into any agreement or participating in any transaction referred to in this Article NINTH and no director, officer, partner, member, investment professional or employee of the Corporation, any other FTAI Entity or any Affiliate thereof who is also a director, officer, partner, member, investment professional or employee of the Fortress Stockholders or their Affiliates shall have or be under any fiduciary duty to the Corporation, the other FTAI Infrastructure Entities and their respective Affiliates and stockholders to refrain from acting on behalf of the Fortress Stockholders or their Affiliates in respect of any such agreement or transaction or performing any such agreement in accordance with its terms.

(6) Ambiguity.For the avoidance of doubt and in furtherance of the foregoing, nothing contained in this Article NINTH amends or modifies, or will amend or modify, in any respect, any written contractual arrangement between the Fortress Stockholders or any of their Affiliates, on the one hand and the FTAI Infrastructure Entities or any of their Affiliates, on the other hand.

(7) Application of Provision. This Article NINTH shall apply as set forth above except as otherwise provided by law. It is the intention of this Article NINTH to take full advantage of statutory amendments, the effect of which may be to specifically authorize or approve provisions such as this Article NINTH . No alteration, amendment, termination, expiration or repeal of this Article NINTH nor the adoption of any provision of this Certificate of Incorporation inconsistent with this Article NINTH shall eliminate, reduce, apply to or have any effect on the protections afforded hereby to any director, officer, partner, member, investment professional, employee or stockholder of the FTAI Infrastructure Entities or their Affiliates for or with respect to any investments, activities or opportunities of which such director, officer, partner, member, investment professional, employee or stockholder becomes aware prior to such alteration, amendment, termination, expiration, repeal or adoption, or any matters occurring, or any cause of action, suit or claim that, but for this Article NINTH, would accrue or arise, prior to such alteration, amendment, termination, expiration, repeal or adoption.

(8) Deemed Notice. Any person or entity purchasing or otherwise acquiring any interest in any Capital Stock shall be deemed to have notice of and to have consented to the provisions of this Article NINTH, in addition to all other provisions of this Certificate of Incorporation.

(9) Chairman or Chairman of a Committee. For purposes of this Article NINTH, a Director who is the Chairman of the Board or chairman of a committee of the Board of Directors is not deemed an officer of the Corporation by reason of holding that position unless that Person is otherwise appointed as an officer of the Corporation by the Board of Directors.

(10) Severability. If this Article NINTH or any portion hereof shall be invalidated or held to be unenforceable on any ground by any court of competent jurisdiction, the decision of which shall not have been reversed on appeal, this Article NINTH shall be deemed to be modified to the minimum extent necessary to avoid a violation of law and, as so modified, this Article NINTH and the remaining provisions hereof shall remain valid and enforceable in accordance with their terms to the fullest extent permitted by law.

(11) Share Designations. This Article NINTH shall be subject in all respects to the Share Designation adopted in connection with the issuance of the Series A Preferred Stock.

(12) Neither the alteration, amendment or repeal of this Article NINTH nor the adoption of any provision of this Certificate of Incorporation inconsistent with this Article NINTH shall eliminate or reduce the effect of this Article NINTH in respect of any matter occurring, or any cause of action, suit or claim that, but for this Article NINTH, would accrue or arise, prior to such alteration, amendment, repeal or adoption.

TENTH:

(1) Ares Holders. In anticipation and in recognition that any one or more directors, officers, partners, members, investment professionals or employees of the Ares Holders and their Affiliates may serve as any one or more directors, officers or employees of the FTAI Infrastructure Entities and their Affiliates;

(i) the FTAI Infrastructure Entities and their Affiliates, on the one hand, and the Ares Holders and their Affiliates, on the other hand, may engage in the same, similar or related lines of business and may have an interest in the same, similar or related areas of corporate opportunities;

(ii) the FTAI Infrastructure Entities and their Affiliates, on the one hand, and the Ares Holders and their Affiliates, on the other hand, may enter into, engage in, perform and consummate contracts, agreements, arrangements, transactions and other business relations; and

(ii) the FTAI Infrastructure Entities and their Affiliates will derive benefits therefrom and through their continued contractual, corporate and business relations with the Ares Holders and their Affiliates, the provisions of this Article TENTH are set forth to regulate, define and guide, to the fullest extent permitted by law, the conduct of certain affairs of the FTAI Infrastructure Entities and their Affiliates as they may involve the Ares Holders and their Affiliates and their directors, officers, partners, members, investment professionals or employees, and the powers, rights, duties and liabilities of the FTAI Infrastructure Entities and their Affiliates and their officers, directors and stockholders in connection therewith.

(2) Related Business Activities. Except as the Ares Holders and their Affiliates, on the one hand, and the FTAI Infrastructure Entities and their Affiliates, on the other hand, may otherwise agree in writing, the Ares Holders and their Affiliates shall have the right to, and shall have no duty to abstain from exercising such right to, (i) engage or invest, directly or indirectly, in the same, similar, or related business activities or lines of business as the FTAI Infrastructure Entities or their Affiliates; (ii) do business with any client, customer, vendor or lessor of any of the FTAI Infrastructure Entities or their Affiliates; or (iii) employ or otherwise engage any officer, director or employee of the FTAI Infrastructure Entities or their Affiliates, and, to the fullest extent permitted by law, the Ares Holders and their Affiliates and directors, officers, partners, members, investment professionals or employees thereof (subject to the provisions of subsection (4) of this Article TENTH), shall not have or be under any fiduciary duty, duty of loyalty or duty to act in good faith or in the best interests of the Corporation or its stockholders and shall not be liable to the Corporation or its stockholders for any breach or alleged breach thereof or for any derivation of any personal economic gain by reason of any such activities of the Ares Holders or any of their Affiliates or of any of their directors', officers', partners', members', investment professionals' or employees' participation therein.

(3) Corporate Opportunity. If the Ares Holders or any of their Affiliates, or any directors, officers, partners, members, investment professionals or employees thereof (subject to the provisions of subsection (4) of this Article TENTH), acquires knowledge of a potential transaction or matter that may be a Corporate Opportunity for the Ares Holders or any of their Affiliates, then none of the FTAI Infrastructure Entities or their Affiliates or any stockholder thereof shall have an interest in, or expectation that, such Corporate Opportunity be offered to it or that it be offered an opportunity to participate therein, and any such interest, expectation, offer or opportunity to participate, and any other interest or expectation otherwise due to the Corporation or any other FTAI Entity with respect to such Corporate Opportunity, is hereby renounced by the Corporation on its behalf and on behalf of the other FTAI Infrastructure Entities and their respective Affiliates and stockholders to the fullest extent permitted by law, including in accordance with the provisions of Section 122(17) of the DGCL. Accordingly, subject to the provisions of subsection (4) of this Article TENTH, (i) none of the Ares Holders or their Affiliates or any directors, officers, partners, members, investment professionals or employees thereof will be under any obligation to present, communicate or offer any such Corporate Opportunity to the FTAI Infrastructure Entities or their Affiliates and (ii) the Ares Holders and any of their Affiliates shall have the right to hold any such Corporate Opportunity for their own account, or to direct, recommend, sell, assign or otherwise transfer such Corporate Opportunity to any person or persons other than the FTAI Infrastructure Entities and their Affiliates, and, to the fullest extent permitted by law, the Ares Holders and their respective Affiliates and directors, officers, partners, members, investment professionals or employees thereof (subject to subsection (5) of this Article TENTH) shall not have or be under any fiduciary duty, duty of loyalty or duty to act in good faith or in the best interests of the stockholders, the other FTAI Infrastructure Entities and their respective Affiliates and stockholders and shall not be liable to the Corporation, the other FTAI Infrastructure Entities or their respective Affiliates and stockholders for any breach or alleged breach thereof or for any derivation of personal economic gain by reason of the fact that any of the Ares Holders or any of their Affiliates or any of their directors, officers, partners, members, investment professionals or employees pursues or acquires the Corporate Opportunity for itself, or directs, recommends, sells, assigns, or otherwise transfers the Corporate Opportunity to another person, or any of the Ares Holders or any of their Affiliates or any of their directors, officers, partners, members, investment professionals or employees does not present, offer or communicate information regarding the Corporate Opportunity to the FTAI Infrastructure Entities or their Affiliates.

(4) In the event that a director or officer of any of the FTAI Infrastructure Entities or their Affiliates who is also a director, officer, partner, member, investment professional or employee of any Ares Holder or its Affiliates acquires knowledge of a potential transaction or matter that may be a Corporate Opportunity or is offered a Corporate Opportunity, if such knowledge of such potential transaction or matter was not obtained solely in connection with, or such Corporate Opportunity was not offered to such Person solely in, such person's capacity as director or officer of any of the FTAI Infrastructure Entities or their Affiliates, then (A) such director, officer or employee, to the fullest extent permitted by law, (1) shall be deemed to have fully satisfied and fulfilled such person's fiduciary duty to the Corporation, the other FTAI Infrastructure Entities and their respective Affiliates and stockholders with respect to such Corporate Opportunity; (2) shall not have or be under any fiduciary duty to the Corporation, the other FTAI Infrastructure Entities and their respective Affiliates and stockholders and shall not be liable to the Corporation, the other FTAI Infrastructure Entities or their respective Affiliates and stockholders for any breach or alleged breach thereof by reason of the fact that any of the Ares Holders or their Affiliates pursues or acquires the Corporate Opportunity for itself, or directs, recommends, sells, assigns or otherwise transfers the Corporate Opportunity to another person, or any of the Ares Holders or their Affiliates or such director, officer or employee does not present, offer or communicate information regarding the Corporate Opportunity to the FTAI Infrastructure Entities or their Affiliates; (3) shall be deemed to have acted in good faith and in a manner such Person reasonably believes to be in, and not opposed to, the best interests of the Corporation and its Common Stockholders for the purposes of this Certificate of Incorporation; and (4) shall not have any duty of loyalty to the Corporation, the other FTAI Infrastructure Entities and their respective Affiliates and stockholders or any duty not to derive any personal benefit therefrom and shall not be liable to the Corporation, the other FTAI Infrastructure Entities or their respective Affiliates and stockholders for any breach or alleged breach thereof for purposes of this Certificate of Incorporation as a result thereof and (B) such potential transaction or matter that may be a Corporate Opportunity, or the Corporate Opportunity, shall belong to the applicable Ares Holder or respective Affiliates thereof (and not to any of the FTAI Infrastructure Entities or Affiliates thereof).

(5) Agreements with Ares Holders. The FTAI Infrastructure Entities and their Affiliates may from time to time enter into and perform one or more agreements (or modifications or supplements to pre-existing agreements) with the Ares Holders and their respective Affiliates pursuant to which the FTAI Infrastructure Entities and their Affiliates, on the one hand, and the Ares Holders and their respective Affiliates, on the other hand, agree to engage in transactions of any kind or nature with each other. Subject to any Share Designation and this Article TENTH, except as otherwise required by law, and except as the Ares Holders and their Affiliates, on the one hand, and the FTAI Infrastructure Entities or their Affiliates, on the other hand, may otherwise agree in writing, no such agreement, or the performance thereof by the FTAI Infrastructure Entities and their Affiliates, or the Ares Holders or their Affiliates, shall be considered contrary to or inconsistent with any fiduciary duty to the Corporation, any other FTAI Entity or their respective Affiliates and stockholders of any director, officer, partner, member, investment professional or employee of the Corporation, any other FTAI Entity or any Affiliate thereof who is also a director, officer, partner, member, investment professional or employee of the Ares Holders or their Affiliates or to any stockholder thereof solely by virtue of the relationship among the parties to such agreement. Subject to this Article TENTH, to the fullest extent permitted by law, and except as the Ares Holders or their Affiliates, on the one hand, and the FTAI Infrastructure Entities or their Affiliates, on the other hand, may otherwise agree in writing, none of Ares Holders or their Affiliates shall have or be under any fiduciary duty to refrain from entering into any agreement or participating in any transaction referred to in this Article TENTH and no director, officer, partner, member, investment professional or employee of the Corporation, any other FTAI Entity or any Affiliate thereof who is also a director, officer, partner, member, investment professional or employee of the Ares Holders or their Affiliates shall have or be under any fiduciary duty to the Corporation, the other FTAI Infrastructure Entities and their respective Affiliates and stockholders to refrain from acting on behalf of the Ares Holders or their Affiliates in respect of any such agreement or transaction or performing any such agreement in accordance with its terms.

(6) Ambiguity. For the avoidance of doubt and in furtherance of the foregoing, nothing contained in this Article TENTH amends or modifies, or will amend or modify, in any respect, any written contractual arrangement between the Ares Holders or any of their Affiliates, on the one hand and the FTAI Infrastructure Entities or any of their Affiliates, on the other hand.

(7) Application of Provision. This Article TENTH shall apply as set forth above except as otherwise provided by law. It is the intention of this Article TENTH to take full advantage of statutory amendments, the effect of which may be to specifically authorize or approve provisions such as this Article TENTH. No alteration, amendment, termination, expiration or repeal of this Article TENTH nor the adoption of any provision of this Certificate of Incorporation inconsistent with this Article TENTH shall eliminate, reduce, apply to or have any effect on the protections afforded hereby to any director, officer, partner, member, investment professional, employee or stockholder of the FTAI Infrastructure Entities or their Affiliates for or with respect to any investments, activities or opportunities of which such director, officer, partner, member, investment professional, employee or stockholder becomes aware prior to such alteration, amendment, termination, expiration, repeal or adoption, or any matters occurring, or any cause of action, suit or claim that, but for this Article TENTH, would accrue or arise, prior to such alteration, amendment, termination, expiration, repeal or adoption.

(8) Deemed Notice. Any person or entity purchasing or otherwise acquiring any interest in any Capital Stock shall be deemed to have notice of and to have consented to the provisions of this Article TENTH, in addition to all other provisions of this Certificate of Incorporation.

(9) Chairman or Chairman of a Committee. For purposes of Article TENTH, a Director who is the Chairman of the Board or chairman of a committee of the Board of Directors is not deemed an officer of the Corporation by reason of holding that position unless that Person is otherwise appointed as an officer of the Corporation by the Board of Directors.

(10) Severability. If this Article TENTH or any portion hereof shall be invalidated or held to be unenforceable on any ground by any court of competent jurisdiction, the decision of which shall not have been reversed on appeal, this Article TENTH shall be deemed to be modified to the minimum extent necessary to avoid a violation of law and, as so modified, this Article TENTH and the remaining provisions hereof shall remain valid and enforceable in accordance with their terms to the fullest extent permitted by law.

(11) Neither the alteration, amendment or repeal of this Article TENTH nor the adoption of any provision of this Certificate of Incorporation inconsistent with this Article TENTH shall eliminate or reduce the effect of this Article TENTH in respect of any matter occurring, or any cause of action, suit or claim that, but for this Article TENTH, would accrue or arise, prior to such alteration, amendment, repeal or adoption.

ELEVENTH: The Corporation hereby expressly elects not to be governed by Section 203 of the DGCL.

TWELFTH: Special meetings of the stockholders may be called at any time by either (i) the Chairman of the Board, if there be one, or (ii) the Chief Executive Officer, if there be one, and shall be called by any such officer at the request in writing of (i) a majority of the Board of Directors, (ii) a committee of the Board of Directors that has been duly designated by the Board of Directors and whose powers include the authority to call such meetings or (iii) as contemplated by a Share Designation. Except as otherwise provided by any Share Designation, no stockholders or group of stockholders, acting in its or their capacity as stockholders, shall have the right to call a special meeting of the stockholders.

THIRTEENTH: Subject to the terms of any Share Designation, the Corporation reserves the right to amend, alter, change, or repeal any provision of this Certificate of Incorporation, in the manner now or hereafter prescribed by applicable law, and all rights at any time conferred upon the stockholders of the Corporation by this Certificate of Incorporation are granted subject to the provisions of this Article THIRTEENTH.

FOURTEENTH:

(1) Except as provided in clauses (2) and (3) of this Article FOURTEENTH and subject to any Share Designation, the Board of Directors may amend any of the terms of this Certificate of Incorporation or the By-Laws but only in compliance with the terms, conditions and procedures set forth in this clause (1). If the Board of Directors desires to amend any provision of this Certificate of Incorporation or the By-Laws other than, with respect to the By-Laws, pursuant to Article X of the By-Laws, then it shall first adopt a resolution setting forth the amendment proposed, declaring its advisability, and then, to the extent required by the DGCL, (i) call a special meeting of the stockholders entitled to vote in respect thereof for the consideration of such amendment, (ii) direct that the amendment proposed be considered at the next annual meeting of the stockholders or (iii) in the case of any series of Preferred Stock the holders of which are permitted to act by written consent pursuant to the Share Designation in respect thereof, seek the written consent of such stockholders. Amendments to this Certificate of Incorporation or the By-Laws may be proposed only by or with the consent of the Board of Directors. Such special or annual meeting shall be called and held upon notice in accordance with the By-Laws. The notice shall set forth such amendment in full or a brief summary of the changes to be effected thereby, as the Board of Directors shall deem advisable. At the meeting, a vote of stockholders entitled to vote thereon shall be taken for and against the proposed amendment. A proposed amendment (other than amendments that do not require stockholder approval under the DGCL) shall require for its approval the affirmative vote of a Share Majority (as defined below), unless a greater percentage is required under his Certificate of Incorporation, the By-Laws, any Share Designation, applicable law or the rules and regulations of any securities exchange or quotation system on which the Corporation Securities (as defined below) are listed or quoted for trading. An amendment to this Certificate of Incorporation that has been duly approved in accordance with this Article FOURTEENTH, shall be effective upon the effectiveness of its filing with the office of the Secretary of State of the State of Delaware. Notwithstanding the foregoing, except otherwise required by law, holders of Common Stock shall not be entitled to vote on any amendment to this Certificate of Incorporation (for the avoidance of doubt, including any Share Designation) that relates solely to the terms of one or more series of Preferred Stock if the holders of such series are entitled either separately or together with the holders of one or more other such series, to vote thereon pursuant to this Certificate of Incorporation (for the avoidance of doubt, including any Share Designation) or applicable law.

(2) Notwithstanding clause (1) of this Article FOURTEENTH, the affirmative vote of the holders of Outstanding Voting Stock representing at least two-thirds of the total votes that may be cast by all Outstanding Voting Stock, voting together as a single class, shall be required to alter or amend any provision of this clause (2) or clause (3)(ii) of this Article FOURTEENTH.

(3)

(i) Notwithstanding the provisions of clause (1) of this Article FOURTEENTH, no provision of this Certificate of Incorporation or the By-Laws that establishes a percentage of Outstanding Voting Stock required to take any action shall be amended, altered, changed, repealed or rescinded in any respect that would have the effect of reducing such voting percentage unless such amendment is approved by the affirmative vote of holders of Outstanding Voting Stock whose aggregate Outstanding Voting Stock constitute not less than the voting requirement sought to be reduced.

(ii) Notwithstanding the provisions of clause (1) of this Article FOURTEENTH, but subject to the provisions of clause (2) of this Article FOURTEENTH, no amendment to this Certificate of Incorporation or the By-Laws may change the term of the Corporation.

(iii) Without limitation of the Board of Directors' authority to adopt amendments to this Certificate of Incorporation or the By-Laws without the approval of any stockholders as contemplated in clause (1) of this Article FOURTEENTH, and notwithstanding the provisions of clause (1) of this Article FOURTEENTH, any amendment that would adversely affect the rights or preferences of any class or series of Capital Stock in relation to other classes or series of Capital Stock must be approved by the holders of a majority of the Outstanding Capital Stock of the class or series affected.

FIFTEENTH:

(1) Certain Definitions. For purposes of this Article FIFTEENTH, the following terms shall have the following meanings:

"Agent" shall mean an agent designated by the Board of Directors of the Corporation.

"Code" shall mean the Internal Revenue Code of 1986, as amended.

"Corporation Securities" shall mean (i) Common Stock, (ii) Preferred Stock (except to the extent described in Section 1504(a)(4) of the Code), (iii) warrants, rights, or options (within the meaning of Treasury Regulation Section 1.382-4(d)(9)) to purchase Capital Stock (other than preferred stock described in Section 1504(a)(4) of the Code), and (iv) any other interests that would be treated as "stock" of the Corporation pursuant to Treasury Regulation Section 1.382-2T(f)(18), or any successor provision.

"Effective Date" shall mean immediately after the Effective Time.

"Excess Securities" shall mean the Corporation Securities which are the subject of the Prohibited Transfer.

"Initial Substantial Shareholder" shall mean a Person who was a Substantial Shareholder as of the Effective Date, other than the initial direct Public Group of the Corporation; provided, however, that if an Initial Substantial Shareholder ceases to be a Substantial Shareholder at any time after the Effective Date, such Person shall cease to be treated as an Initial Substantial Shareholder for purposes of this Article FIFTEENTH.

"Percentage Stock Ownership" shall mean the percentage stock ownership interest in the Corporation of any Person for purposes of Section 382 of the Code as determined in accordance with Treasury Regulation Sections 1.382-2(a)(3), 1.382-2T(g), (h), (j) and (k), 1.382-3(a), and 1.382-4(d) (*i.e.*, the constructive ownership and attribution rules of the Treasury Regulations), including, without limitation, the deemed exercise of options warrants and other rights to acquire stock under certain circumstances; provided, however, that (i) for purposes of applying Treasury Regulation Section 1.382-2T(k)(2), the Corporation shall be treated as having "actual knowledge" of the beneficial ownership of all outstanding Corporation Securities that would be attributed to any Person, and (ii) for the sole purpose of determining the Percentage Stock Ownership of any entity (and not for the purpose of determining the percentage stock ownership of any other Person), Treasury Regulation Section 1.382-2T(h)(2)(i)(A) (treating stock attributed to an entity pursuant to Section 318(a)(2) of the Code as no longer being owned by the entity from which it is being attributed) shall not apply.

"Person" shall mean any individual, firm, corporation, partnership, limited liability company, limited liability partnership, trust, syndicate, estate, association, joint venture or similar organization, other entity, or group of persons making a "coordinated acquisition" of Corporation Securities or otherwise treated as an "entity" within the meaning of Treasury Regulation Section 1.382-3(a)(1) or otherwise, and includes, without limitation, an unincorporated group of persons who, by formal or informal agreement or arrangement (whether or not in writing), have embarked on a common purpose or act, and also includes any successor (by merger or otherwise) of any such individual or entity.

"Prohibited Distributions" shall mean any dividends or other distributions that were paid by the Corporation and received by a Purported Transferee with respect to any Excess Securities.

"Prohibited Transfer" shall mean any purported Transfer of Corporation Securities to the extent that such Transfer is prohibited and/or void under this Article FIFTEENTH.

"Public Group" shall mean a "public group" as that term is defined in Section 382 of the Code and the Treasury Regulations thereunder.

"Purported Transferee" shall mean the purported transferee of a Prohibited Transfer.

"Restriction Release Date" shall mean the earlier of (i) the date on which Section 382 of the Code (and any comparable successor provisions) are repealed, amended or modified in such a way as to render the restrictions imposed by Section 382 of the Code no longer applicable to the Corporation or (ii) the determination by the Board of Directors that (1) an ownership change (within the meaning of Section 382 of the Code and the Treasury Regulations thereunder) would not result in a substantial limitation on the ability of the Corporation (or a direct or indirect subsidiary of the Corporation) to use otherwise available Tax Benefits, (2) no significant value attributable to the Tax Benefits would be preserved by continuing the Transfer restrictions herein, or (3) it is not in the best interests of the Corporation to continue the Transfer restrictions herein.

"Substantial Shareholder" shall mean a Person with a Percentage Stock Ownership of 4.8% or more.

"Tax Benefits" shall mean the net operating loss carryovers, capital loss carryovers, general business credit carryovers, disallowed net business interest expense carryforwards under Section 163(j), foreign tax credit carryovers and any other item that may reduce or result in any credit against any income taxes owed by the Corporation or any of its subsidiaries or refundable credits, including, but not limited to, any item subject to limitation under Section 382 or Section 383 of the Code and Treasury Regulations, as well as any "net unrealized built-in loss" within the meaning of Section 382 of the Code of the Corporation or any direct or indirect subsidiary thereof.

"Transfer" shall mean, subject to the last sentence of this definition, any direct or indirect sale, transfer, assignment, conveyance, pledge, other disposition or other action taken by a Person, other than the Corporation, that alters the Percentage Stock Ownership of any Person. A Transfer also shall include the creation or grant of an option (within the meaning of Treasury Regulation Section 1.382-4(d)(9)) other than the grant of an option by the Corporation or the modification, amendment or adjustment of an existing option granted by the Corporation. A Transfer shall not include an issuance or grant of Corporation Securities by the Corporation, the modification, amendment or adjustment of an existing option by the Corporation and the exercise by an employee of the Corporation of any option to purchase Corporation Securities granted to such employee pursuant to contract or any stock option plan or other equity compensation plan of the Corporation.

"Treasury Regulation" shall mean the income tax regulations (whether temporary, proposed or final) promulgated under the Code and any successor regulations. References to any subsection of such regulations include references to any successor subsection thereof.

(2) Investors' Rights Agreement. Notwithstanding anything contained in this Article FIFTEENTH, any action taken by the Corporation or the Board of Directors or any committee thereof shall be taken in accordance with, and remain subject to in all respects, the terms and conditions of the Investors' Rights Agreement.

(3) Restrictions on Transfer. In order to preserve the Tax Benefits, subject to clause (4) of this Article FIFTEENTH, any attempted Transfer of Corporation Securities prior to the Restriction Release Date, or any attempted Transfer of Corporation Securities pursuant to an agreement entered into prior to the Restriction Release Date, shall be prohibited and void *ab initio* if (a) the transferor is a Substantial Shareholder other than an Initial Substantial Shareholder or (b) to the extent that, as a result of such Transfer (or any series of Transfers of which such Transfer is a part), either (i) any Person or group of Persons shall become a Substantial Shareholder (other than a Public Group by reason of a Transfer from an Initial Substantial Shareholder) or (ii) the Percentage Stock Ownership interest in the Corporation of any Substantial Shareholder shall be increased (other than that of a Public Group by reason of a Transfer from an Initial Substantial Shareholder).

(4) Certain Exceptions. The restrictions set forth in clause (3) of this Article FIFTEENTH shall not apply to an attempted Transfer of Corporation Securities if the transferor or the transferee obtains the written approval of the Board of Directors of the Corporation, whether or not a request has been made to the Board of Directors, which approval may be granted or denied in the sole discretion of the Board of Directors. As a condition to granting its approval, the Board of Directors may, in its discretion, require (at the expense of the transferor and/or transferee) an opinion of counsel selected by the Board of Directors that the Transfer will not result in the application of any limitation on the use of the Tax Benefits under Section 382 of the Code; provided that the Board of Directors may grant such approval notwithstanding the effect of such approval on the Tax Benefits if it determines that the approval is in the best interests of the Corporation. The Board of Directors may grant its approval in whole or in part with respect to such Transfer and may impose any conditions that it deems reasonable and appropriate in connection with such approval, including, without limitation, restrictions on the ability of any transferee to Transfer Corporation Securities acquired through a Transfer. Approvals of the Board of Directors hereunder may be given prospectively or retroactively. The Board of Directors, to the fullest extent permitted by law, may exercise the authority granted by this Article FIFTEENTH through duly authorized officers or agents of the Corporation. Nothing in this Article FIFTEENTH shall be construed to limit or restrict the Board of Directors in the exercise of its fiduciary duties under applicable law.

(5) Treatment of Excess Securities.

(i) No officer, director, employee or agent of the Corporation shall record any Prohibited Transfer, and a Purported Transferee shall not be recognized as a stockholder of the Corporation for any purpose whatsoever in respect of Excess Securities. The Purported Transferee shall not be entitled with respect to such Excess Securities to any rights of stockholders of the Corporation, including, without limitation, the right to vote such Excess Securities and to receive dividends or distributions, whether liquidating or otherwise, in respect thereof, if any, and the Excess Securities shall be deemed to remain with the transferor unless and until the Excess Securities are transferred to the Agent pursuant to clause (5)(iii) of this Article FIFTEENTH or until approval is obtained under clause (4) of this Article FIFTEENTH. Once the Excess Securities have been acquired in a Transfer that is not a Prohibited Transfer, the Securities (as defined below) shall cease to be Excess Securities. For this purpose, any Transfer of Excess Securities not in accordance with the provisions of clauses (5)(i) or (5)(iii) of this Article FIFTEENTH shall also be a Prohibited Transfer.

(ii) The Corporation may require as a condition to the registration of the Transfer of any Corporation Securities or the payment of any distribution on any Corporation Securities that the proposed transferee or payee furnish the Corporation all information reasonably requested by the Corporation with respect to all the direct and indirect ownership interests in such Corporation Securities. The Corporation may make such arrangements or issue such instructions to its stock transfer agent as may be determined by the Board of Directors to be necessary or advisable to implement this Article FIFTEENTH, including, without limitation, authorizing such transfer agent to require an affidavit from a Purported Transferee regarding such Person's actual and constructive ownership of Corporation Securities and other evidence that a Transfer will not be prohibited by clause (3) of this Article FIFTEENTH as a condition to registering any Transfer.

(iii) If the Board of Directors determines that a Transfer of Corporation Securities constitutes a Prohibited Transfer then, upon written demand by the Corporation. the Purported Transferee shall transfer or cause to be transferred any certificate or other evidence of ownership of the Excess Securities within the Purported Transferee's possession or control, together with Prohibited Distributions, to the Agent. The Agent shall thereupon sell to a buyer or buyers, which may include the Corporation, the Excess Securities transferred to it in one or more arm's-length transactions (on the public securities market on which the Corporation Securities may be traded, if possible, or otherwise privately); provided, however, that any such sale must not constitute a Prohibited Transfer and provided, further, that the Agent shall effect such sale or sales in an orderly fashion and shall not be required to effect any such sale within any specific time frame if, in the Agent's discretion, such sale or sales would disrupt the market for the Corporation Securities or otherwise would adversely affect the value of the Corporation Securities. If the Purported Transferee has resold the Excess Securities before receiving the Corporation's demand to surrender the Excess Securities to the Agent, the Purported Transferee shall be deemed to have sold the Excess Securities for the Agent, and shall be required to transfer to the Agent any Prohibited Distributions and proceeds of such sale, except to the extent that the Corporation grants written permission to the Purported Transferee to retain a portion of such sales proceeds not exceeding the amount that the Purported Transferee would have received from the Agent pursuant to clause (5)(iv) of this Article FIFTEENTH if the Agent rather than the Purported Transferee had resold the Excess Securities.

(iv) The Agent shall apply any proceeds of a sale by it of Excess Securities, and if the Purported Transferee had previously resold the Excess Securities, any amounts received by the Agent from a Purported Transferee, together, in either case, with any Prohibited Distributions, as follows: (A) first, such amounts shall be paid to the Agent to the extent necessary to cover its costs and expenses incurred in connection with its duties hereunder; (B) second, any remaining amounts shall be paid to the Purported Transferee, up to the amount paid by the Purported Transferee for the Excess Securities (or their fair market value at the time of the Transfer, in the event the purported Transfer of the Excess Securities was, in whole or in part, a gift, inheritance, or similar Transfer) which amount shall be determined at the discretion of the Board of Directors; and (C) third, any remaining amounts, subject to the limitations imposed by the following proviso, shall be paid to one or more organizations qualifying under Section 501(c)(3) of the Code (or any comparable or successor provision), contributions to which are eligible for deduction under each of Sections 170(b)(1)(A), 2055 and 2552 of the Code, selected by the Board of Directors in its discretion; provided, however, that if the Excess Securities (including any Excess Securities arising from a previous Prohibited Transfer not sold by the Agent in a prior sale or sales), represent a 4.8% or greater Percentage Stock Ownership in any class of Corporation Securities, then any such remaining amounts to the extent attributable to the disposition of the portion of such Excess Securities exceeding a 4.79% Percentage Stock Ownership interest in such class shall be paid to two or more such organizations. The Purported Transferee's sole right with respect to such Corporation Securities shall be limited to the amount payable to the Purported Transferee pursuant to this clause (5)(iv) of this Article FIFTEENTH. In no event shall the proceeds of any sale of Excess Securities pursuant to this Article FIFTEENTH inure to the benefit of the Corporation.

(v) In the event of any Transfer which does not involve a transfer of securities of the Corporation within the meaning of Delaware law ("Securities," and individually, a "Security") but which would cause a Substantial Shareholder to violate a restriction on Transfers provided for in this Article FIFTEENTH, the application of clauses (5)(iii) and (5)(iv) of this Article FIFTEENTH shall be modified as described in this clause (5)(v) of this Article FIFTEENTH. In such case, no such Substantial Shareholder shall be required to dispose of any interest that is not a Security, but such Substantial Shareholder and/or any Person whose ownership of Securities is attributed to such Substantial Shareholder shall be deemed to have disposed of and shall be required to dispose of sufficient Securities (which Securities shall be disposed of in the inverse order in which they were acquired) to cause such Substantial Shareholder, following such disposition, not to be in violation of this Article FIFTEENTH. Such disposition shall be deemed to occur simultaneously with the Transfer giving rise to the application of this provision, and such number of Securities that are deemed to be disposed of shall be considered Excess Securities and shall be disposed of through the Agent as provided in clauses (5)(iii) and (5)(iv) of this Article FIFTEENTH, except that the maximum aggregate amount payable either to such Substantial Shareholder, or to such other Person that was the direct holder of such Excess Securities, in connection with such sale shall be the fair market value of such Excess Securities at the time of the purported Transfer. All expenses incurred by the Agent in disposing of such Excess Securities shall be paid out of any amounts due such Substantial Shareholder or such other Person. The purpose of this clause (5)(v) of this Article FIFTEENTH is to extend the restrictions in clauses (3) and (5)(iii) of this Article FIFTEENTH to situations in which there is a Prohibited Transfer without a direct Transfer of Securities, and this clause (5)(v) of this Article FIFTEENTH, along with the other provisions of this Article FIFTEENTH, shall be interpreted to produce the same results, with differences as the context requires, as a direct Transfer of Corporation Securities.

(6) Board Determinations.

(i) The Board of Directors of the Corporation shall have the power to determine all matters necessary for determining compliance with this Article FIFTEENTH, including, without limitation: (A) the identification of Substantial Shareholders; (B) whether a Transfer is a Prohibited Transfer; (C) the Percentage Stock Ownership in the Corporation of any Substantial Shareholder; (D) whether an instrument constitutes a Corporation Security; (E) the amount (or fair market value) due to a Purported Transferee pursuant to clause (5)(iv)(B) of this Article FIFTEENTH; (F) whether compliance with any restriction or limitation on stock ownership and transfers set forth in this Article FIFTEENTH is no longer required; and (G) any other matters which the Board of Directors determines to be relevant; and the determination of the Board of Directors on such matters shall be conclusive and binding absent manifest error for all the purposes of this Article FIFTEENTH. In addition, the Board of Directors may, to the extent permitted by law, from time-to-time establish, modify, amend or rescind the By-Laws, regulations and procedures of the Corporation not inconsistent with the provisions of this Article FIFTEENTH for purposes of determining whether any Transfer of Corporation Securities would jeopardize the Corporation's ability to preserve and use the Tax Benefits and for the orderly application, administration and implementation of this Article FIFTEENTH.

(ii) Nothing contained in this Article FIFTEENTH shall limit the authority of the Board of Directors to take such other action to the extent permitted by law as it deems necessary or advisable to protect the Corporation and its stockholders in preserving the Tax Benefits. Without limiting the generality of the foregoing, in the event of a change in law making one or more of the following actions necessary or desirable, the Board of Directors may, by adopting a written resolution, (A) accelerate or extend the Restriction Release Date, (B) to the extent permitted by law and the DGCL, authorizes the Corporation to engage in such transactions with the stockholder as to reduce the number of shares in the Corporation owned by such stockholder, Persons or groups covered by this Article FIFTEENTH, (C) modify the definitions of any terms set forth in this Article FIFTEENTH, or (D) modify the terms of this Article FIFTEENTH as appropriate, in each case, in order to prevent an ownership change for purposes of Section 382 of the Code as a result of any changes in applicable Treasury Regulations or other provisions of law; provided, however, that the Board of Directors shall not cause there to be such acceleration, extension or modification unless it determines, by adopting a written resolution, that (i) such action is reasonably necessary or advisable to preserve the Tax Benefits, (ii) that the continuation of these restrictions is no longer reasonably necessary for the preservation of the Tax Benefits, or (iii) that the continuation of these restrictions is not in the best interests of the Corporation. Stockholders of the Corporation shall be notified of such determination through such method of notice as the Secretary of the Corporation shall deem appropriate.

(iii) In the case of an ambiguity in the application of any of the provisions of this Article FIFTEENTH, including any definition used herein, the Board of Directors shall have the power to determine the application of such provisions with respect to any situation based on its reasonable belief, understanding or knowledge of the circumstances. In the event this Article FIFTEENTH requires an action by the Board of Directors but fails to provide specific guidance with respect to such action, the Board of Directors shall have the power to determine the action to be taken so long as such action is not contrary to the provisions of this Article FIFTEENTH. All such actions, calculations, interpretations and determinations which are done or made by the Board of Directors in good faith shall be conclusive and binding on the Corporation, the Agent, and all other parties for all other purposes of this Article FIFTEENTH absent manifest error. The Board of Directors may delegate all or any portion of its duties and powers under this Article FIFTEENTH to a committee of the Board of Directors as it deems necessary or advisable and, to the fullest extent permitted by law, may exercise the authority granted by this Article FIFTEENTH through duly authorized officers or agents of the Corporation. Nothing in this Article FIFTEENTH shall be construed to limit or restrict the Board of Directors in the exercise of its fiduciary duties under applicable law.

(7) Securities Exchange Transactions. Nothing in this Article FIFTEENTH shall preclude the settlement of any transaction entered into through the facilities of a national securities exchange or any national securities quotation system. The fact that the settlement of any transaction occurs shall not negate the effect of any other provision of this Article FIFTEENTH and any Purported Transferee in such a transaction shall be subject to all of the provisions and limitations set forth in this Article FIFTEENTH.

(8) Legal Proceedings; Prompt Enforcement. If the Purported Transferee fails to surrender the Excess Securities or the proceeds of a sale thereof to the Agent within thirty days from the date on which the Corporation makes a written demand pursuant to clause (5)(iii) of this Article FIFTEENTH, then the Corporation shall promptly take all cost effective actions which it believes are appropriate to enforce the provisions hereof, including the institution of legal proceedings to compel the surrender. Nothing in this clause (8) of this Article FIFTEENTH shall (a) be deemed inconsistent with any Transfer of the Excess Securities provided in this Article FIFTEENTH being void *ab initio* or (b) preclude the Corporation in its discretion from immediately bringing legal proceedings without a prior demand. The Board of Directors may authorize such additional actions as it deems advisable to give effect to the provisions of this Article FIFTEENTH.

(9) Liability. To the fullest extent permitted by law, any stockholder subject to the provisions of this Article FIFTEENTH who knowingly violates the provisions of this Article FIFTEENTH and any Persons controlling, controlled by or under common control with such stockholder shall be jointly and severally liable to the Corporation for, and shall indemnify and hold the Corporation harmless against, any and all damages suffered as a result of such violation, including but not limited to damages resulting from a reduction in, or elimination of, the Corporation's ability to utilize its Tax Benefits, and attorneys' and auditors' fees incurred in connection with such violation.

(10) Notice to Corporation. Any Person who acquires or attempts to acquire Corporation Securities in excess of the limitations set forth in this Article FIFTEENTH shall immediately give written notice to the Corporation of such event and shall provide to the Corporation such other information as the Corporation may request in order to determine the effect, if any, of such Prohibited Transfer on the preservation and usage of the Tax Benefits. As a condition to the registration of the Transfer of any Corporation Securities, any Person who is a beneficial, legal, or record holder of Corporation Securities, and any proposed transferee and any Person controlling, controlled by, or under common control with the proposed transferee, shall use commercially reasonable efforts to promptly provide such information as the Corporation may request from time to time in order to determine compliance with this Article FIFTEENTH or the status of the Tax Benefits of the Corporation.

(11) By-Laws. The By-Laws of the Corporation may make appropriate provisions to effectuate the requirements of this Article FIFTEENTH.

(12) Certificates. All certificates representing Corporation Securities on or after the Effective Date shall, until the Restriction Release Date, bear a conspicuous legend in substantially the following form:

THE TRANSFER OF SECURITIES REPRESENTED HEREBY IS SUBJECT TO RESTRICTION PURSUANT TO ARTICLE FOURTEENTH OF THE CERTIFICATE OF INCORPORATION OF FTAI INFRASTRUCTURE INC., AS AMENDED AND IN EFFECT FROM TIME TO TIME, A COPY OF WHICH MAY BE OBTAINED FROM THE CORPORATION UPON REQUEST.

(13) Reliance. To the fullest extent permitted by law, the Corporation and the members of the Board of Directors shall be fully protected in relying in good faith upon the information, opinions, reports or statements of the chief executive officer, the chief financial officer, the chief accounting officer or the corporate controller of the Corporation or of the Corporation's legal counsel, independent auditors, transfer agent, investment bankers or other employees and agents in making the determinations and findings contemplated by this Article FIFTEENTH, and the members of the Board of Directors shall not be responsible for any good faith errors made in connection therewith. For purposes of determining the existence and identity of, and the amount of any Corporation Securities owned by any stockholder, the Corporation is entitled to rely on the existence and absence of filings of Schedule 13D or 13G under the Securities Exchange Act of 1934, as amended (or similar filings), if any, as of any date, subject to its actual knowledge of the ownership of Corporation Securities.

(14) Benefits of Article FIFTEENTH. Nothing in this Article FIFTEENTH shall be construed to give to any Person other than the Corporation or the Agent any legal or equitable right, remedy or claim under this Article FIFTEENTH. This Article FOURTEENTH shall be for the sole and exclusive benefit of the Corporation and the Agent.

(15) Severability. The purpose of this Article FIFTEENTH is to facilitate the Corporation's ability to maintain or preserve its Tax Benefits. If any provision of this Article FIFTEENTH or the application of any such provision to any Person or under any 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 of this Article FIFTEENTH.

(16) Waiver. With regard to any power, remedy or right provided herein or otherwise available to the Corporation or the Agent under this Article FIFTEENTH, (i) no waiver will be effective unless expressly contained in a writing signed by the waiving party; and (ii) no alteration, modification or impairment will be implied by reason of any previous waiver, extension of time, delay or omission in exercise, or other indulgence.

SIXTEENTH: Notwithstanding anything contained in this Certificate of Incorporation or the By-Laws, any action taken by the Corporation or the Board of Directors or any committee thereof shall be taken in accordance with, and remain subject to in all respects, the terms and conditions of any Share Designation and the Investors' Rights Agreement.

SEVENTEENTH: Any of the actions or omissions specifically prohibited by this Certificate of Incorporation (for the avoidance of doubt, including any Share Designation) shall be null, void ab initio and of no force or effect. The Corporation shall not, and shall cause its Subsidiaries not to (either directly or indirectly, including by merger, consolidation, operation of law or otherwise), by amendment, modification, repeal, restatement, supplementation, termination or waiver of, or consent to any departure by the Corporation or any of its Subsidiaries from, any provision of this Certificate of Incorporation or through any change of control or any other reorganization, recapitalization, transfer of assets, consolidation, merger, dissolution, issue or sale of securities, agreement or any other voluntary action, avoid or seek to avoid the observance or performance of any of the terms to be observed or performed under this Certificate of Incorporation (for the avoidance of doubt, including any Share Designation).

EIGHTEENTH: For purposes of this Certificate of Incorporation:

"Ares Holders" shall mean Ares Management LLC and its affiliated or managed funds and their respective Affiliates.

"Affiliate" means, with respect to a given person, any other Person that, directly or indirectly, controls, is controlled by or is under common control with, such Person; provided, however, that for purposes of this definition and this Article EIGHTEENTH, none of (i) the FTAI Infrastructure Entities and any entities (including corporations, partnerships, limited liability companies or other persons) in which such FTAI Infrastructure Entities hold, directly or indirectly, an ownership interest, on the one hand, or (ii) the Fortress Stockholders and their Affiliates (excluding any FTAI Infrastructure Entities or other entities described in clause (i)), on the other hand, shall be deemed to be "Affiliates" of one another. For purposes of this definition, "control" (including, with correlative meanings, the terms "controlled by" and "under common control with") as applied to any Person, means the possession, directly or indirectly, of beneficial ownership of, or the power to vote, 10% or more of the securities having voting power for the election of directors (or other persons acting in similar capacities) of such Person or the power otherwise to direct or cause the direction of the management and policies of such Person, whether through the ownership of voting securities, by contract or otherwise.

"beneficially own" and "beneficial ownership" and similar terms used herein shall be determined in accordance with Rules 13d-3 and 13d-5 under the Securities Exchange Act of 1934.

"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.

"Capital Stock" means a share issued by the Corporation that evidences a stockholder's rights, powers and duties with respect to the Corporation pursuant to this Certificate of Incorporation (for the avoidance of doubt, including any applicable Share Designation) and the DGCL. Capital Stock may be Common Stock or Preferred Stock, and may be issued in different classes or series.

"Common Stock" means any Capital Stock that is not Preferred Stock.

"Corporate Opportunity" shall include, but not be limited to, business opportunities that the Corporation is financially able to undertake, which are, from their nature, in the line of the Corporation's business, are of practical advantage to it and are ones in which the Corporation has an interest or a reasonable expectancy, and in which, by embracing the opportunities, the self-interest of the Fortress Stockholders or any of their Affiliates or their officers or directors will be brought into conflict with that of any of the FTAI Infrastructure Entities or their Affiliates.

"Director" means a member of the Board of Directors of the Corporation.

"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.

"Fortress Affiliate Stockholders" shall mean (i) any Director of the Corporation who may be deemed an Affiliate of Fortress Investment Group LLC ("FIG" or the "Manager"), (ii) any director or officer of FIG or its Affiliates and (ii) any investment funds (including any managed accounts) managed directly or indirectly by FIG or its Affiliates or the Manager or its Affiliates.

"Fortress Stockholders" shall mean each Fortress Affiliate Stockholder and each Permitted Transferee.

"FTAI Infrastructure Entities" means the Corporation and its Subsidiaries, and "FTAI Entity" shall mean any of the FTAI Infrastructure Entities.

"Governmental Entity" shall mean any national, state, provincial, municipal, local or foreign government, any court, arbitral tribunal, administrative agency or commission, or other governmental or regulatory authority, commission, or agency, or any non-governmental, self-regulatory authority, commission, or agency.

"Indemnified Person" means (a) any Person who is or was a Director, officer or tax matters partner of the Corporation, (b) any Person who, while serving as a Director or officer of the Corporation, is or was serving at the request of the Corporation as an officer, director, member, manager, partner, tax matters partner, fiduciary or trustee of another Person (including any Subsidiary); provided that a Person shall not be an Indemnified Person by reason of providing, on a fee-for-services basis, trustee, fiduciary or custodial services and (c) any Person the Board of Directors designates as an "Indemnified Person" for purposes of this Certificate of Incorporation.

"Independent Director" means a Director who (i) qualifies as an "independent director" within the meaning of the corporate governance listing standards from time to time adopted by Nasdaq (or, if at any time the Common Stock is not listed on the Nasdaq and are listed on a stock exchange other than the Nasdaq, the applicable corporate governance listing standards of such stock exchange) with respect to the composition of the board of directors of a listed company (without regard to any independence criteria applicable under such standards only to the members of a committee of the board of directors), (ii) in the case of Directors elected other than pursuant to a Share Designation, also satisfies the minimum requirements of director independence of Rule 10A-3(b)(1) under the Exchange Act (as from time to time in effect), whether or not such Director is a member of the audit committee and (iii) is not a Related Party of FIG, any other manager or sub-manager of the Corporation or any of its subsidiaries, or any other Person performing similar duties or functions.

"Investors' Rights Agreement" means the Investors' Rights Agreement, dated as of August 1, 2022, by and between the Corporation and the parties listed on Exhibit A thereto from time to time as an "Investor" and any Transferees (as defined in the Investors' Rights Agreement) who become party to the Investors' Rights Agreement in accordance with its terms.

"Outstanding" means, with respect to a class or series of Capital Stock, all Capital Stock of such class or series that are issued by the Corporation and reflected as outstanding on the Corporation's books and records as of the date of determination.

"Permitted Transferee" shall mean, with respect to each Fortress Stockholder, and subject to the restrictions set forth in Article FIFTEENTH, (i) any other Fortress Stockholder, (ii) such Fortress Stockholder's Affiliates and (iii) in the case of any Fortress Stockholder, (A) any member or general or limited partner of such Fortress Stockholder, (B) any corporation, partnership, limited liability company, or other entity that is an Affiliate of such Fortress Stockholder or any member, general or limited partner of such Fortress Stockholder (collectively, "Fortress Stockholder Affiliates"), (C) any investment funds managed directly or indirectly by such Fortress Stockholder or any Fortress Stockholder Affiliate (a "Fortress Stockholder Fund"), (D) any general or limited partner of any Fortress Stockholder Fund, (E) any managing director, general partner, director, limited partner, officer, or employee of any Fortress Stockholder Affiliate, or any spouse, lineal descendant, sibling, parent, heir, executor, administrator, testamentary trustee, legatee, or beneficiary of any of the foregoing persons described in this clause (E) (collectively, "Fortress Stockholder Associates"); or (F) any trust, the beneficiaries of which, or any corporation, limited liability company or partnership, the stockholders, members or general or limited partners of which, consist solely of any one or more of such Fortress Stockholders, any general or limited partner of such Fortress Stockholders, any Fortress Stockholder Affiliates, any Fortress Stockholder Funds, any Fortress Stockholder, in each case, solely in such capacities.

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

"Record Date" means, with respect to any class or series of Capital Stock, the date established by the Board of Directors for determining (a) the identity of the Record Stockholders of such class or series of Capital Stock entitled to notice of, or to vote at, any meeting of stockholders or entitled to exercise rights in respect of any lawful action of stockholders, in each case to the extent applicable to such class or series of Capital Stock, or (b) the identity of Record Stockholders of such class or series entitled to receive any report or payment of any dividend or other distribution on such class or series of Capital Stock or to participate in any offer for such class or series of Capital Stock.

"Record Stockholder" or "holder" means the Person in whose name such Capital Stock is registered on the books of the Transfer Agent as of the opening of business on a particular Business Day or otherwise the person in whose name such Capital Stock is registered on the books that the Corporation has caused to be kept as of the opening of business on such Business Day.

"Related Party" means, with respect to any Person, (a) any Affiliate of such Person or any of such Person's subsidiaries, and (b) any current officers, directors, employees, investment professionals or agents of such initial Person or the Persons described in clause (a) and their respective spouses, parents, parents-in-law, step-parents, children, step-children, siblings, siblings-in-law and step-siblings.

"Series A Preferred Stock" means the Series A Senior Preferred Stock of the Corporation, par value $0.01 per share.

"Share Majority" means a majority of the total votes that may be cast by holders of all Outstanding Voting Stock.

"Subsidiary" with respect to any Person means: (i) a corporation, a majority of whose capital stock with voting power, under ordinary circumstances, to elect Directors is at the time, directly or indirectly owned by such Person, by a Subsidiary of such person, or by such Person and one or more Subsidiaries of such person, without regard to whether the voting of such capital stock is subject to a voting agreement or similar Restriction, (ii) a partnership or limited liability company in which such Person or a Subsidiary of such Person is, at the date of determination, (A) in the case of a partnership, a general partner of such partnership with the power affirmatively to direct the policies and management of such partnership or (B) in the case of a limited liability company, the managing member or, in the absence of a managing member, a member with the power affirmatively to direct the policies and management of such limited liability company or (iii) any other Person (other than a corporation) in which such Person, a Subsidiary of such Person or such Person and one or more Subsidiaries of such Person, directly or indirectly, at the date of determination thereof, has (A) the power to elect or direct the election of a majority of the members of the governing body of such Person (whether or not such power is subject to a voting agreement or similar restriction) or (B) in the absence of such a governing body, a majority ownership interest.

"Transfer" means, with respect to any Capital Stock, a transaction by which the Record Stockholder of any Capital Stock assigns such Capital Stock to another Person who is or becomes a stockholder, and includes a sale, assignment, gift, exchange or any other disposition by law or otherwise, including any transfer upon foreclosure of any pledge, encumbrance, hypothecation or mortgage.

"Transfer Agent" means, with respect to any class of Capital Stock, such bank, trust company or other Person (including the Corporation or one of its Affiliates) as shall be appointed from time to time by the Corporation to act as registrar and transfer agent for such class of Capital Stock; provided that if no Transfer Agent is specifically designated for such class of Capital Stock, the Corporation shall act in such capacity.

"Voting Stock" means the Capital Stock issued after the effectiveness of this Certificate of Incorporation that entitles the Record Stockholder thereof to vote on matters submitted for consent or approval of stockholders.

* * * *

This Certificate of Incorporation shall become effective at the Effective Time.

[The rest of this page is intentionally blank.]

IN WITNESS WHEREOF, the Corporation has caused this Amended and Restated Certificate of Incorporation to be executed on its behalf on the date first written above.

FTAI INFRASTRUCTURE INC.

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

Exhibit A

[Attached]

Exhibit 3.3

AMENDED AND RESTATED BY-LAWS

OF

FTAI INFRASTRUCTURE INC.

A Delaware Corporation

Effective July 29, 2022

TABLE OF CONTENTS

AMENDED AND RESTATED BY-LAWS
OF
FTAI INFRASTRUCTURE INC.
(hereinafter called the "Corporation")

ARTICLE I

OFFICES

Section 1.1 Registered Office. Unless and until changed by the board of directors of the Corporation (the "Board of Directors"), the registered office of the Corporation in the State of Delaware shall be located at 1209 Orange Street, Wilmington, New Castle County, Delaware 19801, and the registered agent for service of process on the Corporation in the State of Delaware at such registered office shall be The Corporation Trust Company. The principal office of the Corporation shall be located at 1345 Avenue of the Americas, 45th floor, New York, New York 10105 or such other place as the Board of Directors may from time to time designate by notice to the stockholders.

Section 1.2 Other Offices. The Corporation may maintain offices at such other place or places within or outside the State of Delaware as the Board of Directors determines to be necessary or appropriate.

ARTICLE II

MEETINGS OF STOCKHOLDERS

Section 2.1 Place of Meetings. The Board of Directors and any committee thereof may hold meetings, both regular and special, either within or outside the State of Delaware. The Board of Directors shall designate the place of meeting for any annual meeting or for any special meeting of the stockholders. The Board of Directors may, in its sole discretion, determine that a meeting of the stockholders shall not be held at any place, but may instead be held solely by means of remote communication in the manner authorized by Section 211 of the General Corporation Law of the State of Delaware (the "DGCL"). If no designation is made, the place of meeting shall be the principal office of the Corporation.

Section 2.2 Stockholder Actions. All acts of stockholders to be taken hereunder, or under the Certificate of Incorporation of the Corporation, as amended from time to time (including by any certificate of designation in respect of any series of preferred stock of the Corporation, the "Certificate of Incorporation"), the DGCL or otherwise, shall be taken in the manner provided in this Article II or, with respect to the rights of holders of any series of Preferred Stock (as defined in the Certificate of Incorporation) then outstanding, as otherwise set forth in the Share Designation (as defined in the Certificate of Incorporation).

Section 2.3 Annual Meetings. An annual meeting of the stockholders for the election of Directors and for the transaction of such other business as may properly come before the meeting shall be held at such time and place as the Board of Directors shall specify. Subject to the provisions of the DGCL or if otherwise authorized by the Board of Directors, and subject to such guidelines and procedures as the Board of Directors may adopt in accordance with the DGCL, stockholders and proxyholders not physically present at a meeting of stockholders may by means of remote communication participate in such meeting and be deemed present in person and vote at such meeting; provided that the Corporation shall implement reasonable measures to verify that each Person deemed present and permitted to vote at the meeting by means of remote communication is a stockholder or proxyholder, to provide such stockholders or proxyholders a reasonable opportunity to participate in the meeting and to record the votes or other actions made by such stockholders or proxyholders. A failure to hold the annual meeting of the stockholders at the designated time or to elect a sufficient number of Directors to conduct the business of the Corporation shall not affect otherwise valid acts of the Corporation or work a forfeiture or dissolution of the Corporation. If the annual meeting for election of Directors is not held on the date designated therefor, the Directors shall cause the meeting to be held as soon as is convenient.

Section 2.4 Special Meetings. Subject to the rights of holders of any series of Preferred Stock then outstanding and unless otherwise required by law or the Certificate of Incorporation, special meetings of the stockholders may be called at any time by either (i) the Chairman of the Board of Directors, if there be one, or (ii) the Chief Executive Officer, if there be one, and shall be called by any such officer at the request in writing of (i) a majority of the Board of Directors or (ii) a committee of the Board of Directors that has been duly designated by the Board of Directors and whose powers include the authority to call such meetings. Such request shall state the purpose or purposes of the proposed meeting. Subject to the rights of holders of any series of Preferred Stock then outstanding and unless otherwise required by law or the Certificate of Incorporation, no stockholders or group of stockholders, acting in its or their capacity as stockholders, shall have the right to call a special meeting of the stockholders.

Section 2.5 Notice. Whenever stockholders are required or permitted to take any action at a meeting, a notice of the meeting, in the form of a writing or electronic transmission, stating the place, day and hour of the meeting, the means of remote communication, if any, by which stockholders and proxyholders may be deemed to be present in person and vote at such meeting, the record date for determining the stockholders entitled to vote at such meeting, if such date is different from the record date for determining stockholders entitled to notice of such meeting, and (i) in the case of a special meeting of the stockholders, the purpose or purposes for which the meeting is called, as determined by the Board of Directors or (ii) in the case of an annual meeting, those matters that the Board of Directors, at the time of giving the notice, intends to present for action by the stockholders, shall be delivered by the Corporation not less than 10 calendar days nor more than 60 calendar days before the date of the meeting, in a manner and otherwise in accordance with Section 6.1, to each Record Holder who is entitled to vote at such meeting. Such further notice shall be given as may be required by Delaware law. The notice of any meeting of the stockholders at which Directors are to be elected shall include the name of any nominee or nominees who, at the time of the notice, the Board of Directors intends to present for election. Only such business shall be conducted at a special meeting of stockholders as shall have been brought before the meeting pursuant to the Corporation's notice of meeting.

Section 2.6 Adjournments and Postponements. Any meeting of the stockholders may be adjourned or postponed from time to time by the chairman of such meeting or by the Board of Directors, without the need for approval thereof by the stockholders to reconvene or convene, respectively at the same or some other place. When a meeting is adjourned or postponed to another time or place, notice need not be given of the adjourned meeting and a new Record Date need not be fixed, if the time and place thereof are announced at the meeting at which the adjournment is taken, unless such adjournment shall be for more than thirty (30) days. At the adjourned meeting, the Corporation may transact any business which might have been transacted at the original meeting. If the adjournment is for more than thirty (30) days or if a new Record Date is fixed for the adjourned meeting, a notice of the adjourned meeting shall be given in accordance with Section 2.5 of this Article II.

Section 2.7 Quorum. Unless otherwise required by the DGCL or other applicable law or the Certificate of Incorporation, at any meeting of the stockholders, the holders of a majority of the outstanding shares of the class or classes or series, or the class, classes or series that are required to vote as a single class, present in person or represented by proxy shall constitute a quorum of such class or classes or series, or of such class, classes or series voting as a single class, unless any such action by the stockholders requires approval by holders of a greater percentage of such shares, in which case the quorum shall be such greater percentage. The submission of matters to stockholders for approval and the election of Directors shall occur only at a meeting of the stockholders duly called and held in accordance with these By-Laws at which a quorum is present; provided, however, that the stockholders present at a duly called and held meeting at which a quorum is present may continue to transact business until adjournment, notwithstanding the withdrawal of enough stockholders to leave less than a quorum, if any action taken (other than adjournment) is approved by the required percentage of the stockholders entitled to vote at such meeting. Any meeting of stockholders may be adjourned from time to time by the chairman of the meeting to another place or time, without regard to the presence of a quorum.

Section 2.8 Voting and Other Rights.

(a) All matters (other than the election of Directors) submitted to the stockholders for approval shall be determined by a vote of the holders of a majority of the total number of votes of the Corporation's capital stock present at the meeting in person or represented by proxy and entitled to vote on the matters, voting as a single class, except as otherwise required with respect to such matter under the DGCL, under the rules of any National Securities Exchange on which such shares are listed for trading, or under the provisions of the Certificate of Incorporation or these By-Laws.

(b) Except as provided in Section 3.12 or otherwise provided in any Share Designation with respect to the rights of the holders of such series of Preferred Stock to elect Preferred Stock Directors (as defined in the Certificate of Incorporation), Directors will be elected by a plurality of the votes cast for a particular position.

(c) Only those Record Holders of Outstanding shares entitled to vote at the meeting on the Record Date set pursuant to Section 2.11 shall be entitled to notice of, and to vote at, a meeting of stockholders or to act with respect to matters as to which the holders of such shares have the right to vote or to act. All references in these By-Laws to votes of, or other acts that may be taken by, the Outstanding shares entitled to vote at the meeting shall be deemed to be references to the votes or acts of the Record Holders of such shares on such Record Date. The Board of Directors, in its discretion, or the Person acting as chairman of a meeting of the stockholders, in such Person's discretion, may require that any votes cast at such meeting shall be cast by written ballot.

(d) With respect to Outstanding Voting Stock that is held for a Person's account by another Person (such as a broker, dealer, bank, trust company or clearing corporation, or an agent of any of the foregoing), in whose name such Outstanding Voting Stock is registered, such other Person shall, in exercising the voting rights in respect of such Outstanding Voting Stock on any matter, and unless the arrangement between such Persons provides otherwise, vote such Outstanding Voting Stock in favor of, and at the direction of, the Person who is the beneficial owner, and the Corporation shall be entitled to assume it is so acting without further inquiry.

Section 2.9 Proxies and Voting.

(a) On any matter that is to be voted on by stockholders, the stockholders may vote in person or by proxy, and such proxy may be granted in writing, by means of electronic transmission or as otherwise permitted by applicable law, but no such proxy shall be voted or acted upon after three (3) years from its date, unless such proxy provides for a longer period. Any such proxy shall be filed in accordance with the procedure established for the meeting. For purposes of these By-Laws, the term "electronic transmission" means any form of communication not directly involving the physical transmission of paper that creates a record that may be retained, retrieved and reviewed by a recipient thereof and that may be directly reproduced in paper form by such a recipient through an automated process. Any copy, facsimile telecommunication, email or other reliable reproduction of the writing or transmission authorizing another person or persons to act as proxy for a stockholder may be substituted or used in lieu of the original writing, or transmission for any and all purposes for which the original writing, could be used; provided, however, that such copy, facsimile telecommunication, email or other reproduction shall be a complete reproduction of the entire original writing or transmission.

(b) In advance of any meeting of the stockholders, the Board of Directors, by resolution, the Chairman of the Board or the Chief Executive Officer shall appoint one or more inspectors to act at the meeting and make a written report thereof. One or more other persons may be designated as alternate to replace any inspector who fails to act. If no inspector or alternate is able to act at a meeting of the stockholders, the chairman of the meeting shall appoint one or more inspectors to act at the meeting. Unless otherwise required by applicable law, inspectors may be officers, employees or agents of the Corporation. Each inspector, before assuming the duties of inspector, shall take and sign an oath to execute faithfully the duties of inspector with strict impartiality and according to the best of such inspector's ability. The inspector shall have the duties prescribed by law and shall take charge of the polls and, when the vote is completed, shall execute and deliver to the Corporation a certificate of the result of the vote taken and of such other facts as may be required by applicable law.

Section 2.10 List of Stockholders Entitled to Vote. A complete list of stockholders entitled to vote at any meeting of stockholders, arranged in alphabetical order for each class or series of Capital Stock and showing the address of each such stockholder and the number of shares of each such class or series registered in the name of such stockholder, shall be open to the examination of any stockholder, for any purpose germane to the meeting, during ordinary business hours, for a period of at least ten (10) days before the meeting, at the principal place of business of the Corporation. The stockholder list shall also be produced and kept at the time and place of the meeting during the whole time thereof, and may be inspected by any stockholder who is present.

Section 2.11 Record Date. Except as otherwise provided with respect to any series of Preferred Stock in any applicable Share Designation, for purposes of determining the stockholders entitled to notice of or to vote at a meeting of the stockholders, the Board of Directors may set a Record Date, which Record Date shall not precede the date upon which the resolution fixing the record date is adopted by the Board of Directors, and which Record Date shall not be less than ten (10) nor more than sixty (60) days before the date of the meeting (unless such requirement conflicts with any rule, regulation, guideline or requirement of any National Securities Exchange on which the Capital Stock is listed for trading, in which case the rule, regulation, guideline or requirement of such exchange shall govern). If no Record Date is fixed by the Board of Directors, the Record Date for determining stockholders entitled to notice of or to vote at a meeting of stockholders shall be at the close of business on the day next preceding the day on which notice is given, or, if notice is waived, at the close of business on the day immediately preceding the day on which the meeting is held. A determination of stockholders of record entitled to notice of or to vote at a meeting of stockholders shall apply to any adjournment or postponement of the meeting; provided, however, that the Board of Directors may fix a new Record Date for the adjourned or postponed meeting. In such case, the Board of Directors shall also fix as the Record Date for stockholders entitled to notice of such adjourned meeting the same or an earlier date as that fixed for determination of stockholders entitled to vote in accordance with the foregoing provisions of this Section 2.11 at the adjourned meeting.

Section 2.12 Conduct of Meetings.

(a) The Board of Directors may adopt by resolution such rules and regulations for the conduct of any meeting of the stockholders as it shall deem appropriate. Meetings of stockholders shall be presided over by the Chairman of the Board, if there shall be one, or in his or her absence, or if there shall not be a Chairman of the Board, the President. The Board of Directors shall have the authority to appoint a temporary chairman to serve at any meeting of the stockholders if the Chairman of the Board or the President is unable to do so for any reason. Except to the extent inconsistent with such rules and regulations as adopted by the Board of Directors, the chairman of any meeting of the stockholders shall have the right and authority to prescribe such rules, regulations and procedures and to do all such acts as, in the judgment of such chairman, are appropriate for the proper conduct of the meeting. Such rules, regulations or procedures, whether adopted by the Board of Directors or prescribed by the chairman of the meeting, may include, without limitation, the following: (i) the establishment of an agenda or order of business for the meeting; (ii) the determination of when the polls shall open and close for any given matter to be voted on at the meeting; (iii) rules and procedures for maintaining order at the meeting and the safety of those present; (iv) limitations on attendance at or participation in the meeting to stockholders of record of the Corporation, their duly authorized and constituted proxies or such other persons as the chairman of the meeting shall determine; (v) restrictions on entry to the meeting after the time fixed for the commencement thereof; and (vi) limitations on the time allotted to questions or comments by participants.

(b) The chairman of any meeting of stockholders shall have the power and duty to determine all matters relating to the conduct of the meeting, including determining whether any nomination or item of business has been properly brought before the meeting in accordance with these By-Laws (including whether the stockholder or beneficial owner, if any, on whose behalf the nomination or proposal is made, solicited (or is part of a group that solicited) or did not so solicit, as the case may be, proxies in support of such stockholder's nominee or proposal in compliance with such stockholder's representation), and if the chairman should so determine and declare that any nomination or item of business has not been properly brought before a meeting of stockholders, then such business shall not be transacted or considered at such meeting and such nomination shall be disregarded. Unless and to the extent determined by the Board of Directors or the chairman of the meeting, meetings of stockholders shall not be required to be held in accordance with the rules of parliamentary procedure.

Section 2.13 Nomination of Directors. Only persons who are nominated in accordance with the procedures set forth in Section 2.14 of these By-Laws shall be eligible for election as Directors, except for Preferred Stock Directors (whose eligibility and qualifications, if any, shall be as set forth only in the applicable Share Designation or other provisions of the Certificate of Incorporation providing the right to elect such Preferred Stock Directors).

Section 2.14 Notice of Stockholder Business and Nominations.

(a) Subject to clause (3) of Article SIXTH of the Certificate of Incorporation and Section 2.14(f) and Article III of these By-Laws, nominations of Persons for election to the Board of Directors of the Corporation (other than Preferred Stock Directors) and the proposal of business to be considered by the stockholders may be made at an annual meeting of stockholders (i) pursuant to the Corporation's notice of meeting delivered pursuant to Section 2.5 of these By-Laws; (ii) by or at the direction of the Board of Directors, (iii) for nominations to the Board of Directors only, by any holder of Outstanding Voting Stock who is entitled to vote at the meeting, who complied with the notice procedures set forth in paragraph (b) or (d) of this Section 2.14 and who was a Record Holder of a sufficient number of Outstanding Voting Stock as of the Record Date for such meeting to elect one or more members to the Board of Directors assuming that such holder cast all of the votes it is entitled to cast in such election in favor of a single candidate and such candidate received no other votes from any other holder of Outstanding Voting Stock, or (iv) by any holder of Outstanding Voting Stock who is entitled to vote at the meeting, who complied with the notice procedures set forth in paragraphs (c) or (d) of this Section 2.14 and who is a Record Holder of Outstanding Voting Stock at the time such notice is delivered to the Secretary of the Corporation.

(b) For nominations to be properly brought before an annual meeting by a stockholder pursuant to Section 2.14(a)(iii), the stockholder must have given timely notice thereof in writing to the Secretary of the Corporation. To be timely, a stockholder's notice shall be delivered to the Secretary at the principal executive offices of the Corporation not less than ninety (90) days nor more than one hundred twenty (120) days prior to the anniversary of the date of the immediately preceding annual meeting of stockholders; provided, however, that, in the case of the Corporation's first annual meeting, or if the annual meeting is called for a date that is more than twenty-five (25) days before or after the anniversary of the previous year's annual meeting, notice by the stockholder in order to be timely must be so received not later than the close of business on the tenth (10th) day following the earlier of the date on which notice of the annual meeting was posted to the stockholders or the day on which public disclosure of the date of the annual meeting is first made (which may be the date on which proxy materials for such meeting are first mailed). In no event shall the adjournment or postponement of an annual meeting, or the public announcement of such an adjournment or postponement, commence a new time period (or extend any time period) for the giving of a stockholder's notice as described in this Section 2.14(b). Such stockholder's notice shall set forth: (A) as to each Person whom the stockholder proposes to nominate for election or reelection as a Director, all information relating to such Person that is required to be disclosed in solicitations of proxies for election of Directors, or is otherwise required, in each case, pursuant to Regulation 14A under the Exchange Act, including such Person's written consent to being named in the proxy statement as a nominee and to serving as a Director if elected, and (B) as to the stockholder giving the notice and the beneficial owner, if any, on whose behalf the nomination or proposal is made, the name and address of such stockholder, as they appear on the Corporation's books, and of such beneficial owner, and the class or series and number of shares of Capital Stock of the Corporation which are owned beneficially and of record by such stockholder and such beneficial owner. Such holder shall be entitled to nominate as many candidates for election to the Board of Directors as would be elected assuming such holders cast the precise number of votes necessary to elect each candidate and no more votes were cast by such holder or any other holder for such candidates.

(c) For nominations or other business to be properly brought before an annual meeting by a stockholder pursuant to Section 2.14(a)(iv), (i) the stockholder must have given timely notice thereof in writing to the Secretary of the Corporation; (ii) such business must be a proper matter for stockholder action under the Certificate of Incorporation, these By-Laws and the DGCL; (iii) if the stockholder, or the beneficial owner on whose behalf any such proposal or nomination is made, has provided the Corporation with a Solicitation Notice, such stockholder or beneficial owner must, in the case of a proposal, have delivered a proxy statement and form of proxy to holders of at least the percentage of the Corporation's Outstanding Capital Stock required under the Certificate of Incorporation, these By-Laws or Delaware law to carry any such proposal, or, in the case of a nomination or nominations, have delivered a proxy statement and form of proxy to holders of a percentage of the Corporation's Outstanding Voting Stock reasonably believed by such stockholder or beneficial holder to be sufficient to elect the nominee or nominees proposed to be nominated by such stockholder, and must, in either case, have included in such materials the Solicitation Notice and (iv) if no Solicitation Notice relating thereto has been timely provided pursuant to this Section 2.14, the stockholder or beneficial owner proposing such business or nomination must not have solicited a number of proxies sufficient to have required the delivery of such a Solicitation Notice. To be timely, a stockholder's notice shall be delivered to the Secretary at the principal executive offices of the Corporation not less than ninety (90) days nor more than one hundred twenty (120) days prior to the anniversary of the date on which the Corporation first made publicly available (whether by mailing, by filing with the Commission or by posting on an internet web site) its proxy materials for the immediately preceding annual meeting of stockholders; provided, however, that, in the case of the Corporation's first annual meeting, or if the annual meeting is called for a date that is more than thirty (30) days before or after the anniversary of the previous year's annual meeting, notice by the stockholders in order to be timely must be so received not later than the close of business on the tenth (10th) day following the earlier of the date on which notice of the annual meeting was posted to the stockholders or the day on which public disclosure of the date of the annual meeting is first made (which may be the date on which proxy materials for such meeting are first made publicly available, whether by mailing, by filing with the Commission or by posting on an internet web site). In no event shall the public announcement or postponement of an annual meeting commence a new time period for the giving of a stockholder's notice as described in this Section 2.14(c). Such stockholder's notice shall set forth: (A) as to each Person whom the stockholder proposes to nominate for election or reelection as a Director, all information relating to such Person that is required to be disclosed in solicitations of proxies for election of Directors, or is otherwise required, in each case, pursuant to Regulation 14A under the Exchange Act, including such Person's written consent to being named in the proxy statement as a nominee and to serving as a Director if elected; (B) as to any other business that the stockholder proposes to bring before the meeting, a brief description of the business desired to be brought before the meeting, the reasons for conducting such business at the meeting and any material interest in such business of such stockholder and the beneficial owner, if any, on whose behalf the proposal is made; and (C) as to the stockholder giving the notice and the beneficial owner, if any, on whose behalf the nomination or proposal is made, (1) the name and address of such stockholder, as they appear on the Corporation's books, and of such beneficial owner, (2) the class or series and number of shares of Capital Stock of the Corporation which are owned beneficially and of record by such stockholder and such beneficial owner, and whether either such stockholder or beneficial owner intends to deliver a proxy statement and form of proxy to holders of, in the case of a proposal, at least the percentage of the Corporation's Outstanding Voting Stock required under the Certificate of Incorporation, these By-Laws or Delaware law to carry the proposal or, in the case of a nomination or nominations, a sufficient number of holders of the Corporation's Outstanding Capital Stock to elect such nominee or nominees (an affirmative statement of such intent, a "Solicitation Notice"). This Section shall be the exclusive means for a stockholder to make business proposals before a special meeting of stockholders (other than matters properly bought under Rule 14a-8 under the Exchange Act and included in the Corporation's notice of meeting). Subject to Rule 14a-8 under the Exchange Act, nothing in this the Certificate of Incorporation or these By-Laws shall be construed to permit any stockholder, or give any stockholder the right, to include or have disseminated or described in the Corporation's proxy statement any business proposal.

(d) Notwithstanding anything in the second sentence of Section 2.14(b) or the second sentence of Section 2.14(c) to the contrary, if the number of Directors to be elected to the Board of Directors is increased and there is no public announcement naming all of the nominees for Director or specifying the size of the increased Board of Directors made by the Corporation at least ninety (90) days prior to the anniversary of the date on which the Corporation first made publicly available (whether by mailing, by filing with the Commission or by posting on an internet web site) its proxy materials for the immediately preceding annual meeting of stockholders, then a stockholder's notice required by this Section 2.14 shall also be considered timely, but only with respect to nominees for any new positions created by such increase, if it shall be delivered to the Secretary at the principal executive offices of the Corporation not later than the close of business on the tenth (10th) day following the day on which such public announcement is first made by the Corporation.

(e) Only such business shall be conducted at a special meeting of stockholders as shall have been brought before the meeting pursuant to the Corporation's notice of meeting pursuant to Section 2.5. Subject to clause (3) of Article SIXTH of the Certificate of Incorporation, nominations of Persons for election to the Board of Directors may be made at a special meeting of stockholders at which Directors are to be elected pursuant to the Corporation's notice of meeting (i) by or at the direction of the Board of Directors; (ii) by any holder of Outstanding Voting Stock who is entitled to vote at the meeting, who complied with the notice procedures set forth in paragraph (b) or (d) of this Section 2.14 and who was a Record Holder of a sufficient number of Outstanding Voting Stock as of the Record Date for such meeting to elect one or more members to the Board of Directors assuming that such holder cast all of the votes it is entitled to cast in such election in favor of a single candidate and such candidate received no other votes from any other holder of Outstanding Voting Stock; or (iii) by any holder of Outstanding Voting Stock who is entitled to vote at the meeting, who complies with the notice procedures set forth in paragraph (c) or (d) of this Section 2.14 and who is a Record Holder of Outstanding Voting Stock at the time such notice is delivered to the Secretary of the Corporation. Nominations by stockholders of Persons for election to the Board of Directors may be made at such a special meeting of stockholders if the stockholder's notice as required by Section 2.14(b) or Section 2.14(c) shall be delivered to the Secretary of the Corporation not earlier than the ninetieth (90th) day prior to such special meeting and not later than the close of business on the later of the seventieth (70th) day prior to such special meeting or the tenth (10th) day following the day on which public announcement is first made of the date of the special meeting and of the nominees proposed by the Board of Directors to be elected at such meeting. Holders of Outstanding Voting Stock making nominations pursuant to Section 2.14(e)(ii) shall be entitled to nominate the number of candidates for election at such special meeting as provided in Section 2.14(b) for an annual meeting.

(f) Nothing in this Section 2.14 shall be deemed to affect the rights of holders of any series of Preferred Stock pursuant to any applicable provision of the Certificate of Incorporation.

(g) Except to the extent otherwise provided in clause (3) of Article SIXTH of the Certificate of Incorporation with respect to vacancies, only Persons who are nominated in accordance with the procedures set forth in this Section 2.14 shall be eligible to serve as Directors (other than Preferred Stock Directors) and only such business shall be conducted at a meeting of stockholders as shall have been brought before the meeting in accordance with the procedures set forth in this Section 2.14 (subject to the rights of holders of any series of Preferred Stock then outstanding). Except as otherwise provided herein or required by law, the chairman of the meeting shall have the power and duty to determine whether a nomination or any business proposed to be brought before the meeting was made in accordance with the procedures set forth in this Section 2.14 and, if any proposed nomination or business is not in compliance with this Section 2.14, to declare that such defective proposal or nomination shall be disregarded

(h) Notwithstanding the foregoing provisions of this Section 2.14, a stockholder shall also comply with all applicable requirements of the Exchange Act and the rules and regulations thereunder with respect to the matters set forth in this Section 2.14. Nothing in this Section 2.14 shall be deemed to affect any rights of stockholders to request inclusion of proposals in the Corporation's proxy statement pursuant to Rule 14a-8 under the Exchange Act.

ARTICLE III

DIRECTORS

Section 3.1 Duties and Powers. Except as otherwise provided in the DGCL, the Certificate of Incorporation or these By-Laws, or required by the rules and regulations of any National Securities Exchange or quotation system on which the securities of the Corporation are listed or quoted for trading, the business and affairs of the Corporation shall be managed by or under the direction of the Board of Directors. As provided in Article IV of these By-Laws, the Board of Directors shall have the power and authority to appoint officers of the Corporation. No stockholder, by virtue of its status as such, shall have any management power over the business and affairs of the Corporation or actual or apparent authority to enter into, execute or deliver contracts on behalf of, or to otherwise bind, the Corporation. Except as otherwise provided in the DGCL or these By-Laws, and subject to Article TENTH of the Certificate of Incorporation or any other provision of the Certificate of Incorporation with respect to the rights of holders of any series of Preferred Stock, in addition to the powers that now or hereafter can be granted to directors under the DGCL and to all other powers granted under any other provision of these By-Laws, the Board of Directors shall have full power and authority to do, and to direct the officers to do, all things and on such terms as it determines to be necessary or appropriate to conduct the business of the Corporation, to exercise all powers set forth in Article THIRD of the Certificate of Incorporation and to effectuate the purposes set forth in Article THIRD of the Certificate of Incorporation, including the following:

(a) the making of any expenditures, the lending or borrowing of money, the assumption or guarantee of, or other contracting for, indebtedness and other liabilities, the issuance of evidences of indebtedness, including indebtedness that is convertible into Capital Stock, and the incurring of any other obligations;

(b) the making of tax, regulatory and other filings, or rendering of periodic or other reports to governmental or other agencies having jurisdiction over the business or assets of the Corporation;

(c) the acquisition, disposition, mortgage, pledge, encumbrance, hypothecation or exchange of any or all of the assets of the Corporation or the merger or other combination of the Corporation with or into another Person (subject, however, to any prior approval of stockholders that may be required by the Certificate of Incorporation, these By-Laws or pursuant to applicable law);

(d) the adoption, amendment, revision or termination of any policies or guidelines with respect to acquisitions or investments made on behalf of any Group Member by an external manager of the Corporation (including the Manager);

(e) the use of the assets of the Corporation (including cash on hand) for any purpose consistent with the terms of the Certificate of Incorporation or these By-Laws, including the financing of the conduct of the operations of the Corporation and its Subsidiaries; the lending of funds to other Persons (including other Group Members); the repayment of obligations of the Corporation and its Subsidiaries; and the making of capital contributions to any stockholder of the Corporation or any of its Subsidiaries;

(f) the negotiation, execution and performance of any contracts, conveyances or other instruments (including instruments that limit the liability of the Corporation under contractual arrangements to all or particular assets of the Corporation);

(g) the declaration and payment of distributions of cash or other assets to stockholders;

(h) the selection and dismissal of an external manager, officers, employees, agents, outside attorneys, accountants, consultants and contractors and the determination of their compensation and other terms of employment or hiring, and the creation and operation of employee benefit plans, employee programs and employee practices;

(i) the entering into agreements and amendments thereto, including management agreements, with an external manager (including the Manager);

(j) the maintenance of insurance for the benefit of the Corporation Group and the Indemnified Persons;

(k) the formation of, or acquisition or disposition of an interest in, and the contribution of property and the making of loans to, any limited or general partnership, joint venture, corporation, limited liability company or other entity or arrangement;

(l) the control of any matters affecting the rights and obligations of the Corporation, including the bringing and defending of actions at law or in equity and otherwise engaging in the conduct of litigation, arbitration or remediation, and the incurring of legal expense and the settlement of claims and litigation;

(m) the indemnification of any Person against liabilities and contingencies to the extent permitted by law;

(n) the entering into of listing agreements with any National Securities Exchange and the delisting of some or all of the Capital Stock from, or requesting that trading be suspended on, any such exchange;

(o) the issuance, sale or other disposition, and the purchase or other acquisition, of Stock or options, rights, warrants or appreciation rights relating to Capital Stock, including to the Manager;

(p) the undertaking of any action in connection with the Corporation's interest or participation in any Group Member;

(q) the registration of any offer, issuance, sale or resale of Stock or other securities issued or to be issued by the Corporation under the Securities Act and any other applicable securities laws (including any resale of Capital Stock or other securities by stockholders or other securityholders); and

(r) the execution and delivery of agreements with Affiliates of the Corporation or any external manager (including the Manager) to render services to a Group Member.

Section 3.2 Meetings.

(a) The Board of Directors and any committee thereof may hold meetings, both regular and special, either within or outside the State of Delaware.

(b) A regular meeting of the Board of Directors and any committee thereof shall be held without any other notice except as provided for in these By-Laws, immediately after, and at the same place (if any) as, each annual meeting of Common Stockholders. Additional regular meetings of the Board of Directors or any committee thereof may be held without notice at such time and at such place as may from time to time be determined by the Board of Directors or such committee, respectively. Unless otherwise determined by the Board of Directors, the Secretary of the Corporation shall act as Secretary at all regular meetings of the Board of Directors and in the Secretary's absence a temporary Secretary shall be appointed by the chairman of the meeting. The Independent Directors shall meet periodically without any member of management present and, except as the Independent Directors may otherwise determine, without any other Director present to consider the overall performance of management and the performance of the role of the Independent Directors in the governance of the Corporation; such meetings shall be held in connection with a regularly scheduled meeting of the Board of Directors except as the Independent Directors shall otherwise determine.

(c) Special meetings of the Board of Directors may be called by the Chairman of the Board, if there be one, the Chief Executive Officer, or by any two Directors. Special meetings of any committee of the Board of Directors may be called by the chairman of such committee, if there be one, the Chief Executive Officer or any Director serving on such committee. Notice thereof stating the place, date and hour of the special meeting shall be given to each Director (or, in the case of a committee, to each member of such committee) either by mail not less than forty-eight (48) hours before the date of the meeting, by telephone, facsimile, email or other electronic means on twenty-four (24) hours' notice, or on such shorter notice as the person or persons calling such meeting may deem necessary or appropriate in the circumstances. A notice of a special meeting of the Board of Directors or any committee thereof need not specify the purpose of the meeting unless required by any applicable provisions of the Certificate of Incorporation or these By-laws. Notice of any meetings of the Board shall not, however, be required to be given to any Director who submits a signed waiver of notice, or waives notice of such meeting by electronic transmission, whether before or after the meeting, or if he or she shall be present at such meeting; and any meeting of the Board of Directors shall be a duly convened meeting without any notice thereof having been given if all the Directors then in office shall be present thereat or shall have waived notice thereof.

Section 3.3 Chairman of Meetings. The Board of Directors may elect one of its members as Chairman of the Board (the "Chairman of the Board"). The Chairman of the Board, if there be one, shall preside at all meetings of the stockholders and of the Board of Directors. The Chairman of the Board (who must be a Director but is not required to be an employee of the Corporation) shall be designated by the Board of Directors and, except where by law the signature of the Chief Executive Officer or other officer is required, the Chairman of the Board shall possess the same power as the Chief Executive Officer to sign all contracts, certificates and other instruments of the Corporation that may be authorized by the Board of Directors. During the absence or disability of the Chief Executive Officer, the Chairman of the Board shall exercise all the powers and discharge all the duties of the Chief Executive Officer. The Chairman of the Board shall also perform such other duties and may exercise such other powers as may from time to time be assigned by these By-Laws or by the Board of Directors.

Section 3.4 Resignations of Directors. Any Director of the Corporation may resign from the Board of Directors or any committee thereof at any time, by giving notice in writing or electronic transmission to (i) the Chairman of the Board, if there be one, or to the Chief Executive Officer, if there is no Chairman, or (ii) the Secretary of the Corporation and, in the case of a committee, to the chairman of such committee, if there be one. Such resignation shall take effect at the time therein specified or, if no time is specified, immediately; and, unless otherwise specified in such notice, the acceptance of such resignation shall not be necessary to make it effective.

Section 3.5 Quorum. Except as otherwise required by law, the Certificate of Incorporation, these By-Laws or the rules and regulations of any National Securities Exchange on which the Corporation's securities are listed and traded, at all meetings of the Board of Directors or any committee thereof, a majority of the entire Board of Directors or a majority of the Directors constituting such committee, as the case may be, shall constitute a quorum for the transaction of business, and the act of a majority of the Directors present at a meeting of the entire Board of Directors or a committee thereof at which a quorum has been established, shall be the act of the Board of Directors or such committee, as applicable. If a quorum shall not be present at any meeting of the Board of Directors or any committee, a majority of the Directors or members, as the case may be, present thereat may adjourn the meeting from time to time without further notice other than announcement at the meeting of the time and place of the adjourned meeting, until a quorum shall be present.

Section 3.6 Actions of the Board by Written Consent. Unless otherwise provided in the Certificate of Incorporation or these By-Laws, any action required or permitted to be taken at any meeting by the Board of Directors or any committee thereof, as the case may be, may be taken without a meeting if a consent thereto is signed or transmitted electronically, as the case may be, by all members of the Board of Directors or of such committee, as the case may be, and the consent or consents are filed with the minutes of proceedings of the Board of Directors or such committee.

Section 3.7 Meetings by Means of Conference Telephone. Unless otherwise provided in the Certificate of Incorporation or these By-Laws, members of the Board of Directors, or any committee thereof, may participate in a meeting of the Board of Directors or such committee by means of conference telephone or other communications equipment by means of which all Persons participating in the meeting can hear each other, and such participation in a meeting shall constitute presence in person at such meeting.

Section 3.8 Committees. The Board of Directors may designate one or more committees, each committee to consist of one or more of the Directors. Each member of a committee must meet the requirements for membership, if any, imposed by applicable law and the rules and regulations of any National Securities Exchange or quotation system on which the securities of the Corporation are listed or quoted for trading. The Board of Directors may designate one or more Directors as alternate members of any committee, who may replace any absent or disqualified member at any meeting of any such committee. Subject to the rules and regulations of any National Securities Exchange or quotation system on which the securities of the Corporation are listed or quoted for trading, in the absence or disqualification of a member of a committee, and in the absence of a designation by the Board of Directors of an alternate member to replace the absent or disqualified member, the member or members thereof present at any meeting and not disqualified from voting, whether or not such member or members constitute a quorum, may unanimously appoint another qualified member of the Board of Directors to act at the meeting in the place of any absent or disqualified member. Any committee, to the extent permitted by law and provided in the resolution establishing such committee, shall have and may exercise all the powers and authority of the Board of Directors in the management of the business and affairs of the Corporation, and may authorize the seal of the Corporation to be affixed to all papers that may require it. Each committee shall keep regular minutes and report to the Board of Directors when required. Notwithstanding anything to the contrary contained in these By-Laws, the resolution of the Board of Directors establishing any committee of the Board of Directors and/or the charter of any such committee may establish requirements or procedures relating to the governance and/or operation of such committee that are different from, or in addition to, those set forth in these By-Laws and, to the extent that there is any inconsistency between these By-Laws and any such resolution or charter, the terms of such resolution or charter shall be controlling.

Section 3.9 Subcommittees. Unless otherwise provided in the Certificate of Incorporation, these By-Laws, or the resolution of the Board of Directors designating a committee, such committee may create one or more subcommittees, each subcommittee to consist of one or more members of the committee, and delegate to a subcommittee any or all of the powers and authority of the committee. Except for references to committees and members of committees in this Section 3.9, every reference in these By-Laws to a committee of the Board of Directors or a member of a committee shall be deemed to include a reference to a subcommittee or member of a subcommittee.

Section 3.10 Minutes of Committees. Each committee shall keep regular minutes of its meetings and proceedings and report the same to the Board of Directors at the next meeting thereof.

Section 3.11 Remuneration. The Board of Directors, by affirmative vote of a majority of the Directors then in office, and irrespective of any personal interest of any of its members, may establish reasonable compensation (including reasonable pensions, disability or death benefits, and other benefits or payments) of Directors for services to the Corporation as Directors, or may delegate such authority to an appropriate committee. The Directors may be paid their expenses, if any, of attendance at each meeting of the Board of Directors and may be paid a fixed sum for attendance at each meeting of the Board of Directors or a stated salary for service as a Director, payable in cash or securities. No such payment shall preclude any Director from serving the Corporation in any other capacity and receiving compensation therefor. Members of special or standing committees may be compensated for their service on such committee. The amount and form of compensation shall be set by the Board of Directors.

Section 3.12 Vacancies. Subject to the rights of holders of any one or more series of Preferred Stock then outstanding with respect to the election of Preferred Stock Directors, any vacancy on the Board of Directors that results from newly created directorships resulting from any increase in the authorized number of Directors may be filled by a majority of the Directors then in office; provided that a quorum is present, and any other vacancies may be filled by a majority of the Directors then in office, though less than a quorum, or by a sole remaining Director Any Director of any class elected to fill a vacancy resulting from an increase in the number of Directors of such class pursuant to the foregoing sentence shall hold office for a term that shall coincide with the remaining term of that class and until such Director's successor is duly elected or appointed and qualified, or until his or her earlier death, resignation or removal. Any Director elected to fill a vacancy not resulting from an increase in the number of Directors shall have the same remaining term as that of such Director's predecessor and until such Director's successor is duly elected or appointed and qualified, or until his or her earlier death, resignation or removal.

Section 3.13 Interested Directors. No contract or transaction between the Corporation and one or more of its Directors or officers, or between the Corporation and any other corporation, partnership, association or other organization in which one or more of its Directors or officers are directors or officers or have a financial interest, shall be void or voidable solely for this reason, or solely because the Director or officer is present at or participates in the meeting of the Board of Directors or committee thereof which authorizes the contract or transaction, or solely because any such Director's or officer's vote is counted for such purpose if: (i) the material facts as to the Director's or officer's relationship or interest and as to the contract or transaction are disclosed or are known to the Board of Directors or the committee, and the Board of Directors or committee in good faith authorizes the contract or transaction by the affirmative votes of a majority of the disinterested directors, even though the disinterested directors be less than a quorum; or (ii) the material facts as to the Director's or officer's relationship or interest and as to the contract or transaction are disclosed or are known to the stockholders entitled to vote thereon, and the contract or transaction is specifically approved in good faith by vote of the stockholders; or (iii) the contract or transaction is fair as to the Corporation as of the time it is authorized, approved or ratified by the Board of Directors, a committee thereof or the stockholders. Common or interested Directors may be counted in determining the presence of a quorum at a meeting of the Board of Directors or of a committee which authorizes such contract or transaction.

ARTICLE IV

OFFICERS

Section 4.1 General. The officers of the Corporation shall be chosen by the Board of Directors. The Board of Directors, in its discretion, also may choose a Chairman of the Board (who must be a Director but is not required to be an employee of the Corporation), a Treasurer and one or more other officers. Any number of offices may be held by the same person, unless otherwise prohibited by law or these By-Laws. The officers of the Corporation need not be stockholders nor, except in the case of the Chairman of the Board (who must be a Director), be Directors. Whenever an officer or officers is absent, or whenever for any reason the Board of Directors may deem it desirable, the Board may delegate the powers and duties of any officer or officers to any Director or Directors. The Board of Directors may from time to time delegate the powers or duties of any officer to any other officers or agents, notwithstanding any other provision hereof.

Section 4.2 Election. The Board of Directors shall elect the officers of the Corporation who shall hold their offices for such terms and shall exercise such powers and perform such duties as shall be determined from time to time by the Board of Directors, and each officer of the Corporation shall hold office until such officer's successor is elected and qualified, or until such officer's earlier death, resignation or removal. Any officer elected by the Board of Directors may be removed at any time by the Board of Directors, including by unanimous written consent. Any vacancy occurring in any office of the Corporation shall be filled by the Board of Directors.

Section 4.3 Resignation and Removal. Any officer may resign by delivering his or her written resignation to the Corporation at its principal office, and such resignation shall be effective upon receipt unless it is specified to be effective at a later time. If a resignation is made effective at a later date and the Corporation accepts the future effective date, the Board of Directors may fill the pending vacancy before the effective date if the Board of Directors provides that the successor shall not take office until the effective date. An officer's resignation shall not affect the Corporation's contract rights, if any, with the officer. The Board of Directors may remove any officer with or without cause. Nothing herein shall limit the power of any officer to discharge any subordinate.

Section 4.4 Voting Securities Owned by the Corporation. Powers of attorney, proxies, waivers of notice of meeting, consents and other instruments relating to securities owned by the Corporation may be executed in the name of and on behalf of the Corporation by the Chief Executive Officer, the Chief Financial Officer, the Secretary or any other officer authorized to do so by the Board of Directors and any such officer may, in the name of and on behalf of the Corporation, take all such action as any such officer may deem advisable to vote in person or by proxy at any meeting of security holders of any corporation or other entity in which the Corporation may own securities and at any such meeting shall possess and may exercise any and all rights and power incident to the ownership of such securities and which, as the owner thereof, the Corporation might have exercised and possessed if present. The Board of Directors may, by resolution, from time to time confer like powers upon any other person or persons.

Section 4.5 Chief Executive Officer. The Chief Executive Officer shall, subject to the oversight and control of the Board of Directors and if there be one, the Chairman of the Board, have general supervision of the affairs of the Corporation, and shall see that all orders and resolutions of the Board of Directors are carried into effect. In the absence or disability of the Chairman of the Board, or if there be none, the Chief Executive Officer or his or her designee shall preside at all meetings of the stockholders and; provided that the Chief Executive Officer is also a Director, preside at all meetings of the Board of Directors. The Chief Executive Officer shall see that all orders and resolutions of the Board of Directors and the stockholders are carried into effect. The Chief Executive Officer shall have general authority to execute bonds, deeds and contracts in the name of the Corporation and affix the seal of the Corporation thereto; to sign stock certificates; to cause the employment or appointment of such employees and agents of the Corporation as the proper conduct of operations may require, and to fix their compensation, subject to the provisions of these By-Laws; to remove or suspend any employee or agent who shall have been employed or appointed under the Chief Executive Officer's authority or under authority of an officer subordinate to the Chief Executive Officer; to suspend for cause, pending final action by the authority which shall have elected or appointed the Chief Executive Officer, any officer subordinate to the Chief Executive Officer; and, in general, to exercise all the powers and authority usually appertaining to the chief executive officer of a corporation, except as otherwise provided in these By-Laws.

Section 4.6 Chief Financial Officer. The Chief Financial Officer shall, subject to the oversight and control of the Board of Directors, and if there be one, the Chairman of the Board, and the Chief Executive Officer, cause to be kept full and accurate accounts of receipts and disbursements in books belonging to the Corporation and shall cause to be deposited all monies and other valuable effects in the name and to the credit of the Corporation in such depositories as shall be designated by the Board of Directors or, in the absence of such designation in such depositories, as the Chief Financial Officer shall from time to time deem proper. The Chief Financial Officer shall be the Treasurer of the Corporation, unless another Treasurer shall be appointed. The Chief Financial Officer shall disburse the funds of the Corporation as may be ordered by the Board of Directors or the Chief Executive Officer, taking proper vouchers for such disbursements, shall promptly render to the Chief Executive Officer and to the Board of Directors such statements of the Chief Financial Officer's transactions and accounts as the Chief Executive Officer and the Board of Directors respectively may from time to time require, and in general, shall exercise all the powers and authority usually appertaining to the chief financial officer of a corporation, except as otherwise provided in these By-Laws.

Section 4.7 Absence of the Chief Executive Officer. At the request of the Chief Executive Officer or in the Chief Executive Officer's absence or in the event of the Chief Executive Officer's inability or refusal to act (and if there be no Chairman of the Board), another officer designated by the Board of Directors shall perform the duties of the Chief Executive Officer, and when so acting, shall have all the powers of and be subject to all the restrictions upon the Chief Executive Officer. Each officer shall perform such other duties and have such other powers as the Board of Directors from time to time may prescribe. If there be no Chairman of the Board, the Board of Directors shall designate an officer of the Corporation who, in the absence of the Chief Executive Officer or in the event of the inability or refusal of the Chief Executive Officer to act, shall perform the duties of the Chief Executive Officer, and when so acting, shall have all the powers of and be subject to all the restrictions upon the Chief Executive Officer.

Section 4.8 Secretary and Assistant Secretary. Except as otherwise provided herein, the Secretary shall record all the proceedings of meetings of the Board of Directors and all meetings of the stockholders in a book or books to be kept for that purpose, and the Secretary shall also perform like duties for committees of the Board of Directors when required. The Secretary shall give, or cause to be given, notice of all meetings of the stockholders and special meetings of the Board of Directors, and shall perform such other duties as may be prescribed by the Board of Directors, the Chairman of the Board or the Chief Executive Officer, under whose supervision the Secretary shall be. If the Secretary shall be unable or shall refuse to cause to be given notice of all meetings of the stockholders and special meetings of the Board of Directors, and if there be no Assistant Secretary, then either the Board of Directors or the Chief Executive Officer may choose another officer to cause such notice to be given. The Secretary shall have custody of the seal of the Corporation and the Secretary or any Assistant Secretary, if there be one, shall have authority to affix the same to any instrument requiring it and when so affixed, it may be attested by the signature of the Secretary or by the signature of any such Assistant Secretary. The Board of Directors may give general authority to any other officer to affix the seal of the Corporation and to attest to the affixing by such officer's signature. The Secretary shall see that all books, reports, statements, certificates and other documents and records required by law to be kept or filed are properly kept or filed, as the case may be.

Section 4.9 Other Officers. Such other officers as the Board of Directors may choose shall perform such duties and have such powers as from time to time may be assigned to them by the Board of Directors. The Board of Directors may delegate to any other officer of the Corporation the power to appoint such other officers and to prescribe their respective duties and powers.

ARTICLE V

STOCK

Section 5.1 Authorization to Issue Capital Stock. Subject to applicable law and the rights, if any, of holders of any outstanding series of Preferred Stock, the Corporation may issue Capital Stock, and options, rights, warrants and appreciation rights relating to Capital Stock, for any corporate purpose at any time and from time to time to such Persons for such consideration (which may be cash, property, services or any other lawful consideration) and on such terms and conditions as the Board of Directors shall determine, all without the approval of any stockholders (except as otherwise provided by applicable law, the Certificate of Incorporation or these By-Laws). Each share of Capital Stock shall have the rights and be governed by the provisions set forth in the Certificate of Incorporation and these By-Laws. Except to the extent expressly provided in these By-Laws or as otherwise agreed by the Corporation, no Capital Stock shall entitle any stockholder to any preemptive, preferential, or similar rights with respect to the issuance of Capital Stock.

Section 5.2 Certificates. Upon the Corporation's issuance of Capital Stock to any Person, the Corporation may issue one or more certificates in the name of such Person evidencing the number of such Capital Stock being so issued. Any such certificates shall be executed on behalf of the Corporation by any two authorized officers of the Corporation. No certificate representing Capital Stock shall be valid for any purpose until it has been countersigned by the Transfer Agent; provided, however, that if the Board of Directors elects to issue Capital Stock in global form, the certificates representing Capital Stock shall be valid upon receipt of a certificate from the Transfer Agent certifying that the Capital Stock has been duly registered in accordance with the directions of the Corporation. Any or all of the signatures required on the certificate may be by facsimile. If any officer or Transfer Agent who shall have signed or whose facsimile signature shall have been placed upon any such certificate shall have ceased to be such officer or Transfer Agent before such certificate is issued by the Corporation, such certificate may nevertheless be issued by the Corporation with the same effect as if such Person were such officer or Transfer Agent at the date of issue. Certificates for each class of Capital Stock shall be consecutively numbered and shall be entered on the books and records of the Corporation as they are issued and shall exhibit the holder's name and number and type of Capital Stock.

Section 5.3 Lost or Mutilated Certificates. If any mutilated Certificate is surrendered to the Transfer Agent, the appropriate officers on behalf of the Corporation shall execute, and the Transfer Agent shall countersign and deliver in exchange therefor, a new Certificate evidencing the same number and class or series of Capital Stock as the Certificate so surrendered. The appropriate officers on behalf of the Corporation shall execute, and the Transfer Agent shall countersign and deliver, a new Certificate in place of any Certificate previously issued if the Record Holder of the Certificate: (i) makes proof by affidavit, in form and substance satisfactory to the Corporation, that a previously issued Certificate has been lost, destroyed or stolen; (ii) requests the issuance of a new Certificate before the Corporation has received notice that the Certificate has been acquired by a purchaser for value in good faith and without notice of an adverse claim; (iii) if requested by the Corporation, delivers to the Corporation a bond, in form and substance satisfactory to the Corporation, with surety or sureties and with fixed or open penalty as the Corporation may direct to indemnify the Corporation and the Transfer Agent against any claim that may be made on account of the alleged loss, destruction or theft of the Certificate; and (iv) satisfies any other reasonable requirements imposed by the Corporation. If a stockholder fails to notify the Corporation within a reasonable time after he has notice of the loss, destruction or theft of a Certificate, and a transfer of the Capital Stock represented by the Certificate is registered before the Corporation or the Transfer Agent receives such notification, the Member shall be precluded from making any claim against the Corporation or the Transfer Agent for such transfer or for a new Certificate. As a condition to the issuance of any new Certificate under this Section, the Corporation may require the payment of a sum sufficient to cover any tax or other governmental charge that may be imposed in relation thereto and any other expenses (including the fees and expenses of the Transfer Agent) reasonably connected therewith.

Section 5.4 Transfer of Capital Stock.

(a) The term "transfer," when used in these By-Laws with respect to Capital Stock, shall be deemed to refer to a transaction by which the Record Holder of such Capital Stock assigns such Capital Stock to another Person who is or becomes a stockholder, and includes a sale, assignment, gift, exchange or any other disposition by law or otherwise, including any transfer upon foreclosure of any pledge, encumbrance, hypothecation or mortgage.

(b) The Corporation shall keep or cause to be kept on behalf of the Corporation a register that will provide for the registration and transfer of Capital Stock. The Transfer Agent is hereby appointed registrar and transfer agent for the purpose of registering Common Stock and transfers of such Common Stock. Upon surrender of a Certificate for registration of transfer of any Capital Stock evidenced by a Certificate, the appropriate officers of the Corporation shall execute and deliver, and in the case of Common Stock, the Transfer Agent shall countersign and deliver, in the name of the holder or the designated transferee or transferees, as required pursuant to the Record Holder's instructions, one or more new Certificates evidencing the same aggregate number and type of Capital Stock as were evidenced by the Certificate so surrendered; provided that a transferor shall provide the address and facsimile number for each such transferee as contemplated by Section 6.1.

(c) To the extent any Capital Stock are represented by Certificates, the Corporation shall not recognize any transfer of Capital Stock until the Certificates evidencing such Capital Stock are surrendered for registration of transfer. No charge shall be imposed by the Corporation for such transfer; provided, that as a condition to the issuance of any new Certificate, the Corporation may require the payment of a sum sufficient to cover any tax or other governmental charge that may be imposed with respect thereto.

(d) By acceptance of the transfer of any Capital Stock, each transferee of a Capital Stock (including any nominee holder or an agent or representative acquiring such Capital Stock for the account of another Person) shall become the Record Holder of the Capital Stock so transferred.

(e) Every Certificate exchanged, returned or surrendered to the Corporation shall be marked "Cancelled," with the date of cancellation, by the Secretary or Assistant Secretary of the Corporation or the Transfer Agent. No transfer of Capital Stock shall be valid as against the Corporation for any purpose until it shall have been entered in the stock records of the Corporation by an entry showing from and to whom transferred.

Section 5.5 Settlement of Transactions. Nothing contained in these By-Laws shall preclude the settlement of any transactions involving Capital Stock entered into through the facilities of any National Securities Exchange on which such Capital Stock is listed for trading.

Section 5.6 Dividend Record Date. In order that the Corporation may determine the stockholders entitled to receive payment of any dividend or other distribution or allotment of any rights or the stockholders entitled to exercise any rights in respect of any change, conversion or exchange of stock, or for the purpose of any other lawful action, the Board of Directors may fix a record date, which record date shall not precede the date upon which the resolution fixing the record date is adopted, and which record date shall be not more than sixty (60) days prior to such action. If no record date is fixed, the record date for determining stockholders for any such purpose shall be at the close of business on the day on which the Board of Directors adopts the resolution relating thereto.

Section 5.7 Record Owners. The Corporation shall be entitled to recognize the Record Holder as the owner of a Capital Stock to receive dividends, to vote as such owner, and to hold liable for calls and assessments, and shall not be bound to recognize any equitable or other claim to or interest in such Capital Stock on the part of any other Person, regardless of whether the Corporation shall have actual or other notice thereof, except as otherwise provided by law or any applicable rule, regulation, guideline or requirement of any National Securities Exchange on which such Capital Stock are listed for trading. Without limiting the foregoing, when a Person (such as a broker, dealer, bank, trust company or clearing corporation or an agent of any of the foregoing) is acting as nominee, agent or in some other representative capacity for another Person in acquiring and/or holding Capital Stock, as between the Corporation on the one hand, and such other Persons on the other, such representative Person shall be the Record Holder of such Capital Stock.

Section 5.8 Preferred Stock. Except as set forth in the Certificate of Incorporation or any agreement between the Corporation and any of its stockholders, the holders of Preferred Stock shall have no preemptive right to subscribe for any shares of any class of capital stock of the Corporation whether now or hereafter authorized.

ARTICLE VI

NOTICES

Section 6.1 Notices. Any notice, demand, request, report or proxy materials required or permitted to be given or made to a stockholder under these By-Laws shall be in writing and shall be deemed given or made when delivered in person or when sent by first-class United States mail or by other means of written communication to the stockholder at the address described below. Any notice, payment or report to be given or made to a stockholder hereunder shall be deemed conclusively to have been given or made, and the obligation to give such notice or report or to make such payment shall be deemed conclusively to have been fully satisfied, upon sending of such notice, payment or report to the Record Holder of such Capital Stock at his address as shown on the records of the Transfer Agent or as otherwise shown on the records of the Corporation, regardless of any claim of any Person who may have an interest in such Capital Stock by reason of any assignment or otherwise. An affidavit or certificate of making of any notice, payment or report in accordance with the provisions of this Section 6.1 executed by the Secretary, an Assistant Secretary, or the Transfer Agent shall be prima facie evidence of the giving or making of such notice, payment or report. If any notice, payment or report given or made in accordance with the provisions of this Section 6.1 is returned marked to indicate that such notice, payment or report was unable to be delivered, such notice, payment or report and, in the case of notices, payments or reports returned by the United States Postal Service (or other physical mail delivery service outside the United States of America) and any subsequent notices, payments and reports shall be deemed to have been duly given or made without further mailing (until such time as such Record Holder or another Person notifies the Transfer Agent or the Corporation of a change in his address) or other delivery if they are available for the stockholder at the principal office of the Corporation for a period of one (1) year from the date of the giving or making of such notice, payment or report to the other stockholders. Any notice to the Corporation shall be deemed given if received by the Secretary at the principal office of the Corporation designated pursuant to Article I of these By-Laws. The Board of Directors and the Officers may rely and shall be protected in relying on any notice or other document from a stockholder or other Person if believed by it to be genuine.

Section 6.2 Waivers of Notice. Whenever notice to the stockholders, a Director, or a member of a committee of the Board of Directors, is required to be given under applicable law, the Certificate of Incorporation or these By-Laws, a written waiver, signed by the Person entitled to notice, whether before or after the time stated therein, or a waiver by electronic transmission by the person or persons entitled to notice, or a waiver by electronic transmission by the person or persons entitled to notice whether before or after the time stated therein, shall be deemed equivalent to notice. Attendance of a Person at any meeting, present in person or represented by proxy, shall constitute a waiver of notice of such meeting, except when the Person attends a meeting for the express purpose of objecting, at the beginning of the meeting, to the transaction of any business because the meeting is not lawfully called or convened. Neither the business to be transacted at, nor the purpose of, any regular or special meeting of the stockholders or any regular or special meeting of the Board of Directors or members of a committee of the Board of Directors need be specified in any written waiver of notice unless so required by law, the Certificate of Incorporation or these By-Laws, or resolution of the Board of Directors. Any Person so waiving notice of a meeting shall be bound by the proceedings of such meeting in all respects as if due notice thereof had been given. All waivers and approvals shall be filed with the Corporation records or made part of the minutes of the meeting.

ARTICLE VII

GENERAL PROVISIONS

Section 7.1 Subject to Certificate of Incorporation, Share Designations and Law.

All powers, duties and responsibilities provided for in these By-laws, whether or not explicitly so qualified, are qualified by the Certificate of Incorporation (including any Share Designation) and applicable law.

Section 7.2 Dividends. Dividends upon the Capital Stock, subject to the requirements of the DGCL and the provisions of the Certificate of Incorporation and any Share Designation, if any, may be declared by the Board of Directors at any regular or special meeting of the Board of Directors (or any action by written consent in lieu thereof in accordance with Section 3.6), and may be paid in cash, in property, or in shares of Capital Stock. Before payment of any dividend, there may be set aside out of any funds of the Corporation available for dividends such sum or sums as the Board of Directors from time to time, in its absolute discretion, deems proper as a reserve or reserves to meet contingencies, or for purchasing any of the shares of Capital Stock, warrants, rights, options, bonds, debentures, notes, scrip or other securities or evidences of indebtedness of the Corporation, or for equalizing dividends, or for repairing or maintaining any property of the Corporation, or for any proper purpose, and the Board of Directors may modify or abolish any such reserve.

Section 7.3 Disbursements. All checks or demands for money and notes of the Corporation shall be signed by such officer or officers or such other person or persons as the Board of Directors may from time to time designate.

Section 7.4 Fiscal Year. The fiscal year of the Corporation shall be a calendar year ending December 31, unless otherwise determined by the Board of Directors.

Section 7.5 Construction. Unless the context requires otherwise: (a) any pronoun used in these By-Laws shall include the corresponding masculine, feminine or neuter forms, and the singular form of nouns, pronouns and verbs shall include the plural and vice versa; (b) references to Articles and Sections refer to Articles and Sections of these By-Laws; and (c) the term “include” or “includes” means includes, without limitation, and “including” means including, without limitation.

Section 7.6 Records and Accounting. The Board of Directors shall keep or cause to be kept at the principal office of the Corporation appropriate books and records with respect to the Corporation's business, including all books and records necessary to provide to the stockholders any information required to be provided pursuant to these By-Laws or under applicable law. Any books and records maintained by or on behalf of the Corporation in the regular course of its business, including the record of the stockholders, books of account and records of Corporation proceedings, may be kept on, or be in the form of, computer disks, hard drives, punch cards, magnetic tape, photographs, micrographics or any other information storage device. The books of the Corporation shall be maintained, for tax and financial reporting purposes, on an accrual basis in accordance with U.S. generally accepted accounting principles.

Section 7.7 Invalidity of Provisions. If any provision of these By-Laws is or becomes invalid, illegal or unenforceable in any respect, the validity, legality and enforceability of the remaining provisions contained herein shall not be affected thereby.

Section 7.8 Definitions.The following definitions shall be for all purposes, unless otherwise clearly indicated to the contrary, applied to the terms used in these By-Laws.

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

(b) "Business Day" means Monday through Friday of each week, except that a legal holiday recognized as such by the government of the United States of America or the State of New York shall not be regarded as a Business Day.

(c) "Capital Stock" means stock (including the Common Stock) issued by the Corporation that evidences a stockholder's rights, powers and duties with respect to the Corporation pursuant to the Certificate of Incorporation, these By-Laws and the DGCL. Capital Stock may be Common Stock or Preferred Stock, and may be issued in different series.

(d) "Certificate" means a certificate (i) in global form in accordance with the rules and regulations of the Depositary or (ii) in such other form as may be adopted by the Board of Directors, issued by the Corporation evidencing ownership of one or more shares of Capital Stock.

(e) "Code" means the Internal Revenue Code of 1986, as amended and in effect from time to time. Any reference herein to a specific section or sections of the Code shall be deemed to include a reference to any corresponding provision of any successor law.

(f) "Commission" means the United States Securities and Exchange Commission.

(g) "Common Stock" means any Capital Stock that is not Preferred Stock.

(h) "Common Stockholders" means the stockholders that hold Common Stock, and shall only refer to the Common Stock (and not any Preferred Stock) held by such stockholders.

(i) "Corporation Group" means the Corporation and each Subsidiary of the Corporation.

(j) "Depositary" means, with respect to any Capital Stock issued in global form, The Depository Trust Company and its successors and permitted assigns.

(k) "Director" means a member of the Board of Directors.

(l) "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.

(m) "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.

(n) "Group Member" means a member of the Corporation Group.

(o) "Indemnified Person" shall have the meaning ascribed to such term in the Certificate of Incorporation.

(p) "Independent Director" means a Director who (i) qualifies as an "independent director" within the meaning of the corporate governance listing standards from time to time adopted by NASDAQ (or, if at any time the Common Stock are not listed on NASDAQ and are listed on a stock exchange other than NASDAQ, the applicable corporate governance listing standards of such stock exchange) with respect to the composition of the board of directors of a listed company (without regard to any independence criteria applicable under such standards only to the members of a committee of the board of directors) and (ii) in the case elected other than pursuant to a Share Designation, also satisfies the minimum requirements of director independence of Rule 10A-3(b)(1) under the Exchange Act (as from time to time in effect), whether or not such Director is a member of the audit committee and (iii) is not a Related Party of Manager, any other manager or sub-manager of the Corporation or any of its subsidiaries, or any other Person performing similar duties or functions.

(q) "Manager" means FIG LLC, a Delaware limited liability company, together with its permitted assignees under the Management and Advisory Agreement, dated as of May 20, 2015, between the Corporation and FIG LLC, as amended, supplemented or restated from time to time and any Share Designation.

(r) "National Securities Exchange" means an exchange registered with the Commission under Section 6(a) of the Exchange Act.

(s) "Outstanding" means, with respect to a class or series of Capital Stock, all Capital Stock of such class or series that are issued by the Corporation and reflected as outstanding on the Corporation's books and records as of the date of determination.

(t) "Person" means any individual, corporation, firm, partnership, joint venture, limited liability company, estate, trust, business association, organization, Governmental Entity or other entity.

(u) "Preferred Stock" means any other class of Stock that entitles the Record Holders thereof to a preference or priority over the Record Holders of the Common Stock in (a) the right to share profits or losses or items thereof, (b) the right to share in distributions or (c) rights upon dissolution or liquidation of the Corporation.

(v) "Record Date" means, with respect to any class or series of Capital Stock, the date established by the Corporation for determining (a) the identity of the Record Holders of such class or series of Capital Stock entitled to notice of, or to vote at, any meeting of stockholders or entitled to exercise rights in respect of any lawful action of stockholders, in each case to the extent applicable to such class or series of Capital Stock, or (b) the identity of Record Holders of such class or series entitled to receive any report or payment of any dividend or other distribution on such class or series of Capital Stock or to participate in any offer for such class or series of Capital Stock.

(w) "Record Holder" or "holder" means with respect to any Capital Stock, the Person in whose name such Capital Stock are registered on the books of the Transfer Agent as of the opening of business on a particular Business Day or otherwise the Person in whose name such Capital Stock are registered on the books that the Corporation has caused to be kept as of the opening of business on such Business Day.

(x) "Related Party" means, with respect to any Person, (a) any Affiliate of such Person or any of such Person's subsidiaries, and (b) any current officers, directors, employees, investment professionals or agents of such initial Person or the Persons described in clause (a) and their respective spouses, parents, parents-in-law, step-parents, children, step-children, siblings, siblings-in-law and step-siblings.

(y) "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.

(z) "Share Designation" shall have the meaning ascribed to such term in the Certificate of Incorporation.

(aa) "Super-Majority" means two-thirds (2/3) of the total votes that may be cast by holders of all Outstanding Voting Stock.

(bb) "Subsidiary" means, with respect to any Person, as of any date of determination, any other Person as to which such Person owns or otherwise controls, directly or indirectly, more than 50% of the voting stock or other similar interests or a sole general partner interest or managing member or similar interest of such Person.

(cc) "Transfer Agent" means, with respect to any class of Capital Stock, such bank, trust company or other Person (including the Corporation or one of its Affiliates) as shall be appointed from time to time by the Corporation to act as registrar and transfer agent for such class of Capital Stock; provided that if no Transfer Agent is specifically designated for such class of Capital Stock, the Corporation shall act in such capacity.

(dd) "Voting Stock" of any Person as of any date means the Capital Stock of such Person that is at the time (i) entitled to vote in the election of the board of directors of such Person or (ii) entitled to vote pursuant to the terms of any Share Designation.

ARTICLE VIII

INDEMNIFICATION

Section 8.1 Power to Indemnify in Actions, Suits or Proceedings Other Than Those by or in the Right of the Corporation. Subject to Section 8.3 the Corporation shall indemnify any Indemnified Person who was or is a party or is threatened to be made a party to any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative (other than an action by or in the right of the Corporation), by reason of his or her status as such against expenses (including attorneys' fees), judgments, fines and amounts paid in settlement actually and reasonably incurred by such Indemnified Person in connection with such action, suit or proceeding if such Indemnified Person acted in good faith and in a manner such Indemnified Person reasonably believed to be in or not opposed to the best interests of the Corporation, and, with respect to any criminal action or proceeding, had no reasonable cause to believe such Indemnified Person's conduct was unlawful. The termination of any action, suit or proceeding by judgment, order, settlement, conviction, or upon a plea of nolo contendere or its equivalent, shall not, of itself, create a presumption that the Indemnified Person did not act in good faith and in a manner which such Indemnified Person reasonably believed to be in or not opposed to the best interests of the Corporation, and, with respect to any criminal action or proceeding, had reasonable cause to believe that such Indemnified Person's conduct was unlawful.

Section 8.2 Power to Indemnify in Actions, Suits or Proceedings by or in the Right of the Corporation. Subject to Section 8.3 the Corporation shall indemnify any Indemnified Person who was or is a party or is threatened to be made a party to any threatened, pending or completed action or suit by or in the right of the Corporation to procure a judgment in its favor by reason of his or her status as such against expenses (including attorneys' fees) actually and reasonably incurred by such Indemnified Person in connection with the defense or settlement of such action or suit if such Indemnified Person acted in good faith and in a manner such Indemnified Person reasonably believed to be in or not opposed to the best interests of the Corporation; except that no indemnification shall be made in respect of any claim, issue or matter as to which such Indemnified Person shall have been adjudged to be liable to the Corporation unless and only to the extent that the Court of Chancery of the State of Delaware or the court in which such action or suit was brought shall determine upon application that, despite the adjudication of liability but in view of all the circumstances of the case, such Indemnified Person is fairly and reasonably entitled to indemnity for such expenses that the Court of Chancery or such other court shall deem proper.

Section 8.3 Authorization of Indemnification. Any indemnification under this Article VIII (unless ordered by a court) shall be made by the Corporation only as authorized in the specific case upon a determination that indemnification of the Indemnified Person is proper in the circumstances because such Indemnified Person has met the applicable standard of conduct set forth in Section 8.1 or Section 8.2, as the case may be. Such determination shall be made, with respect to an Indemnified Person who was a Director, officer or other individual designated by the Board of Directors as an Indemnified Person of the Corporation at the time of such determination, (i) by a majority vote of the Directors who are not parties to such action, suit or proceeding, even though less than a quorum, or (ii) by a committee of such Directors designated by a majority vote of such Directors, even though less than a quorum, or (iii) if there are no such Directors, or if such Directors so direct, by independent legal counsel in a written opinion or (iv) by the stockholders. Such determination shall be made, with respect to former Directors, officers or other individuals designated by the Board of Directors as Indemnified Persons of the Corporation, by any person or persons having the authority to act on the matter on behalf of the Corporation. To the extent, however, that a present or former Director, officer or other individual designated by the Board of Directors as an Indemnified Person of the Corporation has been successful on the merits or otherwise in defense of any action, suit or proceeding described above, or in defense of any claim, issue or matter therein, such Indemnified Person shall be indemnified against expenses (including attorneys' fees) actually and reasonably incurred by such Indemnified Person in connection therewith, without the necessity of authorization in the specific case.

Section 8.4 Good Faith Defined. For purposes of any determination under Section 8.3, an Indemnified Person shall be deemed to have acted in good faith and in a manner such Indemnified Person reasonably believed to be in or not opposed to the best interests of the Corporation, or, with respect to any criminal action or proceeding, to have had no reasonable cause to believe such Indemnified Person's conduct was unlawful, if such Indemnified Person's action is based on the records or books of account of the Corporation or another enterprise, or on information supplied to such Indemnified Person by the Officers of the Corporation or another enterprise in the course of their duties, or on the advice of legal counsel for the Corporation or another enterprise or on information or records given or reports made to the Corporation or another enterprise by an independent certified public accountant or by an appraiser or other expert selected with reasonable care by the Corporation or another enterprise. The provisions of this Section 8.4 shall not be deemed to be exclusive or to limit in any way the circumstances in which an Indemnified Person may be deemed to have met the applicable standard of conduct set forth in Section 8.1 or Section 8.2, as the case may be.

Section 8.5 Indemnification by a Court. Notwithstanding any contrary determination in the specific case under Section 8.3, and notwithstanding the absence of any determination thereunder, any Indemnified Person may apply to the Court of Chancery of the State of Delaware or any other court of competent jurisdiction in the State of Delaware for indemnification to the extent otherwise permissible under Section 8.1 or Section 8.2. The basis of such indemnification by a court shall be a determination by such court that indemnification of the Indemnified Person is proper in the circumstances because such Indemnified Person has met the applicable standard of conduct set forth in Section 8.1 or Section 8.2, as the case may be. Neither a contrary determination in the specific case under Section 8.3 nor the absence of any determination thereunder shall be a defense to such application or create a presumption that the Indemnified Person seeking indemnification has not met any applicable standard of conduct. Notice of any application for indemnification pursuant to this Section 8.5 shall be given to the Corporation promptly upon the filing of such application. If successful, in whole or in part, the Indemnified Person seeking indemnification shall also be entitled to be paid the expense of prosecuting such application; provided, however, that such notice shall not be a requirement for an award of or a determination of entitlement to indemnification or advancement of expenses.

Section 8.6 Expenses Payable in Advance. Expenses (including attorneys' and other professionals' disbursements and fees and court costs) incurred by an Indemnified Person in defending any civil, criminal, administrative or investigative action, suit or proceeding shall be paid by the Corporation in advance of the final disposition of such action, suit or proceeding upon receipt of a written undertaking by or on behalf of such Director or officer to repay such amount if it shall ultimately be determined that such Person is not entitled to be indemnified by the Corporation as authorized in this Article VIII. Such expenses (including attorneys' fees) incurred by former Directors and officers or other employees and agents of the Corporation or by persons serving at the request of the Corporation as directors, officers, employees or agents of another corporation, partnership, joint venture, trust or other enterprise may be so paid upon such terms and conditions, if any, as the Corporation deems appropriate.

Section 8.7 Nonexclusivity of Indemnification and Advancement of Expenses. The indemnification and advancement of expenses provided by, or granted pursuant to, this Article VIII shall not be deemed exclusive of any other rights to which those seeking indemnification or advancement of expenses may be entitled under the Certificate of Incorporation, these By-Laws, any agreement, vote of stockholders or disinterested Directors or otherwise, both as to action in such person's official capacity and as to action in another capacity while holding such office, it being the policy of the Corporation that indemnification of and the advancement of expenses to the persons specified in Section 8.1 and Section 8.2 shall be made to the fullest extent permitted by law. The provisions of this Article VIII shall not be deemed to preclude the indemnification of any Person who is not specified in Section 8.1 or Section 8.2 but whom the Corporation would have the power or obligation to indemnify under the provisions of the DGCL or otherwise.

Section 8.8 Insurance. The Corporation may purchase and maintain at its expense insurance on behalf of any Person entitled to indemnification under this Section 8.8 against any liability asserted against such Person and incurred by such Person in any such capacity, or arising out of such Person's status as such, whether or not the Corporation would have the power or the obligation to indemnify such Person against such liability under the provisions of this Article VIII.

Section 8.9 Certain Definitions. For purposes of this Article VIII, references to the "Corporation" shall include, in addition to the resulting corporation, any constituent corporation (including any constituent of a constituent) absorbed in a consolidation or merger which, if its separate existence had continued, would have had power and authority to indemnify its directors or officers, so that any Person who is or was a director or officer of such constituent corporation, or is or was a director or officer of such constituent corporation serving at the request of such constituent corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise, shall stand in the same position under the provisions of this Article VIII with respect to the resulting or surviving corporation as such Person would have with respect to such constituent corporation if its separate existence had continued. The term "another enterprise" as used in this Article VIII shall mean any other corporation or any partnership, joint venture, trust, employee benefit plan or other enterprise of which such Person is or was serving at the request of the Corporation as a director, officer, employee or agent. For purposes of this Article VIII, references to "fines" shall include any excise taxes assessed on a Person with respect to an employee benefit plan; and references to "serving at the request of the Corporation" shall include any service as a director, officer, employee or agent of the Corporation which imposes duties on, or involves services by, such director or officer with respect to an employee benefit plan, its participants or beneficiaries; and a Person who acted in good faith and in a manner such Person reasonably believed to be in the interest of the participants and beneficiaries of an employee benefit plan shall be deemed to have acted in a manner "not opposed to the best interests of the Corporation" as referred to in this Article VIII.

Section 8.10 Survival of Indemnification and Advancement of Expenses. The indemnification and advancement of expenses provided by, or granted pursuant to, this Article VIII shall, unless otherwise provided when authorized or ratified, continue as to a Person who has ceased to be an Indemnified Person and shall inure to the benefit of the heirs, executors and administrators of such a Person.

Section 8.11 Limitation on Indemnification. Notwithstanding anything contained in this Article VIII to the contrary, except for proceedings to enforce rights to indemnification (which shall be governed by Section 8.5), the Corporation shall not be obligated to indemnify any Indemnified Person (or such Indemnified Person's heirs, executors or personal or legal representatives) or advance expenses in connection with a proceeding (or part thereof) initiated by such Indemnified Person unless such proceeding (or part thereof) was authorized or consented to by the Board of Directors of the Corporation.

Section 8.12 Indemnification of Employees and Agents. The Corporation may, to the extent authorized from time to time by the Board of Directors, provide rights to indemnification and to the advancement of expenses to employees and agents of the Corporation similar to those conferred in this Article VIII to Indemnified Persons.

Section 8.13 Indemnification with Respect to Employee Benefit Plans. Any liabilities which an Indemnified Person incurs as a result of acting on behalf of the Corporation (whether as a fiduciary or otherwise) in connection with the operation, administration or maintenance of an employee benefit plan or any related trust or funding mechanism (whether such liabilities are in the form of excise taxes assessed by the United States Internal Revenue Service, penalties assessed by the Department of Labor, restitutions to such a plan or trust or other funding mechanism or to a participant or beneficiary of such plan, trust or other funding mechanism, or otherwise) shall be treated as liabilities indemnifiable under this Article VIII.

Section 8.14 Contractual Rights. Nothing contained in this Article VIII shall prevent the Corporation from entering into with any Person any agreement that provides independent indemnification, hold harmless or exoneration rights to such Person or further regulates the terms on which indemnification, hold harmless or exoneration rights are to be provided to such Person or provides independent assurance of any one or more of the Corporation's obligations to indemnify, hold harmless, and exonerate such person, whether or not such indemnification, hold harmless or exoneration rights are on the same or different terms than provided for by this Article VIII or is in respect of such Person acting in any other capacity, and nothing contained herein shall be exclusive of, or a limitation on, any right to indemnification, to be held harmless, to exoneration or to advancement of expenses to which any Person is otherwise entitled. The Corporation may create a trust fund, grant a security interest or use other means (including a letter of credit) to ensure the payment of such amounts as may be necessary to effect indemnification and the advancement of expenses as provided in this Article VIII. The rights conferred upon any Person in this Article VIII shall be contract rights and such rights shall continue as to any Person who has ceased to be a director, officer, employee, trustee or agent of the Corporation, and shall inure to the benefit of such person's heirs, executors and administrators. A right to indemnification or to advancement of expenses arising under a provision of the Certificate of Incorporation or these By-Laws shall not be eliminated or impaired by an amendment to the Certificate of Incorporation or these By-Laws after the occurrence of the act or omission that is the subject of the civil, criminal, administrative or investigative action, suit or proceeding for which indemnification or advancement of expenses is sought, unless the provision in effect at the time of such act or omission explicitly authorizes such elimination or impairment after such action or omission has occurred.

ARTICLE IX

FORUM FOR ADJUDICATION OF CERTAIN DISPUTES

Section 9.1 Forum for Adjudication of Certain Disputes.

(a) Unless the Corporation consents in writing to the selection of an alternative forum (an "Alternative Forum Consent"), the Court of Chancery of the State of Delaware shall, to the fullest extent permitted by applicable law, be the sole and exclusive forum for (i) any derivative action or proceeding brought on behalf of the Corporation, (ii) any action asserting a claim of breach of a fiduciary duty owed by any current or former Director, officer, employee, agent or stockholder of the Corporation to the Corporation or the Corporation's stockholders, (iii) any action asserting a claim against the Corporation or any current or former director, officer, stockholder, employee or agent of the Corporation arising pursuant to any provision of the DGCL, the Certificate of Incorporation or these By-Laws, or (iv) any action asserting a claim against the Corporation or any current or former Director, officer, stockholder employee or agent of the Corporation governed by the internal affairs doctrine of the State of Delaware, in each such case unless the Court of Chancery has dismissed a prior action by the same plaintiff asserting the same claims because such court lacked personal jurisdiction over an indispensable party named as a defendant therein. Any person or entity purchasing or otherwise acquiring any interest in Capital Stock of the Corporation shall be deemed to have notice of and consented to the provisions of this Section 9.1 and all other provisions of these By-laws. The existence of any prior Alternative Forum Consent shall not act as a waiver of the Corporation's ongoing consent right as set forth above in this Section 9.1(a) with respect to any current or future actions or claims.

(b) If any provision or provisions of this Section 9.1 shall be held to be invalid, illegal or unenforceable as applied to any person or entity or circumstance for any reason whatsoever, then, to the fullest extent permitted by law, the validity, legality and enforceability of such provisions in any other circumstance and of the remaining provisions of this Section 9.1 (including, without limitation, each portion of any sentence of this Section 9.1 containing any such provision held to be invalid, illegal or unenforceable that is not itself held to be invalid, illegal or unenforceable) and the application of such provision to other persons or entities and circumstances shall not in any way be affected or impaired thereby.

(c) To the fullest extent permitted by law, if any action the subject matter of which is within the scope of Section 9.1(a) is filed in a court other than a court located within the State of Delaware (a "Foreign Action") in the name of any stockholder, such stockholder shall be deemed to have consented to (i) the personal jurisdiction of the state and federal courts located within the State of Delaware in connection with any action brought in any such court to enforce Section 9.1(a) (an "FSC Enforcement Action") and (ii) having service of process made upon such stockholder in any such FSC Enforcement Action by service upon such stockholder's counsel in the Foreign Action as agent for such stockholder.

(d) Notwithstanding Section 9.1(a), unless the Corporation gives an Alternative Forum Consent, the federal district courts of the United States of America shall, to the fullest extent permitted by law, be the sole and exclusive forum for the resolution of any complaint asserting a cause of action arising under the Securities Act. Any person or entity purchasing, holding, owning or otherwise acquiring any interest in any security of the Corporation shall be deemed to have notice of and consented to the provisions of this Section 9.1(d) and all other provisions of these By-laws. The existence of any prior Alternative Forum Consent shall not act as a waiver of the Corporation's ongoing consent right as set forth above in this Section 9.1(d) with respect to any current or future actions or claims arising under the Securities Act.

(e) For the avoidance of doubt, nothing contained in this Section 9.1 shall apply to any action brought to enforce a duty or liability created by the Exchange Act.

ARTICLE X

AMENDMENTS

Section 10.1 General. Except as provided in the Certificate of Incorporation or Sections 10.2 and 10.3 of this Article X, the Board of Directors may amend any of the terms of these By-Laws but only in compliance with the terms, conditions and procedures set forth in this Section 10.1. If the Board of Directors desires to amend any provision of these By-Laws other than pursuant to Section 10.2, then it shall first adopt a resolution setting forth the amendment proposed, declaring its advisability, and then (i) call a special meeting of the stockholders entitled to vote in respect thereof for the consideration of such amendment or (ii) direct that the amendment proposed be considered by the stockholders entitled to vote in respect thereof the next annual meeting of the stockholders. Amendments to these By-Laws may be proposed only by or with the consent of the Board of Directors. Such special or annual meeting shall be called and held upon notice in accordance with these By-Laws. The notice shall set forth such amendment in full or a brief summary of the changes to be effected thereby, as the Board of Directors shall deem advisable. At the meeting, a vote of stockholders entitled to vote thereon shall be taken for and against the proposed amendment. Subject to any Share Designation, a proposed amendment shall be effective (i) if the Common Stockholders are entitled to vote thereon, upon its approval by a Super Majority, unless a greater percentage is required under the By-Laws or by Delaware law; (ii) if the holders of any Preferred Stock are entitled to vote thereon, upon its approval by the requisite vote of the holders of such Preferred Stock as set forth in the applicable Share Designations; or (iii) if the Common Stockholders and the holders of any Preferred Stock are entitled to vote thereon, upon the approval of the Common Stockholders and the holders of such Preferred Stock as described in the foregoing clauses (i) and (ii). The Corporation's Bylaws also may be adopted, amended, altered or repealed by the affirmative vote of a Super Majority, voting together as a single class.

Section 10.2 Amendments to be Adopted by the Board of Directors. Except as provided in the Certificate of Incorporation, the Board of Directors, without the approval of any stockholder, may amend any provision of these By-Laws, and execute, swear to, acknowledge, deliver, file and record whatever documents may be required in connection therewith, to reflect:

(a) a change in the name of the Corporation, the location of the principal place of business of the Corporation, the registered agent of the Corporation or the registered office of the Corporation;

(b) a change that, in the sole discretion of the Board of Directors, it determines (i) does not adversely affect the stockholders (including adversely affecting the holders of any particular class or series of Capital Stock as compared to other holders of other classes or series of Capital Stock) in any material respect; (ii) to be necessary or appropriate to satisfy any requirements, conditions or guidelines contained in any opinion, directive, order, ruling or regulation of any federal or state agency or judicial authority or contained in any federal or state statute (including the DGCL); (iii) to be necessary, desirable or appropriate to facilitate the trading of the Capital Stock (including the division of any class or classes or series of Outstanding Capital Stock into different classes or series to facilitate uniformity of tax consequences within such classes or series of Capital Stock) or comply with any rule, regulation, guideline or requirement of any National Securities Exchange on which Capital Stock are or will be listed for trading, compliance with any of which the Board of Directors deems to be in the best interests of the Corporation and the stockholders; (iv) to be necessary or appropriate in connection with action taken by the Board of Directors pursuant to Section 10.2(c) of these By-Laws or (v) is required to effect the intent of the provisions of the Certificate of Incorporation or these By-Laws or is otherwise contemplated by the Certificate of Incorporation or these By-Laws;

(c) a change in the fiscal year or taxable year of the Corporation and any other changes that the Board of Directors determines to be necessary or appropriate as a result of a change in the fiscal year or taxable year of the Corporation;

(d) an amendment that the Board of Directors determines, based on the advice of counsel, to be necessary or appropriate to prevent the Corporation or its Directors, officers, trustees or agents from in any manner being subjected to the provisions of the Investment Company Act of 1940, as amended, the Investment Advisers Act of 1940, as amended, or "plan asset" regulations adopted under the Employee Retirement Income Security Act of 1974, as amended, regardless of whether such are substantially similar to plan asset regulations currently applied or proposed by the United States Department of Labor;

(e) an amendment that the Board of Directors determines to be necessary or appropriate in connection with the authorization or issuance of any class or series of Capital Stock pursuant to Article FOURTH of the Certificate of Incorporation;

(f) any amendment expressly permitted in the Certificate of Incorporation or these By-Laws to be made by the Board of Directors acting alone;

(g) an amendment effected, necessitated or contemplated by a merger agreement approved in accordance with the Certificate of Incorporation and these By-Laws;

(h) an amendment that the Board of Directors determines to be necessary or appropriate to reflect and account for the formation by the Corporation of, or investment by the Corporation in, any corporation, partnership, joint venture, limited liability company or other entity, in connection with the conduct by the Corporation of activities permitted by the terms of Article THIRD of the Certificate of Incorporation;

(i) a merger, conversion or conveyance approved in accordance with the requirements of the DGCL, the Certificate of Incorporation and these By-Laws; or

(j) any other amendments substantially similar to the foregoing.

Section 10.3 Amendment Requirements.

(a) Notwithstanding the provisions of Sections 10.1 and 10.2, no provision of the Certificate of Incorporation or these By-Laws that establishes a percentage of Outstanding Voting Stock required to take any action shall be amended, altered, changed, repealed or rescinded in any respect that would have the effect of reducing such voting percentage unless such amendment is approved by the affirmative vote of holders of Outstanding Voting Stock whose aggregate Outstanding Voting Stock constitute not less than the voting requirement sought to be reduced.

(b) Notwithstanding the provisions of Sections 10.1 and 10.2, no amendment to the Certificate of Incorporation or these By-Laws may change the term of the Corporation.

* * *

Adopted as of: July 29, 2022
Last Amended as of: N/A

Exhibit 3.4

CERTIFICATE OF DESIGNATIONS
OF
SERIES A SENIOR PREFERRED STOCK
OF
FTAI INFRASTRUCTURE INC.

1. Designation.

(a) Series A Preferred Stock. A total of 300,000 shares of preferred stock, par value $0.01 per share ("Preferred Stock"), of FTAI Infrastructure Inc., a corporation duly organized and validly existing under the DGCL (the "Issuer" or the "Company"), shall be designated as a series known as "Series A Senior Preferred Stock", with each such share having an initial Stated Value of $1,000 per share (the "Series A Preferred Stock"), which Series A 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").

2. Ranking; Liquidation. With respect to (a) payment of dividends, (b) distribution of assets and (c) all other liquidation, winding up, dissolution, dividend and redemption rights, the Series A Preferred Stock shall rank senior in priority of payment to all Junior Stock in any liquidation, dissolution, winding up or distribution of the Company and junior to any existing or future secured or unsecured Indebtedness and other liabilities (including trade payables) of the Company.

3. Voting.

(a) Generally. The Holders have no voting rights with respect to the Series A Preferred Stock except as set forth in this Certificate of Designations (including without limitation, Section 7), the Certificate of Incorporation of the Issuer (as amended, restated, supplemented or otherwise modified from time to time, the "Certificate of Incorporation"), the Bylaws or as otherwise required by law.

(b) 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 A Preferred Stock held by such Holder, except as expressly set forth in Section 7.

(c) Written Consent. A consent or affirmative vote of the Holders may be given or obtained either in writing without a meeting, or in person or by proxy at a regular annual meeting, or a special meeting of stockholders or holders of Series A Preferred Stock. The Holders shall be entitled to notice of all stockholder meetings or stockholder actions by written consent in accordance with the Certificate of Incorporation, the Bylaws, and the General Corporation Law of the State of Delaware (the "DGCL") as if the Holders were holders of Common Stock.

4. Dividends.

(a) Generally. All Dividends, including Compounded Dividends, are prior to and in preference over any dividend on any Junior Stock and shall be declared and fully paid before any dividends are declared and paid, or any other distributions are made, on any Junior Stock. Except as set forth in Section 6, Dividends shall be payable to the Holders as they appear on the records of the Company on the record date for such Dividends, which, to the extent the Board of Directors of the Issuer (the "Board of Directors") determines to declare Dividends in respect of any Dividend Period, shall be the date that is 15 calendar days prior to the applicable Dividend Payment Date, and which record date and Dividend Payment Date, to the extent so determined, shall be declared by the Board of Directors during each Dividend Period on the date that is at least 20 calendar days prior to the Dividend Payment Date and 5 calendar days prior to the record date.

(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 (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 such that the decrease of Dividend Rate as provided in the first proviso of Section 4(c) shall not apply.

(c) Dividend Rate. The dividend rate (the "Dividend Rate") for the Series A Preferred Stock shall be the greater of 12.00% per annum and the HY Premium Rate on the Initial Issue Date (the "Base Dividend Rate"); *provided*, that (i) prior to the first day following the second (2nd) anniversary of the Initial Issue Date, 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 2.00%, and (ii) commencing on the first day following the second (2nd) anniversary of the Initial Issue Date, with respect to any Dividends, if (A) such Dividends are timely paid in cash on an applicable Dividend Payment Date and (B) all Dividends (including those that become part of the Stated Value) accrued commencing on the first day following the second (2nd) anniversary of the Initial Issue Date have also been paid in full in cash as of the applicable Dividend Payment Date, the Dividend Rate for such Dividend Period shall be decreased by 2.00%; *provided*, *further,* that the Base Dividend Rate and Dividend Rate shall also be subject to increase in accordance with this Section 4.

(d) Cash Dividend. Except to the extent prohibited by law, commencing on the first day following the second (2nd) anniversary of the Initial Issue Date, the Company shall cause all when, as and if declared Dividends to be paid in cash.

(e) Increases to Dividend Rate.

(i) The Base Dividend Rate shall be increased from the then-applicable Base Dividend Rate by 1.00% per annum on the fifth (5th) anniversary of the Initial Issue Date and on each one (1) year anniversary thereafter. For the avoidance of doubt and illustrative purposes, if the initial Base Dividend Rate is 12.00%, the Base Dividend Rate as of the fifth (5th) anniversary of the Initial Issue Date shall be 13.00% and as of the sixth (6th) anniversary of the Initial Issue Date shall be 14.00%, subject, in each case to any additional increases.

(ii) The Dividend Rate shall also be increased following the second (2nd) anniversary of the Initial Issue Date by 2.00% per annum with respect to (A) any Dividend Period following (in whole or in part) the second (2nd) anniversary of the Initial Issue Date where the applicable Dividend was not paid in full in cash (whether or not earned or declared) on a Dividend Payment Date, and (B) each subsequent Dividend Period thereafter until all such prior Dividends (including those that become part of the Stated Value) not paid in full in cash are paid in full in cash. For the avoidance of doubt and illustrative purposes, if the Company fails to pay a Dividend in cash for the first month commencing on the fifth (5th) anniversary of the Initial Issue Date (and the initial Base Dividend Rate was 12.00%) then the Dividend Rate for such Dividend Period shall be 15.00% per annum and shall remain such rate until such Dividends are paid in full in cash or the Base Dividend Rate or the Dividend Rate is further increased, subject, in each case to any additional increases.

(iii) The Dividend Rate shall also be increased at the time of an Event of Noncompliance, until the first Dividend Period commencing following such time as all Events of Noncompliance shall be cured, by 2.00% per annum; *provided*, that more than one concurrent Event of Noncompliance shall only give rise to a single increase of 2.00% to the Dividend Rate under this clause (iii). For the avoidance of doubt and illustrative purposes, if an Event of Noncompliance has occurred and is continuing at a time when the Dividend Rate was otherwise 13.00% per annum, then the Dividend Rate immediately after such Event of Noncompliance would become 15.00% per annum, subject to any additional increases or decreases as provided in this Section 4.

(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; 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.

5. Redemption.

(a) Optional Redemption. At any time and from time to time, from and after the Initial Issue Date, to the extent not prohibited by law, the Company may elect to redeem all outstanding shares of Series A Preferred Stock, or any portion thereof, in cash at a redemption price per share of Series A 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").

(b) Optional Redemption Price. The total price for each share of Series A Preferred Stock redeemed pursuant to this Section 5 shall be an amount per share of Series A Preferred Stock equal to the greater of (such greater amount, the "Optional Redemption Price") (A) the Liquidation Value of such share of Series A Preferred Stock and (B) the Base Preferred Return Amount with respect thereto, in each case, calculated as of the Optional Redemption Date.

(c) Optional Redemption Mechanics.

(i) Any election by the Company pursuant to this Section 5 shall be made by delivery to the Holders of written notice (the "Optional Redemption Notice") of the Company'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 A Preferred Stock being redeemed; and

(B) (1) the Optional Redemption Price, (2) the bank or trust company with which the aggregate Optional Redemption Price shall be deposited on or prior to the Optional Redemption Date, (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) and (4) the manner of and place designated for surrender (as set forth in Section 6(f)) of certificates (if the shares are certificated) representing shares of Series A Preferred Stock to be redeemed.

(ii) Any Optional Redemption Notice may, at the Company'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 A Preferred Stock held by such Holders. For the avoidance of doubt, shares of the Series A Preferred Stock are not redeemable at the Company's election except pursuant to this Section 5.

(iv) On or before any Optional Redemption Date, the Company shall deposit the amount 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. On the Optional Redemption Date but subject to Section 6(f), the Company shall cause to be paid in cash the applicable aggregate Optional Redemption Price for such shares of Series A Preferred Stock to such Holders at an account or accounts designated by such Holders. Upon such payment in full, such shares of Series A Preferred Stock will be deemed to have been redeemed, whether or not the certificates (if the shares are certificated) for such shares of Series A Preferred Stock have been surrendered for redemption and canceled, and Dividends with respect to such redeemed shares of Series A Preferred Stock shall cease to accumulate and all designations, rights, preferences, powers, qualifications, restrictions and limitations of such redeemed shares of Series A Preferred Stock shall forthwith terminate.

(v) If any shares of Series A Preferred Stock are not redeemed on the Optional Redemption Date for any reason, until such shares are redeemed, all such unredeemed shares of Series A 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 A Preferred Stock set forth in this Certificate of Designations, including the right to accumulate and receive Dividends thereon as set forth in Section 4 until the date on which the Company redeems and pays in full the Optional Redemption Price for such Series A Preferred Stock.

6. Mandatory Redemption Event.

(a) Mandatory Redemption. At the time of the occurrence of (i) any Bankruptcy Event, (ii) any Change of Control Event, or (iii) any Debt Acceleration Event (together with any Bankruptcy Event and Change of Control Event, each a "Mandatory Redemption Event"), the Company shall, to the extent not prohibited by law, redeem all of the shares of Series A Preferred Stock (such redemption, a "Mandatory Redemption") at the time of the occurrence of such Mandatory Redemption Event (the "Mandatory Redemption Time"), in cash (to be paid in accordance with Section 6(c)) at a price per share of Series A Preferred Stock equal to the Mandatory Redemption Price. If, at the Mandatory Redemption Time, the Company is prohibited by law from redeeming all shares of Series A Preferred Stock held by Holders, then the Company shall redeem such Series A Preferred Stock on a pro rata basis among Holders thereof to the fullest extent not so prohibited. Any shares of Series A 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 A 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 4 and, under such circumstances, the redemption requirements provided hereby shall be continuous, so that at any time thereafter when the Company is not prohibited by law from redeeming such shares of Series A Preferred Stock, the Company shall immediately redeem such shares of Series A Preferred Stock at a price per share of Series A 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.

(b) Mandatory Redemption Price. The total price for each share of Series A Preferred Stock redeemed pursuant to this Section 6 shall be an amount per share of Series A Preferred Stock equal to the greater of (such greater amount, the "Mandatory Redemption Price") (A) the Liquidation Value of such share Series A Preferred Stock and (B) the Base Preferred Return Amount with respect thereto, in each case, calculated as of the Mandatory Redemption Time.

(c) Mandatory Redemption Mechanics.

(i) With respect to a Mandatory Redemption Event, the Company shall send a notice to each Holder (the "Mandatory Redemption Notice") (A) with respect to a Mandatory Redemption Event that is a Change of Control Event, at least 15 Business Days prior to the anticipated date of closing of the Change of Control or (B) with respect to a Mandatory Redemption Event that is a Bankruptcy Event or a Debt Acceleration Event, promptly upon (but in no event later than 5 Business Days after) the occurrence of such Mandatory Redemption Event, which Mandatory Redemption Notice shall state:

(A) that a Mandatory Redemption is being made and that all of such Holder's shares of Series A Preferred Stock will be redeemed pursuant to this Section 6;

(B) (1) the Mandatory Redemption Price, (2) the bank or trust company with which the aggregate Mandatory Redemption Price shall be deposited on or prior to the Mandatory Redemption Time, (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 (4) the manner of and place designated for surrender (as set forth in Section 6(f)) of certificates (if the shares are certificated) representing shares of Series A Preferred Stock to be redeemed; and

(C) a reasonably detailed description of the Mandatory Redemption Event, including the terms and conditions thereof.

(ii) With respect to a Mandatory Redemption Event, the Company 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 Mandatory Redemption Event, except with respect to a Mandatory Redemption Event that is a Bankruptcy Event or a Debt Acceleration Event, the Company shall cause the aggregate Mandatory Redemption Price to be paid promptly upon (but in no event later than 10 Business Days after) the occurrence of such Mandatory Redemption Event. In furtherance of the foregoing, the Company 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 Company 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 Company shall immediately cause to be paid in cash the applicable Mandatory Redemption Price for such shares of Series A Preferred Stock to such Holders at an account or accounts designated by such Holders. Upon such payment in full, such shares of Series A Preferred Stock will be deemed to have been redeemed, whether or not the certificates (if the shares are certificated) for such shares of Series A Preferred Stock have been surrendered for redemption and canceled, and Dividends with respect to such redeemed shares of Series A Preferred Stock shall cease to accumulate and all designations, rights, preferences, powers, qualifications, restrictions and limitations of such redeemed shares of Series A Preferred Stock shall forthwith terminate.

(iv) The Company 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 A 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) Company Efforts. The Company shall take such actions as are necessary to give effect to the provisions of this Section 6, including in the event the Company is prohibited by law from redeeming or is otherwise unable to redeem any shares of Series A Preferred Stock in connection with any Mandatory Redemption 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 A Preferred Stock required to be so redeemed, including (i) reducing the stated capital of the Company or revaluing the assets of the Company 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 Company 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 Company 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 Junior Stock.

(f) Surrender of Certificates. The Holder of each share of Series A Preferred Stock to be redeemed pursuant to Section 5 or this Section 6 shall surrender the certificates (if the shares are certificated) representing such shares of Series A Preferred Stock to the Company, duly assigned or endorsed for transfer to the Company (or accompanied by duly executed share powers relating thereto), or, in the event the certificates are lost, stolen, missing, destroyed or mutilated, shall deliver an affidavit of loss, at the principal executive office of the Company or such other place as the Company may from time to time designate by notice to the Holders, and each surrendered certificate shall be canceled and retired; *provided*, that to the extent such certificates represent a greater number of share of Series A Preferred Stock than the shares of Series A Preferred Stock actually redeemed, such Holder shall, in addition to receiving the payment of the Optional Redemption Price or the Mandatory Redemption Price, as applicable, for each redeemed share of Series A Preferred Stock, receive a new share certificate for the shares of Series A Preferred Stock not so redeemed.

(g) Unclaimed Funds. If the Holders of any shares of Series A 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 Company 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 Company for payment of the Optional Redemption Price or the Mandatory Redemption Price, as applicable, for such shares, without interest.

7. Rights Upon Event of Noncompliance.

(a) Promptly after, and no later than 5 Business Days following the date of any Event of Noncompliance, the Company shall notify the Holders of such Event of Noncompliance.

(b) If any Event of Noncompliance shall occur, then, on the Board Expansion Date, unless (x) such Event of Noncompliance has been cured prior to such date or (y) all shares of Series A Preferred Stock then outstanding are redeemed in full in accordance with Section 5 or Section 6 (including the payment provisions), as applicable, prior to such date, automatically without any further action of the Company or the stockholders of the Company, (A) the size of the Board of Directors shall be increased by a number sufficient to constitute a majority of the Board of Directors (which vacancies may only be filled by the Majority Holders) and (B) the Majority Holders shall have the right to designate and elect directors, by written consent of the Majority Holders or by a plurality of the votes cast in a meeting of the Holders, to serve as members of the Board of Directors constituting a majority of the Board of Directors until such director designees' resignation, death, removal, or disqualification. The Company shall promptly take any and all actions required to implement this Section 7(b). The "Board Expansion Date" means the date of the Event of Noncompliance, except that the "Board Expansion Date" shall mean (i) the tenth (10^{th}) day following such Event of Noncompliance, in the case of an Event of Noncompliance pursuant to clause (i) of such definition, (ii) the thirtieth (30^{th}) day following such Event of Noncompliance, in the case of an Event of Noncompliance pursuant to any of clauses (d) (to the extent the immediately succeeding clause (iii) does not apply), (e) or (f) of such definition, and (iii) the ninetieth (90^{th}) day following such Event of Noncompliance, in the case of an Event of Noncompliance pursuant to clause (d) of such definition but only if such Event of Noncompliance is solely the result of a resignation, death or disability of a director or the failure of an existing director to continue as an Independent Director (other than as a result of an action by the Company or any of its Subsidiaries). Any member of the Board of Directors designated and elected pursuant to this Section 7(b) shall be provided indemnification (including any rights to advancement) and exculpation by the Company in respect of such member's service to the Company in any corporate status no less favorable than those provided to other members of the Board of Directors.

(c) Notwithstanding anything in this Section 7 to the contrary, no director shall be appointed to the Board of Directors pursuant to this Certificate of Designations unless (A) such director is qualified to serve as a member of the Board of Directors under (x) the applicable terms of corporate governance policies and guidelines of the Company and the Board of Directors to the extent such terms are required by law, and (y) applicable legal, regulatory and stock exchange requirements, and (B) such appointment would not cause the composition of the Board of Directors to violate the independence requirements of the stock exchange on which the Company's Common Stock is listed (if any). The Company shall cooperate reasonably with the Majority Holders to ensure that the requirements set forth in the foregoing provision do not limit the Majority Holders' appointment right under this Section 7 (including, if required, by taking commercially reasonable efforts to cause then-existing directors to resign promptly upon written request from the Majority Holders) and to promptly provide the Majority Holders such information as may be reasonably requested in relation to such requirements.

(d) Any director elected as provided in this Section 7 may be removed with or without cause by, and only by, the written consent or affirmative vote of the Majority Holders, and the Company shall take any and all actions as may be required and permitted under applicable federal and state laws, the Certificate of Incorporation and the Bylaws, in order to facilitate any such removal. If the Majority Holders fail to designate or elect a sufficient number of directors to fill all directorships for which they are entitled to elect directors pursuant to this Section 7 or such a directorship is vacated, then any directorship not so filled (or otherwise vacated) shall remain vacant until such time as the Majority Holders designate or elect a person to fill such directorship, and no such directorship may be filled by the Board of Directors or the stockholders of the Company (other than the Majority Holders).

(e) Following the redemption in full of all outstanding shares of Series A Preferred Stock, (i) the Holders shall take any and all actions as may be required and permitted under applicable federal and state laws, the Certificate of Incorporation and the Bylaws in order to cause any directors elected or appointed to the Board of Directors pursuant to this Section 7 to resign (and, for the avoidance of doubt, such directors shall resign without any further action by the Board of Directors or the Company's stockholders (other than the Holders as required by this Section 7(e))) and (ii) the Company shall take any and all actions as may be required under applicable federal and state laws, the Certificate of Incorporation and the Bylaws in order to fix the size of the Board of Directors to its size immediately prior to such Event of Noncompliance.

(f) Notwithstanding Section 3, from and after the time of an Event of Noncompliance, on each matter submitted to a vote of the stockholders of the Company other than the election of directors, the shares of Series A Preferred Stock shall vote with the Common Stock as a single class. In such case, each share of Series A Preferred Stock shall have a number of votes determined multiplying (i) the number of votes per share of Common Stock by (ii) the amount determined by dividing (x) the Liquidation Value by (y) the volume weighted average per share price of a share of Common Stock of the Company for the 30 consecutive trading days ending on the trading day immediately prior to the record date for the applicable vote of stockholders.

8. Negative Covenants.

(a) For so long as any shares of Series A Preferred Stock are outstanding, without the prior affirmative vote or written consent of the Majority Holders, the Company shall not (either directly or indirectly, including by merger, consolidation, operation of law or otherwise):

(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, no cash dividends may be paid or payable with respect to such Junior Preferred Stock 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;

(ii) (x) permit or cause any Subsidiary to issue or suffer to exist any Equity Interests, or to issue, or to permit to be issued, any debt securities convertible into Equity Interests of any Subsidiary of the Company, in each case, other than Equity Interests or debt securities (A) held by or issued to a Wholly-Owned Subsidiary, (B) issued pursuant to a Permitted Investment or a Permitted Subsidiary Equity Issuance or (C) held by or issued to any Person prior to the Subscription Agreement Date; (y) form, acquire or permit or suffer to exist or cause any Subsidiary to form, acquire or permit or suffer to exist any Subsidiary other than a Wholly-Owned Subsidiary, other than, in each case, pursuant to a Permitted Investment or a Permitted Subsidiary Equity Issuance; or (z) classify, alter or amend any existing Equity Interests of any Subsidiary, other than Equity Interests held by Wholly-Owned Subsidiaries (both before and after giving effect to such classification, alteration or amendment) or as necessary to effect a Permitted Investment or a Permitted Subsidiary Equity Issuance or other immaterial or *de minimis* changes effected for administrative purposes;

(iii) (x) enter into or suffer to exist, or cause or permit any Subsidiary to enter into or suffer to exist, any transaction with (I) the Manager Group, (II) any Affiliate or (III) any other Related Party of the Company or its Subsidiaries known by the Employee Directors or Executive Officers of the Company, at the time of entering into or suffering to exist such transaction, to be a Related Party (an "Affiliate Transaction"), on terms that are less favorable to the Company or such Subsidiary, as the case may be, than those that would reasonably be expected to be obtained at the time in a comparable arm's-length transaction from a Person who is not an Affiliate; or (y) other than with respect to any Permitted Affiliate Transaction, enter into or suffer to exist, or cause or permit any Subsidiary to enter into or suffer to exist, any Affiliate Transaction (or series of related Affiliate Transactions) (I) with an aggregate value (individually or in aggregate) in excess of $3,000,000 but not exceeding $8,000,000 without obtaining, (A) an unqualified fairness opinion in customary form from a nationally recognized adviser and furnishing such fairness opinion to the Holders prior to the consummation of such Affiliate Transaction(s) or (B) the prior approval by a majority of the disinterested Independent Directors prior to the consummation of such Affiliate Transactions(s) or (II) with an aggregate value (individually or in aggregate) in excess of $8,000,000 without obtaining (A) an unqualified fairness opinion in customary form from a nationally recognized adviser and furnishing such fairness opinion to the Holders prior to the consummation of such Affiliate Transaction(s) and (B) the prior approval by a majority of the disinterested Independent Directors prior to the consummation of such Affiliate Transactions(s); *provided*, that if the Company is unable to obtain a fairness opinion after commercially reasonable efforts (whether because the underlying transaction is not within the scope of transactions where such an opinion is customary or such an opinion would be commercially unreasonable to obtain other than because the transaction would not be found to be fair), then clause (y)(II)(A) shall not apply to such Affiliate Transaction(s) if (1) the Company provides written notice to the Holders describing why the Company is unable to obtain such opinion and, within ten (10) Business Days of such notice, the Majority Holders are unable to identify a nationally recognized adviser that is willing and able to accept an engagement by the Company to conduct a fairness analysis with respect thereto on commercially reasonable terms and within sixty (60) days after the effective date of such engagement and (2) the terms of such Affiliate Transaction are consistent in all material respects with comparable transactions between unaffiliated third parties;

(iv) 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);

(v) take any action that would cause the Company to cease to be treated as a domestic C corporation for U.S. federal income tax purposes;

(vi) Incur, or cause or permit any Subsidiary to Incur, Indebtedness or Liens, in each case, except for Permitted Indebtedness and Permitted Liens; *provided*, that if the Company or any Subsidiary Incurs any Acquisition Indebtedness, (X) the aggregate principal amount of such Acquisition Indebtedness shall not exceed 65% of the total consideration paid by the Company and its Subsidiaries in connection with the applicable acquisition (including, in such total consideration, the assumption of any Indebtedness) and (Y) neither the Company nor any Subsidiary shall Incur any additional Indebtedness (other than Permitted Refinancing Indebtedness in respect of such Acquisition Indebtedness and Permitted Follow-On Indebtedness) to finance the acquisition, construction, improvement, expansion, installation, repair, replacement, upkeep or operation of the property or assets initially acquired with the proceeds of such Acquisition Indebtedness for a period of three (3) years following the initial Incurrence of such Acquisition Indebtedness; *provided*, *further*, that the Company shall, and shall cause its Subsidiaries to, comply with Section 8(a)(xvi) herein;

(vii) make, declare or permit any Restricted Payment, other than Permitted Payments;

(viii) make or hold, or cause or permit any Subsidiary to make or hold, any Investment that is not a Permitted Investment;

(ix) consummate, or cause or permit any Subsidiary to consummate, any Asset Sale that is not a Permitted Asset Sale;

(x) (A) take any action, including forming a Subsidiary, or effect any recapitalization or reorganization, that results in any Person owning or holding any Equity Interests in any Person that is (X) an Issue Date Parent Company or (Y) a New Business Parent, in each case, other than (1) the Company or (2) any other Wholly-Owned Subsidiary that may be formed after the Subscription Agreement Date that shall be subject to the passivity covenant set forth in Section 8(a)(xii) hereof (any such Wholly-Owned Subsidiary that holds Equity Interests in an Issue Date Parent Company or a New Business Parent (but excluding the Issue Date Parent Companies, the New Business Parents and any Subsidiary of any Issue Date Parent Company or New Business Parent), an "Intermediate Holding Company"), or (B) fail to, directly or indirectly, own and control, beneficially and of record, all of the issued and outstanding Equity Interests of the Issue Date Parent Companies and the New Business Parents, in each case with respect to clause (A) and (B) above, other than (i) the Equity Interests of Delaware River Partners Holdco LLC held by third parties as of the Subscription Agreement Date and (ii) Equity Interests of any Issue Date Parent Company and New Business Parent held by any Person to the extent issued pursuant to clause (a) of the definition of Permitted Subsidiary Equity Issuance (the holders excluded pursuant to clauses (i) and (ii) of this Section 8(a)(x), together with any permitted transferees of holders excluded pursuant to clause (i) above or any transferees that are family members of, or trusts or other investment vehicles established for estate planning purposes by, holders excluded pursuant to clause (ii) above, collectively, the "Excluded Holders");

(xi) with respect to the Company and each Intermediate Holding Company, Incur, directly or indirectly, any Indebtedness other than (v) Acquisition Indebtedness; (w) Indebtedness in an aggregate outstanding principal amount not to exceed (i) $200,000,000, *minus* (ii) the sum of (A) the amount of any Indebtedness Incurred pursuant to Section (8)(a)(xiii)(y) and (B) if applicable, any Indebtedness in excess of $450,000,000 Incurred pursuant to the Senior Debt Agreement (including any supplement thereto) or any Permitted Refinancing Indebtedness in respect thereof, (x) any Indebtedness in respect of the Series A 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;

(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, and (N) any other activities incidental to any of the foregoing including, but not limited to, maintaining banking or other accounts;

(xiii) cause or permit Transtar to Incur, directly or indirectly, any Indebtedness other than (x) guarantees of Indebtedness of the Company or any Intermediate Holding Company permitted pursuant to Section 8(a)(xi)(y), (y) Indebtedness in an aggregate outstanding principal amount not to exceed $50,000,000 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 cause Transtar to comply with Section 8(a)(vi) and Section 8(a)(xvi) herein;

(xiv) permit any Person (other than any stockholder of the Company that is not a Subsidiary) that owns, directly or indirectly, any Capital Stock of any Person that constitutes a part of Transtar to, directly or indirectly, create or otherwise cause or suffer to exist or become effective any consensual encumbrance on the ability of the Company or any such Person that constitutes a part of Transtar to (1) pay dividends or make any other distributions on its Capital Stock or with respect to any other interest or participation in, or measured by, its profits, (2) pay any Indebtedness owed to the Company or any Subsidiary of the Company or (3) transfer any asset or property to the Company or any Subsidiary of the Company; *provided*, that the foregoing restriction shall not apply to Permitted Dividend and Payment Restrictions;

(xv) (A) fail to deliver to the Holders a reasonably detailed calculation of LTM Unlevered Free Cash Flow for the applicable Test Period within (x) 45 days after the end of each of the first three fiscal quarters of each fiscal year of the Company and (y) 90 days after the end of each fiscal year of the Company, (B) before providing the calculation required by subclause (A) of this Section 8(a)(xv), take any action for which the calculation of LTM Unlevered Free Cash Flow is required by any relevant provision of this Certificate of Designations, or (C) fail to comply with the Company's obligations in Section 13;

(xvi) other than with respect to any Permitted Inter-Silo Transactions, permit (a) a member of any Silo (X) to be an obligor in respect of any Indebtedness in respect of which any member of a different Silo is an obligor or (Y) to provide a Guarantee with respect to any Indebtedness or other obligation of a member of a different Silo (*provided*, that members of different Silos shall be permitted to provide a Guarantee in respect of (i) Indebtedness Incurred pursuant to the Senior Debt Agreement (including any supplement thereto) and any Permitted Refinancing Indebtedness in respect thereof, to the extent required pursuant to the terms of the Senior Debt Agreement and (ii) Indebtedness Incurred pursuant to Section 8(a)(xi)(w)); (b) a member of any Silo to make or hold any Investment in a member of a different Silo; (c) a member of any Silo to sell, convey, transfer, or otherwise dispose of property or assets to any member of a different Silo; (d) any member of a Silo to enter into or suffer to exist any transaction with any member of another Silo (an "Inter-Silo Transaction") except to the extent such transaction would be permitted as an Affiliate Transaction by such first member with an Affiliate under Section 8(a)(iii) herein, treating only Permitted Inter-Silo Transactions as Permitted Affiliate Transactions for this purpose; (e) a member of any Silo to make a Restricted Payment if the proceeds of such Restricted Payment are ultimately used, whether directly or indirectly (including by way of a subsequent Investment), to fund any member of a different Silo; (f) the members of more than one Silo to have the same direct or indirect parent, unless such parent is the Company or an Intermediate Holding Company; or (g) the members of any Silo to operate any business other than the business operated by such Silo on the Subscription Agreement Date or date on which such Silo is acquired or created by the Company and its Subsidiaries, as applicable, and any business that is a natural outgrowth or a reasonable extension, development or expansion of such business.

(xvii) consummate any Change of Control, or cause or permit any Subsidiary to consummate a transaction that would constitute a Change of Control, unless, upon consummation of such Change of Control, the Series A Preferred Stock is actually redeemed in full in cash in accordance with this Certificate of Designations; or

(xviii) amend, modify, repeal, restate, supplement, terminate or waive, or permit the assignment or subcontract of, or the transfer of any rights or obligations under the Management Agreement, the effect of which would, or would reasonably be expected to, alter (x) the scope of services in any material respect, (y) the compensation, fee payment or other economic terms relating to the Management Agreement, or (z) the scope of matters required to be approved (whether pursuant to consent, agreement or otherwise) by the Independent Directors (as such term is defined in the Management Agreement) pursuant to the Management Agreement, or cause or permit any Subsidiary to do so.

(b) Subject to the other terms and conditions of this Certificate of Designations (including the terms of a Mandatory Redemption Event), in the event of (i) any reclassification, statutory exchange, merger, consolidation or other similar business combination of the Company with or into another Person, in each case, pursuant to which at least a majority of the common Capital Stock (but not the Series A Preferred Stock) is changed or converted into, or exchanged for, securities or other property of another Person, (ii) any reclassification, recapitalization or reorganization of the common Capital Stock (but not the Series A Preferred Stock) into securities of another Person or (iii) the conveyance, sale, lease, assignment, transfer or other disposition of all or substantially all of the Company's assets or other properties (taken as a whole) (a "Reorganization Event"), each share of Series A Preferred Stock outstanding immediately prior to such Reorganization Event will, without the consent of the Holders and subject to all the other terms hereof, remain outstanding unless redeemed in accordance with this Certificate of Designations in connection with such Reorganization Event; *provided*, that in no event will the Company enter into or effect any such Reorganization Event if it would materially and adversely affect the rights of the Holders. This provision shall similarly apply to successive Reorganization Events. Notwithstanding anything contained herein to the contrary, if the Company is not the surviving or resulting entity in such Reorganization Event or will be dissolved in connection with such Reorganization Event, the Company shall not consummate any such transaction constituting a Reorganization Event unless proper provision shall be made in the agreements governing such Reorganization Event for the assumption of the obligations of the Company by the ultimate parent of such surviving or resulting entity in such Reorganization Event in accordance with this provision.

(c) Any of the actions or omissions of the Company prohibited by this Section 8 (if taken without the prior written consent of the Majority Holders approving such action or omission) shall be ultra vires, null and void ab initio and of no force or effect. The Company shall not, and shall cause its Subsidiaries not to (either directly or indirectly, including by merger, consolidation, operation of law or otherwise), by amendment, modification, repeal, restatement, supplementation, termination or waiver of, or consent to any departure by the Company or any of its Subsidiaries from, any provision of this Certificate of Designations or through any Mandatory Redemption Event, any Change of Control, any disposition or any other reorganization, recapitalization, transfer of assets, consolidation, merger, dissolution, issue or sale of securities, agreement or any other voluntary action, avoid or seek to avoid the observance or performance of any of the terms to be observed or performed under this Certificate of Designations.

9. 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 A 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 Company's capital stock or otherwise) as to all shares of Series A Preferred Stock (and the Holders thereof) upon the affirmative vote or written consent of the Majority Holders; *provided*, that the Issuer 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 4, except as expressly provided by Section 4;

(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; or

(iv) amend or waive the provisions of this Section 9.

(b) Notwithstanding the forgoing, the Issuer 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 Issuer'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.

10. Cancellation; No Conversion Rights. No shares of Series A Preferred Stock acquired by the Issuer by reason of redemption, purchase or otherwise shall be reissued or held in treasury for reissuance, and the Issuer shall take all necessary action to cause such shares of Series A Preferred Stock immediately to be canceled, retired and eliminated from the shares of Series A Preferred Stock which the Issuer shall be authorized to issue. The Holders have no rights to convert any Series A Preferred Stock into any other Equity Interests of the Issuer.

11. 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.

12. 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, to the address set forth on the books of the Company, in the case of communications to a stockholder, and to the registered office of the Company in the State of Delaware with a copy to the chief executive offices of the Company at 1345 Avenue of the Americas, New York, New York 10105, attention: Joseph P. Adams, Jr. and Ken Nicholson (jadams@fortress.com and knicholson@fortress.com), for all communications to the Company. 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 12, 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 this Section 12 shall be deemed to have been given on the date actually received. Any stockholder may change its address for purposes of this this Section 12 by giving written notice of such change to the Company in the manner herein above provided. 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.

13. LTM Unlevered Free Cash Flow Condition. Following the delivery of the calculation required pursuant to Section 8(a)(xiv) for the Test Period in which the LTM Unlevered Free Cash Flow Condition has been satisfied (or in which the Company believes the LTM Unlevered Free Cash Flow Condition has been satisfied) (the "UFCF Calculation"), the Holders shall have fifteen (15) days from the date on which the UFCF Calculation is received to review the UFCF Calculation (the "Review Period"). During the Review Period and until such time as the determination as to whether the LTM Unlevered Free Cash Flow Condition has been satisfied in accordance with this Section 13, the Company shall provide the Holders with prompt access to all information reasonably requested by any Holder relating to its review of the UFCF Calculation. If the Majority Holders disagree in good faith with any or all of the calculations set forth in the UFCF Calculation in a manner that would, if correct, cause the LTM Unlevered Free Cash Flow Condition to not be satisfied, the Majority Holders shall deliver to the Company within the Review Period a written notice of dispute (a "Dispute Notice") which shall set forth, in reasonable detail, the basis for such dispute. Upon delivery of any Dispute Notice, the Majority Holders and the Company shall use reasonable and good faith efforts to resolve any calculation raised in the Dispute Notice prior to thirty (30) days following receipt by the Holders of the UFCF Calculation. If the Company and the Majority Holders do not agree to a final resolution with respect to the UFCF Calculation prior to thirty (30) days following receipt by the Holders of the UFCF Calculation, then the UFCF Calculation shall be submitted promptly thereafter for resolution to an independent internationally recognized accounting firm mutually selected by the Company and the Majority Holders acting reasonably (any such firm, as the case may be, the "Accountant"), with the fees and expenses of the Accountant to be paid by the Company. The Company and the Majority Holders shall direct the Accountant to, as promptly as practicable and in no event later than thirty (30) days following its retention by the Company and the Majority Holders, deliver to the Company and the Holders a written report (the "Final Report") setting forth its determination as to the UCFC Calculation. Unless otherwise agreed in writing by the Company and the Majority Holders, the Final Report shall be final and binding on the Company and the Holders, absent manifest error or fraud. During the Review Period (unless the Majority Holders have confirmed to the Company in writing their agreement that the LTM Unlevered Free Cash Flow Condition has been satisfied) and during the pendency of any such dispute, the Company shall not take any action with respect to which satisfaction of the LTM Unlevered Free Cash Flow Condition is a condition.

14. 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:

"Acquired Business" means any assets (including Capital Stock), business or Person, in each case, constituting a line of business that is acquired by the Company or any of its Subsidiaries.

"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.

"Affiliate" of any specified Person means any other Person directly or indirectly controlling or controlled by or under direct or indirect common control with such specified Person. For purposes of this definition, "control" (including, with correlative meanings, the terms "controlling," "controlled by" and "under common control with"), as used with respect to any Person, shall mean 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. Notwithstanding the foregoing, in no event shall (a) the Manager or any of its Affiliates constitute an Affiliate of the Company due to the existence of the Management Agreement; or (b) SoftBank Group Corp. or any of its Affiliates constitute an Affiliate of the Company due to its direct or indirect ownership interest in the Manager or any of the Manager's Affiliates.

"Affiliate Transaction" shall have the meaning assigned to such term in Section 8(a)(iii).

"Ares" means Ares Management LLC and its affiliated or managed funds and their respective Affiliates.

"Asset Sale" shall have the meaning assigned to such term in the Senior Debt Agreement; *provided*, that for the avoidance of doubt, such term shall exclude any sale of Equity Interests pursuant to a Permitted Subsidiary Equity Issuance; *provided*, *further*, that, with respect to Transtar, transactions of the type described in clauses (5), (6), (10), (12)(i) and (12)(ii)(x) of the definition of "Asset Sale" in the Senior Debt Agreement shall be deemed to constitute Asset Sales.

"Bankruptcy Event" means:

(1) the Company or any Significant Subsidiary 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 or any Significant Subsidiary 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 any Significant Subsidiary or for all or substantially all of the property of the Company or any Significant Subsidiary; or

(c) orders the liquidation of the Company or any Significant Subsidiary; and the order or decree remains unstayed and in effect for 60 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.

"Base Preferred Return Amount" means, at any time of determination, an amount of cash that would be required to be paid to the Holders in respect of each share of Series A Preferred Stock such that the Return on Investment with respect to such share of Series A Preferred Stock would be equal to one and one half (1.50).

"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 Company.

"Capital Expenditures" means, with respect to the Company or any Subsidiary for any period, the aggregate of all expenditures of the Company or such Subsidiary during such period that, in accordance with GAAP, are or should be included in "purchase of property and equipment or which should otherwise be capitalized" or similar items reflected in the consolidated statement of cash flows of the Company and its Subsidiaries.

"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) United States dollars;

(2) pounds sterling;

(3)

(a) euros, or any national currency of any participating member state in the European Union;

(b) Canadian dollars;

(c) Australian dollars; or

(d) in the case of any foreign Subsidiary, such local currencies held by them from time to time in the ordinary course of business;

(4) 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;

(5) 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;

(6) repurchase obligations for underlying securities of the types described in clauses (4) and (5) above entered into with any financial institution meeting the qualifications specified in clause (5) above;

(7) 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;

(8) investment funds investing 95% of their assets in securities of the types described in clauses (1) through (7) above;

(9) 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

(10) 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 clauses (1) through (3) above; *provided*, that such amounts are converted into any currency listed in clauses (1) through (3) as promptly as practicable and in any event within ten business days following the receipt of such amounts.

"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 Section 3(a).

"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 Company, (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 Company, or (2) the power to elect a majority of the Board of Directors, (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 Company, (c) the Company shall fail to beneficially own, directly or indirectly, all of the issued and outstanding Capital Stock of any Person constituting a part of Transtar, other than Capital Stock held by any Persons issued in accordance with clause (a) of the definition of Permitted Subsidiary Equity Issuance (whether prior to or after the Subscription Agreement Date), or (d) any "Change of Control" (or equivalent term or concept) under the Senior Debt Agreement or any agreement governing any Permitted Refinancing Indebtedness in respect thereof. Notwithstanding the foregoing, a "Change of Control" shall not have occurred solely as a result of any change to the Board of Directors contemplated by Section 7(b).

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 Company.

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

"Company Debt Cap" means (a) $500,000,000 minus (b) any principal amounts Incurred pursuant to the Senior Debt Agreement (including any supplement thereto) (or any Permitted Refinancing Indebtedness in respect thereof) that are subsequently permanently repaid, prepaid, redeemed, purchased, defeased or otherwise satisfied (other than in connection with a refinancing, refunding, replacement, renewal or other similar transaction with respect thereto).

"Compounded Dividends" shall have the meaning assigned to such term in Section 4(b).

"Consolidated Total Debt" means, as to the Company and its Subsidiaries at any date of determination, an amount equal to the sum of (1) the aggregate principal amount of all third-party debt for borrowed money (including letter of credit drawings that have not been reimbursed within ten (10) business days and the outstanding principal balance of all Indebtedness of the Company and its Subsidiaries represented by notes, bonds and similar instruments), Capitalized Lease Obligations and purchase money Indebtedness (but excluding, for the avoidance of doubt, (a) undrawn letters of credit and (b) Hedging Obligations) and (2) the aggregate amount of all preferred stock of the Company and its Subsidiaries (other than preferred stock of a Subsidiary of the Company held directly or indirectly by the Company or a Subsidiary of the Company) on a consolidated basis, with the amount of such preferred stock equal to the greater of their respective voluntary or involuntary liquidation preferences and maximum fixed repurchase prices, in each case of the Company and its Subsidiaries on such date, on a consolidated basis and determined in accordance with GAAP (excluding, in any event, the effects of any discounting of Indebtedness resulting from the application of purchase or pushdown accounting in connection with any acquisition, Investment or other similar transaction); *provided*, that "Consolidated Total Debt" shall be calculated (i) net of all unrestricted cash and Cash Equivalents of the Company and its Subsidiaries at such date of determination (other than cash or Cash Equivalents constituting the proceeds of any Indebtedness Incurred substantially concurrently with the calculation of Consolidated Total Debt) and (ii) to exclude any obligation, liability or Indebtedness of the Company or a Subsidiary if, upon or prior to the maturity thereof, the Company or such Subsidiary has irrevocably deposited with the proper Person in trust or escrow the necessary funds (or evidence of Indebtedness) for the payment, redemption or satisfaction of such obligation, liability or Indebtedness, and thereafter such funds and evidences of such obligation, liability or Indebtedness or other security so deposited are not included in the calculation of cash and Cash Equivalents. For purposes hereof, the "maximum fixed repurchase price" of any preferred stock that does not have a fixed repurchase price shall be calculated in accordance with the terms of such preferred stock as if such preferred stock were purchased on any date on which Consolidated Total Debt shall be required to be determined pursuant to this Certificate of Designations, and if such price is based upon, or measured by, the fair market value of such preferred stock, such fair market value shall be determined in good faith by the Board of Directors.

"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.

"Debt Acceleration Event" means the occurrence of any default in the observance or performance of any agreement or condition or any other default event in the Senior Debt Agreement or any other related document or instrument or in any other agreement evidencing any other Indebtedness of (i) the Company or (ii) any of its Subsidiaries with recourse to the Company or Transtar, in each case exceeding $25,000,000 in principal amount, the effect of which is that the holder or beneficiary of any such Indebtedness (or a trustee or agent on behalf of such holder or beneficiary) causes at least $25,000,000 of the principal amount of such Indebtedness to become due prior to its scheduled maturity or to become subject to a mandatory offer to purchase by the obligor thereunder (other than an Asset Sale Offer or Change of Control Offer (each as defined in the Senior Debt Agreement)), in each case, after giving effect to any applicable grace periods and any extensions thereof, and without such acceleration having been rescinded, annulled or otherwise cured.

"Deemed Liquidation Event" means, directly or indirectly, in one or more related transactions, (a) a liquidation or dissolution of the Company 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 Company, or sale, transfer or issuance of voting securities of the Company or any other transaction or series of related transactions, in each case, in which the holders of voting securities of the Company owning a majority of the voting power of the Company 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 Company (including by way of a transfer of the equity or assets of the Company's subsidiaries) to another Person.

"Depreciation and Amortization Expense" means with respect to any Person for any period, the total amount of depreciation and amortization expense, including any amortization of deferred financing fees, amortization in relation to terminated Hedging Obligations and amortization of lease discounts and premiums and lease incentives, but excluding any items which are classified as Interest Expense in accordance with GAAP, of such Person for such period on a consolidated basis and otherwise determined in accordance with GAAP.

"DGCL" shall have the meaning assigned to such term in Section 3(c).

"Dividend Payment Date" means the last day of each calendar month following the Initial Issue Date (or, if such date is not a Business Day, the immediately succeeding Business Day).

"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 4(b).

"Dividends" shall have the meaning assigned to such term in Section 4(b).

"EBITDA" means, with respect to any Person for any period, the Net Income of such Person for such period, *plus* (without duplication):

(a) provision for taxes based on income or profits, plus franchise or similar taxes, of such Person for such period deducted in computing Net Income; *plus*

(b) Interest Expense of such Person for such period to the extent the same was deducted in calculating such Net Income, including any noncash interest charges calculated in accordance with GAAP; *plus*

(c) Depreciation and Amortization Expense of such Person for such period to the extent such depreciation and amortization were deducted in computing Net Income; *plus*

(d) any unrealized net loss (or minus any unrealized gain) resulting from Hedging Obligations; *plus*

(e) any other non-cash charges reducing Net Income for such period, excluding any such charge that represents an accrual or reserve for a cash expenditure for a future period; *minus*

(f) non-cash items increasing Net Income of such Person for such period, excluding any items which represent the reversal of any accrual of, or cash reserve for, anticipated cash charges in any prior period; *minus*

(g) any gain in excess of $25,000,000 in any Test Period related to the disposition of assets; *minus*

(h) any realized gain (or *plus* any realized loss) in excess of $25,000,000 (or below negative $25,000,000) in any Test Period resulting from Hedging Obligations but excluding for purposes of this clause (h), any realized cash gain or realized cash loss from Hedging Obligations that are settled in the ordinary course of business when due in accordance with the terms of such Hedging Obligations.

"Employee Director" means a member of the Board of Directors who is an employee of the Company or the Manager.

"Equity Interests" means Capital Stock and all warrants, options or other rights to acquire Capital Stock, but excluding any debt security that is convertible into, or exchangeable for, Capital Stock.

"Event of Noncompliance" means any one of the following events:

(a) failure by the Issuer to redeem all shares of Series A Preferred Stock at the time of a Mandatory Redemption Event for the Mandatory Redemption Price (including if such failure is a result of the Company being prohibited by law from consummating a Mandatory Redemption);

(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);

(c) any shares of Series A Preferred Stock remain issued and outstanding on the eighth (8th) anniversary of the Initial Issue Date;

(d) at any time on or after December 31, 2022, the Board of Directors is not comprised of a majority of Independent Directors;

(e) any action or purported action of the Company in violation of the Company's obligations, covenants or agreements contained in Section 8;

(f) any breach of any material term of this Certificate of Designations (other than an event referred to in clause (a), (b) or (e) above);

(g) a Debt Acceleration Event;

(h) a Bankruptcy Event;

(i) any breach by the Company of Section 4.6 of the IRA; and

(j) failure by the Issuer to pay dividends in cash (i) prior to December 31, 2022, in an amount at least equal to (x) one sixth (1/6) of the aggregate Redemption Premium (as defined in the Subscription Agreements) with respect to all Preferred Shares issued pursuant to the Subscription Agreements *multiplied by* (y) 30% *divided by* (z) 70% and (ii) prior to December 31, 2023 (excluding any amount paid pursuant to clause (i)), in an amount at least equal to (x) one sixth (1/6) of the aggregate Redemption Premium with respect to all Preferred Shares issued pursuant to the Subscription Agreements *multiplied by* (y) 30% *divided by* (z) 70%.

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

"Excluded Holders" shall have the meaning assigned to such term in Section 8(a)(x).

"Executive Officer" means, with respect to the Company and solely for purposes of this Certificate of Designations, (a) the chief executive officer, president, chief financial officer, chief accounting officer, general counsel and secretary of the Company or, if such position is vacant at any time, then any individuals acting in a similar capacity for the Company, and (b) the executive chair, if any.

"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 of Directors.

"FASB" means the Financial Accounting Standards Board.

"Fixed Charges" means, with respect to any Person for any period, the sum of

(a) Interest Expense, and

(b) all cash dividend payments (excluding items eliminated in consolidation) on any series of preferred stock.

"GAAP" means generally accepted accounting principles in the United States which are in effect on the Subscription Agreement Date (except with respect to accounting for capital leases, as to which such principles in effect for the Company on December 31, 2018 shall apply). At any time after the Subscription Agreement Date, the Company 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 Company's election to apply IFRS shall remain as previously calculated or determined in accordance with GAAP. The Company shall give notice of any such election made in accordance with this definition to the Holders.

"Governmental Authority" means any federal, state, commonwealth, provincial, municipality, local, county or foreign or other court or governmental agency, authority, instrumentality or regulatory, taxing or legislative body (including any supranational bodies such as the European Union or the European Central Bank).

"Growth Capital Expenditures" means Capital Expenditures utilized in the development of new properties and/or brands of one or more lines of business of the Company and its Subsidiaries and intended to grow such business, including any capitalized software development costs used to create new features or functionality or improve existing features or functionality.

"Guarantee" means, as to any Person, any obligation of such Person guaranteeing or providing credit support for any Indebtedness or any other obligation of any other Person (the "primary obligor") in any manner, whether directly or indirectly, including any obligation of such Person, whether or not contingent, (a) to purchase any such Indebtedness or other obligation or any property constituting direct or indirect security therefor, (b) to advance or supply funds (i) for the purchase or payment of any such Indebtedness or other obligation or (ii) to maintain working capital or equity capital of the primary obligor or otherwise to maintain the net worth or solvency of the primary obligor (including by means of a "keep-well" or other similar arrangement), (c) to purchase property, securities or services primarily for the purpose of assuring the owner of any such Indebtedness or other obligation of the ability of the primary obligor to make payment of such Indebtedness or other obligation, (d) otherwise to assure or hold harmless the owner of such Indebtedness or other obligation against loss in respect thereof or (e) to grant a Lien on the property or assets of such Person to secure the payment or performance of such Indebtedness or other obligation, but in each case excluding any endorsement of negotiable instruments for collection in the ordinary course of business, any intercompany shared services arrangements entered into in the ordinary course of business so long as such arrangements do not require any cash contributions or other financial liability other than such cash contributions or financial liability as is proportionate to the services underlying such arrangements (subject to reasonable markup), and any indemnities and limited contingent guarantees arising from "bad act" recourse trigger provisions in connection with Non-Recourse Indebtedness and other customary "non-recourse carveout" guaranties.

"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 A Preferred Stock, as of such date.

"HY Premium Rate" means a rate per annum equal to 4.00% plus the percentage rate of return per annum payable on the Spin Debt Instruments (as defined in the Subscription Agreements), calculated on a yield-to-worst basis at the time of issuance of the Spin Debt Instruments in accordance with the second sentence of this definition. For purposes hereof, the yield-to-worst calculation shall be (a) calculated based on the applicable coupon rate, the length of time to its redemption or maturity as determined by clause (b) of this definition, and the original issue price, taking into account the highest original issue or similar discount or other fees payable to any of the purchasers of the Spin Debt Instruments (excluding, for the avoidance of doubt, any underwriting or similar fees paid to investment banking firms in connection with the issuance of the Spin Debt Instruments), calculated in accordance with accepted financial practice, and (b) determined by computing the lowest possible yield that could be realized under the terms of the Spin Debt Instruments upon either (i) an optional redemption of the Spin Debt Instruments at any time prior to maturity or (ii) the redemption of the Spin Debt Instruments at maturity. For the avoidance of doubt and illustrative purposes only, if the Spin Debt Instruments were issued at 100% of par, carried an annual coupon of 10.00%, were callable at a 5.00% premium to par after two years (declining to par in year five), and matured in five years, then the rate of return calculated on a yield-to-worst basis would be 10.00% and the HY Premium Rate would be 14.00%. If the Spin Debt Instruments were issued to two purchasers, one at 100% of par, the other at 98% of par, carried an annual coupon of 10.00%, were callable at a 5.00% premium to par after two years (declining to par in year five), and matured in five years, then the rate of return calculated on a yield-to-worst basis would be 10.53% and the HY Premium Rate would be 14.53%.

"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 (b) 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 Company or any Subsidiary for tax purposes; and

(5) preferred stock of the Company 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 business days after such amount is drawn), (3) intercompany liabilities arising from cash management, tax and accounting operations and (4) intercompany loans, advances or Indebtedness having a term not exceeding 364 days (inclusive of any rollover or extensions of term) and made in the ordinary course of business.

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 or otherwise provided in the Senior Debt Agreement, 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.

"Independent Director" means a member of the Board of Directors who (a) qualifies as independent of the Company under the rules of the U.S. Securities and Exchange Commission and the stock exchange on which the Company is listed, (b) qualifies as independent of the Manager, and would be eligible to serve on the audit committee of the Manager, as though the Manager were subject to the rules of the U.S. Securities and Exchange Commission and the stock exchange on which the Company is listed, (c) for so long as SoftBank Group Corp. or its Affiliates, directly or indirectly, hold or control at least 10% of the economic rights of the Manager, qualifies as independent of SoftBank Group Corp., and would be eligible to serve on the audit committee of SoftBank Group Corp., as though SoftBank Group Corp. were subject to the rules of the U.S. Securities and Exchange Commission and the stock exchange on which the Company is listed and (d) is not a Person described in the definition of the "Manager Group", any other manager or sub-manager of the Company or any of its Subsidiaries, or any other Person performing similar duties or functions.

"Initial Issue Date" means August 1, 2022.

"Inter-Silo Transaction" shall have the meaning assigned to such term in Section 8(a)(xvi).

"Intermediate Holding Company" shall have the meaning assigned to such term in Section 8(a)(x).

"Interest Expense" means, with respect to any Person for any period, the sum, without duplication, of:

(a) interest expense of such Person for such period, to the extent such expense was deducted in computing Net Income (including (i) amortization of original issue discount resulting from the issuance of Indebtedness at less than par, (ii) non-cash interest payments (but excluding any non-cash interest expense attributable to the movement in the mark to market valuation of or hedge ineffectiveness expenses of Hedging Obligations or other derivative instruments pursuant to Accounting Standard Codification Topic 815, "Accounting for Derivative Instruments and Hedging Activities"), and (iii) all commissions, discounts and other fees and charges owed with respect to letters of credit; and excluding (i) non-cash interest expense attributable to the amortization of gains or losses resulting from the termination prior to the Initial Issue Date of Hedging Obligations, (ii) amortization of deferred financing fees, debt issuance costs, commissions, fees and expenses and any expensing of other financing fees (including any expense resulting from bridge, commitment and other financing fees), (iii) amortization of fair value debt discounts and (iv) any expense resulting from the application of debt modification accounting or, if applicable, purchase accounting in connection with any acquisition), and

(b) capitalized interest of such Person for such period, whether paid or accrued, less

(c) interest income for such period.

"Investment" means, with respect to any Person, all investments by such Person in other Persons in the form of loans (including guarantees), advances or capital contributions (excluding accounts receivable, trade credit, advances to customers, commission, travel, moving and similar advances to officers, directors and employees, in each case made in the ordinary course of business), purchases or other acquisitions for consideration of Indebtedness, Equity Interests or other securities issued by any other Person and investments that are required by GAAP to be classified on the balance sheet (excluding the footnotes) of the Company in the same manner as the other investments included in this definition to the extent such transactions involve the transfer of cash or other property; *provided*, that endorsements of negotiable instruments and documents in the ordinary course of business will not be deemed to be an Investment.

"IRA" means the Investors' Rights Agreement, dated as of August 1, 2022, by and between the Company and the parties listed on Exhibit A thereto from time to time as an "Investor" and any Transferees (as defined in the Investors' Rights Agreement) who become party to the Investors' Rights Agreement in accordance with its terms.

"Issue Date Parent Company" means any Person that is, as of the Initial Issue Date or the Subscription Agreement Date, a direct Subsidiary of the Company.

"Junior Preferred Stock" means preferred stock of the Company ranking junior 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;

"Junior Stock" means Common Stock, any other Preferred Stock and any other Equity Interest of the Company (other than the Series A Preferred Stock)

"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.

"Lead Purchasers" means, collectively, any Affiliate of Ares that is a Holder.

"Liquidation Value" means, as of the relevant time and with respect to each share of Series A 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).

"LTM Unlevered Free Cash Flow" means, as of any date of determination, the sum (without duplication) of the Unlevered Free Cash Flow of the Company and each Subsidiary of the Company as of the Subscription Agreement Date (for the avoidance of doubt, excluding the impact of any Investment (other than any Capital Expenditure made by and for the benefit of a Subsidiary of the Company as of the Subscription Agreement Date) consummated after the Subscription Agreement Date) for the applicable Test Period; an example calculation is attached as Schedule B to the Subscription Agreements.

"LTM Unlevered Free Cash Flow Condition" means, as of any time, that the LTM Unlevered Free Cash Flow of the Company and its applicable Subsidiaries at such time is equal to or greater than $225,000,000.

"Maintenance Capital Expenditures" means Capital Expenditures that are not Growth Capital Expenditures.

"Majority Holders" means, as of any date of determination, the Holders holding a majority of the then outstanding shares of Series A Preferred Stock (which must include the Lead Purchasers for so long as they collectively hold at least 50.1% of the shares of Series A Preferred Stock held by them as of the Initial Issue Date).

"Management Agreement" means that certain Management Agreement, dated as of July 31, 2022, by and between the Company and FIG LLC, as may be amended, modified or replaced from time to time in accordance with this Certificate of Designations and the terms of such agreement (except as otherwise set forth in this Certificate of Designations).

"Manager" means Fortress Investment Group LLC (together with any submanager, subadvisor or Person performing similar functions for the benefit of the Company).

"Manager Group" means (a) the Manager and any of its directors, officers or employees; (b) (i)any Affiliate of the Manager and any director or officer of such Affiliate and (ii) any director, officer or employee of a Subsidiary of the Manager (*provided* that this clause (b)(ii) shall not include any portfolio companies of any investment funds directly or indirectly managed by the Manager or an Affiliate of the Manager or any Subsidiaries of any such portfolio companies); and (c) for so long as SoftBank Group Corp. or its Affiliates, directly or indirectly, hold or control at least 10% of the economic rights of the Manager, SoftBank Group Corp., and any of its executive officers or directors; *provided*, that the identities of such Persons in this clause (c) can be reasonably determined based on information that is generally available to the public. Notwithstanding the foregoing, the "Manager Group" shall (i) include, as of the applicable time of determination, any portfolio companies of any investment funds directly or indirectly managed by the Manager or an Affiliate of the Manager, and any Subsidiaries of any such portfolio companies and any of the respective directors or officers of such portfolio companies and their respective Subsidiaries; *provided*, that, in each case of this clause (i), the identities of such individuals are known to the Executive Officers or Employee Directors of the Company, and (ii) those persons excluded from, or included in, such definition as set forth on Schedule J to the Subscription Agreements.

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

"Mandatory Redemption Event" 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.

"Net Income" means, with respect to any Person, the net income (loss) of such Person, determined in accordance with GAAP and before any reduction in respect of preferred stock dividends; *provided*, that (a) any net after-tax gain (loss) arising from changes in the fair value of derivatives shall be excluded, (b) any net after-tax effect of non-cash compensation expense recorded from grants of stock appreciation rights, stock options or other rights to officers, directors or employees shall be excluded and (c) any impairment charges or asset write-offs or write-downs, in each case pursuant to GAAP, and the amortization of intangibles and other fair value adjustments arising pursuant to GAAP, shall be excluded.

"New Business" means a business unit acquired or created by the Company and its Subsidiaries after the Subscription Agreement Date.

"New Business Parent" means, with respect to any New Business, the Subsidiary that holds, directly or indirectly, such New Business and is a direct Subsidiary of the Company or an Intermediate Holding Company.

"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 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).

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

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

"Percy" means Percy Acquisition LLC, a Delaware limited liability company.

"Permitted Affiliate Transaction" means any of the following: (a) the Management Agreement and payments (including the issuance of equity) required to be made pursuant to the Management Agreement (as in effect on the Initial Issue Date); (b) any Affiliate Transaction pursuant to the terms of any agreement or other arrangement in effect as of the Subscription Agreement Date or contemplated as of the Subscription Agreement Date to be entered into and set forth on Schedule D to the Subscription Agreements, or any amendment thereto (so long as any such amendment, taken as a whole, is no less favorable in any material respect to the Company or its Subsidiaries than the agreement in effect on the Subscription Agreement Date; *provided*, that if such amendment relates to any arrangement or agreement with a value in excess of $3,000,000, then such amendment shall be approved by a majority of the disinterested Independent Directors); (c) the payment or issuance, as applicable, of customary fees and out-of-pocket costs and compensation (including salaries, bonuses and Equity Interests (*provided*, that such Equity Interests shall be issued in accordance with clause (a) of the definition of Permitted Subsidiary Equity Issuance)) paid to, and reimbursement of expenses and indemnities provided on behalf of, officers, directors or employees of the Company or any Subsidiary that are not Persons described in the definition of the Manager Group (unless pursuant to part (a) hereof); and (d) an agreement or arrangement with any Person acquired (by merger or otherwise) by the Company or any Subsidiary of the Company to the extent (i) such agreement or arrangement was existing at the time of such merger, acquisition or other purchase and not entered into in contemplation of, or in connection with, such merger, acquisition or other purchase, (ii) such merger, acquisition or other purchase of such Person is otherwise permitted under this Certificate of Designations (including without limitation Section 8(a)(iii)), (iii) such agreement or arrangement is otherwise permitted under this Certificate of Designations and (iv) such merger, acquisition or other purchase does not violate, conflict or give rise to any additional rights or liabilities under such agreement or arrangement.

"Permitted Asset Sale" means:

(1) any Asset Sale by a Subsidiary (other than Transtar or an Intermediate Holding Company) not prohibited pursuant to the Senior Debt Agreement (subject to any requirement in the Senior Debt Agreement or any agreement evidencing any Permitted Refinancing Indebtedness in respect thereof to apply the proceeds of such Asset Sale to offer to purchase or redeem Indebtedness or to reinvest such proceeds); and

(2) with respect to Transtar, any Asset Sale to any Subsidiary of Percy.

"Permitted Dividend and Payment Restrictions" means restrictions of the type described in clauses (1) through (3) of Section 8(a)(xiv) by reason of:

(1) contractual encumbrances or restrictions in effect on the Subscription Agreement Date and set forth on Schedule E to the Subscription Agreements;

(2) the Senior Debt Agreement;

(3) applicable law or any applicable rule, regulation or order;

(4) any agreement or other instrument of a Person acquired by the Company or any Subsidiary in existence at the time of such acquisition (but not created in contemplation thereof), which encumbrance or restriction is not applicable to any Person, or the properties or assets of any Person so acquired and its Subsidiaries, other than the Person and its Subsidiaries, or the property or assets of the Person, so acquired;

(5) contracts for the sale of assets or the sale of a Subsidiary, including customary restrictions with respect to a Subsidiary pursuant to an agreement that has been entered into for the sale or disposition of all or substantially all the Capital Stock or assets of such Subsidiary that impose restrictions on the assets to be sold;

(6) restrictions on cash (or Cash Equivalents) or other deposits or net worth imposed by customers under contracts entered into in the ordinary course of business;

(7) customary provisions in joint venture agreements and other similar agreements relating solely to such joint venture;

(8) customary provisions in any agreement entered into in connection with a Permitted Subsidiary Equity Issuance;

(9) customary provisions contained in leases and other agreements entered into in the ordinary course of business;

(10) customary provisions contained in licenses or sub-licenses of intellectual property and software or other general intangibles entered into in the ordinary course of business;

(11) restrictions or conditions contained in any trading, netting, operating, construction, service, supply, purchase, sale or other agreement to which the Company or any Subsidiary is a party entered into in the ordinary course of business; *provided*, that such agreement prohibits the encumbrance solely of the property or assets of the Company or such Subsidiary that are the subject to such agreement, the payment rights arising thereunder or the proceeds thereof and does not extend to any other asset or property of the Company or such Subsidiary or the assets or property of another Subsidiary;

(12) any such encumbrance or restriction pursuant to an agreement governing Indebtedness permitted to be Incurred pursuant to this Certificate of Designations that the Company determines in good faith, at the time of such financing, will not impair (x) the Company's or any Subsidiary's ability to make payments required by the agreements governing any Indebtedness of the Company or any Subsidiary or (y) the Company's ability to make payments required by this Certificate of Designations;

(13) restrictions created in connection with any Qualified Securitization Financing that, in the good faith determination of the Company, are necessary or advisable to effect such Qualified Securitization Financing;

(14) restrictions set forth in this Certificate of Designations; and

(15) any encumbrances or restrictions imposed by any amendments, modifications, restatements, renewals, increases, supplements, refundings, replacements or refinancings of the contracts, instruments or obligations referred to in clauses (1) through (14) above; *provided*, that such amendments, modifications, restatements, renewals, increases, supplements, refundings, replacements or refinancing are, in the good faith judgment of the Company, no more restrictive, taken as a whole, with respect to such encumbrance and other restrictions than those prior to such amendment, modification, restatement, renewal, increase, supplement, refunding, replacement or refinancing.

"Permitted Follow-On Indebtedness" means Indebtedness of a Subsidiary Incurred to finance the improvement, expansion, installation, repair, replacement, upkeep or operation of any property or assets acquired by such Subsidiary or any other Subsidiary in the same Silo as such Subsidiary as part of an Acquired Business; *provided*, that the aggregate principal amount of such newly Incurred Indebtedness shall not exceed 65% of the cost of such improvement, expansion, installation, repair, replacement or operation.

"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) and (c) Indebtedness permitted to be Incurred pursuant to Section 8(a)(xiii).

"Permitted Inter-Silo Transaction" means (a) any Inter-Silo Transaction pursuant to the terms of any agreement or other arrangement in effect as of the Subscription Agreement Date or contemplated as of the Subscription Agreement Date to be entered into and set forth on Schedule F to the Subscription Agreements, or any amendment thereto (so long as any such amendment, taken as a whole, is no less favorable in any material respect to the members of any Silo than the agreement in effect on the Subscription Agreement Date; *provided*, that if any amendment relates to any arrangement or agreement with a value in excess of $3,000,000, then such amendment shall be approved by a majority of the disinterested Independent Directors); (b) a sale, conveyance, transfer or other disposition of property or assets by a member of one Silo (other than any Silo holding the projects known as "Jefferson", "Repauno", "Transtar" or "Long Ridge") to a member of a different Silo (other than any Silo holding the projects known as "Jefferson", "Repauno", "Transtar" or "Long Ridge"); *provided*, that the aggregate fair market value (determined at the time of such sale, conveyance, transfer or other disposition) of all property or assets sold, conveyed, transferred or otherwise disposed of in reliance on this clause (b) during any 12-month period shall not exceed $10,000,000; *provided*, that Section 8(a)(xvi)(d) shall also apply to each such transaction; (c) Restricted Payments of up to $25,000,000, in the aggregate, by members of one or more Silos, the proceeds of which may be used, directly or indirectly (including by way of subsequent Investment), to fund one or more members of a different Silo; and (d) the ownership of the Equity Interests of FYX Holdco LLC by members of different Silos as of the Subscription Agreement Date and, after the Subscription Agreement Date, any transaction or series of related transactions pursuant to which the Equity Interests of FYX Holdco LLC are transferred or otherwise consolidated into a single Silo.

"Permitted Investment" means any Investment not prohibited by the Senior Debt Agreement; *provided*, that such Investment shall be made for fair market value.

"Permitted Liens" means (a) other than with respect to the Company, any Intermediate Holding Company and any direct or indirect Lien on the assets of or Equity Interests in Transtar, any Lien not prohibited by the Senior Debt Agreement, (b) with respect to any Lien on the assets of or Equity Interests in Transtar (other than Liens securing Indebtedness permitted to be Incurred pursuant to Section 8(a)(xi), Section 8(a)(xiii)(x) and Section 8(a)(xiii)(y)), at any time the LTM Unlevered Free Cash Flow Condition is satisfied, Liens not prohibited by the Senior Debt Agreement, (c) Liens securing Indebtedness permitted to be Incurred pursuant to Section 8(a)(xi), Section 8(a)(xiii)(x) and Section 8(a)(xiii)(y) and (d) Liens not securing Indebtedness for borrowed money permitted pursuant to clauses (1), (2), (3), (4), (5), (11), (12), (13), (14), (16), (21), (22), (23), (24), (25), (26), (27), (28), (31), (32) and (33) of the definition of Permitted Liens in the Senior Debt Agreement.

"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).

"Permitted Refinancing Indebtedness" means Indebtedness Incurred to refinance, replace, modify, refund, renew, defease or extend any other Indebtedness ("Refinanced Indebtedness"); *provided*, that any such refinancing, replacement, modification, refunding, renewal or extension must comply with the following conditions:

(a) there is no increase in the principal amount (or accreted value) thereof (except by an amount equal to accrued interest, fees, discounts, redemption and tender premiums, penalties and expenses);

(b) the Weighted Average Life to Maturity of such Indebtedness is greater than or equal to the Weighted Average Life to Maturity of the Refinanced Indebtedness and such Indebtedness shall not have a final maturity earlier than the maturity date of the Refinanced Indebtedness;

(c) immediately after giving effect to such refinancing, replacement, refunding, renewal or extension, no Event of Noncompliance shall be continuing;

(d) neither the Company nor any Subsidiary shall be an obligor or guarantor of any such refinancings, replacements, modifications, refundings, renewals or extensions except to the extent that such Person was (or would have been required to be) such an obligor or guarantor in respect of the Refinanced Indebtedness and the obligation or guarantee would be permitted pursuant to this Certificate of Designations; and

(e) any Liens securing such Permitted Refinancing Indebtedness shall be limited to the assets or property that secured the Refinanced Indebtedness or that would have been required to secure the Refinanced Indebtedness; *provided*, that Liens in respect of assets or property granted as a result of the operation of after-acquired property clauses shall be permitted to the extent any such assets or property secured (or would have secured) the Refinanced Indebtedness.

"Permitted Subsidiary Equity Issuance" means (a) the issuance of any Equity Interests of any Subsidiary of the Company (other than an Intermediate Holding Company) pursuant to and in accordance with any customary incentive compensation plan or arrangement (a "Plan") for such Subsidiary, *provided*, that if such Plan is implemented after the Subscription Agreement Date, then (i) such Plan (but, for the avoidance of doubt, not the issuance or award of Equity Interests to Persons pursuant to such Plan) shall be approved in good faith by the Compensation Committee of the Board of Directors of the Company (or, in the event such Plan is approved after the Subscription Agreement Date but prior to the Initial Issue Date, the Compensation Committee of Fortress Transportation and Infrastructure Investors LLC); and (ii) the issuance of such Equity Interests to Persons pursuant to such Plan shall be approved in good faith by the board of directors, managing member, or other governing body of such Subsidiary; *provided*, *further*, that, with respect to any Subsidiary, the aggregate amount of Equity Interests issued pursuant hereto shall not exceed ten percent (10%) of the total Equity Interests of such Subsidiary (calculated on a fully-diluted basis); *provided*, *further*, that Equity Interests may only be issued by Transtar pursuant to this clause (a) if the aggregate of all Equity Interests in Transtar issued pursuant to this clause (a) does not exceed ten percent (10%) of the equity value of Transtar as a whole; (b) the issuance of Equity Interests in any Subsidiary other than Transtar to a joint venture counterparty that is not an Affiliate of the Company or a member of the Manager Group in exchange for cash or other assets contributed by such joint venture counterparty to such Subsidiary; *provided*, that (i) the fair market value of Equity Interests so issued shall not exceed the fair market value of the cash or other assets so contributed and (ii) if the fair market value of the aggregate consideration received in connection with such issuance exceeds $25,000,000, such issuance shall have been approved by a majority of the disinterested Independent Directors prior to the consummation of such issuance; (c) the issuance of Equity Interests in a non-Wholly-Owned Subsidiary of the Company (for the avoidance of doubt, other than Transtar) in existence on the Subscription Agreement Date; *provided*, that for Equity Interests issued after the Subscription Agreement Date (i) the fair market value of Equity Interests so issued shall not exceed the fair market value of the cash or other assets so contributed and (ii) if the fair market value of the aggregate consideration received in connection with such issuance exceeds $25,000,000, such issuance shall have been approved by a majority of the disinterested Independent Directors prior to the consummation of such issuance; and (d) directors' qualifying shares or similar Equity Issuances to the extent necessary to comply with applicable Law.

"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.

"Proportional Consolidated Basis" means, with respect to any specified amount and any specified Persons, the calculation of such amount of such Persons on a consolidated basis in accordance with GAAP; provided, that such amount in respect of any Subsidiary whose economic Equity Interests are not at the time directly or indirectly wholly-owned by the Company shall (without duplication) only be recognized in the calculation of such amount on a Proportional Consolidated Basis to the extent of the Specified Percentage of such amount of such Subsidiary.

"Purchasers" shall have the meaning assigned to such term in the Subscription Agreements.

"Qualified Securitization Financing" shall have the meaning assigned to such term in the Senior Debt Agreement.

"Related Agreements" means this Certificate of Designations, the IRA, and the Subscription Agreements.

"Related Party" means, (i) any current officer or director of the Company and any child, stepchild, parent, stepparent, spouse, sibling, mother-in-law, father-in-law, son-in-law, daughter-in-law, brother-in-law, or sister-in-law of the foregoing individuals, (ii) any Person who is known to the Executive Officers or Employee Directors of the Company to be the beneficial owner of more than 5% of any class of the Company's voting securities and any Subsidiary of any such 5% beneficial owner, and (iii) any current director of any Subsidiary of the Company or any officer with general signatory authority for such Subsidiary.

"Reorganization Event" shall have the meaning assigned to such term in Section 8(b).

"Requirements of Law" means, with respect to any Person, collectively, the common law and all federal, state, local, foreign, multinational or international laws, statutes, codes, treaties, standards, rules and regulations, guidelines, ordinances, orders, judgments, writs, injunctions, decrees (including administrative or judicial precedents or authorities) and the interpretation or administration thereof by, and other determinations, directives, requirements or requests of, any Governmental Authority, in each case whether or not having the force of law and that are applicable to or binding upon such Person or any of its property or to which such Person or any of its property is subject.

"Restricted Payment" means (a) any dividend or other distribution on account of any shares of any class of the Capital Stock of the Company or any Subsidiary; (b) any redemption, retirement, sinking fund or similar payment, purchase or other acquisition for value of any shares of any class of the Capital Stock of the Company or any Subsidiary and (c) any payment made to retire, or to obtain the surrender of, any outstanding warrants, options or other rights to acquire shares of any class of the Capital Stock of the Company or any Subsidiary now or hereafter outstanding.

"Return on Investment" means, with respect to each share of Series A Preferred Stock, an amount equal to the quotient of (a) the aggregate gross amount of cash Dividends actually paid by the Company to the Holder of a share of Series A Preferred Stock in respect of such share of Series A Preferred Stock as of the date of calculation (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 initial Stated Value.

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

"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.

"Senior Debt Agreement" means the Indenture, dated as of July 7, 2022, by and among FTAI Infra Escrow Holdings, LLC, a Delaware limited liability company (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, and that certain Second Supplemental Indenture, dated as of August 1, 2022, by and among the Company, 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 the Initial Issue Date.

"Series A Preferred Stock" shall have the meaning assigned to such term in Section 1(a).

"Significant Subsidiary" means any Subsidiary that would be a "significant subsidiary" as defined in Article 1, Rule 1-02 of Regulation S-X, promulgated pursuant to the Securities Act, as such regulation is in effect on the Subscription Agreement Date.

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"Silo" means (x) collectively, (a) an Issue Date Parent Company, (b) each Subsidiary of such Issue Date Parent Company, (c) each Person (other than the Company, any stockholder of the Company, any Excluded Holder or an Intermediate Holding Company), that holds, directly or indirectly, any Equity Interests of such Issue Date Parent Company, (d) any Person in which any Person described in clause (a), (b) or (c) above holds any Capital Stock, (e) any and all of the assets and properties held by any of the foregoing Persons described in clauses (a), (b) and (c) above (other than assets or property of a Person described in clause (c) above consisting solely of Equity Interests in a Person that does not hold, directly or indirectly, any Equity Interests of such Issue Date Parent Company or any of its Subsidiaries) and (f) any other Person (other than the Company, any stockholder of the Company, any Excluded Holder or an Intermediate Holding Company) directly or indirectly owning or holding any Equity Interests or assets constituting any portion of the applicable Siloed Business or (y) collectively, (a) a New Business Parent, (b) each Subsidiary of such New Business Parent, (c) each Person, (other than the Company, any stockholder of the Company, any Excluded Holder or an Intermediate Holding Company) that holds, directly or indirectly, any Equity Interests of such New Business Parent, (d) any Person in which any Person described in clause (a), (b) or (c) above holds any Capital Stock, (e) any and all of the assets and properties held by any of the foregoing Persons described in clauses (a), (b) and (c) above (other than assets or property of a Person described in clause (c) above consisting solely of Equity Interests in a Person that does not hold, directly or indirectly, any Equity Interests of such New Business Parent or any of its Subsidiaries) and (f) any other Person (other than the Company, any stockholder of the Company, any Excluded Holder or an Intermediate Holding Company) directly or indirectly owning or holding any Equity Interests or assets constituting any portion of the applicable Siloed Business. Notwithstanding the foregoing, Subsidiaries of FTAI Energy Holdings LLC that do not hold any interest, directly or indirectly, in the project known as "Jefferson" shall be deemed to be part of a different Silo than the Silo that holds any interests, direct or indirect, in the project known as "Jefferson".

"Siloed Business" means (x) with respect to any Issue Date Parent Company, the business operated by such Issue Date Parent Company and its Subsidiaries on the Subscription Agreement Date, as such business may be expanded or developed after the Subscription Agreement Date and (y) with respect to any New Business, the business operated by the applicable New Business Parent and its Subsidiaries on the date such New Business was acquired or created by the Company or an Intermediate Holding Company, as such business may be expanded or developed after such date.

"Specified Percentage" means, with respect to any Subsidiary at any time, the percentage of the economic Equity Interests of such Subsidiary owned, directly or indirectly, by the Company and all Wholly-Owned Subsidiaries.

"Stated Value" means, as of the relevant date and with respect to each share of Series A 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.

"Subscription Agreements" means, collectively, those certain Subscription Agreements, dated as of June 30, 2022 (the "Subscription Agreement Date") (as amended, restated, supplemented or otherwise modified from time to time), by and among the Purchasers and the Company.

"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 Company.

"Test Period" means, with respect to any date of determination, the four fiscal quarters of the Company then most recently ended for which financial statements have been reviewed (or audited, in the case of fiscal year-end financial statements) by the Company's independent auditors and provided to the Holders.

"Transtar" means, collectively, (a) Percy, (b) each Subsidiary of Percy, (c) each Person, other than the Company or any stockholder of the Company that is not a Subsidiary, that holds, directly or indirectly, any Equity Interests of Percy, (d) any Person in which any Person described in clause (a), (b) or (c) above holds any Capital Stock, (e) any and all of the assets and properties held by any of the foregoing Persons described in clauses (a), (b) and (c) above (other than assets or property of a Person described in clause (c) above consisting solely of Equity Interests in a Person that does not hold, directly or indirectly, any Equity Interests of Percy or any of its Subsidiaries) and (f) any other Person (other than the Company or any stockholder of the Company that is not a Subsidiary) directly or indirectly owning or holding any portion of the Transtar Business.

"Transtar Business" means the business operated by Percy and its Subsidiaries on the Subscription Agreement Date, as such business may be expanded or developed after the Subscription Agreement Date.

"U.S." means the United States of America.

"Unlevered Free Cash Flow" means, with respect to the Company and any Subsidiary of the Company as of the Subscription Agreement Date for any period:

(a) EBITDA of the Company and such Subsidiaries, calculated on a Proportional Consolidated Basis; *minus*

(b) Fixed Charges and any scheduled and mandatory principal payments during the relevant period of the Company's Subsidiaries, in each case, calculated on a Proportional Consolidated Basis; *minus*

(c) Maintenance Capital Expenditures of the Company and such Subsidiaries, calculated on a Proportional Consolidated Basis; *minus*

(d) to the extent not deducted in the calculation of EBITDA, general corporate operating and overhead expenses, management fees, compensation expense and legal, accounting and other professional fees and expenses of the Company and such Subsidiaries paid during such period;

provided, that the impacts of any Investment (for the avoidance of doubt, excluding Capital Expenditures made by and for the benefit of Subsidiaries as of the Subscription Agreement Date) consummated after the Subscription Agreement Date shall be excluded in calculating Unlevered Free Cash Flow.

"Weighted Average Life to Maturity" means, when applied to any Indebtedness at any date, the number of years obtained by dividing (a) the sum of the products obtained by multiplying (i) the amount of each then remaining installment, sinking fund, serial maturity or other required payments of principal, including payment at final maturity, in respect thereof, by (ii) the number of years (calculated to the nearest one-twelfth) that will elapse between such date and the making of such payment; by (b) the then outstanding principal amount of such Indebtedness.

"Wholly-Owned Subsidiary" of any Person means a Subsidiary of such Person, all of the Equity Interests of which (other than directors' qualifying shares or nominee or other similar shares required pursuant to applicable law) are owned by such Person or another Wholly-Owned Subsidiary of such Person. Unless the context otherwise requires, "Wholly-Owned Subsidiary" shall mean a Subsidiary of the Company that is a Wholly-Owned Subsidiary of the Company.

15. 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 Subscription Agreement Date, regardless of any subsequent replacement, refunding, refinancing, extension, renewal, restatement, amendment, supplement or modification thereof or thereto and regardless of whether the Issuer is, remains, was, or has ever been, a party thereto.

(d) The use of the term "*pari passu*" with respect to the Series A Preferred Stock, shall mean *pari passu* by reference to the Liquidation Value of such Series A Preferred Stock at the relevant time.

(e) 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.

(f) 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.

(g) 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.

(h) 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".

(i) The terms "lease" and "license" shall include "sub-lease" and "sub-license", as applicable.

(j) All references to "$", currency, monetary values and dollars set forth herein shall mean U.S. dollars.

(k) 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 Company shall maintain a copy of such agreement, document or decision at the principal executive offices of the Company and a copy thereof shall be provided free of charge to any Holder who makes a request therefor.

(l) 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 Company notifies the Holders that the Company requests an amendment to any provision hereof to eliminate the effect of any change occurring after the Subscription 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.

(m) 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".

(n) 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).

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Exhibit 4.1

Second Supplemental Indenture (this "Supplemental Indenture"), dated as of August 1, 2022, among FTAI Infrastructure Inc., a Delaware corporation (the "Issuer"), the guarantors party hereto (the "Guarantors") and U.S. Bank Trust Company, National Association, as trustee (the "Trustee") and as notes collateral agent (the "Notes Collateral Agent").

W I T N E S S E T H

WHEREAS, FTAI Infra Escrow Holdings, LLC, a Delaware limited liability company (the "Escrow Issuer"), the Trustee and the Notes Collateral Agent have heretofore executed and delivered an indenture dated as of July 7, 2022 (as amended, supplemented or otherwise modified from time to time, the "Initial Indenture"), providing for the issuance of an unlimited aggregate principal amount of 10.500% Senior Secured Notes due 2027 (the "Notes").

WHEREAS, as of the Escrow Release Date (as defined in the Initial Indenture), the Escrow Issuer has merged with and into the Issuer, with the Issuer surviving, assuming and succeeding the obligations of the Escrow Issuer by operation of law, including the obligations of the Escrow Issuer under the Notes and the Indenture;

WHEREAS, the Initial Indenture permits each of the foregoing the transactions (including, without limitation, the merger of the Escrow Issuer with and into the Issuer), provided that, on the consummation of the merger on the Escrow Release Date, the Issuer and the Guarantors shall execute and deliver to the Trustee a supplemental indenture pursuant to which (x) the Issuer shall expressly and unconditionally assume the Escrow Issuer's obligations under the Notes and the Initial Indenture and (y) each of the Guarantors shall expressly and unconditionally guarantee, on a joint and several basis, all of the Escrow Issuer's obligations (as assumed by the Issuer) under the Notes and the Initial Indenture on the terms and conditions set forth herein and under the Indenture (the "Guarantee"); and

WHEREAS, Section 9.01 of the Initial Indenture provides that, among other things, the Escrow Issuer, the Guarantors, the Trustee and the Notes Collateral Agent may amend or supplement the Initial Indenture without the consent of any Holder of the Notes.

NOW THEREFORE, in consideration of the foregoing and for other good and valuable consideration, the receipt of which is hereby acknowledged, the parties mutually covenant and agree for the equal and ratable benefit of the Holders of the Notes as follows:

(1) Capitalized Terms. Capitalized terms used herein without definition shall have the meanings assigned to them in the Initial Indenture.

(2) Agreement to be Bound; Guarantee.

(a) On the merger of the Escrow Issuer with and into the Issuer on the Escrow Release Date, the Issuer hereby agrees to unconditionally assume the Escrow Issuer's obligations with respect to the Notes and the Initial Indenture and to be bound by all other applicable provisions of the Notes and the Initial Indenture and to perform all of the obligations and agreements of the "Issuer" under the Notes and the Initial Indenture as if it was in effect with respect to the Issuer since the Escrow Release Date.

(b) Each Guarantor by executing this Supplemental Indenture agrees to be a Guarantor (as defined in the Initial Indenture referred to above) under the Indenture for all purposes thereof and as such will have all of the rights and be subject to all of the obligations and agreements of a "Guarantor" under the Indenture, including but not limited to the obligations and agreements in Article X thereof.

(3) Governing Law. THIS SUPPLEMENTAL INDENTURE WILL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK, WITHOUT REGARD TO CONFLICTS OF LAWS PRINCIPLES THEREOF TO THE EXTENT THAT THE APPLICATION OF THE LAW OF ANOTHER JURISDICTION WOULD BE REQUIRED THEREBY.

(4) Counterparts. This Supplemental Indenture may be signed in counterparts (which may include counterparts delivered by any standard form of telecommunication), each of which shall be an original and all of which together shall constitute one and the same instrument. Any signature to this Supplemental Indenture may be delivered by facsimile, electronic mail (including pdf) or any electronic signature complying with the U.S. Federal ESIGN Act of 2000 or the New York Electronic Signature and Records Act 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 to the fullest extent permitted by applicable law. Each of the parties hereto represents and warrants to the other parties that it has the corporate or other capacity and authority to execute this Supplemental Indenture through electronic means and there are no restrictions for doing so in that party's constitutive documents.

(5) Effect of Headings. The Section headings herein are for convenience of reference only, and are not to be considered part of this Supplemental Indenture and shall in no way modify or restrict any of the terms or provisions.

(6) The Trustee and the Notes Collateral Agent. Neither the Trustee nor the Notes Collateral Agent shall be responsible in any manner whatsoever for or in respect of the validity or sufficiency of this Supplemental Indenture or for or in respect of the recitals contained herein, all of which recitals are made solely by the Issuer and the Guarantors.

(7) Effectiveness of Supplemental Indenture. This Supplemental Indenture shall become effective immediately upon its execution and delivery by the Issuer, the Guarantors, the Trustee and the Notes Collateral Agent.

(8) Benefits Acknowledged. The Guarantors' Guarantees are subject to the terms and conditions set forth in the Initial Indenture. The Issuer acknowledges that it will receive direct and indirect benefits from the financing arrangements contemplated by the Initial Indenture and this Supplemental indenture and that the assumption made by it pursuant to this Supplemental Indenture is knowingly made in contemplation of such benefits. Each Guarantor acknowledges that it will receive direct and indirect benefits from the financing arrangements contemplated by the Initial Indenture and this Supplemental Indenture and that the guarantee and waivers made by it pursuant to this Guarantee are knowingly made in contemplation of such benefits.

(9) Ratification of Initial Indenture; Supplemental Indentures Part of Indenture. Except as expressly amended hereby, the Initial Indenture is in all respects ratified and confirmed, and all the terms, conditions and provisions thereof shall remain in full force and effect. This Supplemental Indenture shall form a part of the Initial Indenture for all purposes, and each Holder of Notes heretofore or hereafter authenticated and delivered shall be bound hereby and entitled to the benefits hereof.

IN WITNESS WHEREOF, the parties hereto have caused this Supplemental Indenture to be duly executed, all as of the date first above written.

FTAI INFRASTRUCTURE INC.

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

PERCY ACQUISITION LLC

By: /s/ Joseph P. Adams, Jr.
Name: Joseph P. Adams, Jr.
Title: President

TRANSTAR, LLC

By: /s/ Matthew Fearing
Name: Matthew Fearing
Title: Secretary

DELRAY CONNECTING RAILROAD COMPANY

By: /s/ Matthew Fearing
Name: Matthew Fearing
Title: Secretary

GARY RAILWAY COMPANY

By: /s/ Matthew Fearing
Name: Matthew Fearing
Title: Secretary

TRACKS TRAFFIC AND MANAGEMENT SERVICES, INC.

By: /s/ Matthew Fearing
Name: Matthew Fearing
Title: Secretary

TEXAS & NORTHERN RAILWAY COMPANY

By: /s/ Matthew Fearing
Name: Matthew Fearing
Title: Secretary

BIRMINGHAM SOUTHERN RAILROAD COMPANY

By: /s/ Matthew Fearing
Name: Matthew Fearing
Title: Secretary

FAIRFIELD SOUTHERN COMPANY, INC.

By: /s/ Matthew Fearing
Name: Matthew Fearing
Title: Secretary

UNION RAILROAD COMPANY, LLC

By: /s/ Matthew Fearing
Name: Matthew Fearing
Title: Secretary

THE LAKE TERMINAL RAILROAD COMPANY

By: /s/ Matthew Fearing
Name: Matthew Fearing
Title: Secretary

LORAIN NORTHERN COMPANY

By: /s/ Matthew Fearing
Name: Matthew Fearing
Title: Secretary

[Signature Page to Second Supplemental Indenture]

U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION, as Trustee and as Notes Collateral Agent

By /s/ Joshua A. Hahn

Name: Joshua A. Hahn
Title: Vice President

[Signature Page to Second Supplemental Indenture]

EXHIBIT 10.1

AMENDED AND RESTATED MANAGEMENT AND ADVISORY AGREEMENT

dated as of July 31, 2022

between

FTAI INFRASTRUCTURE INC.

and

FIG LLC

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AMENDED AND RESTATED MANAGEMENT AND ADVISORY AGREEMENT

THIS AMENDED AND RESTATED MANAGEMENT AND ADVISORY AGREEMENT, is made as of July 31, 2022 (the "Agreement") by and among FTAI INFRASTRUCTURE INC., a Delaware corporation (the "Company"), and FIG LLC, a Delaware limited liability company (together with its permitted assignees, the "Manager").

W I T N E S S E T H:

WHEREAS, the Management and Advisory Agreement, dated as of May 20, 2015 (the "Original Management and Advisory Agreement") between Fortress Transportation and Infrastructure Investors LLC ("FTAI LLC") and the Manager was assigned by FTAI LLC to the Company on July 31, 2022;

WHEREAS, the Company desires to avail itself of the experience, sources of information, advice, assistance and certain facilities of or available to the Manager and to have the Manager undertake the duties and responsibilities hereinafter set forth, on behalf of the Company, as provided in this Agreement;

WHEREAS, the Manager is willing to render such services on the terms and conditions hereinafter set forth; and

WHEREAS, the Company and the Manager desire to enter into this Agreement to amend and restate the Original Management and Advisory Agreement and make the modifications set out in this Agreement.

NOW, THEREFORE, in consideration of the mutual promises and agreements herein made and intending to be legally bound hereby, the Company and the Manager agree to amend and restate the Original Management and Advisory Agreement in its entirety to read as follows:

SECTION 1. DEFINITIONS.

The following terms have the meanings assigned to them:

(a) "Acquisitions" means asset acquisitions by the Company and its Subsidiaries.

(b) "Agreement" means this Amended and Restated Management and Advisory Agreement, as amended from time to time.

(c) "Board of Directors" means the Board of Directors of the Company.

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

(e) "Common Stock" means the common stock of the Company now or hereafter authorized and designated as common stock of the Company.

(f) "Exchange Act" means the Securities Exchange Act of 1934, as amended.

(g) "FTAI Infrastructure Assets" shall have the meaning given to such term in the Separation Agreement.

(h) "FTAI Infrastructure Assets and Liabilities" means FTAI Infrastructure Assets and FTAI Infrastructure Liabilities.

(i) "FTAI Infrastructure Liabilities" shall have the meaning given to such term in the Separation Agreement.

(j) "GAAP" means generally accepted accounting principles in the United States, as in effect on the date of this Agreement.

(k) "Governing Instruments" means, with regard to any entity, the articles of incorporation and bylaws in the case of a corporation, certificate of limited partnership (if applicable) and the partnership agreement in the case of a general or limited partnership, the articles of formation and the operating agreement in the case of a limited liability company, or, in each case, comparable governing documents.

(l) "Independent Directors" means the members of the Board of Directors who are not officers or employees of the Manager.

(m) "Investment Company Act" means the Investment Company Act of 1940, as amended.

(n) "IPO Date": means May 15, 2015.

(o) "Operating Agreement" shall mean the Fourth Amended and Restated Partnership Agreement of Fortress Worldwide Transportation and Infrastructure General Partnership dated as of May 20, 2015.

(p) "Pre-Incentive Fee Net Income" means, with respect to a calendar quarter, the Company's net income attributable to shareholders during such quarter calculated in accordance with GAAP, but excluding the following (without duplication): (i) gains and losses, realized or unrealized, (ii) the non-cash portion of any equity-based compensation expense, (iii) the one-time impact of any non-capitalized acquisition-related expenses, including transaction and integration expenses, provided that such amounts are capitalized and amortized in respect of such acquisition and such amortization is included in the calculation of Pre-Incentive Fee Net Income, (iv) any non-cash portion of the provision for income taxes, net of cash payments for income taxes and (v) any other amounts approved by the independent directors of the Company upon reasonable request by the Manager. For the avoidance of doubt, amounts paid to the Manager as an Income Incentive Fee or a Capital Gains Incentive Fee during such quarter shall be excluded in computing Pre-Incentive Fee Net Income. With respect to the first determination of Pre-Incentive Fee Net Income following the Spin Date, Pre-Incentive Fee Net Income for any portion of the quarter occurring prior to the Spin Date shall be determined considering only the FTAI Infrastructure Assets and Liabilities.

(q) "Separation Agreement" means that certain Separation and Distribution Agreement, dated as of August 1, 2022, by and between FTAI LLC and the Company.

(r) "Spin Date": means August 1, 2022.

(s) "Subsidiary" means any subsidiary of the Company and any partnership, the general or operating partner of which is the Company or any subsidiary of the Company and any limited liability company, the managing member of which is the Company or any subsidiary of the Company.

SECTION 2. APPOINTMENT AND DUTIES OF THE MANAGER.

(a) The Company hereby appoints the Manager to manage the assets and day-to-day operations of the Company and its Subsidiaries subject to the further terms and conditions set forth in this Agreement and the Manager hereby agrees to use its commercially reasonable efforts to perform each of the duties set forth herein. The appointment of the Manager shall be exclusive to the Manager except to the extent that the Manager otherwise agrees, in its sole and absolute discretion, and except to the extent that the Manager elects, pursuant to the terms of this Agreement, to cause the duties of the Manager hereunder to be provided by third parties.

(b) The Manager, in its capacity as manager of the assets and the day-to-day operations of the Company and its Subsidiaries, at all times will be subject to the supervision of the Company's Board of Directors and will have only such functions and authority as the Company may delegate to it including, without limitation, the functions and authority identified herein and delegated to the Manager hereby. The Manager will be responsible for the day-to-day operations of the Company and its Subsidiaries and will perform (or cause to be performed) such services and activities relating to the assets and operations of the Company as may be appropriate, including, without limitation:

(i) serving as the Company's consultant with respect to the periodic review of the acquisition criteria and parameters for Acquisitions, borrowings, financing transactions, and operations;

(ii) investigation, analysis, valuation and selection of Acquisition opportunities;

(iii) with respect to prospective Acquisitions by the Company and dispositions of assets, conducting negotiations with brokers, sellers and purchasers and their respective agents and representatives, investment bankers and owners of privately and publicly held companies;

(iv) engaging and supervising independent contractors that provide services relating to the Company or any of its Subsidiaries or the Company's assets, including, but not limited to, investment banking, legal or regulatory advisory, tax advisory, due diligence, accounting advisory, securities brokerage, brokerage, and other financial, brokerage and consulting services as the Manager determines from time to time is advisable;

(v) negotiating the sale, exchange or other disposition of any asset;

(vi) coordinating and managing operations of any joint venture or co-investment interests held by the Company or any of its Subsidiaries and conducting all matters with the joint venture or co-investment partners;

(vii) coordinating and supervising, all matters related to the Company's or any of its Subsidiaries' assets, including the leasing and/or sale and management of such assets and retaining agents, managers or other advisors in connection with such coordination and supervision;

(viii) providing executive and administrative personnel, office space and office services required in rendering services to the Company;

(ix) administering the day-to-day operations of the Company and its Subsidiaries and performing and supervising the performance of such other administrative functions necessary in the management of the Company and its Subsidiaries as may be agreed upon by the Manager and the Board of Directors, including, without limitation, the collection of revenues and the payment of the Company's debts and obligations and maintenance of appropriate computer services to perform such administrative functions;

(x) communicating with the past, current and prospective holders of any equity or debt securities of the Company and its Subsidiaries as required to satisfy the reporting and other requirements of any governmental bodies or agencies or trading markets and to maintain effective relations with such holders;

(xi) counseling the Company in connection with policy decisions to be made by the Board of Directors;

(xii) evaluating and recommending to the Board of Directors modifications to any hedging strategies in effect on the date hereof and engaging in hedging activities, consistent with such strategies, as in effect from time to time;

(xiii) counseling the Company regarding the maintenance of its exemption from the Investment Company Act and monitoring compliance with the requirements for maintaining an exemption from that Act;

(xiv) assisting the Company in developing criteria that are specifically tailored to the Company's investment objectives and making available to the Company its knowledge and experience with respect to its target assets;

(xv) representing and making recommendations to the Company in connection with the purchase and finance, and commitment to purchase and finance, of its target assets, and in connection with the sale and commitment to sell such assets;

(xvi) monitoring the operating performance of the Company's and its Subsidiaries' assets and providing periodic reports with respect thereto to the Board of Directors, including comparative information with respect to such operating performance, valuation and budgeted or projected operating results;

(xvii) investing and re-investing any moneys and securities of the Company and its Subsidiaries (including investing in short-term investments, pending investment in Acquisitions, payment of fees, costs and expenses, or payments of dividends or distributions to shareholders and partners of the Company) and advising the Company as to its capital structure and capital raising;

(xviii) causing the Company to retain qualified accountants and legal counsel, as applicable, to assist in developing appropriate accounting procedures, compliance procedures and testing systems with respect to financial reporting obligations and to conduct quarterly compliance reviews with respect thereto;

(xix) causing the Company and its Subsidiaries to qualify to do business in all applicable jurisdictions and to obtain and maintain all appropriate licenses;

(xx) taking all necessary actions to enable the Company and its Subsidiaries to make required tax filings and reports, including soliciting shareholders for required information to the extent provided by the provisions of the Code;

(xxi) assisting the Company and its Subsidiaries in complying with all regulatory requirements applicable thereto in respect of its business activities, including preparing or causing to be prepared all financial statements required under applicable regulations and contractual undertakings and all reports and documents required under the Exchange Act;

(xxii) handling and resolving all claims, disputes or controversies (including all litigation, arbitration, settlement or other proceedings or negotiations) in which the Company or any of its Subsidiaries may be involved or to which the Company or any of its Subsidiaries may be subject arising out of the Company's or any of its Subsidiaries' day-to-day operations, subject to such limitations or parameters as may be imposed from time to time by the Board of Directors;

(xxiii) using commercially reasonable efforts to cause expenses incurred by or on behalf of the Company and its Subsidiaries to be within any expense guidelines set by the Board of Directors from time to time;

(xxiv) performing such other services as may be required from time to time for management and other activities relating to the assets of the Company and its Subsidiaries as the Board of Directors and Manager shall agree from time to time or as the Manager shall deem appropriate under the particular circumstances;

(xxv) using commercially reasonable efforts to cause the Company to comply with all applicable laws; and

(xxvi) traveling in connection with the performance of any services or activities relating to the Company's and its Subsidiaries' assets, operations, Acquisitions or investment analysis.

Without limiting the foregoing, the Manager will perform portfolio management services (the "Portfolio Management Services") on behalf of the Company with respect to Acquisitions. Such services will include, but not be limited to, consulting with the Company on the purchase and sale of, and other investment opportunities in connection with, the Company's portfolio of assets; the collection of information and the submission of reports pertaining to the Company's assets, general economic conditions; periodic review and evaluation of the performance of the Company's portfolio of assets; acting as liaison between the Company and banking, investment banking and other parties with respect to the purchase, financing and disposition of assets; and other customary functions related to portfolio management. Additionally, the Manager will perform monitoring services (the "Monitoring Services") on behalf of the Company with respect to any services provided by third parties, which the Manager determines are material to the performance of the business.

(c) The Manager may enter into agreements with other parties, including its affiliates, including to provide the services above, provided, that any such agreements entered into with affiliates of the Manager shall be (A) on terms no more favorable to such affiliate than could be obtained from a third party on an arm's length basis and (B) to the extent the same do not fall within policies approved by the Board of Directors, approved by a majority of the Independent Directors to the extent required by any Board policy; provided, however, without the prior approval of a majority of the Independent Directors, the Manager may not enter into agreements with any party, other than an affiliate, to provide the investment management, investment advisory or similar services. Notwithstanding the foregoing, the Manager shall be permitted to enter into agreements with unaffiliated parties pursuant to Section 2(b)(ii), or otherwise, to perform valuation services with respect to any assets as may be deemed necessary or advisable by the Manager.

(d) The Manager may retain, for and on behalf, and at the sole cost and expense, of the Company, such services of accountants, legal counsel, tax counsel, appraisers, insurers, brokers or business developers, transfer agents, registrars, developers, investment banks, financial advisors, underwriters, asset managers, banks and other lenders and others as the Manager deems necessary or advisable in connection with the management and operations of the Company. Notwithstanding anything contained herein to the contrary, the Manager shall have the right to cause any such services to be rendered by its employees or affiliates (which, for the avoidance of doubt, includes any employees, consultants or agents or any affiliate of the Manager). The Company shall pay or reimburse the Manager or its affiliates performing such services for the cost thereof; provided, that such costs and reimbursements are no greater than those which would be payable to outside professionals or consultants engaged to perform such services pursuant to agreements negotiated on an arm's-length basis.

(e) As frequently as the Manager may deem necessary or advisable, or at the direction of the Board of Directors, the Manager shall, at the sole cost and expense of the Company, prepare, or cause to be prepared, with respect to any investment, (i) reports and information on the Company's operations and asset performance and (ii) other information reasonably requested by the Company.

(f) The Manager shall prepare, or cause to be prepared, at the sole cost and expense of the Company, all reports, financial or otherwise, with respect to the Company reasonably required by the Board of Directors in order for the Company to comply with its Governing Instruments or any other materials required to be filed with any governmental body or agency, and shall prepare, or cause to be prepared, all materials and data necessary to complete such reports and other materials including, without limitation, an annual audit of the Company's books of account by a nationally recognized independent accounting firm.

(g) The Manager shall prepare regular reports for the Board of Directors to enable the Board of Directors to review the Company's Acquisitions, portfolio composition and characteristics, credit quality, performance and compliance with policies approved by the Board of Directors.

(h) Notwithstanding anything contained in this Agreement to the contrary, except to the extent that the payment of additional monies is proven by the Company to have been required as a direct result of the Manager's acts or omissions which result in the right of the Company to terminate this Agreement pursuant to Section 15 of this Agreement, the Manager shall not be required to expend money ("Excess Funds") in excess of that contained in any applicable Company Account (as herein defined) or otherwise made available by the Company to be expended by the Manager hereunder. Failure of the Manager to expend Excess Funds out-of-pocket shall not give rise or be a contributing factor to the right of the Company under Section 13(a) of this Agreement to terminate this Agreement due to the Manager's unsatisfactory performance.

(i) In performing its duties under this Section 2, the Manager shall be entitled to rely reasonably on qualified experts hired by the Manager.

SECTION 3. DEVOTION OF TIME; ADDITIONAL ACTIVITIES.

(a) The Manager will provide a management team, including a Chief Executive Officer and a Chief Financial Officer of the Company, to provide the management services to be provided by the Manager to the Company hereunder. The members of such team shall devote such of their time to the management of the Company as the Board of Directors reasonably deems necessary and appropriate, commensurate with the level of activity of the Company from time to time.

(b) Except to the extent set forth in clause (a) above, nothing herein shall prevent the Manager or any of its affiliates or any of the officers and employees of any of the foregoing from engaging in other businesses or from rendering services of any kind to any other person or entity, including investment in, or advisory service to others investing in, any type of infrastructure or equipment asset, including investments which meet the principal investment objectives of the Company.

(c) Managers, members, partners, officers, employees and agents of the Manager or affiliates of the Manager may serve as directors, officers, employees, agents, nominees or signatories for the Company or any Subsidiary, to the extent permitted by their Governing Instruments, as from time to time amended, or by any resolutions duly adopted by the Board of Directors pursuant to the Company's Governing Instruments. When executing documents or otherwise acting in such capacities for the Company, such persons shall use their respective titles in the Company.

SECTION 4. AGENCY.

The Manager shall act as agent of the Company in making, acquiring, financing and disposing of Acquisitions, disbursing and collecting the Company's funds, paying the debts and fulfilling the obligations of the Company, supervising the performance of professionals engaged by or on behalf of the Company and handling, prosecuting and settling any claims of or against the Company, the Board of Directors, holders of the Company's securities or the Company's representatives or properties.

SECTION 5. BANK ACCOUNTS.

The Manager may establish and maintain one or more bank accounts in the name of the Company or any Subsidiary (any such account, a "Company Account"), and may collect and deposit funds into any such Company Account or Company Accounts, and disburse funds from any such Company Account or Company Accounts; and the Manager shall from time to time render appropriate accountings of such collections and payments to the Board of Directors and, upon request, to the auditors of the Company or any Subsidiary.

SECTION 6. RECORDS; CONFIDENTIALITY.

The Manager shall maintain appropriate books of accounts and records relating to services performed under this Agreement, and such books of account and records shall be accessible for inspection by representatives of the Company at any time during normal business hours upon ten (10) business days advance written notice. The Manager shall keep confidential any and all non-public information obtained in connection with the services rendered under this Agreement and shall not disclose any such information to any person, except to (i) its affiliates, members, officers, directors, employees, agents, representatives or advisors who have a need to know such information in order to carry out their duties to the Company and who have a duty to the Manager or to the Company to keep such information confidential, (ii) to appraisers, financing sources and others in the ordinary course of the Manager's business for the purpose of rendering services hereunder, provided that such persons agree to keep such information confidential, (iii) in connection with any governmental or regulatory requests of the Manager and any of its affiliates, members, officers, directors, employees, agents, representatives or advisors, (v) as required by applicable law or regulation or (vi) with the prior written consent of the Board of Directors.

SECTION 7. OBLIGATIONS OF MANAGER; RESTRICTIONS.

(a) The Manager shall use commercially reasonable efforts to require each seller or transferor of assets to the Company to make such representations and warranties regarding such assets as may, in the sole judgment made in good faith of the Manager, be necessary and appropriate. In addition, the Manager shall take such other action as it deems necessary or appropriate with regard to the protection of the Company's assets and investments.

(b) The Manager shall refrain from any action that, in its sole judgment made in good faith, (i) is not in compliance with policies approved by the Board of Directors or (ii) would violate any law, rule or regulation of any governmental body or agency having jurisdiction over the Company or any Subsidiary or that would otherwise not be permitted by such entity's Governing Instruments. If the Manager is ordered to take any such action by the Board of Directors, the Manager shall promptly notify the Board of Directors of the Manager's judgment that such action would adversely affect such status or violate any such law, rule or regulation or the Governing Instruments. Notwithstanding the foregoing, the Manager, its directors, officers, shareholders and employees shall not be liable to the Company or any Subsidiary, the Board of Directors, or the Company's or any Subsidiary's shareholders or partners for any act or omission by the Manager, its directors, officers, shareholders or employees except as provided in Section 11 of this Agreement.

(c) The Manager shall at all times during the term of this Agreement (including the Original Term and any renewal term) maintain a tangible net worth equal to or greater than $1,000,000. Additionally, during such period the Manager shall maintain "errors and omissions" insurance coverage and other insurance coverage which is customarily carried by asset and investment managers performing functions similar to those of the Manager under this Agreement with respect to assets similar to the assets of the Company, in an amount which is comparable to that customarily maintained by other managers or servicers of similar assets.

SECTION 8. COMPENSATION.

(a) Management Fee. During the term of this Agreement (as the same may be extended from time to time), the Manager will receive an annual management fee (the "Management Fee") equal to 1.50% of the Company's "Total Equity." The Management Fee shall be calculated and paid monthly in arrears based upon the average of the Total Equity of the Company for the two most recently completed months. The term "Total Equity" for any month means the equity value of the Company, determined on a consolidated basis in accordance with GAAP (including any preferred equity), but reduced proportionately in the case of a Subsidiary to the extent that the Company owns, directly or indirectly, less than 100% of the equity interests in such Subsidiary. The Management Fee for any partial month shall be appropriately pro-rated. With respect to the first and second payment of the Management Fee following the Spin Date, Total Equity of the Company for any portion of the measurement period occurring prior to the Spin Date shall be determined by considering only the FTAI Infrastructure Assets and Liabilities.

(b) The Manager shall compute each installment of the Management Fee within 15 days after the end of the month with respect to which such installment is payable, and such installment shall be due and payable no later than the date which is 20 days after the end of the month with respect to which such installment is payable. A copy of the computations made by the Manager to calculate such installment shall thereafter, for informational purposes only and subject in any event to Section 13(a) of this Agreement, promptly be delivered to the Board of Directors within 90 days after the end of each calendar year.

(c) The Management Fee is subject to adjustment pursuant to and in accordance with the provisions of Section 13(a) of this Agreement.

(d) Upon the successful completion of an offering of Common Stock or other equity securities by the Company (including the issuance of Common Stock as consideration in connection with an Acquisition), the Company shall pay and issue to the Manager options to purchase Common Stock in an amount equal to 10% of the number of shares of Common Stock sold in the offering or issued in connection with such Acquisition (or, if the issuance relates to equity securities other than Common Stock, options to purchase a number of Common Stock equal to 10% of the gross capital raised in the equity issuance, divided by the fair market value of a share of Common Stock as of the date of issuance), with an exercise price equal to the price per share of Common Stock paid by the public or other ultimate purchaser in the offering or attributed to such Common Stock in connection with an Acquisition (or, in the case of equity securities other than Common Stock, the fair market value of a share of Common Stock as of the date of equity issuance). For the avoidance of doubt, the initial public offering of Common Stock shall not constitute an "offering" for purposes of this Section 8(d).

(e) Income Incentive Fee. The Manager will be paid an income incentive fee (an "Income Incentive Fee") with respect to Pre-Incentive Fee Net Income in each calendar quarter as follows, provided, however, for any period of less than three months the amount paid as an Income Incentive Fee shall be prorated to reflect such shorter period.

(i) No Income Incentive Fee in any calendar quarter in which Pre-Incentive Fee Net Income, expressed as a rate of return on the average value of the Company's net equity capital at the end of the two most recently completed calendar quarters (including, for the avoidance of doubt, the quarter with respect to which such amount is being calculated), does not exceed 2.0% for such quarter (8.0% annualized);

(ii) 100% of Pre-Incentive Fee Net Income with respect to that portion of such Pre-Incentive Fee Net Income, if any, that expressed as a rate of return on the average value of the Company's net equity capital at the end of the two most recently completed calendar quarters (including, for the avoidance of doubt, the quarter with respect to which such amount is being calculated), equals or exceeds 2.00% but does not exceed 2.2223% for such quarter; and

(iii) 10% of Pre-Incentive Fee Net Income with respect to that portion of such Pre-Incentive Fee Net Income, if any, that, expressed as a rate of return on the average value of the Company's net equity capital at the end of the two most recently completed calendar quarters (including, for the avoidance of doubt, the quarter with respect to which such amount is being calculated), exceeds 2.2223%.

(f) Capital Gains Incentive Fee. The Manager shall be paid a capital gains incentive allocation (a "Capital Gains Incentive Fee") in arrears as of the end of each calendar year equal to 10.0% of the Company's pro rata share of cumulative realized gains from the Spin Date through the end of such calendar year, net of the following, without duplication, (i) cumulative realized or unrealized losses and the cumulative non-cash portion of equity-based compensation expenses, in each case, for such period (the "Loss Carryforward") and (ii) all realized gains upon which prior performance-based Capital Gains Incentive Fees were previously paid to the Manager since the Spin Date. As of the Spin Date, the Loss Carryforward shall be an amount equal to the portion of the cumulative realized or unrealized losses and cumulative non-cash portion of equity based compensation expenses of FTAI attributable to the FTAI Infrastructure Assets and Liabilities from the IPO Date through the Spin Date, measured as of the open of business on the Spin Date. Further, as of the Spin Date, the Company's pro rata share of cumulative realized gains from the Spin Date shall be an amount equal to FTAI's pro rata share of cumulative realized gains attributable to the FTAI Infrastructure Assets and Liabilities from the IPO Date through the Spin Date minus all realized gains attributable to the FTAI Infrastructure Assets and Liabilities upon which prior performance-based capital gains incentive allocations we previously paid to the Manager or an affiliate thereof pursuant to the Operating Agreement.

SECTION 9. EXPENSES OF THE COMPANY.

The Company shall pay all of its expenses and shall reimburse the Manager or (for the avoidance of doubt) its affiliates for documented expenses of the Manager or its affiliates incurred on its behalf (collectively, the "Expenses"). Expenses include all costs and expenses which are expressly designated elsewhere in this Agreement as the Company's, together with the following:

(a) expenses in connection with the issuance and transaction costs incident to the acquisition, disposition and financing of Acquisitions;

(b) travel and other out-of-pocket expenses incurred by managers, officers, employees and agents of the Manager or its affiliates in connection with the sourcing, underwriting, purchase, financing, refinancing, sale or other disposition, or asset management of an Acquisition;

(c) costs of legal, accounting, tax, auditing, underwriting, asset management, sourcing, administrative and other services rendered for the Company by providers retained by the Manager or its affiliates or, if provided by the Manager's or any affiliate's employees, consultants or agents in amounts which are no greater than those which would be payable to outside professionals or consultants engaged to perform such services pursuant to agreements negotiated on an arm's-length basis;

(d) the compensation and expenses of the Independent Directors and the cost of liability insurance to indemnify the Company's directors and officers;

(e) compensation and expenses of the Company's custodian and transfer agent, if any;

(f) costs associated with the establishment and maintenance of any credit facilities and other indebtedness of the Company (including commitment fees, legal fees, closing and other costs) or any securities offerings of the Company;

(g) costs associated with any computer software or hardware that is used for the Company;

(h) costs and expenses incurred in contracting with third parties, including affiliates of the Manager, in accordance with the terms of this Agreement;

(i) all other costs and expenses relating to the Company's business and investment operations, including, without limitation, the costs and expenses of sourcing, underwriting, acquiring, financing, refinancing, owning, protecting, maintaining, developing, operating and disposing of Acquisitions, including appraisal, reporting, audit and legal fees;

(j) all insurance costs incurred in connection with the operation of the Company's business except for the costs attributable to the insurance that the Manager elects to carry for itself and its employees;

(k) expenses relating to any office or office facilities maintained for the Company or Acquisitions separate from the office or offices of the Manager;

(l) expenses connected with the payments of interest, dividends or distributions in cash or any other form made or caused to be made by the Board of Directors to or on account of the holders of securities of the Company or its Subsidiaries, including, without limitation, in connection with any dividend reinvestment plan;

(m) expenses connected with communications to holders of securities of the Company or its Subsidiaries and other bookkeeping and clerical work necessary in maintaining relations with holders of such securities and in complying with the continuous reporting and other requirements of governmental bodies or agencies, including, without limitation, all costs of preparing and filing required reports with the Securities and Exchange Commission, the costs payable by the Company to any transfer agent and registrar in connection with the listing and/or trading of the Company's stock on any exchange, the fees payable by the Company to any such exchange in connection with its listing, costs of preparing, printing and mailing the Company's annual report to its shareholders and proxy materials with respect to any meeting of the shareholders of the Company; and

(n) all other expenses actually incurred by the Manager which are reasonably necessary for the performance by the Manager of its duties and functions under this Agreement.

Without regard to the amount of compensation received under this Agreement by the Manager, the Manager shall bear the following expenses, except as expressly set forth herein: (i) wages and salaries of the Manager's officers and employees; (ii) rent attributable to the space occupied by the Manager; and (iii) all other "overhead" expenses of the Manager.

SECTION 10. CALCULATIONS OF EXPENSES.

The Manager shall prepare a statement documenting the Expenses of the Company and the Expenses incurred by the Manager on behalf of the Company during each calendar month, and shall deliver such statement to the Company in the ordinary course of periodic accounting. Expenses incurred by the Manager on behalf of the Company shall be reimbursed monthly to the Manager on the later of (i) the first business day of the month immediately following the date of delivery of such statement and (ii) 10 business days after the date of delivery of such statement.

SECTION 11. LIMITS OF MANAGER RESPONSIBILITY; INDEMNIFICATION.

(a) The Manager assumes no responsibility under this Agreement other than to render the services called for under this Agreement in good faith and shall not be responsible for any action of the Board of Directors in following or declining to follow any advice or recommendations of the Manager, including as set forth in Section 7(b) of this Agreement. The Manager, its members, managers, officers and employees, sub-advisers and each other Person, if any, controlling the Manager, will not be liable to the Company or any Subsidiary, to the Board of Directors, or the Company's or any Subsidiary's shareholders or partners for any acts or omissions by the Manager, its members, managers, officers or employees, sub-advisers or each other Person, if any, controlling the Manager, pursuant to or in accordance with this Agreement, except by reason of acts constituting bad faith, willful misconduct, gross negligence or reckless disregard of the Manager's duties under this Agreement. The Company shall, to the full extent lawful, reimburse, indemnify and hold the Manager, its members, managers, officers and employees, sub-advisers and each other Person, if any, controlling the Manager (each, an "Indemnified Party"), harmless of and from any and all expenses, losses, damages, liabilities, demands, charges and claims of any nature whatsoever (including attorneys' fees) in respect of or arising from any acts or omissions of such Indemnified Party made in good faith in the performance of the Manager's duties under this Agreement and not constituting such Indemnified Party's bad faith, willful misconduct, gross negligence or reckless disregard of the Manager's duties under this Agreement.

(b) The Manager shall, to the full extent lawful, reimburse, indemnify and hold the Company, its members, shareholders, directors, officers and employees and each other Person, if any, controlling the Company (each, a "Company Indemnified Party"), harmless of and from any and all expenses, losses, damages, liabilities, demands, charges and claims of any nature whatsoever (including attorneys' fees) in respect of or arising from the Manager's bad faith, willful misconduct, gross negligence or reckless disregard of its duties under this Agreement.

SECTION 12. NO JOINT VENTURE.

Nothing in this Agreement shall be construed to make the Company and the Manager partners or joint venturers or impose any liability as such on either of them.

SECTION 13. TERM; TERMINATION.

(a) Unless terminated in accordance with Section 14 or Section 15, this Agreement shall be in effect until the date that is six (6) years after the date hereof (the "Original Term"). At the expiration of the Original Term and each Renewal Term (as defined below), this Agreement shall be deemed renewed automatically each year for an additional one-year period (each, a "Renewal Term") unless (i) a majority consisting of at least two-thirds of the Independent Directors or a simple majority of the holders of outstanding Common Stock, agree that there has been unsatisfactory performance that is materially detrimental to the Company or (ii) a simple majority of the Independent Directors agree that the Management Fee payable to the Manager is unfair; provided, that the Company shall not have the right to terminate this Agreement under clause (ii) if the Manager agrees to continue to provide the services under this Agreement at a fee that a simple majority of the Independent Directors have reasonably determined to be fair. If the Company elects not to renew this Agreement at the expiration of the Original Term or any Renewal Term, the Company shall deliver to the Manager prior written notice (the "Termination Notice") of the Company's intention not to renew this Agreement based upon the terms set forth in this Section 13(a) of this Agreement not less than 60 days prior to the expiration of the then existing term. If the Company so elects not to renew this Agreement, the Company shall designate the date (the "Effective Termination Date"), not less than 60 days from the date of the notice, on which the Manager shall cease to provide services under this Agreement and this Agreement shall terminate on such date; provided, however, that in the event that such Termination Notice is given in connection with a determination that the compensation payable to the Manager is unfair, the Manager shall have the right to renegotiate the Management Fee by delivering to the Company, no fewer than forty-five (45) days prior to the prospective Effective Termination Date, written notice (any such notice, a "Notice of Proposal to Negotiate") of its intention to renegotiate its compensation under this Agreement. Thereupon, the Company and the Manager shall endeavor to negotiate in good faith the revised compensation payable to the Manager under this Agreement. Provided that the Manager and the Company agree to a revised Management Fee (or other compensation structure) within 45 days following the receipt of the Notice of Proposal to Negotiate, the Termination Notice shall be deemed of no force and effect and this Agreement shall continue in full force and effect on the terms stated in this Agreement, except that the Management Fee shall be the revised Management Fee (or other compensation structure) then agreed upon by the parties to this Agreement. The Company and the Manager agree to execute and deliver an amendment to this Agreement setting forth such revised Management Fee promptly upon reaching an agreement regarding same. In the event that the Company and the Manager are unable to agree to a revised Management Fee during such 45 day period, this Agreement shall terminate, such termination to be effective on the date which is the later of (A) ten (10) days following the end of such 45 day period and (B) the Effective Termination Date originally set forth in the Termination Notice.

(b) In the event that this Agreement is terminated in accordance with the provisions of Section 13(a) of this Agreement, the Company shall pay to the Manager, on the date on which such termination is effective, a termination fee (the "Termination Fee") equal to (i) the amount of the Management Fee earned by the Manager during the period consisting of the twelve (12) full, consecutive calendar months immediately preceding such termination and (ii) the amount of the Income Incentive Fee and the Capital Gains Incentive Fee as if the Company's assets were sold for cash at their then current fair market value (as determined by an appraisal, taking into account, among other things, the expected future value of the underlying investments). The obligation of the Company to pay the Termination Fee shall survive the termination of this Agreement.

(c) No later than sixty (60) days prior to the expiration of the Original Term or any Renewal Term, the Manager may deliver written notice to the Company informing it of the Manager's intention not to renew the term, whereupon the Term of this Agreement shall not be renewed and extended and this Agreement shall terminate effective on the expiration date of this Agreement next following the delivery of such notice.

(d) If this Agreement is terminated pursuant to this Section 13, such termination shall be without any further liability or obligation of either party to the other, except as provided in Section 13(b) and Section 16 of this Agreement. In addition, Section 11 of this Agreement shall survive termination of this Agreement.

SECTION 14. ASSIGNMENT.

(a) Except as set forth in Section 14(b) of this Agreement, this Agreement shall terminate automatically in the event of its assignment, in whole or in part, by the Manager, unless such assignment is consented to in writing by the Company with the consent of a majority of the Independent Directors; provided, however, that no such consent shall be required in the case of an assignment by the Manager to an entity whose business and operations are managed or supervised by Mr. Wesley R. Edens (the "Principal"). Any such permitted assignment shall bind the assignee under this Agreement in the same manner as the Manager is bound, and the Manager shall be liable to the Company for all errors or omissions of the assignee under any such assignment. In addition, the assignee shall execute and deliver to the Company a counterpart of this Agreement naming such assignee as Manager. This Agreement shall not be assigned by the Company without the prior written consent of the Manager, except in the case of assignment by the Company to a successor to the Company (by merger, consolidation or purchase of assets), in which case such successor organization shall be bound under this Agreement and by the terms of such assignment in the same manner as the Company is bound under this Agreement.

(b) Notwithstanding any provision of this Agreement, the Manager may subcontract and assign any or all of its responsibilities under Section 2 of this Agreement to any of its affiliates in accordance with the terms of this Agreement or as otherwise approved by the Board, and the Company hereby consents to any such assignment and subcontracting; provided that no such assignment shall relieve the assigning party of any liability under this Agreement. In addition, provided that the Manager provides prior written notice to the Company for informational purposes only, nothing contained in this Agreement shall preclude any pledge, hypothecation or other transfer of any amounts payable to the Manager under this Agreement.

SECTION 15. TERMINATION FOR CAUSE.

(a) The Company may terminate this Agreement effective upon sixty (60) days prior written notice of termination from the Company to the Manager, without payment of any Termination Fee, if any act of fraud, misappropriation of funds, or embezzlement against the Company or other willful violation of this Agreement by the Manager in its corporate capacity (as distinguished from the acts of any employees of the Manager which are taken without the complicity of the Principal) under this Agreement or in the event of any gross negligence on the part of the Manager in the performance of its duties under this Agreement.

(b) The Manager may terminate this Agreement effective upon sixty (60) days prior written notice of termination to the Company in the event that the Company shall default in the performance or observance of any material term, condition or covenant contained in this Agreement and such default shall continue for a period of 30 days after written notice thereof specifying such default and requesting that the same be remedied in such 30 day period.

SECTION 16. ACTION UPON TERMINATION.

(a) From and after the effective date of termination of this Agreement, pursuant to Sections 13, 14, or 15 of this Agreement, the Manager shall not be entitled to compensation for further services under this Agreement, but shall be paid all compensation accruing to the date of termination and, if terminated pursuant to Section 13 or Section 15(b), the applicable Termination Fee. Upon such termination, the Manager shall forthwith:

(i) after deducting any accrued compensation and reimbursement for its expenses to which it is then entitled, pay over to the Company or a Subsidiary all money collected and held for the account of the Company or a Subsidiary pursuant to this Agreement;

(ii) deliver to the Board of Directors a full accounting, including a statement showing all payments collected by it and a statement of all money held by it, covering the period following the date of the last accounting furnished to the Board of Directors with respect to the Company or a Subsidiary; and

(iii) deliver to the Board of Directors all property and documents of the Company or any Subsidiary then in the custody of the Manager.

SECTION 17. RELEASE OF MONEY OR OTHER PROPERTY UPON WRITTEN REQUEST.

The Manager agrees that any money or other property of the Company or Subsidiary held by the Manager under this Agreement shall be held by the Manager as custodian for the Company or Subsidiary, and the Manager's records shall be appropriately marked clearly to reflect the ownership of such money or other property by the Company or such Subsidiary. Upon the receipt by the Manager of a written request signed by a duly authorized officer of the Company requesting the Manager to release to the Company or any Subsidiary any money or other property then held by the Manager for the account of the Company or any Subsidiary under this Agreement, the Manager shall release such money or other property to the Company or any Subsidiary within a reasonable period of time, but in no event later than sixty (60) days following such request. The Manager shall not be liable to the Company, any Subsidiary, the Independent Directors, or the Company's or a Subsidiary's shareholders or partners for any acts performed or omissions to act by the Company or any Subsidiary in connection with the money or other property released to the Company or any Subsidiary in accordance with the first sentence of this Section 17. The Company and any Subsidiary shall indemnify the Manager and its members, managers, officers and employees against any and all expenses, losses, damages, liabilities, demands, charges and claims of any nature whatsoever, which arise in connection with the Manager's release of such money or other property to the Company or any Subsidiary in accordance with the terms of this Section 17. Indemnification pursuant to this provision shall be in addition to any right of the Manager to indemnification under Section 11 of this Agreement.

SECTION 18. NOTICES.

Unless expressly provided otherwise in this Agreement, all notices, requests, demands and other communications required or permitted under this Agreement shall be in writing and shall be deemed to have been duly given, made and received when delivered against receipt or upon actual receipt of (i) personal delivery, (ii) delivery by reputable overnight courier, (iii) delivery by facsimile transmission or email against answerback, (iv) delivery by registered or certified mail, postage prepaid, return receipt requested, addressed as set forth below:

(a) If to the Company:

FTAI Infrastructure Inc.
c/o FIG LLC
1345 Avenue of the Americas
45th Floor
New York, New York 10105
Attention: Mr. Ken Nicholson
Attention: Mr. Kevin Krieger

(b) If to the Manager:

FIG LLC
1345 Avenue of the Americas
46th Floor
New York, New York 10105
Attention: Mr. Randal A. Nardone
Attention: Mr. David Brooks

Either party may alter the address to which communications or copies are to be sent by giving notice of such change of address in conformity with the provisions of this Section 18 for the giving of notice.

SECTION 19. BINDING NATURE OF AGREEMENT; SUCCESSORS AND ASSIGNS.

This Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective heirs, personal representatives, successors and permitted assigns as provided in this Agreement.

SECTION 20. ENTIRE AGREEMENT.

This Agreement contains the entire agreement and understanding among the parties hereto with respect to the subject matter of this Agreement, and supersedes all prior and contemporaneous agreements, understandings, inducements and conditions, express or implied, oral or written, of any nature whatsoever with respect to the subject matter of this Agreement. The express terms of this Agreement control and supersede any course of performance and/or usage of the trade inconsistent with any of the terms of this Agreement. This Agreement may not be modified or amended other than by an agreement in writing.

SECTION 21. CONTROLLING LAW.

This Agreement and all questions relating to its validity, interpretation, performance and enforcement shall be governed by and construed, interpreted and enforced in accordance with the laws of the State of New York, notwithstanding any New York or other conflict-of-law provisions to the contrary.

SECTION 22. INDULGENCES, NOT WAIVERS.

Neither the failure nor any delay on the part of a party to exercise any right, remedy, power or privilege under this Agreement shall operate as a waiver thereof, nor shall any single or partial exercise of any right, remedy, power or privilege preclude any other or further exercise of the same or of any other right, remedy, power or privilege, nor shall any waiver of any right, remedy, power or privilege with respect to any occurrence be construed as a waiver of such right, remedy, power or privilege with respect to any other occurrence. No waiver shall be effective unless it is in writing and is signed by the party asserted to have granted such waiver.

SECTION 23. TITLES NOT TO AFFECT INTERPRETATION.

The titles of paragraphs and subparagraphs contained in this Agreement are for convenience only, and they neither form a part of this Agreement nor are they to be used in the construction or interpretation of this Agreement.

SECTION 24. EXECUTION IN COUNTERPARTS.

This Agreement may be executed in any number of counterparts, each of which shall be deemed to be an original as against any party whose signature appears thereon, and all of which shall together constitute one and the same instrument. This Agreement shall become binding when one or more counterparts of this Agreement, individually or taken together, shall bear the signatures of all of the parties reflected hereon as the signatories.

SECTION 25. PROVISIONS SEPARABLE.

The provisions of this Agreement are independent of and separable from each other, and no provision shall be affected or rendered invalid or unenforceable by virtue of the fact that for any reason any other or others of them may be invalid or unenforceable in whole or in part.

SECTION 26. GENDER.

Words used herein regardless of the number and gender specifically used, shall be deemed and construed to include any other number, singular or plural, and any other gender, masculine, feminine or neuter, as the context requires.

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the date first written above.

COMPANY:

FTAI INFRASTRUCTURE INC.,
a Delaware corporation

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

MANAGER:

FIG LLC,
a Delaware limited liability company

By: /s/ Daniel Bass
Name: Daniel Bass
Title: Chief Financial Officer

Exhibit 10.2

REGISTRATION RIGHTS AGREEMENT

dated as of

August 1, 2022

among

FTAI INFRASTRUCTURE INC.

and

THE STOCKHOLDERS SET FORTH
ON THE SIGNATURE PAGES
HERETO

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MISCELLANEOUS

REGISTRATION RIGHTS AGREEMENT (this "Agreement"), dated as of August 1, 2022, is made by and among the Initial Stockholders (as defined herein) and FTAI Infrastructure Inc., a Delaware corporation (including its successors and assigns, the "Company").

WHEREAS, the board of directors of the Company authorized and approved the Company to enter into that certain Separation and Distribution Agreement, dated August 1, 2022 (the "Separation Agreement"), with Fortress Transportation and Infrastructure Investors LLC ("FTAI"), a Delaware limited liability company and the majority stockholder of the Company, whereby FTAI will distribute 100% of the issued and outstanding shares of common stock, par value $0.01 per share, of the Company (the "Shares") that FTAI holds to the holders of FTAI's outstanding Class A common shares, par value $0.01 per share, on a pro rata basis (the "Distribution"), to effectuate FTAI's previously announced separation of the Company from the remainder of FTAI's business; and

WHEREAS, in connection with the Distribution, the Company has agreed to grant the Stockholders rights to the registration under the Securities Act (as defined herein) of the Registrable Securities (as defined herein) acquired by the Stockholders in connection with and following the Distribution in accordance with the terms and conditions set forth herein.

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.

An "AFFILIATE STOCKHOLDER" means (A) any director of the Company who may be deemed an Affiliate of FIG or the Manager, (B) any director or officer of FIG or any of its Affiliates or the Manager or any of its Affiliates and (C) any investment funds (including any managed accounts) managed directly or indirectly by FIG, the Manager or any of their respective Affiliates.

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

"AMENDED AND RESTATED MANAGEMENT AGREEMENT" means the Amended and Restated Management and Advisory Agreement, dated as of July 31, 2022, between the Company and FIG LLC, as amended from time to time.

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 demanded by one or more Demanding Stockholders that is a no-roadshow "block trade" take-down off of a Shelf Registration Statement where pricing is expected to occur no later than the fifth business day after such demand is made.

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

"CODE" means the Internal Revenue Code of 1986, as amended from time to time.

"COMMON STOCK" means the Shares and any equity securities issued or issuable in exchange for or with respect to such shares of Common Stock 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.

"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.

"DISTRIBUTION" has the meaning set forth in the recitals to this Agreement.

"DISTRIBUTION DATE" means the date on which the Distribution occurs, as defined in the Separation Agreement.

"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.

"FIG" means Fortress Investment Group LLC, a Delaware limited liability company, or any successors and assigns.

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

"FREE WRITING PROSPECTUS" has the meaning set forth in Section 3.6(a)(iii).

"FTAI" has the meaning set forth in the recitals to this Agreement.

"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 STOCKHOLDERS" means Fortress Worldwide Transportation and Infrastructure Master GP LLC and FIG LLC.

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

"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).

"MANAGER" means FIG LLC, a Delaware limited liability company, together with its permitted assignees under the Amended and Restated Management Agreement.

"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 TRANSFEREE" means, with respect to each Stockholder, (i) any other Stockholder, (ii) such Stockholder's Affiliates, (iii) in the case of any Stockholder, (A) any member or general or limited partner of such Stockholder (including any member of the Initial Stockholders), (B) any corporation, partnership, limited liability company or other entity that is an Affiliate of such Stockholder or any member, general or limited partner of such Stockholder (collectively, "Stockholder Affiliates"), (C) any investment funds managed directly or indirectly by such Stockholder or any Stockholder Affiliate (a "Stockholder Fund"), (D) any general or limited partner of any Stockholder Fund, (E) any managing director, general partner, director, limited partner, officer or employee of any Stockholder Affiliate, or any spouse, lineal descendant, sibling, parent, heir, executor, administrator, testamentary trustee, legatee or beneficiary of any of the foregoing persons described in this clause (E) (collectively, "Stockholder Associates") or (F) any trust, the beneficiaries of which, or any corporation, limited liability company or partnership, the stockholders, members or general or limited partners of which, consist solely of any one or more of such Stockholder, any general or limited partner of such Stockholder, any Stockholder Affiliates, any Stockholder Fund, any Stockholder Associates, their spouses or their lineal descendants and (iv) any other Person that acquires shares of Common Stock from such Stockholder other than pursuant to a Public Offering and that agrees to become party to or be bound by this Agreement.

"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).

"PUBLIC OFFERING" means an offering of equity securities of the Company pursuant to an effective registration statement under the Securities Act, including an offering in which Stockholders are entitled to sell shares of Common Stock pursuant to the terms of this Agreement.

"PROCEEDING" has the meaning set forth in Section 4.9.

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

"REGISTRABLE AMOUNT" means an amount of Registrable Securities representing at least 1.0% of the Total Voting Power of the Company based on the aggregate amount of shares of Common Stock issued and outstanding immediately after the consummation of the Distribution.

"REGISTRABLE SECURITIES" means any shares of Common Stock currently owned or hereafter acquired by any Stockholder. As to any particular Registrable Securities, such securities shall cease to be Registrable Securities when (x) a registration statement registering such securities under the Securities Act has been declared effective and such securities have been sold or otherwise transferred by the holder thereof pursuant to such effective registration statement, (y) such securities are sold in accordance with Rule 144 (or any successor provision) promulgated under the Securities Act and the restrictive legend and any stop transfer restrictions have been removed or (z) such securities shall have ceased to be outstanding. For purposes of this Agreement, Registrable Securities shall be deemed to be in existence, whenever a Person has the right to acquire, directly or indirectly, such Registrable Securities (upon conversion or exercise in connection with a transfer of securities or otherwise, but disregarding any restrictions or limitations upon the exercise of such right), whether or not such acquisition has actually been effected, and such Person shall be entitled to exercise the rights of a Stockholder hereunder; provided that a Stockholder may only request that Registrable Securities in the form of Common Stock registered or to be registered as a class under Section 12 of the Exchange Act be registered under this Agreement.

"REGISTRATION EXPENSES" has the meaning set forth in Section 3.7.

"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 4.9.

"SEPARATION AGREEMENT" has the meaning set forth in the recitals to this Agreement.

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

"SHARES" has the meaning set forth in the recitals to this Agreement.

"SHELF NOTICE" has the meaning set forth in Section 3.3(a).

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

"SHELF REGISTRATION STATEMENT" has the meaning set forth in Section 3.3(a).

"SHELF UNDERWRITTEN OFFERING" has the meaning set forth in Section 3.3(d).

"STOCKHOLDER" means (i) the Initial Stockholders, (ii) each Affiliate Stockholder and (iii) each Permitted Transferee who becomes a party to or bound by the provisions of this Agreement in accordance with the terms hereof or a Permitted Transferee thereof who is entitled to enforce the provisions of this Agreement in accordance with the terms hereof, in each case of clauses (i), (ii) and (iii) to the extent that the Initial Stockholders, Affiliate Stockholders and Permitted Transferees, together, hold of record or Beneficially Own 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).

"TOTAL VOTING POWER OF THE COMPANY" means the total number of votes that may be cast in the election of directors of the Company if all Voting Securities outstanding or treated as outstanding pursuant to the final two sentences of this definition were present and voted at a meeting held for such purpose. The percentage of the Total Voting Power of the Company Beneficially Owned by any Person is the percentage of the Total Voting Power of the Company that is represented by the total number of votes that may be cast in the election of directors of the Company by Voting Securities Beneficially Owned by such Person. In calculating such percentage, the Voting Securities Beneficially Owned by any Person that are not outstanding but are subject to issuance upon exercise or exchange of rights of conversion or any options, warrants or other rights Beneficially Owned by such Person shall be deemed to be outstanding for the purpose of computing the percentage of the Total Voting Power of the Company represented by Voting Securities Beneficially Owned by such Person, but shall not be deemed to be outstanding for the purpose of computing the percentage of the Total Voting Power of the Company represented by Voting Securities Beneficially Owned by any other Person.

"UNDERWRITTEN OFFERING" means a sale of securities of the Company to an underwriter or underwriters for reoffering to the public, including any bought deal, Block Trade Offering or other block sale to a financial institution conducted as an underwritten offering 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.

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 later of (i) one year from the date of this Agreement, (ii) 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 and (iii) the termination of the Amended and Restated Management Agreement in accordance with its terms.

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 Section 3.7, Section 3.8 and Article IV.

ARTICLE III

REGISTRATION RIGHTS

SECTION 3.1 DEMAND REGISTRATION.

(a) At any time following the Distribution Date, 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) all other Registrable Securities which the Company has been requested to register pursuant to Section 3.1(b); and

(iii) 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, 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 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 ten 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 an unlimited number of Demand Registrations.

(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 (i) maintain the effectiveness of a registration statement under the Securities Act, filed pursuant to a Demand Registration, for a period longer than 90 days or (ii) effect any Demand Registration (A) within three 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 3.1(f)) 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 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 (but no more than twice, or for more than 90 days in the aggregate, in any period of 12 consecutive months) 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 that the Company has a bona fide business purpose for preserving as confidential. 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) The Company shall not include any securities other than Registrable Securities in a Demand Registration, except with the written consent of Stockholders participating in such Demand Registration that hold a majority of the Registrable Securities included in such Demand Registration. 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, and whose fees and expenses shall be borne solely by 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, which, in the opinion of the underwriter or investment bank can be sold without adversely affecting the marketability of the offering, pro rata among such Stockholders requesting such Demand Registration on the basis of the number of such securities requested to be included by such Stockholders and such Stockholders that are Piggyback Sellers; (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.

SECTION 3.2 PIGGYBACK REGISTRATION.

(a) Subject to the terms and conditions hereof, whenever the Company (i) proposes to register any of its equity securities under the Securities Act (other than (x) a registration relating solely to an employee stock plan, a dividend reinvestment plan, or a merger or a consolidation or (y) 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), (ii) proposes to effect an Underwritten Offering of its own securities pursuant to an effective Shelf Registration Statement or (iii) receives a request for a Shelf Underwritten Offering pursuant to Section 3.3(d) (a "Piggyback Registration"), 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 business days prior to the filing by the Company with the SEC of any registration statement with respect thereto). Such notice (a "Piggyback Notice") shall specify, at a minimum, the number of equity securities 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 equity securities. 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 ten days after such Piggyback Notice is received by such Piggyback Seller, 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 equity securities being sold in such Piggyback Registration.

(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, and whose fees and expenses shall be borne solely by the Company), advises the Company in writing that, in its opinion, the inclusion of all the equity securities sought to be included in such Piggyback Registration by (i) the Company, (ii) others who have sought to have equity securities of the Company registered 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"), (iii) the Piggyback Sellers and (iv) any other proposed sellers of equity securities of the Company (such Persons being "Other Proposed Sellers"), as the case may be, would adversely affect the marketability of the equity securities sought to be sold pursuant thereto, then the Company shall include in the registration statement applicable to such Piggyback Registration only such equity securities as the Company is so advised by such underwriter can be 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 equity securities to be 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, Registrable Securities of Piggyback Sellers and securities sought to be registered by Other Demanding Sellers, pro rata on the basis of the number of shares of Common Stock proposed to be sold by such Piggyback Sellers and Other Demanding Sellers, and (C) third, other equity securities proposed to be sold by any 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 equity securities sought to be registered by each Other Demanding Seller and the Piggyback Sellers, pro rata in proportion to the number of securities sought to be registered by all such Other Demanding Sellers and Piggyback Sellers, and (B) second, other equity securities proposed to be sold by any Other Proposed Sellers or to be sold by the Company as determined 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 equity securities 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 equity securities, the Company may, at its election, give written notice of such determination to each Piggyback Stockholder within five 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 Section 3.3(d), any of the Demand Stockholders may by written notice delivered to the Company (the "Shelf Notice") require the Company to (i) file as soon as practicable (but no later than 60 days after the date the Shelf Notice is delivered), and to use reasonable best efforts to cause to be declared effective by the SEC within 90 days after such filing date, a registration statement on Form S-1, Form S-3 or any other appropriate form (a "Shelf Registration Statement") or (ii) use an existing Shelf Registration Statement on Form S-3 filed with the SEC, in each case, providing for an offering to be made on a continuous basis pursuant to Rule 415 under the Securities Act relating to the offer and sale, from time to time, of the Registrable Securities owned by such Demand Stockholders, as the case may be, and any other Stockholders that at the time of the Shelf Notice meet the definition of a Demand Stockholder who elect to participate therein as provided in Section 3.3(b) in accordance with the plan and method of distribution set forth in the prospectus included in such Shelf Registration Statement.

(b) Within five business days after receipt of a Shelf Notice pursuant to Section 3.3(a), the Company will deliver written notice thereof to each Piggyback Stockholder. Each Piggyback Stockholder may elect to participate in the Shelf Registration Statement by delivering to the Company a written request to so participate within ten days after the Shelf Notice is received by any such Piggyback Stockholder.

(c) Subject to Section 3.3(d), the Company will use reasonable best efforts to keep the Shelf Registration Statement continuously effective until the earlier of (i) three years after the Shelf Registration Statement has been declared effective; and (ii) the date on which all Registrable Securities covered by the Shelf Registration Statement have been sold thereunder in accordance with the plan and method of distribution disclosed in the prospectus included in the Shelf Registration Statement, or otherwise (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 Demand Stockholders who elected to participate in the Shelf Registration Statement, to require such Demand 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 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 Demand Stockholders covered by the Shelf Registration Statement 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 Demand 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 notice shall specify (i) the aggregate amount of Registrable Securities requested to be registered in such Shelf Underwritten Offering and (ii) the identity of such Demand Stockholder(s).

(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.

(g) Each Initial Stockholder shall be entitled to demand such number of Shelf Registrations as shall be necessary to sell all of his Registrable Securities pursuant to this Section 3.3.

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 statement under the Securities Act shall, except in connection with a Block Trade Offering, have the right to withdraw any such notice or direction with respect to any or all of the Registrable Securities designated by it for registration by giving written notice to such effect to the Company prior to the effective date of such registration statement. In the event of any such withdrawal, the Company shall not include such Registrable Securities in the applicable registration 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 Demand Registration, if such withdrawal shall reduce the number of Registrable Securities sought to be included in such registration below the Registrable Amount, then the Company shall as promptly as practicable give each Stockholder seeking to register Registrable Securities notice to such effect and, within ten days following the mailing of such notice, such Stockholders still seeking registration shall, by written notice to the Company, elect to register additional Registrable Securities, when taken together with elections to register Registrable Securities by each such other Stockholder seeking to register Registrable Securities, to satisfy the Registrable Amount or elect that such registration statement not be filed or, if theretofore filed, be withdrawn. During such ten-day period, the Company shall not file such registration statement if not theretofore filed or, if such registration statement has been theretofore filed, the Company shall not seek, and shall use commercially reasonable efforts to prevent, the effectiveness thereof. Any registration statement withdrawn or not filed (a) in accordance with an election by the Company, (b) in accordance with an election by the Requesting Stockholders in the case of a Demand Registration or by the requesting Demand Stockholders with respect to a Shelf Registration Statement or (c) in accordance with an election by the Company subsequent to the effectiveness of the applicable Demand Registration statement because any post-effective amendment or supplement to the applicable Demand Registration statement contains information regarding the Company which the Company deems adverse to 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 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 the registration of such Registrable Securities.

SECTION 3.5 HOLDBACK AGREEMENTS. Each Piggyback Stockholder agrees not to effect any public sale or distribution (including sales pursuant to Rule 144) of equity securities of the Company, or any securities convertible into or exchangeable or exercisable for such equity securities, during any time period reasonably requested by the Company (which shall not exceed 90 days) with respect to any Demand Registration, Piggyback Registration or Underwritten Offering (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) (a "Free Writing Prospectus") 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 commercially reasonable 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 commercially reasonable 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 all registration and filing fees, all fees and expenses of compliance with securities and "blue sky" laws, 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)), all fees and expenses of compliance with securities and "blue sky" laws, all printing (including, without limitation, expenses of printing certificates for the Registrable Securities in a form eligible for deposit with The Depository Trust Company and 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, all messenger and delivery expenses, all fees and expenses of the Company's independent certified public accountants (including, without limitation, with respect to "comfort" letters) and counsel (including, without limitation, with respect to opinions) and fees and expenses of one firm of counsel to the Stockholders selling in such registration (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.

SECTION 3.8 REGISTRATION INDEMNIFICATION.

(a) By the Company. 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 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) By the Selling Stockholders. 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 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) Notice. 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) Defense of Actions. 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) Survival. 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) Contribution. 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) Request for Information. Not less than ten 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) No Grant of Future Registration Rights. The Company shall not grant any shelf, demand, piggyback or incidental registration rights that are senior to the rights granted to the Stockholders hereunder to any other Person without the prior written consent of Piggyback Stockholders holding a majority of the Registrable Securities held by all Piggyback Stockholders.

ARTICLE IV

MISCELLANEOUS

SECTION 4.1 NOTICES.All notices, requests, consents and other communications hereunder to any party shall be deemed to be sufficient if contained in a written instrument delivered in person or sent by facsimile or other electronic transmission (provided a copy is thereafter promptly delivered as provided in this Section 4.1) or nationally recognized overnight courier, addressed to such party at the address or facsimile number set forth below or such other address, email address or facsimile number as may hereafter be designated in writing by such party to the other parties:

(a) if to the Company, to:

FTAI Infrastructure Inc.
1345 Avenue of the Americas, 45th Floor
New York, NY 10105
(T) (212) 798-6100
Attention: Kevin Krieger, Secretary

with a copy to:

Skadden, Arps, Slate, Meagher & Flom LLP
One Manhattan West
New York, New York 10001
(T) (212) 735-3000
(F) (212) 735-2000
Attention: Joseph A. Coco, Esq., Michael J. Schwartz, Esq., Blair T. Thetford, Esq.

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

(c) the address and facsimile number set forth in the records of the Company

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

SECTION 4.2 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 4.3 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 4.4 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.

SECTION 4.5 ADJUSTMENTS UPON CHANGE OF CAPITALIZATION. In the event of any change in the outstanding shares of Common Stock by reason of dividends, splits, reverse splits, spin-offs, split-ups, recapitalizations, combinations, exchanges of shares and the like, the term "Common Stock" shall refer to and include the securities received or resulting therefrom, but only to the extent such securities are received in exchange for or in respect of shares of Common Stock.

SECTION 4.6 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 4.7 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 4.8 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 4.9 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 Initial Stockholders at their respective addresses referred to in Section 4.1 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 4.10 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.

(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 4.11 ASSIGNMENT. Neither this Agreement nor any of the rights or obligations hereunder shall be assigned or transferred by any of the parties hereto without the prior written consent of the other parties hereto, except that each of the Initial Stockholders may assign or transfer without such consent to its Permitted Transferees (provided, that any such Permitted Transferee is a Stockholder hereunder or, in connection with any such assignment or transfer, such Permitted Transferee executes a joinder to this Agreement, in form and substance reasonably acceptable to the Company, pursuant to which such Permitted Transferee agrees to be a "Stockholder" for all purposes of this Agreement) or to any other Stockholder (including any Affiliate Stockholder). Subject to the preceding sentence, this Agreement will be binding upon, inure to the benefit of and be enforceable by the parties and their respective executors, estates, heirs, successors and assigns. For the avoidance of doubt, the Affiliate Stockholders shall be deemed to be Stockholders without any further action.

SECTION 4.12 THIRD-PARTY BENEFICIARY. Each of the Affiliate Stockholders shall be a third-party beneficiary to the agreements made hereunder between the Company and the Initial Stockholders and shall have the right to enforce such agreements directly to the extent it deems such enforcement necessary or advisable to protect its rights hereunder.

(*Remainder of page intentionally left blank*)

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

COMPANY:

FTAI INFRASTRUCTURE INC.

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

INITIAL STOCKHOLDERS:

FIG LLC

By: /s/ Daniel Bass
Name: Daniel Bass
Title: Chief Financial Officer

FORTRESS WORLDWIDE TRANSPORTATION AND INFRASTRUCTURE MASTER GP LLC

By: /s/ Demetrios Tserpelis
Name: Demetrios Tserpelis
Title: Authorized Signatory

Exhibit 10.3

TRADEMARK LICENSE AGREEMENT

This TRADEMARK LICENSE AGREEMENT (this "**Agreement**") is entered into as of August 1, 2022 (the "**Effective Date**"), by and between Fortress Transportation and Infrastructure Investors LLC, a Delaware limited liability company ("**Licensor**"), and FTAI Infrastructure Inc., a Delaware corporation ("**Licensee**"). Licensor and Licensee are sometimes referred to herein individually as a "**Party**," and collectively as the "**Parties**." Capitalized terms used but not otherwise defined herein shall have the respective meanings set forth or referenced in Section 1.

RECITALS

WHEREAS, prior to the Effective Date, Licensor and Licensee were Affiliates of each other;

WHEREAS, pursuant to the Separation and Distribution Agreement, dated August 1, 2022, between Licensor and Licensee (the "**Separation Agreement**"), Licensor and Licensee are being separated and Licensee is being established as an independent publicly traded company;

WHEREAS, this Agreement is an "Ancillary Agreement" (as defined in the Separation Agreement) within the meaning of the Separation Agreement;

WHEREAS, Licensor is the owner of certain trademarks, service marks and trade names that both Licensor and Licensee use in connection with their respective businesses; and

WHEREAS, Licensee desires to obtain from Licensor and Licensor wishes to grant to Licensee, on the terms and conditions set forth in this Agreement, a license to use said trademarks, service marks and trade names in connection with the continued operation by Licensee of its business from after the closing of said Separation Agreement.

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

Section 1. Definitions. As used in this Agreement, the following terms shall have the following meanings.

"**Action**" means any demand, claim, action, suit, countersuit, arbitration, litigation, inquiry, proceeding or investigation by or before any Governmental Authority or any arbitration or mediation tribunal or authority.

"**Affiliate**" means, with respect to any specified Person, any other Person that directly, or indirectly through one or more intermediaries, controls, is controlled by, or is under common control with, the specified Person; provided, however, that Licensor and Licensee shall not be deemed Affiliates of each other. For this purpose, "control" of a 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 ownership of voting securities, by contract or otherwise.

"**Business**" shall have the meaning set forth in the Separation Agreement.

"**Business Day**" means a day other than a Saturday, a Sunday or a day on which banking institutions located in the State of New York are authorized or obligated by applicable Law or executive order to close.

"**FTAI Management Agreement**" has the meaning set forth in the Separation Agreement.

"**Governmental Authority**" means any U.S. federal, state, local or non-U.S. court, government, department, commission, board, bureau, agency, official or other regulatory, administrative or governmental authority.

"**Law**" means any law, statute, ordinance, code, rule, regulation, order, writ, proclamation, judgment, injunction or decree of any Governmental Authority.

"**Licensed Marks**" means the trademark and service mark FTAI, including U.S. Reg. No. 4,881,567, in each case used in conjunction or combination with the word "Infrastructure".

"**Licensed Names**" means corporate and trade names consisting of or including the Licensed Marks.

"**Licensed Services**" means the Business and natural evolutions and extensions of the Business outside of the Licensor Exclusive Field.

"**Licensor Exclusive Field**" means aviation and offshore equipment leasing.

"**Licensor Logo**" means the following logo:  , or any design confusingly similar thereto.

"**Losses**" means any and all damages, losses, deficiencies, liabilities, obligations, penalties, judgments, settlements, claims, payments, interest costs, taxes, fines and expenses (including the costs and expenses of any and all Actions and demands, assessments, judgments, settlements and compromises relating thereto and attorneys', accountants', consultants' and other professionals' fees and expenses incurred in the investigation, defense, litigation or arbitration thereof or the enforcement of rights hereunder).

"**Person**" means an individual, a partnership, a corporation, a limited liability company, an association, a joint stock company, a trust, a joint venture, a union, an unincorporated organization or a governmental entity or any department, agency or political subdivision thereof.

"**Territory**" means worldwide.

Section 2.1 **Interpretation**. In this Agreement, unless the context clearly indicates otherwise:

(a) words used in the singular include the plural and words used in the plural include the singular;

(b) the words "include," "includes" and "including" shall be deemed to be followed by the words "without limitation";

(c) the word "or" shall have the inclusive meaning represented by the phrase "and/or";

(d) relative to the determination of any period of time, "from" means "from and including," "to" means "to but excluding" and "through" means "through and including";

(e) reference to any agreement, instrument or other document means such agreement, instrument or other document as amended, supplemented and modified from time to time to the extent permitted by the provisions thereof and by this Agreement;

(f) reference to any Law means such Law (including any and all rules and regulations promulgated thereunder) as amended, modified, codified or reenacted, in whole or in part, and in effect at the time of determining compliance or applicability; and

(g) references to any Person include such Person's successors and assigns but, if applicable, only if such successors and assigns are permitted by this Agreement.

Section 3. **Grant and Scope of License**.

3.1 **Grant of License.** Subject to the terms and conditions of this Agreement, Licensor hereby grants to Licensee, and Licensee hereby accepts, a non-exclusive, non-sublicensable (unless sublicensed in compliance with Section 3.2), royalty-free license to use the Licensed Marks in the Territory on or in connection with the Licensed Services, including in the Licensed Names.

3.2 **Sublicense Rights**. Licensee may sublicense the rights granted to it herein to its Affiliates and to third parties (but with respect to third parties solely for the benefit of Licensee and its Affiliates and not for the independent use of such third parties) ("**Sublicensees**"). Licensee shall be responsible for ensuring compliance by all Sublicensees with all of the terms and conditions of this Agreement applicable to Licensee.

3.3 **Limited Purpose**. Licensee shall not use or sublicense (i) FTAI other than in conjunction or combination with the word "Infrastructure," (ii) FTAI in conjunction or combination with the word "Aviation" or similar words, (iii) FTAI in connection with the Licensor Logo, or (iv) the Licensed Marks in connection with any goods, services or activities other than the Licensed Services.

3.4 Reserved Rights of Licensor. All rights not expressly granted herein to Licensee are specifically reserved to Licensor, including the right to use or authorize others to use the Licensed Marks in connection with goods or services.

Section 4. Use of Licensed Marks.

4.1 Form of Use.

(a) Licensee shall use the Licensed Marks only in the form and presentation in use by Licensee in the Business during the twelve (12) months prior to the Effective Date or that have been approved in advance, in writing, by Licensor (such approval not to be unreasonably withheld, conditioned or delayed).

(b) Licensee agrees to comply with reasonable rules set forth from time to time by Licensor with respect to the appearance and manner of use of the Licensed Marks in connection with the Licensed Services.

4.2 Marking. Licensee shall include, where appropriate and as requested by Licensor, agreed-to trademark markings or legends for the Licensed Marks. Licensee shall comply with all applicable Laws pertaining to the proper use and designation of trademarks and service marks.

Section 5. Quality Control.

5.1 Quality Control. Licensee shall ensure that all Licensed Services conform to the quality standards historically associated with the services of Licensor and Licensee on and in connection with which the Licensed Marks have been used prior to the Effective Date, and with such quality and brand standards as Licensor may reasonably request after the Effective Date and communicate in writing to Licensee. The Parties acknowledge that Licensee has acquired all the necessary and appropriate knowledge, skill, experience and expertise to enable it to provide Licensed Services in compliance with Licensor's existing quality standards and in compliance with all applicable Laws, and acknowledge and agree that, as a result thereof, Licensor may reasonably rely on Licensee to regularly ensure that all Licensed Services comply with such quality standards and Laws.

5.2 Inspection. Licensor shall have the right to inspect the Licensed Services and uses of the Licensed Marks by Licensee to confirm that such Licensed Services comply with the quality standards set forth in Section 5.1 Licensee shall cooperate with Licensor, as reasonably requested by Licensor, in connection with any such inspection by Licensor.

Section 6. Compliance with Law. Licensee shall comply with all applicable Laws pertaining to its use of the Licensed Marks, including all Licensed Services on or in connection with which the Licensed Marks are used.

Section 7. **Licensor's Maintenance of Licensed Marks.** Licensee agrees to cooperate with Licensor or its representatives by timely obtaining and/or submitting to Licensor or its representatives, as requested by Licensor, documents, information, specimens, verified or sworn statements, assignments or other documents reasonably believed by Licensor to be necessary in order to maintain such registrations or prosecute applications for registration of the Licensed Marks for the Licensed Services. Licensor shall give Licensee notice of any such registrations or applications that Licensor does not intend to maintain or further prosecute, and Licensee shall give Licensor notice of any additional applications that Licensee believes should be filed for the Licensed Marks for the Licensed Services. It shall be Licensor's right to determine in the first instance whether, when and in what jurisdictions additional applications for registration of the Licensed Marks for the Licensed Services shall be filed and whether existing such applications or registrations shall be further prosecuted or maintained; provided, however, that if Licensee and Licensor disagree regarding any such issues, Licensor shall file, prosecute or maintain such applications or registrations in Licensor's name if Licensee pays for all costs and expenses, including all attorneys' fees and filing fees, associated with such applications or registrations; and provided further that the foregoing obligation on Licensor's part shall not be applicable if Licensor believes in good faith that such application, prosecution or maintenance will be unsuccessful, is unnecessary, or would otherwise cause damage or risk to Licensor, the Licensed Marks, or Licensee.

Section 8. **Ownership**.

8.1 **Ownership of Licensed Marks.** Licensee acknowledges that, as between Licensor and Licensee, Licensor is and will remain the sole and exclusive owner of all right, title and interest in and to the Licensed Marks. Licensee agrees that any goodwill in the Licensed Marks resulting from Licensee's or its Sublicensees' use of the Licensed Marks under this Agreement will inure solely to the benefit of Licensor and will not create any right, title or interest of Licensee or its Sublicensees (including any ownership right by Licensee or any Sublicensee) in or to the Licensed Marks in the Territory.

8.2 **No Contest.** During the term of this Agreement and thereafter, Licensee shall not contest, oppose or challenge Licensor's ownership of the Licensed Marks or the validity thereof. Licensee will do nothing to impair Licensor's ownership or rights in the Licensed Marks. In particular, Licensee shall not register or attempt to register any of the Licensed Marks or any marks confusingly similar to any of the Licensed Marks, alone or with other words or designs, for any goods or services, in any jurisdiction, and will not oppose or contest Licensor's application(s) to register, registration(s) or permitted use(s) of the Licensed Marks in any jurisdiction.

8.3 **Adverse Use and Enforcement**.

(a) **Notice.** Each Party shall promptly notify the other Party in writing of any legal proceeding or action instituted against such Party arising out of the use of the Licensed Marks. Licensee shall also promptly notify Licensor in writing should Licensee learn of use by an unauthorized third party of any mark that may be confusingly similar to, infringe or otherwise violate Licensor's rights in the Licensed Marks.

(b) **Enforcement.** As between the Parties, Licensor shall have the sole right (but not the obligation) to control enforcement of any infringement or other violation ("**Infringement**") of the Licensed Marks against any third party and to control the defense of any claim by a third party that the use of the Licensed Marks Infringes a third party's rights; provided that to the extent any such Infringement adversely affects Licensee's rights hereunder in a material respect then, at the reasonable request of Licensee, the Parties shall reasonably consult and cooperate with each other with respect thereto. To the extent requested by Licensee, the costs reasonably incurred by Licensor in connection with any action taken with respect to such Infringement claims shall be borne by Licensee. At the request of Licensor, Licensee shall provide reasonable assistance in connection with such Infringement claims.

Section 9. Indemnification

9.1 By Licensor. Licensor shall defend, indemnify and hold harmless Licensee and its Affiliates and their respective officers, directors and employees, shareholders, attorneys, successors and assigns ("**Related Parties**"), against all Losses to the extent arising out of or in connection with any actual or threatened Actions instituted or asserted against Licensee or its Related Parties arising out of Licensor's use or license of the Licensed Marks (other than to Licensee and its Sublicensees). Licensee shall reasonably cooperate in the defense of such claim at Licensor's expense. Licensee may participate in any such claim at its own expense with counsel of its choosing.

9.2 By Licensee. Licensee shall defend, indemnify and hold harmless Licensor and its Related Parties, against all Losses to the extent arising out of or in connection with any actual or threatened Actions instituted or asserted against Licensor or its Related Parties arising out of Licensee's or its Sublicensees' use or sublicense of the Licensed Marks. Licensor shall reasonably cooperate in the defense of such claim at Licensee's expense. Licensor may participate in any such claim at its own expense with counsel of its choosing.

Section 10. Term and Termination.

10.1 Term. The term of this Agreement shall commence on the Effective Date and shall continue until the expiration or earlier termination of the Management Agreement, unless this Agreement is terminated at an earlier time in accordance with the provisions of this Agreement.

10.2 Termination.

(a) Breach by Licensee. In the event that Licensee materially breaches this Agreement, Licensor may terminate this Agreement and the license granted in this Agreement by giving notice in writing to Licensee of the breach. In the event Licensee does not correct or eliminate the breach within thirty (30) days from the date of receipt of such notice, this Agreement, including Licensee's license to use the Licensed Marks and right to use the Licensed Names, shall terminate.

(b) Breach by Licensor. In the event Licensor breaches any of its representations or material obligations under this Agreement, Licensee may terminate this Agreement and the license granted in this Agreement by giving notice in writing to Licensor of the breach. In the event Licensor does not correct or eliminate the breach within thirty (30) days from the date of receipt of such notice, this Agreement, including Licensee's license to use the Licensed Marks and right to use the Licensed Names, shall terminate.

10.3 Automatic Termination. In the event that Licensee dissolves or liquidates or ceases to engage in its business, or files a petition in bankruptcy, or is adjudicated a bankrupt or otherwise seeks relief under or pursuant to any bankruptcy, insolvency or reorganization statute or proceeding, or if a petition in bankruptcy is filed against it and is not discharged within ninety (90) days thereafter or if Licensee makes an assignment for the benefit of its creditors or if a custodian, receiver or trustee is appointed for it or for a substantial portion of its business or assets and such appointment is not discharged within ninety (90) days thereafter (hereinafter individually and/or collectively referred to as "**Bankruptcy or Related Proceedings**"), then this Agreement will terminate automatically. In the event of Licensor's Bankruptcy or Related Proceedings, Licensor and/or its custodian, receiver, or trustee retains the right to reject and terminate this Agreement in its entirety.

10.4 Effect of Termination. In the event of any termination of this Agreement under any circumstance, Licensee and its Sublicensees shall discontinue all use of the Licensed Marks, including all use of the Licensed Names, within nine (9) months of such termination, and shall use the Licensed Marks during such nine (9) month period in compliance with all terms and conditions of this Agreement. After such nine (9) month period, Licensee thereafter will cease and forever desist from all use of the Licensed Marks and the Licensed Names and shall not use any mark, name, designation or design confusingly similar to any of the Licensed Marks or Licensed Names anywhere in the world.

10.5 Survival. The provisions of Sections 8.1 and 8.2, 9, 10.4 and 11 of this Agreement shall survive termination of this Agreement regardless of the reason for termination.

Section 11. Miscellaneous.

11.1 Confidentiality. Each Party shall use commercially reasonable efforts, consistent with its general practices, to maintain the confidentiality of any non-public information of the other Party or its Affiliates provided to or accessed by such Party under or in connection with this Agreement.

11.2 Amendment and Waivers.

(a) This Agreement may not be amended except by an agreement in writing signed by both Parties.

(b) Any term or provision of this Agreement may be waived, or the time for its performance may be extended, by the Party entitled to the benefit thereof and any such waiver shall be validly and sufficiently given for the purposes of this Agreement if it is in writing signed by an authorized representative of such Party. No delay or failure in exercising any right, power or remedy hereunder shall affect or operate as a waiver thereof; nor shall any single or partial exercise thereof or any abandonment or discontinuance of steps to enforce such a right, power or remedy preclude any further exercise thereof or of any other right, power or remedy. The rights and remedies hereunder are cumulative and not exclusive of any rights or remedies that either Party would otherwise have.

11.3 Entire Agreement. This Agreement and the Separation Agreement constitute the entire agreement and understanding between the Parties with respect to the subject matter hereof and supersede all prior negotiations, agreements, commitments, writings, courses of dealing and understandings with respect to the subject matter hereof.

11.4 **Notices**. All notices, requests, permissions, waivers and other communications hereunder shall be in writing and shall be deemed to have been duly given (a) five (5) Business Days following sending by registered or certified mail, postage prepaid, (b) when sent, if sent by email (with confirmation of transmission) if sent during normal business hours of the recipient, and on the next Business Day if sent after normal business hours of the recipient, (c) when delivered, if delivered personally to the intended recipient, and (d) one (1) Business Day following sending by overnight delivery via a national courier service and, in each case, addressed to a Party at the following address for such Party:

(a) If to Licensor:

Fortress Transportation and Infrastructure Investors LLC
c/o Fortress Investment Group
1345 Avenue of the Americas, 45th Floor
New York, New York 10105
Attention: Joseph Adams; Kevin Krieger
Email: jadams@fortress.com; kkrieger@fortress.com

(b) If to Licensee:

FTAI Infrastructure Inc.
1345 Avenue of the Americas, 45th Floor
New York, New York 10105
Attention: Kenneth Nicholson; BoHee Yoon

Email: knicholson@fortress.com; byoon@fortress.com

11.5 **Counterparts; Electronic Delivery.** This Agreement may be executed in multiple counterparts, each of which when executed shall be deemed to be an original, but all of which together shall constitute one and the same agreement. Execution and delivery of this Agreement or any other documents pursuant to this Agreement by facsimile, .pdf or other electronic means shall be deemed to be, and shall have the same legal effect as, execution by an original signature and delivery in person.

11.6 **Severability.** If any term or other provision of this Agreement is determined by a nonappealable decision by a court, administrative agency or arbitrator to be invalid, illegal or incapable of being enforced by any rule of law or public policy, all other conditions and provisions of this Agreement shall nevertheless remain in full force and effect so long as the economic or legal substance of the Transactions is not affected in any manner materially adverse to either Party. Upon such determination that any term or other provision is invalid, illegal or incapable of being enforced, the court, administrative agency or arbitrator shall interpret this Agreement so as to affect 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 fullest extent possible. If any sentence in this Agreement is so broad as to be unenforceable, the provision shall be interpreted to be only as broad as is enforceable.

11.7 **Assignability; Binding Effect.** This Agreement shall be binding upon and inure to the benefit of the Parties and their successors and permitted assigns; provided, however, that the rights and obligations of Licensee under this Agreement shall not be assignable, in whole or in part, by Licensee without the prior written consent of Licensor (such consent not to be unreasonably withheld, conditioned or delayed) and any attempt to assign any rights or obligations under this Agreement without such consent shall be null and void.

11.8 **Governing Law**. This Agreement shall be governed by, and construed and enforced in accordance with, the substantive Laws of the State of New York, without regard to any conflicts of law provisions thereof that would result in the application of the Laws of any other jurisdiction.

11.9 **Construction**. This Agreement shall be construed as if jointly drafted by the Parties and no rule of construction or strict interpretation shall be applied against either Party. The Parties represent that this Agreement is entered into with full consideration of any and all rights which the Parties may have. The Parties have relied upon their own knowledge and judgment. The Parties have had access to independent legal advice, have conducted such investigations they thought appropriate, and have consulted with such other independent advisors as they deemed appropriate regarding this Agreement and their rights and asserted rights in connection therewith. The Parties are not relying upon any representations or statements made by the other Party, or such other Party's employees or representatives, regarding this Agreement, except to the extent such representations are expressly set forth or incorporated in the Separation Agreement.

11.10 **Title and Headings**. Titles and headings to Sections and Articles are inserted for the convenience of reference only and are not intended to be a part of or to affect the meaning or interpretation of this Agreement.

IN WITNESS WHEREOF, the Parties have caused this Agreement to be executed by their respective officers as of the date first set forth above.

FORTRESS TRANSPORTATION & INFRASTRUCTURE INVESTORS LLC

By: /s/ Joseph P. Adams Jr.
Name: Joseph P. Adams Jr.
Title: Chief Executive Officer

FTAI INFRASTRUCTURE INC.

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

Exhibit 10.4

FTAI INFRASTRUCTURE INC.
NONQUALIFIED STOCK OPTION AND
INCENTIVE AWARD PLAN

Adopted as of August 1, 2022

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FTAI INFRASTRUCTURE INC.
NONQUALIFIED STOCK OPTION AND INCENTIVE AWARD PLAN

SECTION 1

PURPOSE OF PLAN; DEFINITIONS

1.1 Purpose. The purpose of the Plan is (a) to reinforce the long-term commitment to the Company's success of those Non-Officer Directors, officers, directors, employees, advisors, service providers, consultants and other personnel who are or will be responsible for such success; to facilitate the ownership of the Company's stock by such individuals, thereby reinforcing the identity of their interests with those of the Company's stockholders; to assist the Company in attracting and retaining individuals with experience and ability, (b) to compensate the Manager for its successful efforts in raising capital for the Company and to provide performance-based compensation in order to provide incentive to the Manager to enhance the value of the Company's Stock and (c) to benefit the Company's stockholders by encouraging high levels of performance by individuals whose performance is a key element in achieving the Company's continued success.

1.2 Definitions. For purposes of the Plan, the following terms shall be defined as set forth below:

(a) "Award" or "Awards" means an award described in Section 5 hereof.

(b) "Award Agreement" means an agreement described in Section 6 hereof entered into between the Company and a Participant, setting forth the terms, conditions and any limitations applicable to the Award granted to the Participant.

(c) "Beneficial Owner" shall have the meaning set forth in Rule 13d-3 under the Exchange Act.

(d) "Board" means the Board of Directors of the Company.

(e) "Change in Control" of the Company shall be deemed to have occurred if an event set forth in any one of the following paragraphs (i)-(iii) shall have occurred unless prior to the occurrence of such event, the Board determines that such event shall not constitute a Change in Control:

(i) any Person is or becomes a Beneficial Owner, directly or indirectly, of securities of the Company representing thirty percent (30%) or more of the combined voting power of the then outstanding securities of the Company, excluding (A) any Person who becomes such a Beneficial Owner in connection with a transaction described in clause (x) of paragraph (ii) below, and (B) any Person who becomes such a Beneficial Owner through the issuance of such securities with respect to purchases made directly from the Company; or

(ii) there is consummated a merger or consolidation of the Company or any direct or indirect subsidiary of the Company with any other corporation, other than (x) a merger or consolidation which would result in the voting securities of the Company outstanding immediately prior to such merger or consolidation continuing to represent (either by remaining outstanding or by being converted into voting securities of the surviving entity or any parent thereof) fifty percent (50%) or more of the combined voting power of the securities of the Company or such surviving entity or any parent thereof outstanding immediately after such merger or consolidation, or (y) a merger or consolidation effected to implement a recapitalization of the Company (or similar transaction) in which no Person is or becomes the Beneficial Owner, directly or indirectly, of securities of the Company representing thirty percent (30%) or more of the combined voting power of the then outstanding securities of the Company; or

(iii) the stockholders of the Company approve a plan of complete liquidation or dissolution of the Company or there is consummated an agreement for the sale or disposition by the Company of all or substantially all of the assets of the Company.

For each Award that constitutes deferred compensation under Section 409A of the Code, to the extent required to avoid additional tax or other penalty, a Change in Control shall be deemed to have occurred under the Plan with respect to such Award only if a change in the ownership or effective control of the Company or a change in ownership of a substantial portion of the assets of the Company shall also be deemed to have occurred under Section 409A of the Code.

(f) "Code" means the Internal Revenue Code of 1986, as amended from time to time, or any successor statute thereto.

(g) "Commission" means Securities and Exchange Commission.

(h) "Committee" means any committee the Board may appoint to administer the Plan. To the extent necessary and desirable, the Committee shall be composed entirely of individuals who meet the qualifications referred to in Rule 16b-3 under the Exchange Act. If at any time or to any extent the Board shall not administer the Plan, then the functions of the Board specified in the Plan shall be exercised by the Committee.

(i) "Company" means FTAI Infrastructure Inc., a Delaware corporation.

(j) "Disability" means, with respect to any Participant, that such Participant (i) as determined by the Participant's employer or service recipient (such determination to be approved by the Committee) is unable to engage in any substantial gainful activity by reason of any medically determinable physical or mental impairment which can be expected to result in death or can be expected to last for a continuous period of not less than twelve (12) months, or (ii) is, by reason of any medically determinable physical or mental impairment which can be expected to result in death or can be expected to last for a continuous period of not less than twelve (12) months, receiving income replacement benefits for a period of not less than three (3) months under an accident and health plan covering such Participant.

(k) "Effective Date" means the date provided pursuant to Section 11 hereof.

(l) "Equity Security Factor" means a number of shares of Stock (rounded down to the nearest whole share) equal to (i) the gross capital raised in an equity issuance of equity securities other than shares of Stock during the term of the Plan (as determined by the Committee), divided by (ii) the Fair Market Value of a share of Stock as of the date of such equity issuance.

(m) "Exchange Act" means the Securities Exchange Act of 1934, as amended.

(n) "Fair Market Value" means, as of any given date, except as otherwise determined by the Committee, (i) the closing price of a share of the Company's Stock on the principal exchange on which shares of the Company's Stock are then trading, if any, on the trading day previous to such date, or, if stock was not traded on the trading day previous to such date, then on the next preceding trading day during which a sale occurred; or (ii) if such Stock is not publicly traded on an exchange, the mean between the closing bid and asked prices for the Stock, on the day previous to such date, as determined in good faith by the Committee; or (iii) if the Stock is not publicly traded, the fair market value established by the Committee using any reasonable method and acting in good faith.

(o) "Manager" means FIG LLC, a Delaware limited liability company ("FIG LLC"), or any Person who shall succeed as manager as permitted by that certain Amended and Restated Management and Advisory Agreement, dated as of July 31, 2022 by and among the Company and FIG LLC, as may be further amended and/or restated from time to time.

(p) "Manager Awards" means the Awards granted to the Manager as described in Section 5.5 hereof.

(q) "Non-Officer Director" means a director of the Company who is not an officer or employee of the Company.

(r) "Non-Officer Director Stock Option" shall have the meaning set forth in Section 5.6(a) hereof.

(s) "Participant" means any Person selected by the Committee, pursuant to the Committee's authority in Section 2 hereof, to receive Awards, including but not limited to (i) any Non-Officer Director, (ii) the Manager and its affiliates and (iii) any director, officer or employee of the Company, any parent, affiliate or subsidiary of the Company, or the Manager or any of its affiliates and (iv) any consultant, service provider or advisor to the Company, any parent, affiliate or subsidiary of the Company, or the Manager or any of its affiliates.

(t) "Person" shall have the meaning set forth in Section 3(a)(9) of the Exchange Act, as modified and used in Sections 13(d) and 14(d) thereof.

(u) "Plan" means this FTAI Infrastructure Inc. Nonqualified Stock Option and Incentive Award Plan.

(v) "Restricted Stock" means Stock as described in Section 5.3 hereof.

(w) "Securities Act" shall have the meaning set forth in Section 5.5(h) hereof.

(x) "Stock" means the common stock, par value $0.01 per share, of the Company.

(y) "Stock Appreciation Right" shall have the meaning set forth in Section 5.2 hereof.

(z) "Stock Option" means any option to purchase shares of Stock granted pursuant to the Plan. The Stock Options granted hereunder are not intended to qualify as "incentive stock options" within the meaning of Section 422 of the Code.

(aa) "Tandem Awards" shall have the meaning set forth in Section 5.5 hereof.

SECTION 2

ADMINISTRATION

2.1 Administration. The Plan shall, to the extent applicable, be administered in accordance with the requirements of Rule 16b-3 under the Exchange Act ("Rule 16b-3"), by the Board or, at the Board's sole discretion, by the Committee, which shall be appointed by the Board, and which shall serve at the pleasure of the Board. The Plan is intended to be exempt from, or to comply with, and shall be administered in a manner that is intended to be exempt from, or comply with, Section 409A of the Code and shall be construed and interpreted in accordance with such intent, to the extent subject thereto. To the extent that an Award and/or issuance and/or payment of an Award is subject to Section 409A of the Code, it shall be awarded and/or issued or paid in a manner that will comply with Section 409A of the Code, including any applicable regulations or guidance issued by the Secretary of the United States Treasury Department and the Internal Revenue Service with respect thereto.

2.2 Duties and Powers of Committee. The Committee shall have the power and authority to grant Awards to Participants pursuant to the terms of the Plan, and, in its discretion, to adopt, alter and repeal such administrative rules, guidelines and practices governing the Plan as it shall from time to time deem advisable; to interpret the terms and provisions of the Plan and any Award issued under the Plan (and any agreements relating thereto); and to otherwise supervise the administration of the Plan. All decisions made by the Committee pursuant to the provisions of the Plan shall be final, conclusive and binding on all Persons.

In particular, the Committee shall have the authority to determine, in a manner consistent with the terms of the Plan:

(a) in addition to the Manager and the Non-Officer Directors, those Participants who shall receive Awards under the Plan;

(b) subject to Section 3 hereof, the number of shares of Stock to be covered by each Award granted hereunder;

(c) the terms and conditions of any Award granted hereunder, including, subject to the requirements of Section 409A, the waiver or modification of any such terms or conditions, consistent with the provisions of the Plan (including, but not limited to, Section 8 hereof); and

(d) the terms and conditions which shall govern all the Award Agreements, including the waiver or modification of any such terms or conditions.

2.3 Majority Rule. The Committee shall act by a majority of its members in attendance at a meeting at which a quorum is present or by a memorandum or other written instrument signed by all members of the Committee.

2.4 Delegation of Authority. To the extent permitted by applicable law, the Committee or the Board may from time to time delegate to one or more Persons the authority to take administrative actions pursuant to this Section 2. Any delegation hereunder shall be subject to the restrictions and limitations that the Committee specifies at the time of such delegation, and the Committee may at any time rescind the authority so delegated or appoint a new delegatee.

2.5 Compensation; Professional Assistance; Good Faith Actions. Members of the Committee may receive such compensation for their services as members as may be determined by the Board. All expenses and liabilities that members of the Committee or Board may incur in connection with the administration of this Plan shall be borne by the Company. The Committee may, with the approval of the Board, employ attorneys, consultants, accountants, appraisers, brokers or other Persons. The Committee, the Board, the Company and any officers and directors of the Company shall be entitled to rely upon the advice, opinions or valuations of any such Persons. All actions taken and all interpretations and determinations made by the Committee or Board in good faith shall be final and binding upon all Participants, the Company and all other interested Persons. No member of the Committee or Board shall be personally liable for any action, determination or interpretation made in good faith with respect to this Plan or any Award, and all members of the Committee and Board shall be fully protected and indemnified to the fullest extent permitted by law, by the Company, in respect of any such action, determination or interpretation.

SECTION 3

STOCK SUBJECT TO PLAN

3.1 Number of and Source of Shares. The maximum number of shares of Stock reserved and available for issuance under the Plan shall be 30,000,000, as increased on the date of any equity issuance by the Company during the term of the Plan by a number of shares of Stock equal to 10% of (i) the number of shares of Stock issued by the Company in such equity issuance or (ii) if such equity issuance relates to equity securities other than shares of Stock, the number of shares of Stock equal to the Equity Security Factor. The Stock which may be issued pursuant to an Award under the Plan may be treasury Stock, authorized but unissued Stock, or Stock acquired, subsequently or in anticipation of the transaction, in the open market to satisfy the requirements of the Plan. Awards may consist of any combination of such Stock, or, at the election of the Company, cash.

3.2 Unrealized and Tandem Awards. If any shares of Stock subject to an Award are forfeited, cancelled, exchanged or surrendered or if an Award otherwise terminates or expires without a distribution of shares to the Participant, the shares of Stock with respect to such Award shall, to the extent of any such forfeiture, cancellation, exchange, surrender, termination or expiration, again be available for grants under the Plan. The grant of a Tandem Award (as defined herein) shall not reduce the number of shares of Stock reserved and available for issuance under the Plan. The Company reserves the right to cancel any Stock Option which has a per-share exercise price that is equal to or greater than the Fair Market Value of an underlying share of Stock as of the date of such cancellation, and any shares of Stock which were subject to such cancelled Stock Option shall again be available for the issuance of Stock Options, including issuance to the Person that held the cancelled Stock Option, irrespective of whether such issuance would be deemed a repricing of such Stock Option.

3.3 Adjustment of Awards. Upon the occurrence of any event which affects the shares of Stock in such a way that an adjustment of outstanding Awards is appropriate in order to prevent the dilution or enlargement of rights under the Awards (including, without limitation, any extraordinary dividend or other distribution (whether in cash or in kind), recapitalization, stock split, reverse split, reorganization, merger, consolidation, spin-off, combination, repurchase, or share exchange, or other similar corporate transaction or event), the Committee shall make appropriate equitable adjustments, which may include, without limitation, adjustments to any or all of the number and kind of shares of Stock (or other securities) which may thereafter be issued in connection with such outstanding Awards and adjustments to any exercise price specified in the outstanding Awards and shall also make appropriate equitable adjustments to the number and kind of shares of Stock (or other securities) authorized by or to be granted under the Plan. Such other substitutions or adjustments shall be made respecting Awards hereunder as may be determined by the Committee, in its sole discretion. In connection with any event described in this paragraph, the Committee may provide, in its discretion, for the cancellation of any outstanding Award and payment in cash or other property in exchange therefor, equal to the difference, if any, between the fair market value of the Stock or other property subject to the Award, and the exercise price, if any.

SECTION 4

ELIGIBILITY

Each Participant shall be eligible to receive Awards under the Plan. Additional Participants under the Plan may be selected from time to time by the Committee, in its sole discretion, and the Committee shall determine, in its sole discretion, the number of shares covered by each Award.

SECTION 5

AWARDS

Awards may include, but are not limited to, those described in this Section 5. The Committee may grant Awards singly, in tandem or in combination with other Awards, as the Committee may in its sole discretion determine.

5.1 Stock Options. A Stock Option is a right to purchase a specified number of shares of Stock, at a specified price during such specified time as the Committee shall determine.

(a) A Stock Option may be exercised, in whole or in part, by giving written notice of exercise to the Company, specifying the number of shares of Stock to be purchased.

(b) The exercise price of the Stock Option may be paid in cash or its equivalent, as determined by the Committee. As determined by the Committee, in its sole discretion, or as otherwise set forth in Sections 5.5(b) and 5.5(c) below, payment in whole or in part may also be made (i) by means of any cashless exercise procedure approved by the Committee (including the withholding of Stock otherwise issuable on exercise), or (ii) in the form of unrestricted Stock already owned by the Participant which has a Fair Market Value on the date of surrender equal to the aggregate option price of the Stock as to which such Stock Option shall be exercised. No fractional shares of Stock will be issued or accepted.

5.2 Stock Appreciation Rights. A Stock Appreciation Right is a right to receive, upon surrender of the right, an amount payable in cash and/or shares of Stock under such terms and conditions as the Committee shall determine.

(a) A Stock Appreciation Right may be granted in tandem with part or all of (or in addition to, or completely independent of) a Stock Option or any other Award under this Plan. A Stock Appreciation Right issued in tandem with a Stock Option may be granted at the time of grant of the related Stock Option or at any time thereafter during the term of the Stock Option.

(b) The amount payable in cash and/or shares of Stock with respect to each right shall be equal in value to a percentage (including up to 100%) of the amount by which the Fair Market Value per share of Stock on the exercise date exceeds the Fair Market Value per share of Stock on the date of grant of the Stock Appreciation Right. The applicable percentage shall be established by the Committee. The Award Agreement may state whether the amount payable is to be paid wholly in cash, wholly in shares of Stock, or in any combination of the foregoing; if the Award Agreement does not so state the manner of payment, the Committee shall determine such manner of payment at the time of payment. The amount payable in shares of Stock, if any, is determined with reference to the Fair Market Value per share of Stock on the date of exercise.

(c) Stock Appreciation Rights issued in tandem with Stock Options shall be exercisable only to the extent that the Stock Options to which they relate are exercisable. Upon exercise of the tandem Stock Appreciation Right, and to the extent of such exercise, the Participant's underlying Stock Option shall automatically terminate. Similarly, upon the exercise of the tandem Stock Option, and to the extent of such exercise, the Participant's related Stock Appreciation Right shall automatically terminate.

5.3 Restricted Stock. Restricted Stock is Stock that is issued to a Participant and is subject to such terms, conditions and restrictions as the Committee deems appropriate, which may include, but are not limited to, restrictions upon the sale, assignment, transfer or other disposition of the Restricted Stock and the requirement of forfeiture of the Restricted Stock upon termination of employment or service under certain specified conditions. The Committee may provide for the lapse of any such term or condition or waive any term or condition based on such factors or criteria as the Committee may determine. Subject to the restrictions stated in this Section 5.3 and in the applicable Award Agreement, the Participant shall have, with respect to Awards of Restricted Stock, all of the rights of a stockholder of the Company, including the right to vote the Restricted Stock and the right to receive any cash or stock dividends on such Stock. The Company may require that the stock certificates evidencing Restricted Stock granted hereunder be held in the custody of the Company until the restrictions thereon shall have lapsed, and that, as a condition of any award of Restricted Stock, the Participant shall have delivered a stock power, endorsed in blank, relating to the Stock covered by such award.

5.4 Performance Awards. Performance Awards may be granted under this Plan from time to time based on such terms and conditions as the Committee deems appropriate, provided that such Awards shall not be inconsistent with the terms and purposes of this Plan. Performance Awards are Awards which are contingent upon the performance of all or a portion of the Company and/or its subsidiaries and/or which are contingent upon the individual performance of a Participant. Performance Awards may be in the form of performance units, performance shares and such other forms of Performance Awards as the Committee shall determine. The Committee shall determine the performance measurements and criteria for such Performance Awards. The Company may require that the stock certificates evidencing Performance Awards granted hereunder be held in the custody of the Company until the restrictions thereon shall have lapsed, and that, as a condition of any award of Performance Awards, the Participant shall have delivered a stock power, endorsed in blank, relating to the Stock covered by such award.

5.5 Manager Awards and Tandem Awards.

(a) Grant of Compensatory Stock Options. As consideration for the Manager's role in raising capital for the Company, the Manager may be awarded Stock Options in connection with any equity issuance by the Company, to acquire that number of shares of Stock up to ten percent (10%) of (i) the number of shares of Stock issued by the Company in such equity issuance or (ii) if such equity issuance relates to equity securities other than shares of Stock, a number of shares of Stock equal to the Equity Security Factor, in each case subject to the proviso contained in Section 5.5(f) hereof.

(b) Terms of Manager Awards. The Stock Options referred to in clause (a) above shall be 100% vested as of the date of grant and become exercisable as to 1/30th of the Stock subject to the Stock Options on the first day of each of the following 30 calendar months following the date of grant. Such Stock Options shall expire on the tenth anniversary of the date of grant. Such Stock Options shall have a per share price equal to the offering price of the equity issuance in connection with which such Stock Options are awarded (as determined by the Committee), or in the event that such equity issuance relates to equity securities other than Stock, the Fair Market Value of a share of Stock as of the date of the equity issuance, in each case subject to adjustment as set forth in Section 3.3 hereof. The exercise price of such Stock Options may be paid in cash or its equivalent, as determined by the Committee. Payment in whole or in part may also be made by the following cashless exercise procedures: (i) by withholding from shares of Stock otherwise issuable upon exercise of such Stock Option, (ii) in the form of unrestricted Stock already owned by the Manager which has a Fair Market Value on the date of surrender equal to the aggregate option price of the Stock as to which such Stock Option shall be exercised or (iii) by means of any other cashless exercise procedure approved by the Committee. No fractional shares of Stock will be issued or accepted. The Award Agreement with respect to such Stock Options shall also set forth the vesting and exercise schedule of such Stock Options and such other terms and conditions with respect to such Stock Options and the delivery of shares of Company Stock subject to such Stock Options as the Committee may determine.

(c) Each of the Committee and/or the Manager shall have the authority to direct awards of Stock Options to such employees of the Manager who act as officers of or perform other services for the Company, which options shall be tandem to the Stock Options that are the subject of outstanding Manager Awards designated by the Manager—i.e., shares of Stock issuable pursuant to the exercise of the Stock Options that are subject to certain designated Manager Awards would alternatively be issuable pursuant to the exercise of Stock Options that are the subject of the tandem awards granted to Persons who perform services for or on behalf of the Company, provided that such shares of Stock may be issued pursuant to the exercise of either the designated Manager Awards or the tandem awards but not both (the "Tandem Awards"). As determined by the Manager, in its sole discretion, payment of the exercise price of such Tandem Award in whole or in part may be made by the following cashless exercise procedures: (i) by withholding from shares of Stock otherwise issuable upon exercise of such Tandem Award, (ii) in the form of unrestricted Stock already owned by the holder of such Tandem Award which has a Fair Market Value on the date of surrender equal to the aggregate option price of the Stock as to which such Tandem Award shall be exercised or (iii) by means of any other cashless exercise procedure approved by the Committee.

(d) As a condition to the grant of Tandem Awards, the Manager shall be required to agree that so long as such Tandem Awards remain outstanding, it will not exercise any Stock Options under any designated Manager Award that are related to the options under such outstanding Tandem Awards. If Stock Options under a Tandem Award are forfeited, expire or are cancelled without being exercised, the related Stock Options under the designated Manager Award shall again become exercisable in accordance with its terms. Upon the exercise of Stock Options under a Tandem Award, the related Stock Options under the designated Manager Award shall terminate.

(e) The terms and conditions of each such Tandem Awards (e.g., the per share exercise price, the schedule of vesting, exercisability and delivery, etc.) shall be determined by the Committee or the Manager, as the case may be, in its sole discretion and shall be included in an Award Agreement, provided, that the term of such award may not be greater than the term of its related Manager Award.

(f) Other Awards. The Committee may, from time to time, grant such Awards to the Manager as the Committee deems advisable in order to provide additional incentive to the Manager to enhance the value of the Company's Stock; provided, however, that no Award shall be awarded to the Manager (or its designee) in connection with any equity issuance by the Company which provides for the acquisition of a number of shares of Stock in excess of ten percent (10%) of (i) the maximum number of shares of Stock being proposed to be issued by the Company in such equity issuance or (ii) if such equity issuance relates to equity securities other than shares of Stock, the maximum number of shares of Stock determined in accordance with the Equity Security Factor.

(g) Change in Control and Termination Provisions. Notwithstanding anything herein, unless otherwise provided in any Award Agreement to the contrary, upon a Change in Control or a termination of the Manager's services to the Company for any reason, all Awards granted to the Manager pursuant to this Plan shall become immediately and fully exercisable, and all Tandem Awards shall be governed by the terms and conditions of the applicable Award Agreements.

(h) Registration Rights Agreement. The Company shall, upon the Manager's reasonable request, (i) use commercially reasonable efforts to register under the Securities Act of 1933, as amended (the "Securities Act") the securities that may be issued and sold under the Plan or the resale of such securities issued and sold pursuant to the Plan or (ii) enter into a registration rights agreement with the Manager on terms to be mutually agreed upon between the parties.

5.6 Automatic Non-Officer Director Awards.

(a) Initial Grant of Non-Officer Director Stock Options. Each Non-Officer Director shall be granted a Stock Option, which shall be fully vested as of the date of the grant, relating to 5,000 shares of Stock (each, a "Non-Officer Director Stock Option"), upon the date of the first Board of Director's meeting attended by such Non-Officer Director after effectiveness of the Plan. The option price per share of Stock under the Non-Officer Director Stock Option shall be one hundred percent (100%) of the Fair Market Value of the Stock on the date of grant.

(b) Stock Availability. In the event that the number of shares of Stock available for grant under the Plan is not sufficient to accommodate the Awards of Non-Officer Directo r Stock Options, then the remaining shares of Stock available for such automatic awards shall be granted to each Non-Officer Director who is to receive such an award on a pro-rata basis. No further grants shall be made until such time, if any, as additional shares of Stock become available for grant under the Plan through action of the Board or the stockholders of the Company to increase the number of shares of Stock that may be issued under the Plan or through cancellation or expiration of Awards previously granted hereunder.

(c) Term; Method of Exercise of Non-Officer Director Stock Option. Each Non-Officer Director Stock Option shall cease to be exercisable no later than the date that is ten (10) years following the date of grant. If settled in shares of Stock, the exercise price of such Stock Options may be paid in cash or its equivalent, as determined by the Committee. As determined by the Committee, in its sole discretion, payment in whole or in part may also be made (i) by means of any cashless exercise procedure approved by the Committee (including the withholding of shares of Stock otherwise issuable on exercise), or (ii) in the form of unrestricted Stock already owned by the Non-Officer Director which has a Fair Market Value on the date of surrender equal to the aggregate option price of the Stock as to which such Stock Option shall be exercised. No fractional shares of Stock will be issued or accepted.

(d) Award Agreements. Each recipient of a Non-Officer Director Stock Option shall enter into an Award Agreement with the Company, which agreement shall set forth, among other things, the exercise price, the term and provisions regarding exercisability and form of settlement of the Non-Officer Director Stock Option, which provisions shall not be inconsistent with the terms of this Section 5.6 and Section 6.1 hereof. The Award Agreement with respect to such Non-Officer Director Stock Option shall also set forth such other terms and conditions with respect to Awards to the Non-Officer Director as the Committee may determine.

5.7 Other Awards.

The Committee may from time to time grant to its Non-Officer Directors, or any other Participant, Stock, other Stock-based and non-Stock-based Awards under the Plan, including without limitation those Awards pursuant to which shares of Stock are or may in the future be acquired, Awards denominated in Stock, securities convertible into Stock, phantom securities, dividend equivalents and cash. The Committee shall determine the terms and conditions of such other Stock, Stock-based and non-Stock-based Awards, provided that such Awards shall not be inconsistent with the terms and purposes of this Plan.

SECTION 6

AWARD AGREEMENTS

Each Award under this Plan shall be evidenced by an Award Agreement setting forth the number of shares of Stock or other securities, and such other terms and conditions applicable to the Award (and not inconsistent with this Plan) as are determined by the Committee.

6.1 Terms of Award Agreements. Award Agreements may include the following terms:

(a) Term. The term of each Award (as determined by the Committee); provided that, no Award with an exercise period shall be exercisable more than ten years after the date such Award is granted.

(b) Exercise Price. The exercise price per share of Stock purchasable under an Award (as determined by the Committee in its sole discretion at the time of grant); provided that, the exercise price shall not be less than the par value of the Stock and, for Awards intended to be exempt from application of Section 409A of the Code under Section 1.409A-1(b)(5)(A), shall not be less than 100% of the Fair Market Value of the Stock on such date.

(c) Exercisability. Provisions regarding the exercisability of Awards (which shall be exercisable at such time or times and subject to such terms and conditions as shall be determined by the Committee at or after grant).

(d) Method of Exercise. Provisions describing the method of exercising Awards.

(e) Delivery. Provisions regarding the timing of the delivery of Stock subject to Awards. The Award Agreements may provide that such delivery will be delayed to the extent required to avoid the imposition of a tax under Section 409A of the Code.

(f) Termination of Employment or Service. Provisions describing the treatment of an Award in the event of Disability, death or other termination of a Participant's employment or service with the Company, including but not limited to, terms relating to the vesting, time for exercise, forfeiture and cancellation of an Award in such circumstances.

(g) Rights as Stockholder. A provision that a Participant shall have no rights as a stockholder with respect to any securities covered by an Award until the date the Participant becomes the holder of record. Except as provided in Section 3.3 hereof, no adjustment shall be made for dividends or other rights, unless the Award Agreement specifically requires such adjustment, in which case, grants of dividend equivalents or similar rights shall not be considered to be a grant of any other stockholder right.

(h) Nontransferability. A provision that except under the laws of descent and distribution or as otherwise permitted by the Committee, in its sole discretion, or, in respect of Manager Awards, grants of Tandem Awards, the Participant shall not be permitted to sell, transfer, pledge or assign any Award, and all Awards shall be exercisable, during the Participant's lifetime, only by the Participant; provided, however, that the Participant shall be permitted to transfer one or more Stock Options to a trust controlled by the Participant during the Participant's lifetime for estate planning purposes.

(i) Other Terms. Such other terms as are necessary and appropriate to effectuate an Award to the Participant, including but not limited to, (1) vesting provisions, (2) deferral elections, (3) any requirements for continued employment or service with the Company, (4) any requirement to execute a general release of claims in a form acceptable to the Company prior to the lapse of any restrictions or conditions on such Award or such Award becoming exercisable, (5) any other restrictions or conditions (including performance requirements) on the Award and the method by which restrictions or conditions lapse, (6) effect on the Award of a Change in Control, (7) the right of the Company and such other Persons as the Committee shall designate ("Designees") to repurchase from a Participant, and such Participant's permitted transferees, all shares of Stock issued or issuable to such Participant in connection with an Award in the event of such Participant's termination of employment or service, (8) rights of first refusal granted to the Company and its Designees, if any, (9) holdback and other registration right restrictions in the event of a public registration of any equity securities of the Company and (10) any other terms and conditions which the Committee shall deem necessary and desirable.

SECTION 7

LOANS

To the extent permitted by applicable law, including the Sarbanes-Oxley Act of 2002, the Company or any parent or subsidiary of the Company may make loans available to Stock Option holders in connection with the exercise of outstanding Stock Options granted under the Plan, as the Committee, in its discretion, may determine. Such loans shall (i) be evidenced by promissory notes entered into by the Stock Option holders in favor of the Company or any parent or subsidiary of the Company, (ii) be subject to the terms and conditions set forth in this Section 7 and such other terms and conditions, not inconsistent with the Plan, as the Committee shall determine, (iii) bear interest, if any, at such rate as the Committee shall determine, and (iv) be subject to Board approval (or to approval by the Committee to the extent the Board may delegate such authority). In no event may the principal amount of any such loan exceed the sum of (x) the exercise price less the par value of the shares of Stock covered by the Stock Option, or portion thereof, exercised by the holder, and (y) any federal, state, and local income tax attributable to such exercise. The initial term of the loan, the schedule of payments of principal and interest under the loan, the extent to which the loan is to be with or without recourse against the holder with respect to principal or interest and the conditions upon which the loan will become payable in the event of the holder's termination of employment or service shall be determined by the Committee. Unless the Committee determines otherwise, when a loan is made, shares of Stock having a Fair Market Value at least equal to the principal amount of the loan shall be pledged by the holder to the Company as security for payment of the unpaid balance of the loan, and such pledge shall be evidenced by a pledge agreement, the terms of which shall be determined by the Committee, in its discretion; provided that, each loan shall comply with all applicable laws, and all regulations and rules of the Board of Governors of the Federal Reserve System and of the U.S. Securities and Exchange Commission and any other governmental agency having jurisdiction.

SECTION 8

AMENDMENT AND TERMINATION

The Board may at any time and from time-to-time alter, amend, suspend, or terminate the Plan in whole or in part; provided that, no amendment which requires stockholder approval in order for the Plan to comply with a rule or regulation deemed applicable by the Committee, shall be effective unless the same shall be approved by the requisite vote of the stockholders of the Company entitled to vote thereon. Notwithstanding the foregoing, no amendment shall affect adversely any of the rights of any Participant, without such Participant's consent, under any Award or Loan theretofore granted under the Plan.

SECTION 9

UNFUNDED STATUS OF PLAN

The Plan is intended to constitute an "unfunded" plan for incentive compensation. With respect to any payments not yet made to a Participant by the Company, nothing contained herein shall give any such Participant any rights that are greater than those of a general creditor of the Company.

SECTION 10

GENERAL PROVISIONS

10.1 Securities Laws Compliance. Shares of Stock shall not be issued pursuant to the exercise or settlement of any Award granted hereunder unless the exercise of such Award and the issuance and delivery of such shares of Stock pursuant thereto shall comply with all relevant provisions of law, including, without limitation, the Securities Act, the Exchange Act and the requirements of any stock exchange upon which the Stock may then be listed, and shall be further subject to the approval of counsel for the Company with respect to such compliance.

10.2 Certificate Legends. The Committee may require each Person purchasing shares pursuant to a Stock Option to represent to and agree with the Company in writing that such Person is acquiring the Stock subject thereto without a view to distribution thereof. The certificates for such Stock may include any legend which the Committee deems appropriate to reflect any restrictions on transfer.

10.3 Transfer Restrictions. All certificates for shares of Stock delivered under the Plan shall be subject to such stock-transfer orders and other restrictions as the Committee may deem advisable under the rules, regulations, and other requirements of the Commission, any stock exchange upon which the Stock is then listed, and any applicable federal or state securities law, and the Committee may cause a legend or legends to be placed on any such certificates to make appropriate reference to such restrictions.

10.4 Company Actions; No Right to Employment or Service. Nothing contained in the Plan shall prevent the Board from adopting other or additional compensation arrangements, subject to stockholder approval if such approval is necessary and desirable; and such arrangements may be either generally applicable or applicable only in specific cases. The adoption of the Plan shall not confer upon any employee, consultant, service provider or advisor of the Company any right to continued employment or service with the Company, as the case may be, nor shall it interfere in any way with the right of the Company to terminate the employment or service of any of its employees, consultants or advisors at any time.

10.5 Section 409A of the Code. The intent of the parties is that payments and benefits under the Plan be exempt from, or comply with Section 409A of the Code to the extent subject thereto, and, accordingly, to the maximum extent permitted, the Plan shall be interpreted and be administered to be in compliance therewith. Any payments described in the Plan that are due within the "short-term deferral period" as defined in Section 409A of the Code shall not be treated as deferred compensation unless applicable law requires otherwise. Notwithstanding anything to the contrary in the Plan, to the extent required in order to avoid accelerated taxation and/or tax penalties under Section 409A of the Code, amounts that would otherwise be payable and benefits that would otherwise be provided pursuant to the Plan during the six (6) month period immediately following the Participant's termination of employment shall instead be paid on the first business day after the date that is six (6) months following the Participant's separation from service (or upon the Participant's death, if earlier). In addition, for purposes of the Plan, each amount to be paid or benefit to be provided to the Participant pursuant to the Plan, which constitute deferred compensation subject to Section 409A of the Code, shall be construed as a separate identified payment for purposes of Section 409A of the Code.

10.6 Payment of Taxes. Each Participant shall, no later than the date as of which the value of an Award first becomes includible in the gross income of the Participant for federal income tax purposes, pay to the Company, or make arrangements satisfactory to the Committee regarding payment of, any federal, state, or local taxes of any kind required by law to be withheld with respect to the Award. The obligations of the Company under the Plan shall be conditional on the making of such payments or arrangements, and the Company shall, to the extent permitted by law, have the right to deduct any such taxes from any payment of any kind otherwise due to the Participant.

10.7 Governing Law. The Plan shall be governed by the and construed in accordance with the laws of the State of Delaware, without giving effect to principles of conflicts of law of such state.

SECTION 11

EFFECTIVE DATE OF PLAN

The Plan was adopted by the Board on August 1, 2022, and shall become effective without further action as of the later of (a) the effectiveness of the Company's registration statement on Form 10 filed with the U.S. Securities and Exchange Commission on April 29, 2022, as amended, and (b) the Common Stock being listed or approved for listing upon notice of issuance on The Nasdaq Global Select Market (the date of such effectiveness, the "Effective Date").

SECTION 12

TERM OF PLAN

No Award shall be granted pursuant to the Plan on or after the tenth anniversary of the Effective Date, but Awards theretofore granted may extend beyond that date.

Exhibit 10.5

WARRANT AGREEMENT

BETWEEN

FTAI INFRASTRUCTURE INC.

AND

AMERICAN STOCK TRANSFER & TRUST COMPANY, LLC,

AS WARRANT AGENT

AUGUST 1, 2022

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EXHIBITS

WARRANT AGREEMENT

This WARRANT AGREEMENT (this "***Agreement***"), dated as of August 1, 2022 by and between FTAI INFRASTRUCTURE INC., a Delaware corporation (the "***Company***"), and 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, on the date hereof, the Company entered into that certain Subscription Agreement (the "***Subscription Agreement***") by and among the Company and purchasers party thereto (collectively the "***Initial Purchasers***") pursuant to which, *inter alios*, the Initial Purchasers agreed to purchase: (i) warrants (the "***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, the "***Series I 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; and (ii) warrants (the "***Series II Warrants***" and together with the Series I Warrants, the "***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 Issue Date until the Expiration Time (as defined herein), on the terms and subject to the conditions set forth in this Agreement. 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 and (ii) the Series II Exercise Price when such term is applied to Series II 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 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 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 the Warrants in the amounts and to the recipients specified in the signature page to the Subscription Agreement. 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 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 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 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 Issue Date 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_0 = 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_1 = 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_0 = 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_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(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_0 = the Exercise Price in effect immediately prior to the Close of Business on the Record Date for such dividend or distribution;
EP_1 = the Exercise Price in effect immediately after the Close of Business on the Record Date for such dividend or distribution;
SP_0 = 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_0 = the Exercise Price in effect immediately prior to the Close of Business on the Record Date for such dividend or distribution;
EP_1 = the Exercise Price in effect immediately after the Close of Business on the Record Date for such dividend or distribution;
FMV_0 = 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_0 = 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:

$$EP_1 = EP_0 \times \frac{(N_0 \times CMP) + AC}{N_1 \times CMP}$$

where:

EP_0	=	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_1	=	the Exercise Price in effect immediately after such issuance of shares of Common Stock;
N_0	=	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_1	=	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. 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 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)), 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 Warrant 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 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 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: Joseph P. Adams, Jr., Chief Executive Officer
Ken Nicholson, Managing Director
Email: jadams@fortress.com and knicholson@fortress.com

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

Akin Gump Strauss Hauer & Feld LLP
One Bryant Park
New York, New York 10036
Attention: Brittain A. Rogers
E-mail address: brogers@akingump.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):

American Stock Transfer & Trust Company, LLC,
6201 15th Avenue
Brooklyn, New York 11219
Attention: Reorg Department - Warrants

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.

(b) Each party acknowledges and agrees that (i) the Series II Warrants will be treated as equity for U.S. federal, state and local tax purposes, (ii) the exercise of Series II Warrants will be treated as a recapitalization under Section 368 of the Code, and (iii) it shall not take any action or file any tax return, report or declaration inconsistent with the foregoing.

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 (i) this Agreement (with respect to the Series I Warrants) or the Series I Warrants 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, pursuant to a written amendment or supplement executed by the Company and the Warrant Agent or (ii) this Agreement (with respect to the Series II Warrants) or the Series II Warrants with the prior written consent of Warrantholders holding at least a majority of the Warrant Shares then issuable upon exercise of the Series II 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 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 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 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 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 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.

"***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 J. Nicholson
Name: Kenneth J. Nicholson
Title: Chief Executive Officer

AMERICAN STOCK TRANSFER & TRUST COMPANY, LLC,
as Warrant Agent

By: /s/ Margot Jordan
Name: Margot Jordan
Title: Head of TA Operations AST & EQ US

[SIGNATURE PAGE TO WARRANT AGREEMENT]

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 "***Depositary***") 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 Depositary with the prior written consent of the Company.

Unless this Global Warrant Certificate is presented by an authorized representative of the Depositary 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 Depositary (and any payment hereon is made to Cede & Co. or to such other entity as is requested by an authorized representative of the Depositary), 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 Depositary 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.

CUSIP No. _____

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][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.

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:

AMERICAN STOCK TRANSFER & TRUST COMPANY, LLC,
as Warrant Agent

By: _____

Name:
Title:

FORM OF REVERSE OF GLOBAL WARRANT CERTIFICATE

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 II: 3,342,566 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 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 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.

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][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):

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 "Depositary"), to purchase newly issued shares of Common Stock of FTAI INFRASTRUCTURE INC. (the "Company") at the Exercise Price of [Series I: $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 Depositary 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.

Exhibit 10.6

INVESTORS' RIGHTS AGREEMENT

This INVESTORS' RIGHTS AGREEMENT (this "Agreement"), dated as of August 1, 2022, is made by and among FTAI Infrastructure Inc., a Delaware corporation (the "Company"), each of the Parties listed on Exhibit A hereto from time to time as an "Investor" and any Transferees who become party hereto in accordance with this Agreement (each, an "Investor" and, collectively, the "Investors" and, together with the Company, the "Parties"). Capitalized terms used in this Agreement and not otherwise defined shall have the meanings specified in Section 6.1.

PRELIMINARY STATEMENTS

A. Concurrently with the execution and delivery hereof, the Company shall issue and sell to the Investors, and the Investors shall purchase from the Company, an aggregate of 300,000 shares of Series A Senior Preferred Stock of the Company (the "Series A Preferred Stock") on the terms and subject to the conditions set forth in each of the Subscription Agreements (as defined below).

B. The Company has filed with the Secretary of State of the State of Delaware, effective as of August 1, 2022, (i) the Amended and Restated Certificate of Incorporation of the Company (as may be amended, amended and restated or otherwise modified from time to time, the "Certificate of Incorporation"), which, among other things, sets forth certain restrictions and limitations on transfer of the Company's common stock, preferred stock, warrants, rights, options and other interests that would be treated as "stock" of the Company, as more fully set forth therein, and (ii) the Certificate of Designations, which sets forth certain designations, rights, preferences, powers, restrictions and limitations of the Series A Preferred Stock.

C. The Parties each desire to enter into this Agreement to, among other things, establish certain additional rights, preferences, powers, qualifications, restrictions and limitations of the Company's common stock, preferred stock, warrants, rights, options and other interests that would be treated as "stock" of the Company and address herein certain relationships among themselves.

NOW, THEREFORE, in consideration of the foregoing premises and the respective representations, warranties, covenants 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

RESTRICTIONS ON TRANSFER OF SERIES A PREFERRED STOCK

SECTION 1.1 **Transfers Generally**. 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.

SECTION 1.2 Permitted Transfers.

(a) Notwithstanding anything in this Agreement to the contrary, each Holder may Transfer any Preferred Stock (a "Permitted Transfer") to any Person (each such Person, a "Prospective Transferee") other than a Disqualified Transferee; *provided*, that each such Prospective Transferee shall be a (i) "United States person" as defined in section 7701(a)(30) of the Code or (ii) "foreign government" within the meaning of section 892 of the Code that is eligible for, and claiming the benefits of, the exemption from taxation under section 892 of the Code, and shall provide to the Company a properly completed and executed Internal Revenue Service ("IRS") Form W-9 or appropriate IRS Form W-8 claiming complete exemption from dividend withholding tax before such Transfer shall be effective; *provided*, further, that no Transfer shall be made in violation of the Securities Act or any applicable state securities Laws or that results (or could reasonably be expected to result) in the Company being required to register the Preferred Stock pursuant to applicable securities Laws. In connection with any Permitted Transfer and as a condition thereto, such Prospective Transferee shall execute and deliver to the Company a Preferred Holder Joinder, in substantially the form attached hereto as Exhibit B, at the time of or prior to any Transfer (unless such Prospective Transferee is a Holder before giving effect to such Transfer) and shall thereafter be party to this Agreement in accordance with its term and conditions.

(b) Notwithstanding Section 1.2(a), if an Event of Noncompliance or a Mandatory Redemption Event occurs, then the Preferred Stock shall be freely transferable by any Holder without regard to whether the Prospective Transferee is a Disqualified Transferee (but any such Transfers shall remain subject to the other requirements of Section 1.2(a)).

(c) The Company shall keep at its principal office a register for the registration of the Preferred Stock. Upon the surrender of any certificate (if the shares are certificated) or book-entry record representing any Preferred Stock at the Company's principal office, the Company shall, upon the request of the Holder of such certificate or book-entry record, promptly (but in any event within three (3) Business Days after such request) prepare, execute and deliver (at the Company's expense) new certificates or book-entry record in exchange therefor representing Preferred Stock with an aggregate Stated Value represented by the surrendered certificate or book-entry record. Such certificate or book-entry record shall be registered in the name requested by the Holder of the surrendered certificate or book-entry record and shall represent the Stated Value of the Preferred Stock as is requested by the Holder of the surrendered certificate or book-entry record. Dividends shall accumulate on the aggregate Stated Value of the Preferred Stock represented by such new certificate or book-entry record from the date on which Dividends have been fully paid on the aggregate Stated Value of the Preferred Stock represented by the surrendered certificate or book-entry record. The issuance of such new certificate or book-entry record shall be made without charge to the Holders, 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 certificate or book-entry record pursuant to this Section 1.2(c). 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 1.2(c).

(d) Upon receipt of evidence reasonably satisfactory to the Company (it being understood that an affidavit of the applicable Holder in form and substance reasonably satisfactory to the Company shall constitute such evidence) of the ownership and the loss, theft, destruction or mutilation of any certificate evidencing Preferred Stock, and in the case of any such loss, theft or destruction, upon receipt of indemnity reasonably satisfactory to the Company, or, in the case of any such mutilation upon surrender of such certificate, the Company shall (at its expense) execute and deliver in lieu of such certificate a new certificate of like kind representing the Preferred Stock represented by such lost, stolen, destroyed or mutilated certificate and dated the date of such lost, stolen, destroyed or mutilated certificate.

(e) Unless otherwise agreed to by the Company and the applicable Holder, each certificate or book-entry record representing Preferred Stock shall 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 certificate or book-entry record may have notations, additional legends or endorsements required by Law, exchange rules or agreements to which the Company and any Holder (in its capacity as a Holder) is subject, if any.

SECTION 1.3 Exemption from Certain Transfer Restrictions.

(a) The Parties acknowledge the restrictions on Transfer set forth in the Fifteenth Article of the Certificate of Incorporation. The Parties further acknowledge and agree that such restrictions do not apply if the transferor or the transferee obtains the written approval of the Board of Directors. For purposes of this Section 1.3, the terms "Transfer", "Person", "Prohibited Transfer", "Corporation Securities" and "Substantial Shareholder" shall have the meanings ascribed to such terms in the Certificate of Incorporation.

(b) **Treatment of Preferred Stock and Warrants**.

(i) Subject to the requirements of this Agreement, the Company agrees and acknowledges that any Transfer restrictions and limitations of Corporation Securities set forth in the Certificate of Incorporation, including without limitation those set forth in the Fifteenth Article or any successor provisions thereof, shall not apply to the Contemplated Preferred-Related Securities. The Company represents and warrants to the Investors that the Board of Directors has provided written approval that any Transfer restrictions and limitations of Corporation Securities set forth in the Certificate of Incorporation, including without limitation those set forth in the Fifteenth Article or any successor provisions thereof, shall not apply to the Contemplated Preferred-Related Securities (whether Transferred by an Investor or another transferee of such Contemplated Preferred-Related Securities).

(ii) Accordingly, the Company acknowledges and agrees that any Transfer of Contemplated Preferred-Related Securities shall not constitute a Prohibited Transfer (whether Transferred by an Investor or another transferee of such Contemplated Preferred-Related Securities).

(iii) "Contemplated Preferred-Related Securities" means Corporation Securities issued to the Investors pursuant to the Subscription Agreements, including any shares of Preferred Stock, the Warrants and the Warrant Shares.

(c) **Permitted Acquisitions**.

(i) The Company acknowledges and agrees that any transfer restrictions and limitations of Corporation Securities set forth in the Certificate of Incorporation, including without limitation those set forth in the Fifteenth Article or any successor provisions thereof, shall not apply to the acquisition by the holder of any Contemplated Preferred-Related Securities of additional Corporation Securities to the extent such Person's Percentage Stock Ownership (excluding the portion of such amount attributable to the Contemplated Preferred-Related Securities) does not exceed 4.8% ("Permitted Acquisitions"); *provided,* that the foregoing agreement shall not apply to the extent that each such Permitted Acquisition would result in an "ownership change" of the Company within the meaning of Section 382 of the Code and the Treasury Regulations thereunder, which for this purpose, shall (i) be calculated by replacing the fifty (50) percent threshold set forth in Section 382(g)(1)(A) with forty-five (45) percent and (ii) assume that the Contemplated Preferred-Related Securities are not stock described in Section 1504(a)(4) of the Code. The Company represents and warrants to the Investors that the Board of Directors has provided written approval that any Transfer restrictions and limitations of Corporation Securities set forth in the Certificate of Incorporation, including without limitation those set forth in the Fifteenth Article or any successor provisions thereof, shall not apply to Permitted Acquisitions as provided in the preceding sentence.

(ii) Accordingly, the Company acknowledges and agrees that any Permitted Acquisition shall not constitute a Prohibited Transfer and the owners of Contemplated Preferred-Related Securities shall not constitute Substantial Shareholders unless and until their respective ownership of Corporation Securities (excluding Contemplated Preferred-Related Securities) results in a Percentage Stock Ownership of 4.8% or more; *provided*, that the foregoing agreement shall not apply to the extent that each such Permitted Acquisition would result in an ownership change within the meaning of Section 382 of the Code and the Treasury Regulations thereunder, which for this purpose, shall (i) be calculated by replacing the fifty (50) percent threshold set forth in Section 382(g)(1)(A) with forty-five (45) percent and (ii) assume that the Contemplated Preferred-Related Securities are not stock described in Section 1504(a)(4) of the Code.

(d) **Third-Party Beneficiaries**. Notwithstanding anything in this Agreement to the contrary, each transferee of Contemplated Preferred-Related Securities shall be an express third party beneficiary of the Company's agreements and obligations under this Section 1.3 and shall be entitled to enforce such agreements and obligations as if it were a named party to this Agreement solely with respect to Section 1.3 hereof.

(e) **Notice and Cooperation**. Subject to applicable law and other contractual agreements applicable to the Investor, each Investor agrees to use good faith efforts to provide the Company with written notice of any additional Corporation Securities acquired by such Investor prior to entering into a binding agreement to acquire such Securities (the "Signing Date"); provided, however, that the sole and exclusive consequence of the breach by an Investor of the foregoing covenant shall be the potential for such acquisition to be deemed *void ab initio* in whole or in part by reason of the operation of the Certificate of Incorporation as modified by any applicable waivers thereto provided by the Company to such Investor. If, notwithstanding such obligation, such Investor did not provide the Company with such prior written notice, such Investor agrees to provide written notice to the Company of such potential acquisition within five (5) days of the Signing Date; *provided* that, for the avoidance of doubt, the failure to provide such timely notice shall not result in any monetary damages. In addition, each Investor agrees to provide written notice to the Company within five (5) days of any Transfer of the Contemplated Preferred-Related Securities; *provided* that, for the avoidance of doubt, the failure to provide such timely notice shall not result in any monetary damages. The Company agrees to promptly (within two (2) days) provide to any requesting Investor the Company's then current percentage ownership shift for purposes of Section 382(g)(1) of the Code assuming that the Contemplated Preferred-Related Securities are not stock described in Section 1504(a)(4) of the Code.

ARTICLE II
RIGHTS TO FUTURE ISSUANCES

SECTION 2.1 **Grant**. Subject to the terms and conditions of this Article II and applicable securities Laws, if the Company or an Intermediate Holding Company proposes to offer or sell any New Securities, the Company shall (or, if applicable, shall cause such Intermediate Holding Company) first offer such New Securities to the Investors. An Investor shall be entitled to apportion the right of first offer hereby granted to it, in such proportions as it deems appropriate, among itself and its Affiliates. In furtherance of the foregoing, the Board of Directors shall provide written approval that any restrictions and limitations set forth in the Certificate of Incorporation, including without limitation those set forth in the Fifteenth Article or any successor provisions thereof, shall not apply to the Investors' purchase of the New Securities.

SECTION 2.2 **Notice**. The Company shall (or, if applicable, shall cause such Intermediate Holding Company to) give notice (the "Offer Notice") to each Investor, stating (i) its bona fide intention to offer such New Securities, (ii) the number or principal amount, as applicable, of such New Securities to be offered, and (iii) the price and terms, if any, upon which it proposes to offer such New Securities.

SECTION 2.3 **Exercise**. By notification to the Company within ten (10) days after the Offer Notice is given, each Investor may elect to purchase or otherwise acquire, at the price and on the terms specified in the Offer Notice, up to that portion of such New Securities which equals (x) the aggregate amount or principal amount, as applicable, of New Securities proposed to be offered and sold by the Company, multiplied by (y) the Investor's Pro Rata Share. At the expiration of such ten (10) day period, the Company shall (or, if applicable, shall cause such Intermediate Holding Company to) promptly and in any event within two (2) Business Days, in writing, notify each Investor electing to purchase all the New Securities available to it (each such Investor, a "Fully-Exercising Investor") of any other Investor's failure to do likewise and the number or principal amount, as applicable, of New Securities that remain unsubscribed for (such notice, an "Oversubscription Offer Notice"). By notification to the Company within ten (10) days after an Oversubscription Offer Notice is given, each Fully-Exercising Investor may elect to purchase or otherwise acquire, at the same price and on the same term specified in the Offer Notice, up to a portion of New Securities which equals (x) the aggregate amount or principal amount, as applicable, of New Securities that remain unsubscribed for, multiplied by (y) such Fully-Exercising Investor's Pro Rata Share; *provided*, that each Fully-Exercising Investor shall also be entitled to notify the Company of its election to purchase or otherwise acquire, at the same price and on the same term specified in the Offer Notice, any additional New Securities, and if the Fully-Exercising Investors elect to purchase or otherwise acquire more than the total number or principal amount, as applicable, of New Securities available for purchase, then such New Securities not subscribed for by other Fully-Exercising Investors shall be allocated among the Fully-Exercising Investors electing to acquire in excess of their Pro Rata Share in accordance with the amounts so elected. The closing of any sale or issuance, as applicable, pursuant to this Section 2.3 shall occur at such time and on such date as shall be determined by the Company (in its sole discretion) within the earlier of ninety (90) days of the date that the Offer Notice is given and the date of initial sale or issuance, as applicable, of New Securities pursuant to Section 2.4; *provided*, that if a notice is given either by the Company or by an Investor pursuant to Section 2.5, the closing of a sale or issuance, as applicable, pursuant to this Section 2.3 shall occur within five (5) Business Days after the satisfaction of all Regulatory Approval Conditions. Each electing Investor shall duly execute and deliver any document reasonably requested by the Company in connection with this Article II.

SECTION 2.4 **Sale or Issuance of New Securities**. If all New Securities referred to in the Offer Notice are not elected to be purchased or acquired as provided in Section 2.3, the Company (or such Intermediate Holding Company) may, during the ninety (90) day period following the expiration of the periods provided in Section 2.3, offer and sell the remaining unsubscribed portion of such New Securities to any Person or Persons at a price equal to or greater than the price specified in the Offer Notice, and upon terms no more favorable to such Persons than those specified in the Offer Notice. If the Company (or such Intermediate Holding Company) does not enter into an agreement for the sale or issuance, as applicable, of the New Securities within such period, or if the transactions contemplated by such agreement are not consummated within forty five (45) days of the execution thereof, the right provided hereunder shall be deemed to be revived and such New Securities shall not be offered or sold unless first reoffered to the Investors in accordance with this Article II.

SECTION 2.5 **Regulatory Approval Conditions**. If, as a result of the exercise of a right pursuant to this Article II, (i) the Investors notify the Company within ten (10) days of their exercise of such right that the Investors reasonably believe a Regulatory Approval Condition may apply, or (ii) the Company notifies the Investors within (10) days of the Investors' exercise of such right that the Company reasonably believes a Regulatory Approval Condition may apply, then the Investors and the Company shall cooperate in good faith to determine the applicability of any such Regulatory Approval Condition and use (and cause their respective Affiliates to use) their respective reasonable best efforts to take or cause to be taken all actions reasonably necessary or advisable on their part to cause the satisfaction of any such Regulatory Approval Condition, including by (x) furnishing the other with all information concerning itself and its Affiliates, directors, officers and stockholders and such other matters as may be reasonably necessary or advisable in connection with any statement, filing, notice or application made by or on behalf of the Investors, or the Company or any of their respective Affiliates to any Governmental Authority in connection with such exercise; and (y) preparing and filing as promptly as reasonably practicable all documentation to effect all necessary notices, reports and other filings and to obtain as promptly as reasonably practicable all consents, clearances, registrations, approvals, permits and authorizations necessary or advisable to be obtained from any Governmental Authority in order to consummate such purchase of New Securities. Notwithstanding anything to the contrary herein, in no event shall any transaction whereby the Company (or such Intermediate Holding Company) sells any New Securities to the Investors pursuant to this Article II occur without the written consent of the Majority Holders and the Company unless and until the satisfaction of all Regulatory Approval Conditions that either such Person reasonably determines are applicable to such purchase of New Securities. The costs and expenses of all activities required pursuant to this Section 2.5 shall be borne by the Person or Persons incurring such costs and expenses. The deadlines set forth in Section 2.3 shall be tolled until five (5) Business Days following the satisfaction of any Regulatory Approval Conditions.

SECTION 2.6 **Exceptions**. The right of first offer in this Article II shall not be applicable to securities or indebtedness, as applicable, issued (a) as a result of any stock or equity split (or reverse split) of the Company effected on a pro rata basis among all securities of the same class or series, (b) as a dividend or distribution on Preferred Stock, (c) pursuant to the Subscription Agreement, (d) to Persons as direct consideration for the acquisition of another corporation or other entity, or the acquisition of a line of business or of assets of another corporation or other entity, by the Company or any of its subsidiaries, by stock purchase, merger, purchase of all or substantially all assets or other reorganization, (e) in connection with the Spin-Off (as defined in the Subscription Agreement) pursuant to the Senior Debt Agreement or (f) upon the conversion or exchange of any other securities that were (i) offered to the Investors pursuant to this Article II or (ii) exempt from this Article II; in each case for clauses (a) – (f), such issuances shall be subject to the terms of the Certificate of Designations.

ARTICLE III
KEY TEAM CONSULTATION RIGHT

SECTION 3.1 **Key Person Event**. If, at any time during the term of this Agreement, any Key Person or Replacement Investment Professional ceases to spend such amount of such individual's business time as such individual spent on average for the year prior to the date of this Agreement (except in the case of a Replacement Investment Professional, which shall instead be measured by the business time such individual spent on average for the immediate 12 months prior to the commencement of the Key Person Event) or ceases to principally spend such individual's business time on the affairs of the Company, then a "Key Person Event" shall be deemed to have occurred.

SECTION 3.2 **Key Person Consultation Right**. Promptly following the occurrence of a Key Person Event, but in any event not later than ten (10) days thereafter, the Company shall notify the Key Holders in writing of such Key Person Event and shall consult with the Key Holders in good faith with respect to the replacement of such Key Person. Any replacement of a Key Person shall be thereafter deemed a "Replacement Investment Professional".

SECTION 3.3 **Manager Event**. If, at any time during the term of this Agreement, Fortress enters into any assignment, subcontract, transfer or similar arrangement relating to rights or obligations under the Management Agreement (other than immaterial rights or obligations) with, or otherwise involving, a third party, then a "Manager Event" shall be deemed to have occurred and such arrangement shall be deemed to be a "Manager Event Arrangement".

SECTION 3.4 **Manager Event Consultation Right**. Prior to the occurrence of a Manager Event, the Company and/or Fortress shall notify the Key Holders in writing of such Manager Event, consult the Key Holders in good faith on the decision to enter into a Manager Event Arrangement and on the potential counterparty to such Manager Event Arrangement, and provide the Key Holders with such background information relating to such counterparty as may be reasonably requested by the Key Holders.

ARTICLE IV
CERTAIN COVENANTS

SECTION 4.1 **Information Rights**. Subject to Section 4.1(d), without the prior affirmative vote or written consent of the Majority Holders approving such action or omission, the Company shall, so long as any Preferred Stock remains outstanding, furnish to the Investors:

(a) Within one hundred and twenty (120) days after the end of each fiscal year of the Company, (i) a balance sheet as of the end of such year, (ii) statements of income and of cash flows for such year and (iii) a statement of stockholders' equity as of the end of such year, all such financial statements audited and certified by an independent certified public accountant of recognized national standing; *provided*, that the obligations under this Section 4.1(a) may be satisfied with respect to any financial statements of the Company by (x) furnishing such financial statements of the Company under the Senior Debt Agreement or (y) the filing of the Company's Form 10-K or 10-Q, as applicable, with the SEC or any securities exchange, in each case, within the time periods specified in this Section 4.1(a);

(b) Within fifty (50) days (or, in the case of the fiscal quarter ending September 30, 2022, within seventy five (75) days) after the end of each quarter of each fiscal year of the Company, unaudited statements of income and cash flows for such fiscal quarter, and an unaudited balance sheet as of the end of such fiscal quarter, all prepared in accordance with GAAP (except that such financial statements may (x) be subject to normal year-end audit adjustments; and (y) not contain all notes thereto that may be required in accordance with GAAP); *provided*, that the obligations under this Section 4.1(b) may be satisfied with respect to any financial statements of the Company by furnishing such financial statements of the Company under the Senior Debt Agreement or the filing of the Company's Form 10-K or 10-Q, as applicable, with the SEC or any securities exchange, in each case, within the time periods specified in this Section 4.1(b). Notwithstanding the forgoing, the obligation to provide unaudited statements of income and cash flows for the Company's fourth fiscal quarter, and an unaudited balance sheet as of the end of such fiscal quarter may be satisfied by such statements of income and cash flows for the Company's fiscal year in which the fourth fiscal quarter falls and such balance sheet as of the end of such fiscal year, whether audited or unaudited, in each case furnished within ninety (90) days after the end of such fiscal year; and

(c) Notices (other than notices delivered for immaterial administrative purposes) and information provided to any lender under the Senior Debt Agreement (including, for the avoidance of doubt, any reports or information delivered to the administrative agent, trustee or other similar agent acting on behalf of such holders or lenders) at substantially the same times and in the same manner (the Company may fulfill its obligations under this Section 4.1(c) by causing each Investor to have access to any website by which the Company provides information to any lender under the Senior Debt Agreement); *provided*, that, the Company shall have no obligation to deliver any such information or materials if such information or materials are publicly available at the time of delivery to the Investors; *provided further,* that the Company shall have no obligation to and shall not deliver any such information or materials unless with respect to any applicable Investor, such Investor, by advance written notice to the Company, has elected to receive such information or materials (and such notice has not been rescinded or revoked in a subsequent written notice provided by such Investor to the Company).

(d) Notwithstanding the foregoing, (i) an Investor may direct the Company in writing not to furnish some or all of such information to it and the Company agrees not to furnish such information to such Investor until directed otherwise in writing by such Investor and (ii) unless otherwise directed in writing by an Investor, the Company shall not, pursuant to this Agreement, provide any Investor with any information that the Company reasonably believes (following consultation with counsel, which may be internal or external counsel), to be material non-public information; *provided*, that the Company shall not be required to make any such determination with respect to information required to be provided to any Investor pursuant to Section 4.1(c).[1]

SECTION 4.2 Confidentiality. Each Holder shall treat confidentially, and shall cause its Affiliates and subsidiaries and direct its Representatives to treat confidentially all confidential information received pursuant to, and in accordance with, this Agreement and the Certificate of Designations (including but not limited to, any confidential information provided pursuant to Section 4.1 hereof, any Offer Notice received pursuant to Section 2.2 hereof, and any confidential information provided pursuant to Section 7, Section 8 and Section 13 of the Certificate of Designations, and, for the avoidance of doubt, such confidential information shall not include any information (i) that was already known to such Holder, its Affiliates, or their respective Representatives prior to disclosure under this Agreement or the Certificate of Designations, as applicable, (ii) that is or becomes known or available to such Holder, its Affiliates, or their respective Representatives on a non-confidential basis from a source other than the Company or its Representatives (*provided* that, such Holder, its Affiliates, or their respective Representatives do not have actual knowledge that the source is bound by a confidentiality agreement with, or other obligation of secrecy to, the Company or its Representatives with respect to such information or is otherwise prohibited from transmitting the information to such Holder, its Affiliates or their respective Representatives by law), or (iii) that is developed independently without relying on any confidential information received pursuant to, and in accordance with, this Agreement) that is not publicly available at the time of receipt until the earlier of (a) 18 months from the date of receipt of such confidential information, (b) such time that such confidential information becomes publicly available other than by reason of a breach of this Section 4.2 by such Holder or any of its respective Affiliates or subsidiaries and its respective Representatives; *provided*, that such information may be disclosed by any Holder to (A) another Holder, (B) any Affiliate of such Holder and its and their respective Representatives, including internal and external advisors, in any such case on a "need to know" basis, and (C) any Person to which the Holder is then-entitled to Transfer Preferred Stock, in each case, if the applicable recipient has been informed by Holder of the confidential nature of such information and has been advised of their obligation to keep such information confidential; *provided*, further, that if any Holder discloses any information pursuant to this Section 4.2 to any Person, then such Holder shall be liable for any disclosure made by such Person that would constitute a breach of this Section 4.2 if such disclosure was made by such Holder; *provided*, *further*, that if any Holder or any of its Representatives is required or requested by law, rule, regulation, legal or judicial process (including by oral questions, interrogatories, requests for information, subpoena, civil investigative demand, or similar process) (collectively, "Disclosure Law") to disclose any such information, such Holder or its Representative shall to the extent permitted by applicable law (1) promptly notify the Company of the existence, terms and circumstances surrounding such requirement or request in order to enable the Company (at the Company's expense) to seek an appropriate protective order or other remedy or waive compliance, in whole or part, with the non-disclosure terms of this Agreement as to such required disclosure; (2) exercise commercially reasonable efforts to cooperate with the Company to the extent permitted by Disclosure Law with respect to the Company taking legally available steps to resist or narrow such request (including obtaining assurance that confidential treatment will be accorded to such information) (at the Company's sole expense); and (3) in the absence of a protective order, disclose only such portion of such information which upon the advice of counsel is required by Disclosure Law to be disclosed.

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[1] Effective at Closing, Ares directs the Company not to furnish it with any material nonpublic information until it directs otherwise.

SECTION 4.3 Withholding Taxes.

(a) Within five (5) Business Days after the Initial Issue Date, each Holder acknowledges and agrees that it is, and it and any permitted transferee shall be, for so long as it is a Holder, a (i) "United States person" as defined in section 7701(a)(30) of the Code or (ii) "foreign government" within the meaning of section 892 of the Code that is eligible and claiming the benefits of the exemption from taxation under section 892 of the Code and, in each case, shall provide a properly completed and executed IRS Form W-9 or appropriate Form W-8 claiming complete exemption from dividend withholding.

(b) Each applicable Holder shall indemnify the Company for any withholding taxes (and any interest or penalties imposed thereon) imposed on the Company with respect to amounts payable with respect to such Holder's Preferred Stock. To the extent that any Holder may be required to indemnify the Company hereunder, such Holder and the Company may jointly control the related withholding tax audit or other proceeding and neither Party shall settle such claim without the consent of the other Party, which consent shall not be unreasonably withheld, conditioned or delayed.

SECTION 4.4 Standstill.

(a) Each Investor agrees that from the date of this Agreement until August 1, 2023 (such period, the "Standstill Period"), without the prior written approval of the Company, such Investor shall not, directly or indirectly, and shall cause its Affiliates not to, directly or indirectly:

(i) acquire, agree to acquire, propose, or offer to acquire, by purchase or otherwise, more than 4.8% of any class of common stock of the Company without taking into account any:

(A) Warrant Shares acquired in accordance with the Warrant Agreement;

(B) Equity Interests issued pursuant to, and in accordance with, the Subscription Agreements; and

(C) any Equity Interests issued pursuant to, and in accordance with Article I or Article II of this Agreement;

(ii) make, engage in, or in any way, participate in any "solicitation" of "proxies" (as such terms are used in Regulation 14 of the Exchange Act) to vote, or seek to advise or influence any Person with respect to the voting of, any Equity Interests of the Company in favor of the election of any person as a director who is not nominated pursuant to the Transaction Documents or by the Board of Directors (or its nominating committee) or in opposition of any individual nominated or designated for appointment or election to the Board of Directors by the Company (including any "withhold," "vote no" or similar campaign even if conducted as an exempt solicitation);

(iii) nominate any person as a director who is not nominated pursuant to the Transaction Documents or by the Board of Directors (or its nominating committee), other than by making a non-public proposal or request to the Board of Directors (or its nominating committee) in a manner which would not require the Board of Directors or the Company to make any public disclosure;

(iv) form, join or in any way participate in a "group" (as defined in Section 13(d)(3) of the Exchange Act), or knowingly advise, assist or encourage, or enter into any agreement with, any other Person, in connection with any action prohibited by this Section 4.4(a);

(v) advise or knowingly assist or knowingly encourage or enter into any discussions, negotiations, agreements, or arrangements with any other Persons in connection with the matters prohibited by this Section 4.4(a)(ii)-(iv);

(vi) make public disclosure inconsistent with the requirements of this Section 4.4(a), or take any action that would reasonably be expected to require the Company to make any public disclosure with respect to the matters set forth in this Section 4.4(a); or

(vii) publicly disclose any intention, plan, or proposal with respect to any of the foregoing.

(b) Notwithstanding the foregoing provisions of this Section 4.4, the foregoing provisions of Section 4.4(a) (i) shall not, and are not intended to restrict in any manner how any Investor or its Affiliates votes its Equity Interests in the Company or exercises any rights under this Agreement, and (ii) shall not, and are not intended to restrict in any manner any Investor or its Affiliates (A) from purchasing, holding or trading any debt, debt securities or loans of the Company or any of its Affiliates, (B) in their respective capacity as a lender of the Company or any of its Affiliates or the holder of any interests received in exchange for or in respect of indebtedness of the Company or any of its Affiliates (including exercising, protecting, preserving or enforcing any rights, interests or remedies and/or taking any other actions, in each case in such capacity) or in any other capacity other than as a stockholder of the Company, or (C) from making any public announcement or statement (each, a "Response") in response to any public announcement, proposal, offer or solicitation made by any other Person, *provided,* that at least two (2) days prior to making any such Response, the Investor shall provide the Company with prior written notice of the Investor's or its Affiliate's intention to make the Response and a draft of such Response, and the Company shall have a reasonable opportunity to provide comments to the draft Response, which comments shall be considered by such Investor or its Affiliate (as applicable) in good faith if timely provided.

(c) Notwithstanding the foregoing provisions of this Section 4.4, the restrictions set forth in this Section 4.4 shall terminate and be of no further force and effect if: (i) the Company enters into a definitive agreement with respect to, or publicly announces that it plans to enter into, a transaction involving more than 50% of any class of the Company's Equity Interests, or all or substantially all of the Company's assets (whether by merger, consolidation, business combination, tender or exchange offer, recapitalization, restructuring, sale, equity issuance, or otherwise), (ii) any Person or group publicly announces or commences a tender or exchange offer to acquire more than 50% of any class of the Company's Equity Interests, (iii) a change of a majority of the membership of the Board of Directors (excluding any change approved by a majority of the directors serving on Board of Directors prior to such change), (iv) any action or purported action of the Company or Fortress in violation of its obligations, covenants or agreements contained in Article III, (v) any Fortress Change Event, or (vi) an Event of Noncompliance or a Mandatory Redemption Event occurs.

SECTION 4.5 Registration Rights and Related Matters. If at any time an Investor (when taken together with all other Persons whose holdings of the Company's common stock are aggregated with the holdings of the Company's common stock by such Investor for purposes of Rule 144 under the Securities Act) (together, the "Investor Stockholders") beneficially owns more than 5.0% of the outstanding shares of the Company's common stock:

(a) upon the written request of such Investor, the Company shall, within 30 days thereafter, enter into a registration rights agreement with the Investor Stockholders, which shall contain customary terms and provide that:

(i) the Investor Stockholders shall have customary shelf registration rights and obligations until such time as the Investor Stockholders beneficially own less than 2.0% of the outstanding shares of the Company's common stock;

(ii) such shelf registration rights shall include the right to receive customary cooperation from the Company and its directors and officers in connection with any dispositions (which may take the form of block trades, derivative transactions and other lawful means of disposition) pursuant to the shelf registration statement (including entering into customary agreements with underwriters and other counterparties and providing such underwriters and other counterparties with customary indemnities, opinions, certificates and due diligence cooperation);

(b) until the Investor Stockholders beneficially own less than 2.0% of the outstanding shares of the Company's common stock, at the written request of any Investor Stockholder, the Company shall provide reasonable and customary cooperation with the counterparty of such Investor Stockholders to any block trade, derivative transaction or other disposition transaction.

SECTION 4.6 Senior Debt Agreement Restriction

The Company shall not issue Additional Notes to a Person (including an issuance from the Company of beneficial interests in a Global Note or otherwise) if (i) at the time of such issuance, any Notes issued under the Senior Debt Agreement are held by a Debt Rightholder Investor and (ii) there exists at the time of such issuance (or as a condition or result of such issuance) a direct or indirect agreement by such Person with the Company or its Subsidiaries, or, to the Company's knowledge, any of its Affiliates or agents, for such Person to vote the Additional Notes with respect to any consent, amendment or waiver relating to the Senior Debt Agreement or the Notes issued thereunder, the Escrow Agreement, any Equal Priority Intercreditor Agreement, any Junior Priority Intercreditor Agreement or any Security Document. All capitalized terms used in this Section 4.6 but not otherwise defined in this Agreement shall have the meanings set forth in the Senior Debt Agreement as in effect on the date of first issuance of the Notes. For the avoidance of doubt, Section 5.5 shall apply to this Section 4.6.

ARTICLE V
MISCELLANEOUS

SECTION 5.1 Entire Agreement; Parties in Interest. This Agreement (including the annexes and exhibits hereto) and the other Transaction Documents constitute the entire agreement, and supersede all other prior agreements and understandings, both written and oral, between the Parties with respect to the subject matter hereof. This Agreement shall be binding upon and inure solely to the benefit of each Party and their respective successors, Representatives and permitted assigns, and nothing in this Agreement, express or implied, is intended to or shall confer upon any other Person any rights, benefits or remedies of any nature whatsoever under or by reason of this Agreement, except for the provisions of this Section 5.1 of this Agreement, which shall be enforceable by the beneficiaries contemplated thereby.

SECTION 5.2 Governing Law. This Agreement 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.

SECTION 5.3 **Jurisdiction**. Except as otherwise expressly provided in this Agreement, each Party, by its execution hereof: (a) hereby irrevocably submits to the exclusive jurisdiction of the United States District Court located in the State of Delaware and the Court of Chancery of the State of Delaware located in Wilmington, Delaware for the purpose of any action, claim, cause of action or suit (in contract, tort or otherwise), in any way arising out of or relating to this Agreement, its negotiation or terms, or the Transactions; (b) hereby waives to the extent not prohibited by applicable Law, and agrees not to assert by way of motion, as a defense or otherwise, in any such action, any claim that it is not subject personally to the jurisdiction of the above-named courts, that its property is exempt or immune from attachment or execution, that any such proceeding brought in one of the above-named courts is improper, that the venue is improper, or that this Agreement or the subject matter hereof may not be enforced in or by such court; and (c) hereby agrees not to commence or prosecute any such action, claim, cause of action or suit other than before one of the above-named courts, nor to make any motion or take any other action seeking or intending to cause the transfer or removal of any such action, claim, cause of action or suit to any court other than one of the above-named courts, whether on the grounds of inconvenient forum or otherwise. Each Party hereby consents to service of process in any such proceeding in any manner permitted by the Laws of Delaware, and further consents to service of process by nationally recognized overnight courier service guaranteeing overnight delivery, or by registered or certified mail, return receipt requested, at its address specified pursuant to Section 5.6. Notwithstanding the foregoing in this Section 5.3, a Party hereto may commence any action, claim, cause of action or suit in a court other than the above-named courts solely for the purpose of enforcing an order or judgment issued by one of the above-named courts.

SECTION 5.4 **Waiver of Jury Trial**. TO THE EXTENT NOT PROHIBITED BY APPLICABLE LAW WHICH CANNOT BE WAIVED, EACH OF THE PARTIES HERETO HEREBY WAIVES AND COVENANTS THAT IT WILL NOT ASSERT (WHETHER AS PLAINTIFF, DEFENDANT OR OTHERWISE) ANY RIGHT TO TRIAL BY JURY IN RESPECT OF ANY ISSUE, ACTION, CLAIM, CAUSE OF ACTION OR SUIT (IN CONTRACT, TORT OR OTHERWISE), IN ANY WAY ARISING OUT OF OR RELATED TO THIS AGREEMENT, ITS NEGOTIATION OR TERMS, OR THE TRANSACTIONS, IN EACH CASE WHETHER NOW EXISTING OR HEREAFTER ARISING. EACH OF THE PARTIES HERETO ACKNOWLEDGES THAT THIS Section 5.4 CONSTITUTES A MATERIAL INDUCEMENT UPON WHICH SUCH OTHER PARTIES ARE RELYING AND WILL RELY IN ENTERING INTO THIS AGREEMENT AND ANY OTHER AGREEMENTS RELATING HERETO OR CONTEMPLATED HEREBY. ANY PARTY HERETO MAY FILE AN ORIGINAL COUNTERPART OR A COPY OF THIS Section 5.4 WITH ANY COURT AS WRITTEN EVIDENCE OF THE CONSENT OF EACH SUCH PARTY TO THE WAIVER OF ITS RIGHT TO TRIAL BY JURY.

SECTION 5.5 **Specific Performance; Remedies**. The Parties hereby expressly recognize and acknowledge that immediate, extensive and irreparable damage would result, no adequate remedy at law would exist, and damages would be difficult to determine in the event that any provision of this Agreement is not performed in accordance with its specific terms or otherwise breached. Therefore, in addition to, and not in limitation of, any other remedy available to any Party hereto (whether at law, in equity, under this Agreement or otherwise), a Party under this Agreement will be entitled to specific performance of the terms hereof and immediate injunctive relief, without the necessity of proving the inadequacy of money damages as a remedy and without bond or other security being required. Such remedies, and any and all other remedies provided for in this Agreement, will, however, be cumulative in nature and not exclusive and will be in addition to any other remedies whatsoever which any Party may otherwise have. Each of the Parties hereto hereby acknowledges and agrees that it may be difficult to prove damages with reasonable certainty, that it may be difficult to procure suitable substitute performance, and that injunctive relief and/or specific performance will not cause an undue hardship to the Parties. Each of the Parties hereto hereby further acknowledges that the existence of any other remedy contemplated by this Agreement does not diminish the availability of specific performance of the obligations hereunder or any other injunctive relief. Each Party hereto hereby further agrees that in the event of any action by any other Party for specific performance or injunctive relief, it will not assert that a remedy at law or other remedy would be adequate or that specific performance or injunctive relief in respect of such breach or violation should not be available on the grounds that money damages are adequate or any other grounds.

SECTION 5.6 **Notice**.

(a) Any notices or other communications required or permitted hereunder will be deemed to have been properly given and delivered if in writing by such Party or its legal representative and delivered personally or sent by email or nationally recognized overnight courier service guaranteeing overnight delivery, addressed as follows:

If to the Company:

FTAI Infrastructure Inc.
1345 Avenue of the Americas
New York, New York 10105
Attention: Joseph P. Adams, Jr. and Ken Nicholson

Telephone: (212) 515-4644
Email: jadams@fortress.com and knicholson@fortress.com

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

Akin Gump Strauss Hauer & Feld LLP
One Bryant Park
New York, New York 10036-6745
Attention: Brittain Rogers
Email: brogers@akingump.com

If to any Investor, to the address set forth below the Investor's name on the applicable signature page to this Agreement or the applicable Preferred Holder Joinder, and if no address is set forth below an Investor's name on the applicable signature page, to the following address:

c/o Ares Management LLC
2000 Avenue of the Stars, 12th Floor
Los Angeles, CA 900067
Attention: Felix Bernshteyn; Brad Friedman;

Steven Kutos; PE General Counsel
Email: fbernshteyn@aresmgmt.com; bfriedman@aresmgmt.com; skutos@aresmgmt.com; PEGeneralCounsel@aresmgmt.com
with a copy (which shall not constitute notice) to:

Paul, Weiss, Rifkind, Wharton & Garrison LLP
1285 Avenue of the Americas
New York, New York 10019
Attention: Kenneth Schneider
Michael Vogel
Thomas de la Bastide III
Lawrence Wee
Email: kschneider@paulweiss.com, mvogel@paulweiss.com, tdelabastide@paulweiss.com and lwee@paulweiss.com

(b) Notice or other communication pursuant to Section 5.6(a) will be deemed given or received when delivered, except that any notice or communication received by email transmission on a non-Business Day or on any Business Day after 5:00 p.m. addressee's local time or overnight delivery on a non-Business Day will be deemed to have been given and received at 9:00 a.m. addressee's local time on the next Business Day. Any Party may specify a different address, by written notice to the other Parties. The change of address will be effective upon the other Parties' receipt of the notice of the change of address.

SECTION 5.7 **Amendments; Waivers**. Any provision of this Agreement may be amended or waived if, and only if, such amendment or waiver is in writing and signed, in the case of an amendment, by the Majority Holders, or in the case of a waiver, by the Party against whom the waiver is to be effective. No knowledge, investigation or inquiry, or failure or delay by the Company or any Investor in exercising any right hereunder will operate as a waiver thereof nor will any single or partial exercise thereof preclude any other or further exercise of any other right hereunder. No waiver of any right or remedy hereunder will be deemed to be a continuing waiver in the future or a waiver of any rights or remedies arising thereafter.

SECTION 5.8 **Counterparts**. This Agreement may be executed in two or more counterparts, each of which constitutes an original, and all of which taken together constitute one instrument. 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 Agreement.

SECTION 5.9 **Assignment**. This Agreement will be binding upon and will inure to the benefit of the Parties and their respective permitted assigns and successors. Neither this Agreement nor any of the rights, interests or obligations hereunder may be assigned by any of the Parties without the prior written consent of the other Parties. Any assignment or transfer in violation of this Section 5.9 shall be null and void. For the avoidance of doubt, the foregoing is without limiting the rights of a Prospective Transferee to join to this Agreement.

SECTION 5.10 **Severability**. In the event that any provision of this Agreement, or the application thereof becomes or is declared by a court of competent jurisdiction to be illegal, void, invalid or unenforceable, the remainder of this Agreement will continue in full force and effect and the application of such provision to other Persons or circumstances will be interpreted so as reasonably to effect the intent of the Parties. The Parties further agree to replace such illegal, void, invalid or unenforceable provision of this Agreement with a legal, valid and enforceable provision that achieves, to the extent possible, the economic, business and other purposes of such illegal, void, invalid or unenforceable provision.

SECTION 5.11 **Termination**. This Agreement shall terminate and be of no further force and effect (a) upon redemption of all the Preferred Stock in full in accordance with the Certificate of Designations, as applicable, and (b) prior to such date, with respect to any Investor, upon a Transfer made in accordance with Article I, of all (but not less than all) of the Preferred Stock held by such Investor; *provided*, in each case, that Section 4.2 and this Article V shall survive such termination.

ARTICLE VI
DEFINITIONS

SECTION 6.1 **Certain Definitions**.

(a) Capitalized terms used but not otherwise defined herein have the meanings specified or incorporated by reference in the Certificate of Designations.

(b) The following words and phrases have the meanings specified in this Section 6.1(b):

"Affiliate" means, as to any Person, any other Person which, directly or indirectly, controls, or is controlled by, or is under common control with, such Person. As used in this definition, "control" (including, with its correlative meanings, "controlled by" and "under common control with") means the possession, directly or indirectly, of the power to direct or cause the direction of management or policies of a Person, whether through the ownership of securities or partnership or other ownership interests, by contract or otherwise. Notwithstanding the foregoing, (a) an "Affiliate" of Ares shall be limited to its controlled Affiliates and (b) Fortress and its controlled Affiliates shall be deemed an Affiliate of the Company.

"Ares" means Ares Management LLC and its affiliated or managed funds and their respective Affiliates.

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

"Business Day" means any day that is not a Saturday or Sunday or other day on which the commercial banks in New York City are authorized or required by Law to remain closed.

"Certificate of Designations" means that certain Certificate of Designations of Series A Senior Preferred Stock of the Company, effective as of August 1, 2022.

"Code" shall mean the Internal Revenue Code of 1986, as amended.

"Disqualified Transferee" means any Person on the list of disqualified transferees attached hereto as Schedule A or an Affiliate of such Person.

"Equity Interests" means, with respect to any Person, all of the shares of capital stock or equity of (or other ownership or profit interests in) such Person, all of the warrants, options or other rights for the purchase or acquisition from such Person of shares of capital stock or equity of (or other ownership or profit interests in) such Person, all of the securities convertible into or exchangeable for shares of capital stock or equity of (or other ownership or profit interests in) such Person or warrants, rights or options for the purchase or acquisition from such Person of such shares or equity (or such other interests), restricted stock awards, restricted stock units, equity appreciation rights, phantom equity rights, profit participation and all of the other ownership or profit interests of such Person (including partnership or member interests therein), whether voting or nonvoting.

"Event of Noncompliance" shall have the meaning set forth in the Certificate of Designations.

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

"Fortress" means Fortress Investment Group LLC.

"Fortress Change Event" means the occurrence of any of the following: (a) any (1) direct or indirect acquisition (whether by a purchase, sale, transfer, exchange, issuance, merger, consolidation or other business combination) of securities, (2) merger, consolidation or other business combination directly or indirectly involving Fortress, (3) reorganization, equity recapitalization, liquidation or dissolution directly or indirectly and (4) other transactions, in each case for clauses (1) – (4) 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), acquiring, holding or otherwise beneficially owning voting stock representing (A) more than 50% of the direct or indirect total voting power of all of the outstanding voting stock of Fortress, or (B) the power to elect a majority of the governing body of Fortress; or (b) any amendment, modification, repeal, restatement, supplement, termination or waiver, or assignment of, the Management Agreement, the effect of which would alter (x) the scope of services in any material respect, (y) the compensation, fee payment or other economic terms relating to the Management Agreement, or (z) the scope of matters expressly required to be approved (whether pursuant to consent, agreement or otherwise) by the Independent Directors (as such term is defined in the Management Agreement) pursuant to the Management Agreement.

"Governmental Authority" means the government of any nation, state, city, locality or other political subdivision thereof, any entity or self-regulatory organization exercising executive, legislative, judicial, regulatory or administrative functions of or pertaining to government (including FINRA and any national or regional stock exchange on which the Company's common stock is then listed or is proposed to be listed), and any corporation or other entity owned or controlled, through stock or capital ownership or otherwise, by any of the foregoing.

"Holder" means each holder of Preferred Stock of the Company. For the avoidance of doubt, to the extent any Person holds both (i) Preferred Stock and (ii) any other Equity Interests of the Company, such Person shall be deemed to be a Holder with respect to such Person's Preferred Stock only.

"Debt Rightholder Investors" means any Affiliate of Ares that is party to this Agreement.

"Intermediate Holding Company" shall have the meaning set forth in the Certificate of Designations.

"Key Holder" means any Holder who, together with its Affiliates, hold more than 10% of the Preferred Stock.

"Key Person" means Joseph P. Adams, Ken Nicholson and any Replacement Investment Professional.

"Law" means any applicable U.S. or foreign, federal, state, provincial, municipal or local law (including common law), statute, ordinance, rule, regulation, code, policy, directive, standard, license, treaty, judgment, order, injunction, decree or agency requirement of or undertaking to or agreement with any governmental entity.

"Majority Holders" shall have the meaning set forth in the Certificate of Designations.

"Management Agreement" means that certain Management Agreement, dated as of July 31, 2022, by and between the Company and FIG LLC, as may be amended, modified or replaced from time to time (without violating the relevant provisions set forth in the Certificate of Designations and this Agreement).

"Mandatory Redemption Event" shall have the meaning set forth in the Certificate of Designations.

"New Securities" means, except as otherwise provided in Section 2.6, (a) any shares of the Company's preferred stock (including Series A Preferred Stock), as well as rights, options, or warrants to purchase such shares of preferred stock (including Series A Preferred Stock) of the Company, or securities of any type whatsoever that are, or may become, convertible or exchangeable into or exercisable for such shares of preferred stock (including Series A Preferred Stock) of the Company, or that otherwise derive their value from shares of preferred stock (including Series A Preferred Stock but excluding, for the avoidance of doubt, common stock) of the Company and (b) solely with respect to the Debt Rightholder Investors, any indebtedness for borrowed money in respect of which the Company or any Intermediate Holding Company is an obligor, whether as borrower, issuer, a guarantor or otherwise.

"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" means, to the extent issued and outstanding, the Series A Preferred Stock.

"Pro Rata Share" means, as of the applicable date of determination, (i) with respect to New Securities of the type described in clause (a) of such term, the quotient obtained by dividing (A) the number of shares of Preferred Stock then held by an Investor, by (B) the total number of shares of outstanding Preferred Stock held by all Investors party to this Agreement and (ii) with respect to New Securities of the type described in clause (b) of such term, the quotient obtained by dividing (A) the number of shares of Preferred Stock then held by a Debt Rightholder Investor, by (B) the total number of shares of outstanding Preferred Stock held by all Debt Rightholder Investors party to this Agreement.

"Regulatory Approval Condition" means the Investors or any of their Affiliates are required to wait for the expiration of any waiting period under, file any notice, report or other submission with, or obtain any consent, registration, approval, permit or authorization from any Governmental Authority under any applicable Law in connection with such transaction, including under (a) any U.S. or non-U.S. competition, merger control, antitrust or similar law, (b) any law that may be applicable to the direct or indirect ownership of equity in the Company and its subsidiaries or (c) any law related to the foregoing.

"Representatives" means, with respect to any specified Person, such Person's directors, partners, officers, managers, employees, members, and agents and the attorneys, accountants, experts and advisors of such Person and such Person's Affiliates.

"SEC" means the U.S. Securities and Exchange Commission.

"Senior Debt Agreement" means the Indenture, dated as of July 7, 2022, by and among FTAI Infra Escrow Holdings, LLC, a Delaware limited liability company (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, and that certain Second Supplemental Indenture, dated as of August 1, 2022, by and among the Company, Percy Acquisition LLC, a Delaware limited liability company, 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 the date hereof.

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

"Stated Value" has the meaning set forth in the Certificate of Designations.

"Subscription Agreements" means, collectively, those certain Subscription Agreements dated June 30, 2022, by and among the Company, Transtar, LLC and each of the subscriber parties thereto.

"Transaction Documents" means, collectively, this Agreement, the Subscription Agreements, the Certificate of Designations and the Warrant 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 Holder or issued to a Holder after the date hereof (including without limitation, in connection with any stock split, stock dividend, recapitalization, reorganization or the like).

"Treasury Regulation" shall mean the income tax regulations (whether temporary, proposed or final) promulgated under the Code and any successor regulations. References to any subsection of such regulations include references to any successor subsection thereof.

"Warrants" has the meaning set forth in the Warrant Agreement.

"Warrant Agreement" means that certain Warrant Agreement, dated as of August 1, 2022, by and between the Company and American Stock Transfer & Trust Company, LLC, as warrant agent.

"Warrant Shares" has the meaning set forth in the Warrant Agreement.

SECTION 6.2 Construction. The Parties intend that each representation, warranty, covenant and agreement contained in this Agreement shall have independent significance. The headings are for convenience only and shall not be given effect in interpreting this Agreement. References to sections, articles, schedules or exhibits are to the sections, articles, schedules and exhibits contained in, referred to by or attached to this Agreement, unless otherwise specified. All references to "$", currency, monetary values and dollars set forth herein shall mean U.S. dollars. The use of the masculine, feminine or neuter gender or the singular or plural form of words shall not limit any provisions of this Agreement. References to a Person also include its permitted assigns and successors. Whenever any action must be taken hereunder on or by a day that is not a Business Day, then such action may be validly taken on or by the next day that is a Business Day. The Parties acknowledge and agree that (a) each Party and its counsel has reviewed, or has had the opportunity to review, the terms and provisions of this Agreement, (b) any rule of construction to the effect that any ambiguities are resolved against the drafting Party shall not be used to interpret this Agreement and (c) the provisions of this Agreement shall be construed fairly as to all Parties and not in favor of or against any Party, regardless of which Party was generally responsible for the preparation of this Agreement and no presumption or burden of proof shall arise favoring or disfavoring any Party by virtue of such previous drafts of this Agreement or any other Transaction Document or the fact that any clauses have been added, deleted or otherwise modified from any prior drafts of this Agreement or any other Transaction Document.

[*Remainder of page intentionally left blank*]

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

COMPANY:

FTAI INFRASTRUCTURE INC.

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

ASOF II FTAI Holdings 1 L.P.

By: ASOF Investment Management LLC, its manager

By: /s/ Felix Bernshteyn
Name: Felix Bernshteyn
Title: Authorized Signatory

ASOF II FTAI Holdings 2 L.P.

By: ASOF Investment Management LLC, its manager

By: /s/ Felix Bernshteyn
Name: Felix Bernshteyn
Title: Authorized Signatory

ASOF II FTAI Holdings 3 L.P.

By: ASOF Investment Management LLC, its manager

By: /s/ Felix Bernshteyn
Name: Felix Bernshteyn
Title: Authorized Signatory

ASOF II FTAI Holdings 4 L.P.

By: ASOF Investment Management LLC, its manager

By: /s/ Felix Bernshteyn
Name: Felix Bernshteyn
Title: Authorized Signatory

ASOF II FTAI Holdings 5 L.P.

By: ASOF Investment Management LLC, its manager

By: /s/ Felix Bernshteyn
Name: Felix Bernshteyn
Title: Authorized Signatory

ASOF II FTAI Holdings 6 L.P.

By: ASOF Investment Management LLC, its manager

By: /s/ Felix Bernshteyn
Name: Felix Bernshteyn
Title: Authorized Signatory

ASOF II FTAI Holdings 7 L.P.

By: ASOF Investment Management LLC, its manager

By: /s/ Felix Bernshteyn
Name: Felix Bernshteyn
Title: Authorized Signatory

ASOF II A (DE) FTAI Holdings 1 L.P.

By: ASOF Investment Management LLC, its manager

By: /s/ Felix Bernshteyn
Name: Felix Bernshteyn
Title: Authorized Signatory

ASOF II A (DE) FTAI Holdings 2 L.P.

By: ASOF Investment Management LLC, its manager

By: /s/ Felix Bernshteyn
Name: Felix Bernshteyn
Title: Authorized Signatory

ASOF Holdings II, L.P.

By: ASOF Investment Management LLC, its manager

By: /s/ Felix Bernshteyn
Name: Felix Bernshteyn
Title: Authorized Signatory

Ares Private Opportunities 2020 (C), LP

By: ACOF Investment Management LLC, its manager

By: /s/ Scott Graves
Name: Scott Graves
Title: Authorized Signatory

Ares PA Opportunities Fund, L.P.

By: Ares SP Management LLC, its general partner

By: /s/ Scott Graves
Name: Scott Graves
Title: Authorized Signatory

Ares Credit Investment Partnership I (V), L.P.

By: Ares CIP (V) Management LLC, its manager

By: /s/ Matthew Jill
Name: Matthew Jill
Title: Authorized Signatory

Ares Credit Strategies Insurance Dedicated Fund Series Interests of the SALI Multi-Series Fund, L.P.

By: Ares Management LLC, its Subadvisor

By: /s/ Matthew Jill
Name: Matthew Jill
Title: Authorized Signatory

EXHIBIT A

SCHEDULE OF INVESTORS

Name

Ares Credit Investment Partnership I (V), L.P.

Ares Credit Strategies Insurance Dedicated Fund Series Interests of the SALI Multi-Series Fund, L.P.

Ares Private Opportunities 2020 (C), LP

Ares PA Opportunities Fund, L.P.

ASOF II FTAI Holdings 1 L.P.

ASOF II FTAI Holdings 2 L.P.

ASOF II FTAI Holdings 3 L.P.

ASOF II FTAI Holdings 4 L.P.

ASOF II FTAI Holdings 5 L.P.

ASOF II FTAI Holdings 6 L.P.

ASOF II FTAI Holdings 7 L.P.

ASOF II A (DE) FTAI Holdings 1 L.P.

ASOF II A (DE) FTAI Holdings 2 L.P.

ASOF Holdings II, L.P.

EXHIBIT B

PREFERRED HOLDER JOINDER

JOINDER TO
INVESTORS' RIGHTS AGREEMENT

This JOINDER (this "Joinder") to the Investors' Rights Agreement, dated as of August 1, 2022 (as amended, restated, supplemented or otherwise modified from time to time, the "Agreement"), by and among FTAI Infrastructure Inc., a Delaware corporation, and each of the Parties listed on Exhibit A thereto as an "Investor", 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 1.2(a) 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.

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 as a Holder.

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]

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:

ANNEX I

RESTRICTIVE LEGEND TO THE SERIES A 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 A SENIOR 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 A COD") AND THE DESIGNATIONS, RIGHTS, PREFERENCES, POWERS, RESTRICTIONS AND LIMITATIONS SET FORTH IN THE INVESTORS' RIGHTS AGREEMENT BY AND AMONG THE COMPANY AND CERTAIN HOLDERS OF THE COMPANY'S SECURITIES PARTY THERETO (THE "INVESTORS' 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 A COD AND THE INVESTORS' RIGHTS AGREEMENT. A COPY OF THE SERIES A COD AND THE INVESTORS' RIGHTS AGREEMENT SHALL BE FURNISHED WITHOUT CHARGE BY THE COMPANY TO ANY HOLDER UPON REQUEST.

SCHEDULE A

LIST OF DISQUALIFIED TRANSFEREES

Not applicable.

Exhibit 10.7

1345 AVENUE OF THE AMERICAS
45TH FLOOR
NEW YORK, NY 10105
TEL 212-798-6100

_____ __, 2022

NAME
ADDRESS
ADDRESS

Dear TITLE/NAME,

As previously announced, Fortress Transportation and Infrastructure Investors LLC ("FTAI") has distributed all of its shares of common stock of FTAI Infrastructure Inc. ("FTAI Infrastructure") to FTAI shareholders on a one-for-one basis (the "Distribution").

On the date of the Distribution, you (the "Holder") held options (each, an "Original FTAI Option") to purchase common shares of FTAI pursuant to the terms of (i) the Fortress Transportation and Infrastructure Investors LLC Nonqualified Stock Option and Incentive Award Plan, as adopted on May 11, 2015 (the "Plan"), and (ii) the applicable award agreement(s) issued under the Plan (the "Award Agreements," and together with the Plans, the "TYPE Award Arrangements").

Effective as of the Distribution: (i) the per-share exercise price of each Original FTAI Option has been adjusted as specified in Exhibit A hereto (as so modified, an "Adjusted FTAI Option") and otherwise remains in effect in accordance with the applicable TYPE Award Arrangement, as described in a separate letter you have received from FTAI dated as the date hereof, and (ii) an option to purchase a share of FTAI Infrastructure common stock (each, an "FTAI Infrastructure Option") has been issued to the Holder for each Adjusted FTAI Option. The per-share exercise price of each FTAI Infrastructure Option is specified in Exhibit A hereto.

Other than the per-share exercise price, the terms and conditions applicable to the FTAI Infrastructure Options are the same as those that apply to the Original FTAI Options. Accordingly, the terms of the Holder's FTAI Infrastructure Options are as set forth in the TYPE Award Arrangements (except for the per-share exercise price set forth in this letter), provided that, as applicable and where the context requires, all references to "FTAI" or "Company" in the TYPE Award Arrangements shall be deemed to be references to FTAI Infrastructure.

Please sign both copies of this letter where indicated below, retain one for your records and return the other to either Ken Nicholson (knicholson@fortress.com) or Kevin Krieger (kkrieger@fortress.com) at your earliest convenience to indicate your acknowledgment of and agreement to the terms and conditions contained herein.

[*Remainder of Page Intentionally Left Blank]*

FTAI Infrastructure Inc.

By:
Title:

Acknowledged and agreed
as of _____ __, 2022:

HOLDER

Exhibit A

As of _____ __, 2022					
Original FTAI Option				Adjusted FTAI Option	FTAI Infrastructure Option
Date of Grant	Expiration Date	Number of Shares Subject to Option	Per-Share Exercise Price	Per-Share Exercise Price	Per-Share Exercise Price

Exhibit 10.8

INDEMNIFICATION AGREEMENT

THIS AGREEMENT, dated as of [●] (this "Agreement"), between FTAI Infrastructure Inc., a Delaware corporation (the "Company"), and [●] ("Indemnitee").

WHEREAS, it is essential to the Company to retain and attract as directors and officers the most capable persons available;

WHEREAS, Indemnitee is a director and/or officer of the Company;

WHEREAS, both the Company and Indemnitee recognize the increased risk of litigation and other claims being asserted against directors and officers of public companies in today's environment;

WHEREAS, the Company's Certificate of Incorporation and Bylaws, as amended from time to time (the "Organizational Documents") require the Company to indemnify and advance expenses to its directors and officers to the extent provided in the Organizational Documents, and the Indemnitee has been serving and continues to serve as a director and/or officer of the Company in part in reliance on the Organizational Documents;

WHEREAS, uncertainties as to the availability of indemnification created by court decisions may increase the risk that the Company will be unable to retain and attract as directors and officers the most capable persons available;

WHEREAS, the board of directors of the Company ("Board of Directors") has determined that the inability of the Company to retain and attract as directors and officers the most capable persons would be detrimental to the interests of the Company and that the Company therefore should seek to assure such persons that indemnification and insurance coverage will be available in the future;

WHEREAS, the parties intend that any rights the Indemnitee may have from Indemnitee-Related Entities (as defined herein) shall be secondary to the primary obligation of the Company to indemnify and hold harmless the Indemnitee under this Agreement; and

WHEREAS, in recognition of Indemnitee's need for protection against personal liability, and in part to provide Indemnitee with specific contractual assurance that the protection promised by the Organizational Documents will be available to Indemnitee (regardless of, among other things, any amendment to or revocation of the Organizational Documents or any change in the composition of the Company's Board of Directors or acquisition transaction relating to the Company), the Company wishes to provide in this Agreement for the indemnification of and the advancing of expenses to Indemnitee to the fullest extent (whether partial or complete) permitted by law and as set forth in this Agreement, and for the continued coverage of Indemnitee under the directors' and officers' liability insurance policy of the Company.

NOW, THEREFORE, in consideration of the premises and of Indemnitee continuing to serve the Company directly or, at its request, another enterprise, and intending to be legally bound hereby, the parties hereto agree as follows:

1. Certain Definitions. In addition to terms defined elsewhere herein, the following terms have the following meanings when used in this Agreement:

(a) Change in Control: shall be deemed to have occurred if (i) any "person" (as such term is used in Sections 13(d) and 14(d) of the Securities Exchange Act of 1934, as amended), other than Fortress Investment Group LLC, the Manager (as defined herein) and/or their respective affiliates and other than a trustee or other fiduciary holding securities under an employee benefit plan of the Company or a corporation owned directly or indirectly by the shareholders of the Company in substantially the same proportions as their ownership of shares of the Company, is or becomes the "beneficial owner" (as defined in Rule 13d-3 under said Act), directly or indirectly, of securities of the Company representing 20% or more of the total voting power represented by the Company's then outstanding Voting Securities, or (ii) during any period of two consecutive years, individuals who at the beginning of such period constitute the Board of Directors and any new director whose election by the Board of Directors or nomination for election by the Company's shareholders was approved by a vote of at least two-thirds (2/3) of the directors then still in office who either were directors at the beginning of the period or whose election or nomination for election was previously so approved, cease for any reason to constitute a majority thereof, or (iii) the shareholders of the Company approve a merger or consolidation of the Company with any other entity other than a merger or consolidation which would result in the Voting Securities of the Company outstanding immediately prior thereto continuing to represent (either by remaining outstanding or by being converted into Voting Securities of the surviving entity) at least 80% of the total voting power represented by the Voting Securities of the Company or such surviving entity outstanding immediately after such merger or consolidation, or the shareholders of the Company approve a plan of complete liquidation of the Company or an agreement for the sale or disposition by the Company of (in one transaction or a series of transactions) all or substantially all of the Company's assets.

(b) Claim: means any threatened, asserted, pending or completed action, suit or proceeding, whether civil, criminal, administrative, investigative or other, including any arbitration or other alternative dispute resolution mechanism, or any appeal of any kind thereof, or any inquiry or investigation, whether instituted by (or in the right of) the Company or any governmental agency or any other person or entity, in which Indemnitee was, is, may be or will be involved as a party, witness or otherwise.

(c) Delaware Court: means the Court of Chancery of the State of Delaware.

(d) ERISA: means the Employee Retirement Income Security Act of 1974, as amended.

(e) Expenses: include attorneys' fees and all other direct or indirect costs, expenses and obligations, including judgments, fines, penalties, interest, appeal bonds, amounts paid in settlement with the approval of the Company, and counsel fees and disbursements (including, without limitation, experts' fees, court costs, retainers, appeal bond premiums, transcript fees, duplicating, printing and binding costs, as well as telecommunications, postage and courier charges) paid or incurred in connection with investigating, prosecuting, defending, being a witness in or participating in (including on appeal), or preparing to investigate, prosecute, defend, be a witness in or participate in, any Claim relating to any Indemnifiable Event, and shall include (without limitation) all attorneys' fees and all other expenses incurred by or on behalf of an Indemnitee in connection with preparing and submitting any requests or statements for indemnification, advancement or any other right provided by this Agreement (including, without limitation, such fees or expenses incurred in connection with legal proceedings contemplated by Section 2(d) hereof).

(f) Indemnifiable Amounts: means (i) any and all liabilities, Expenses, damages, judgments, fines, penalties, ERISA excise taxes and amounts paid in settlement (including all interest, assessments and other charges paid or payable in connection with or in respect of such liabilities, Expenses, damages, judgments, fines, penalties, ERISA excise taxes or amounts paid in settlement) arising out of or resulting from any Claim relating to an Indemnifiable Event, (ii) any liability pursuant to a loan guaranty or otherwise, for any indebtedness of the Company or any subsidiary of the Company, including, without limitation, any indebtedness which the Company or any subsidiary of the Company has assumed or taken subject to, and (iii) any liabilities which an Indemnitee incurs as a result of acting on behalf of the Company (whether as a fiduciary or otherwise) in connection with the operation, administration or maintenance of an employee benefit plan or any related trust or funding mechanism (whether such liabilities are in the form of excise taxes assessed by the United States Internal Revenue Service, penalties assessed by the Department of Labor, restitutions to such a plan or trust or other funding mechanism or to a participant or beneficiary of such plan, trust or other funding mechanism, or otherwise).

(g) Indemnifiable Event: means any event or occurrence, whether occurring before, on or after the date of this Agreement, related to the fact that Indemnitee is or was a director and/or officer or fiduciary of the Company, or is or was serving at the request of the Company as a director, officer, employee, manager, member, partner, tax matter partner, partnership representative, trustee, agent, fiduciary or similar capacity, of another company, corporation, limited liability company, partnership, joint venture, employee benefit plan, trust or other entity or enterprise, or by reason of anything done or not done by Indemnitee in any such capacity (in all cases whether or not Indemnitee is acting or serving in any such capacity or has such status at the time any Indemnifiable Amount is incurred for which indemnification, advancement or any other right can be provided by this Agreement). The term "Company," where the context requires when used in this Agreement, may be construed to include such other company, corporation, limited liability company, partnership, joint venture, employee benefit plan, trust or other entity or enterprise.

(h) Indemnitee-Related Entities: means any company, corporation, limited liability company, partnership, joint venture, trust, employee benefit plan or other entity or enterprise (other than the Company or any other company, corporation, limited liability company, partnership, joint venture, trust, employee benefit plan or other entity or enterprise Indemnitee has agreed, on behalf of the Company or at the Company's request, to serve as a director, officer, employee or agent and which service is covered by the indemnity described in this Agreement) from whom an Indemnitee may be entitled to indemnification or advancement of Expenses with respect to which, in whole or in part, the Company may also have an indemnification or advancement obligation.

(i) Independent Legal Counsel: means an attorney or firm of attorneys (following a Change in Control, selected in accordance with the provisions of Section 3 hereof) who is experienced in matters of corporate law and who shall not have otherwise performed services for the Company or Indemnitee within the last five years (other than with respect to matters concerning the rights of Indemnitee under this Agreement, or of other indemnitees under similar indemnity agreements).

(j) Jointly Indemnifiable Claim: means any Claim for which the Indemnitee may be entitled to indemnification from both an Indemnitee-Related Entity and the Company pursuant to applicable law, any indemnification agreement or the certificate of incorporation, by-laws, partnership agreement, operating agreement, certificate of formation, certificate of limited partnership or comparable organizational documents of the Company and an Indemnitee-Related Entity.

(k) Manager: means FIG LLC, together with its permitted assignees, under the Amended and Restated Management and Advisory Agreement, dated as of July 31, 2022, between the Company and FIG LLC, as amended, supplemented or restated from time to time.

(l) Reviewing Party: means any appropriate person or body consisting of a member or members of the Board of Directors or any other person or body appointed by the Board of Directors who is not a party to the particular Claim for which Indemnitee is seeking indemnification, or Independent Legal Counsel.

(m) Voting Securities: means any securities of the Company which vote generally in the election of directors.

2. Basic Indemnification Arrangement; Advancement of Expenses.

(a) In the event Indemnitee was, is or becomes a party to or witness or other participant in, or is threatened to be made a party to or witness or other participant in, a Claim by reason of (or arising in part out of) an Indemnifiable Event, the Company shall indemnify Indemnitee, or cause Indemnitee to be indemnified, to the fullest extent permitted by applicable law, as such may be amended from time to time (but, in the case of any such amendment, to the extent permitted by applicable law, only to the extent such amendment permits the Company to provide broader indemnification rights than the law permitted the Company to provide before such amendment), as soon as practicable but in any event no later than thirty (30) days after written demand is presented to the Company, and hold Indemnitee harmless against any and all Indemnifiable Amounts.

(b) If so requested by Indemnitee, the Company shall advance, or cause to be advanced (within two business days of receipt of such request), any and all Expenses incurred by Indemnitee (an "Expense Advance"). The Company shall, in accordance with such request (but without duplication), either (i) pay, or cause to be paid, such Expenses on behalf of Indemnitee, or (ii) reimburse, or cause the reimbursement of, Indemnitee for such Expenses. Subject to Section 2(d), Indemnitee's right to an Expense Advance is absolute and shall not be subject to any prior determination by the Reviewing Party that the Indemnitee has satisfied any applicable standard of conduct for indemnification.

(c) Notwithstanding anything in this Agreement to the contrary, Indemnitee (or his or her heirs, executors or personal or legal representatives) shall not be entitled to indemnification or advancement of Expenses pursuant to this Agreement in connection with any Claim (or part thereof) initiated by Indemnitee unless (i) the Company has joined in or the Board of Directors has authorized or consented to the initiation of such Claim (or part thereof) or (ii) the Claim (or part thereof) is one to enforce Indemnitee's rights under this Agreement (including an action pursued by Indemnitee to secure a determination that Indemnitee should be indemnified under applicable law).

(d) Notwithstanding the foregoing, (i) the indemnification obligations of the Company under Section 2(a) shall be subject to the condition that the Reviewing Party shall not have determined (in a written legal opinion, in any case in which the Independent Legal Counsel is involved as required by Section 3 hereof) that Indemnitee would not be permitted to be indemnified under applicable law, and (ii) the obligation of the Company to make an Expense Advance pursuant to Section 2(b) shall be subject to the condition that, if, when and to the extent that the Reviewing Party determines (in a written legal opinion, in any case in which the Independent Legal Counsel is involved as required by Section 3 hereof) that Indemnitee would not be permitted to be so indemnified under applicable law, the Company shall be entitled to be reimbursed by Indemnitee (who hereby agrees to reimburse the Company) for all such amounts theretofore paid (it being understood and agreed that the foregoing agreement by Indemnitee shall be deemed to satisfy any requirement that Indemnitee provide the Company with an undertaking to repay any Expense Advance if it is ultimately determined that the Indemnitee is not entitled to indemnification under applicable law); provided, however, that if Indemnitee has commenced or thereafter commences legal proceedings in a court of competent jurisdiction to secure a determination that Indemnitee should be indemnified under applicable law, any determination made by the Reviewing Party that Indemnitee would not be permitted to be indemnified under applicable law shall not be binding and Indemnitee shall not be required to reimburse the Company for any Expense Advance until a final judicial determination is made with respect thereto (as to which all rights of appeal therefrom have been exhausted or lapsed). Indemnitee's undertaking to repay such Expense Advances shall be unsecured and interest-free. If there has not been a Change in Control, the Reviewing Party shall be selected by the Board of Directors, and if there has been such a Change in Control, the Reviewing Party shall be the Independent Legal Counsel referred to in Section 3 hereof. If there has been no determination by the Reviewing Party within thirty (30) days after written demand is presented to the Company or if the Reviewing Party determines that Indemnitee would not be permitted to be indemnified in whole or in part under applicable law, Indemnitee shall have the right to commence litigation in any court in the State of Delaware having subject matter jurisdiction thereof and in which venue is proper seeking an initial determination by the court or challenging any such determination by the Reviewing Party or any aspect thereof, including the legal or factual bases therefor, and the Company hereby consents to service of process and to appear in any such proceeding. Any determination by the Reviewing Party otherwise shall be conclusive and binding on the Company and Indemnitee.

3. Change in Control. The Company agrees that if there is a Change in Control then with respect to all matters thereafter arising concerning the rights of Indemnitee to indemnity payments and Expense Advances under this Agreement or any provision of the Organizational Documents now or hereafter in effect, the Company shall seek legal advice only from Independent Legal Counsel selected by Indemnitee and approved by the Company (which approval shall not be unreasonably delayed, conditioned or withheld). Such counsel, among other things, shall render its written opinion to the Company and Indemnitee as to whether and to what extent the Indemnitee would be permitted to be indemnified under applicable law. The Company agrees to pay the reasonable fees of the Independent Legal Counsel and to indemnify fully such counsel against any and all expenses (including attorneys' fees), claims, liabilities and damages arising out of or relating to this Agreement or its engagement pursuant hereto.

4. Indemnification for Additional Expenses. The Company shall indemnify, or cause the indemnification of, Indemnitee against any and all Expenses and, if requested by Indemnitee, shall advance such Expenses to Indemnitee subject to and in accordance with Section 2(b), which are incurred by Indemnitee in connection with any action brought by Indemnitee for (i) indemnification or an Expense Advance by the Company under this Agreement or any provision of the Organizational Documents now or hereafter in effect and/or (ii) recovery under any directors' and officers' liability insurance policies maintained by the Company, regardless of whether Indemnitee ultimately is determined to be entitled to such indemnification, Expense Advance or insurance recovery, as the case may be; provided that Indemnitee shall be required to reimburse such Expenses in the event that a final judicial determination is made (as to which all rights of appeal therefrom have been exhausted or lapsed) that such action brought by Indemnitee, or the defense by Indemnitee of an action brought by the Company or any other person, as applicable, was frivolous or in bad faith.

5. Partial Indemnity, Etc. If Indemnitee is entitled under any provision of this Agreement to indemnification by the Company for some or a portion of the Expenses or other Indemnifiable Amounts in respect of a Claim but not, however, for all of the total amount thereof, the Company shall nevertheless indemnify Indemnitee for the portion thereof to which Indemnitee is entitled. Moreover, notwithstanding any other provision of this Agreement, to the extent that Indemnitee has been successful on the merits or otherwise in defense of any or all Claims relating in whole or in part to an Indemnifiable Event or in defense of any issue or matter therein, including dismissal without prejudice, Indemnitee shall be indemnified against all Expenses incurred in connection therewith.

6. Burden of Proof, Etc. In connection with any determination by the Reviewing Party or otherwise as to whether Indemnitee is entitled to be indemnified hereunder the Reviewing Party, court, any finder of fact or other relevant person shall presume that the Indemnitee has satisfied the applicable standard of conduct and is entitled to indemnification, and the burden of proof shall be on the Company (or any other person or entity disputing such conclusions) to establish, by clear and convincing evidence, that Indemnitee is not so entitled.

7. Presumption of Entitlement; Reliance as Safe Harbor. Upon making a request for indemnification, Indemnitee shall be presumed to be entitled to indemnification under this Agreement and the Company shall have the burden of proof to establish by clear and convincing evidence that Indemnitee is not so entitled. For purposes of this Agreement, Indemnitee shall be deemed to have acted in good faith and in a manner he or she reasonably believed to be in or not opposed to the best interests of the Company if Indemnitee's actions or omissions to act are taken in good faith reliance upon the records of the Company, including its financial statements, or upon information, opinions, reports or statements furnished to Indemnitee by the officers or employees of the Company in the course of their duties, or by committees of the Board of Directors, or by any other person (including legal counsel, accountants and financial advisors) as to matters Indemnitee reasonably believes are within such other person's professional or expert competence and who has been selected with reasonable care by or on behalf of the Company. In addition, the knowledge and/or actions, or failures to act, of any director, officer, agent or employee of the Company shall not be imputed to Indemnitee for purposes of determining the right to indemnity hereunder.

8. No Other Presumptions. For purposes of this Agreement, the termination of any Claim by judgment, order, settlement (whether with or without court approval) or conviction, or upon a plea of nolo contendere, or its equivalent, shall not create a presumption that Indemnitee did not meet any particular standard of conduct or have any particular belief or that a court has determined that indemnification is not permitted by applicable law. In addition, neither the failure of the Reviewing Party to have made a determination as to whether Indemnitee has met any particular standard of conduct or had any particular belief, nor an actual determination by the Reviewing Party that Indemnitee has not met such standard of conduct or did not have such belief, prior to the commencement of legal proceedings by Indemnitee to secure a judicial determination that Indemnitee should be indemnified under applicable law shall be a defense to Indemnitee's claim or create a presumption that Indemnitee has not met any particular standard of conduct or did not have any particular belief.

9. Nonexclusivity, Etc. The rights of the Indemnitee hereunder shall be in addition to any other rights Indemnitee may have under the Organizational Documents, the Delaware General Corporation Law or otherwise. To the extent that a change in applicable law (whether by statute or judicial decision) permits greater indemnification by agreement than would be afforded currently under the Organizational Documents or this Agreement, it is the intent of the parties hereto that Indemnitee shall enjoy by this Agreement the greater benefits so afforded by such change. To the extent that there is a conflict or inconsistency between the terms of this Agreement and the Organizational Documents, it is the intent of the parties hereto that the Indemnitee shall enjoy the greater benefits regardless of whether contained herein or in the Organizational Documents. No amendment or alteration of the Organizational Documents or any other agreement shall adversely affect the rights provided to Indemnitee under this Agreement.

10. Liability Insurance. To the extent the Company maintains an insurance policy or policies providing directors' and officers' liability insurance, the Indemnitee shall be covered by such policy or policies in accordance with its or their terms to the maximum extent of the coverage available for the Company's directors and officers. If the Company has such insurance in effect at the time the Company receives from Indemnitee any notice of the commencement of an action, suit or proceeding, the Company shall give prompt notice of the commencement of such action, suit or proceeding to the insurers in accordance with the procedures set forth in the policy. The Company shall thereafter take all necessary or desirable action to cause such insurers to pay, on behalf of Indemnitee, all amounts payable as a result of such proceeding in accordance with the terms of such policy.

11. Period of Limitations. No legal action shall be brought and no cause of action shall be asserted by or in the right of the Company against Indemnitee, Indemnitee's spouse, heirs, executors or personal or legal representatives after the expiration of two years from the date of accrual of such cause of action, and any claim or cause of action of the Company shall be extinguished and deemed released unless asserted by the timely filing of a legal action within such two-year period; provided, however, that if any shorter period of limitations is otherwise applicable to any such cause of action such shorter period shall govern.

12. Amendments, Etc. No supplement, modification or amendment of this Agreement shall be binding unless executed in writing by both of the parties hereto. No waiver of any of the provisions of this Agreement shall be deemed or shall constitute a waiver of any other provisions hereof (whether or not similar) nor shall such waiver constitute a continuing waiver.

13. Subrogation. Subject to Section 14 hereof, in the event of payment under this Agreement, the Company shall be subrogated to the extent of such payment to all of the rights of recovery of Indemnitee, who shall execute all papers reasonably required and shall do everything that may be reasonably necessary to secure such rights, including the execution of such documents necessary to enable the Company effectively to bring suit to enforce such rights. The Company shall pay or reimburse all Expenses actually and reasonably incurred by Indemnitee in connection with such subrogation.

14. Jointly Indemnifiable Claims. Given that certain Jointly Indemnifiable Claims may arise due to the relationship between the Indemnitee-Related Entities and the Company and the service of the Indemnitee as a director and/or officer of the Company at the request of the Indemnitee-Related Entities, the Company acknowledges and agrees that the Company shall be fully and primarily responsible for the payment to the Indemnitee in respect of indemnification and advancement of expenses in connection with any such Jointly Indemnifiable Claim, pursuant to and in accordance with the terms of this Agreement, irrespective of any right of recovery the Indemnitee may have from the Indemnitee-Related Entities. Under no circumstance shall the Company be entitled to any right of subrogation or contribution by the Indemnitee-Related Entities and no right of recovery the Indemnitee may have from the Indemnitee-Related Entities shall reduce or otherwise alter the rights of the Indemnitee or the obligations of the Company hereunder. In the event that any of the Indemnitee-Related Entities shall make any payment to the Indemnitee in respect of indemnification or advancement of Expenses with respect to any Jointly Indemnifiable Claim, the Company agrees that such payment or advancement shall not extinguish or affect in any way the rights of the Indemnitee under this Agreement and further agrees that the Indemnitee-Related Entity making such payment shall be subrogated to the extent of such payment to all of the rights of recovery of the Indemnitee against the Company. Each of the Indemnitee-Related Entities shall be third-party beneficiaries with respect to this Section 14, entitled to enforce this Section 14 against the Company as though each such Indemnitee-Related Entity were a party to this Agreement.

15. No Duplication of Payments. Subject to Section 14 hereof, the Company shall not be liable under this Agreement to make any payment in connection with any Claim made against Indemnitee to the extent Indemnitee has otherwise actually received payment (under any insurance policy, or any provision of the Organizational Documents or otherwise) of the amounts otherwise indemnifiable hereunder.

16. Defense of Claims. The Company shall be entitled to participate in the defense of any Claim relating to an Indemnifiable Event or to assume the defense thereof, with counsel reasonably satisfactory to the Indemnitee; provided that if Indemnitee believes, after consultation with counsel selected by Indemnitee, that (i) the use of counsel chosen by the Company to represent Indemnitee would present such counsel with an actual or potential conflict of interest, (ii) the named parties in any such Claim (including any impleaded parties) include both the Company, or any subsidiary of the Company, and Indemnitee and Indemnitee concludes that there may be one or more legal defenses available to him or her that are different from or in addition to those available to the Company or any subsidiary of the Company, or (iii) any such representation by such counsel would be precluded under the applicable standards of professional conduct then prevailing, then Indemnitee shall be entitled to retain separate counsel (but not more than one law firm plus, if applicable, local counsel in respect of any particular Claim) at the Company's expense. The Company shall not be liable to Indemnitee under this Agreement for any amounts paid in settlement of any Claim relating to an Indemnifiable Event effected without the Company's prior written consent. The Company shall not, without the prior written consent of the Indemnitee, effect any settlement of any Claim relating to an Indemnifiable Event which the Indemnitee is or could have been a party unless such settlement solely involves the payment of money and includes a complete and unconditional release of Indemnitee from all liability on all claims that are the subject matter of such Claim. Neither the Company nor Indemnitee shall unreasonably withhold, condition or delay its or his or her consent to any proposed settlement; provided that Indemnitee may withhold consent to any settlement that does not provide a complete and unconditional release of Indemnitee. In no event shall Indemnitee be required to waive, prejudice or limit attorney-client privilege or work-product protection or other applicable privilege or protection.

17. No Adverse Settlement. The Company shall not seek, nor shall it agree to, consent to, support, or agree not to contest any settlement or other resolution of any Claim(s), or settlement or other resolution of any other claim, action, proceeding, demand, investigation or other matter that has the actual or purported effect of extinguishing, limiting or impairing Indemnitee's rights hereunder, including without limitation the entry of any bar order or other order, decree or stipulation, pursuant to 15 U.S.C. § 78u-4 (the Private Securities Litigation Reform Act), or any similar foreign, federal or state statute, regulation, rule or law.

18. Binding Effect, Etc. This Agreement shall be binding upon and inure to the benefit of and be enforceable by the parties hereto and their respective successors, (including any direct or indirect successor or continuing company by purchase, merger, consolidation or otherwise to all or substantially all of the business and/or assets of the Company), assigns, spouses, heirs, executors and personal and legal representatives. The Company shall require and cause any successor (whether direct or indirect by purchase, merger, consolidation, or otherwise) to all or substantially all of the business and/or assets of the Company, by written agreement in form and substance satisfactory to Indemnitee and his or her counsel, expressly to assume and agree to perform this Agreement in the same manner and to the same extent that the Company would be required to perform if no such succession had taken place. This Agreement shall continue in effect regardless of whether Indemnitee continues to serve as an officer and/or director of the Company or of any other entity or enterprise at the Company's request.

19. Security. To the extent requested by Indemnitee and approved by the Board of Directors, the Company may at any time and from time to time provide security to Indemnitee for the obligations of the Company hereunder through an irrevocable bank line of credit, funded trust or other collateral or by other means. Any such security, once provided to Indemnitee, may not be revoked or released without the prior written consent of such Indemnitee.

20. Severability. If any provision or provisions of this Agreement shall be held to be invalid, illegal or unenforceable for any reason whatsoever, (a) the validity, legality and enforceability of the remaining provisions of this Agreement (including, without limitation, all portions of any paragraph of this Agreement containing any such provision held to be invalid, illegal or unenforceable, that are not themselves invalid, illegal or unenforceable) shall not in any way be affected or impaired thereby and (b) to the fullest extent possible, the provisions of this Agreement (including, without limitation, all portions of any paragraph of this Agreement containing any such provision held to be invalid, illegal or unenforceable) shall be construed so as to give effect to the intent manifested by the provision held invalid, illegal or unenforceable and to give effect to the terms of this Agreement.

21. Specific Performance, Etc. The parties recognize that if any provision of this Agreement is violated by the Company, Indemnitee may be without an adequate remedy at law. Accordingly, in the event of any such violation, Indemnitee shall be entitled, if Indemnitee so elects, to institute proceedings, either in law or at equity, to obtain damages, to enforce specific performance, to enjoin such violation, or to obtain any relief or any combination of the foregoing as Indemnitee may elect to pursue.

22. Notices. All notices, requests, consents and other communications hereunder to any party shall be in writing and shall be deemed to have been duly given (a) five (5) business days following sending by registered or certified mail, postage prepaid, (b) when sent, if sent by email (with confirmation of transmission) if sent during normal business hours of the recipient, and on the next business day if sent after normal business hours of the recipient, (c) when delivered, if delivered personally to the intended recipient, and (d) one (1) business day following sending by overnight delivery via a national courier service and, in each case, addressed to a party at the following address for such party:

(i) If to the Company, to:

FTAI Infrastructure Inc.
c/o FIG LLC
1345 Avenue of the Americas
45th Floor
New York, New York 10105
Attention: Ken Nicholson
Kevin Krieger
Email: knicholson@fortress.com
kkrieger@fortress.com

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

Skadden, Arps, Slate, Meagher & Flom LLP
One Manhattan West
New York, New York 10001-8602
Attn: Michael J. Schwartz, Esq.;
Blair T. Thetford, Esq.
Email: Michael.Schwartz@skadden.com
Blair.Thetford@skadden.com

(ii) If to the Indemnitee, to the address set forth on Annex A hereto.

23. Counterparts. This Agreement may be executed in counterparts, each of which shall for all purposes be deemed to be an original but all of which together shall constitute one and the same agreement. Only one such counterpart signed by the party against whom enforceability is sought needs to be produced to evidence the existence of this Agreement.

24. Headings. The headings of the sections and paragraphs of this Agreement are inserted for convenience only and shall not be deemed to constitute part of this Agreement or to affect the construction or interpretation thereof.

25. Governing Law; Consent to Jurisdiction; Waiver of Jury Trial. This Agreement shall be governed by and construed and enforced in accordance with the laws of the State of Delaware applicable to contracts made and to be performed in such state without giving effect to the principles of conflicts of laws. The Company and Indemnitee hereby irrevocably and unconditionally: (a) agree that any action or proceeding arising out of or in connection with this Agreement shall be brought only in the Delaware Court and not in any other state or federal court in the United States of America or any court in any other country; (b) consent to submit to the exclusive jurisdiction of the Delaware Court for purposes of any action or proceeding arising out of or in connection with this Agreement; (c) waive any objection to the laying of venue of any such action or proceeding in the Delaware Court; and (d) waive, and agree not to plead or to make, any claim that any such action or proceeding brought in the Delaware Court has been brought in an improper or inconvenient forum, or is subject (in whole or in part) to a jury trial. EACH OF THE PARTIES HEREBY IRREVOCABLY WAIVES ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY ACTION BASED UPON, ARISING OUT OF OR RELATED TO THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY.

[*Remainder of page left intentionally blank*]

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the date first above written.

FTAI INFRASTRUCTURE INC.

Name:
Title:

[Signature Page to Indemnification Agreement]

[INDEMNITEE]

[Signature Page to Indemnification Agreement]

ANNEX A

[Indemnitee Name]
[Address]
Email: [●]

Exhibit 99.1

August 1, 2022

FTAI Infrastructure Announces Completion of Spin-Off From Fortress Transportation and Infrastructure Investors LLC

NEW YORK, August 1, 2022 (GLOBE NEWSWIRE) -- FTAI Infrastructure Inc. (NASDAQ: FIP) ("FTAI Infrastructure") announced today that it has successfully completed its spin-off from Fortress Transportation and Infrastructure Investors LLC ("FTAI") on August 1, 2022. Starting on August 2, 2022, FTAI Infrastructure will begin trading on the Nasdaq under the ticker symbol "FIP" and FTAI will resume trading under the ticker symbol "FTAI". Holders of FTAI common shares as of the record date of July 21, 2022 and through the distribution date of August 1, 2022, and those who purchased FTAI common shares on the "regular-way" market after the close of business on the record date and up to and including through the distribution date, have been electronically issued one share of FTAI Infrastructure common stock for each FTAI common share held.

About FTAI Infrastructure Inc.

FTAI Infrastructure acquires, develops, and operates assets and businesses that represent critical infrastructure for customers in the transportation and energy industries. FTAI Infrastructure targets assets that, on a combined basis, generate strong and stable cash flows with the potential for earnings growth and asset appreciation. FTAI Infrastructure is externally managed by an affiliate of Fortress Investment Group LLC, a leading, diversified global investment firm.

Cautionary Language Regarding Forward-Looking Statements

This communication contains "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995, including but not limited to information regarding the transactions contemplated by the spin-off and the commencement of trading. Forward-looking statements are not statements of historical fact but instead are based on our present beliefs and assumptions and on information currently available to FTAI Infrastructure. You can identify these forward-looking statements by the use of forward-looking words such as "outlook," "believes," "expects," "potential," "continues," "may," "will," "should," "could," "seeks," "approximately," "predicts," "intends," "plans," "estimates," "anticipates," "target," "projects," "contemplates" or the negative version of those words or other comparable words. Any forward-looking statements contained in this communication are based upon our historical performance and on our current plans, estimates and expectations in light of information currently available to us. The inclusion of this forward-looking information should not be regarded as a representation by us that the future plans, estimates or expectations contemplated by us will be achieved. Such forward-looking statements are subject to various risks and uncertainties and assumptions relating to our operations, financial results, financial condition, business, prospects, growth strategy and liquidity. Accordingly, there are or will be important factors that could cause our actual results to differ materially from those indicated in these statements, including, but not limited to, the risk factors set forth in "Risk Factors" of FTAI Infrastructure's registration statement on Form 10, filed with the Securities and Exchange Commission on April 29, 2022, as amended on May 26, 2022, July 1, 2022, July 12, 2022 and declared effective on July 15, 2022, which are available on FTAI Infrastructure's website (www.fipinc.com). In addition, new risks and uncertainties emerge from time to time, and it is not possible for FTAI Infrastructure to predict or assess the impact of every factor that may cause its actual results to differ from those contained in any forward-looking statements. Such forward-looking statements speak only as of the date of this press release. FTAI Infrastructure expressly disclaims any obligation to release publicly any updates or revisions to any forward-looking statements contained herein to reflect any change in FTAI Infrastructure's expectations with regard thereto or change in events, conditions or circumstances on which any statement is based.

For further information, please contact:

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aandreini@fortress.com