

SECURITIES AND EXCHANGE COMMISSION

FORM 8-K

Current report filing

Filing Date: **2022-08-01** | Period of Report: **2022-08-01**  
SEC Accession No. [0001140361-22-027698](#)

([HTML Version](#) on [secdatabase.com](#))

FILER

**Fortress Transportation & Infrastructure Investors LLC**

CIK: [1590364](#) | IRS No.: [320434238](#) | Fiscal Year End: [1231](#)  
Type: **8-K** | Act: **34** | File No.: [001-37386](#) | Film No.: [221125943](#)  
SIC: **7350** Miscellaneous equipment rental & leasing

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

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**FORM 8-K**

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**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**

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**FORTRESS TRANSPORTATION AND  
INFRASTRUCTURE INVESTORS LLC**

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

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

**001-37386  
(Commission File Number)**

**32-0434238  
(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)**

**Not Applicable  
(Former name or former address, if changed since last report)**

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

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- 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:**

<i>Title of each class</i>	<i>Trading Symbol(s)</i>	<i>Name of each exchange on which registered</i>
Class A Common shares, \$0.01 par value per share	FTAI	The Nasdaq Global Select Market

<b>8.25% Fixed-to-Floating Rate Series A Cumulative Perpetual Redeemable Preferred Shares</b>	<b>FTAIP</b>	<b>The Nasdaq Global Select Market</b>
<b>8.00% Fixed-to-Floating Rate Series B Cumulative Perpetual Redeemable Preferred Shares</b>	<b>FTAIO</b>	<b>The Nasdaq Global Select Market</b>
<b>8.25% Fixed-Rate Reset Series C Cumulative Perpetual Redeemable Preferred Shares</b>	<b>FTAIN</b>	<b>The Nasdaq Global Select Market</b>

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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.

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## **ITEM 1.01. Entry into a Material Definitive Agreement.**

On August 1, 2022, Fortress Transportation and Infrastructure Investors LLC (“FTAI” or the “Company”) completed the previously announced separation (the “Separation”), in which FTAI shareholders received one share of common stock of FTAI Infrastructure Inc. (“FTAI Infrastructure”) 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.

In connection with the Separation, FTAI assigned its existing management and advisory agreement, dated as of May 20, 2015, by and between FTAI and its manager FIG LLC to FTAI Infrastructure and entered into the following agreements:

- a separation and distribution agreement, by and between FTAI and FTAI Infrastructure (the “Separation and Distribution Agreement”);
- a management and advisory agreement (the (“Management Agreement”), by and among FTAI, New Parent (as defined below), the Subsidiaries (as defined below) and FIG LLC (the “Manager”), FTAI’s current manager; and
- a trademark license agreement, by and between FTAI and FTAI Infrastructure (the “License Agreement”).

As part of the Separation, on August 1, 2022, FTAI received a distribution of approximately \$730 million indirectly from FTAI Infrastructure. On August 1, 2022, FTAI used the proceeds from the distribution to (1) repay all outstanding borrowings under its senior secured bridge term loans (“2021 Bridge Loans”), (2) redeem \$200 million aggregate principal amount of its 6.50% senior unsecured notes due 2025 and (3) repay \$175 million of outstanding borrowings under its revolving credit facility.

Following the completion of the spin-off, the Company plans to pursue a merger transaction with a subsidiary of the Company pursuant to which the Company will become a wholly-owned subsidiary of a company organized under the laws of the Cayman Islands and shareholders of the Company would become shareholders of the Cayman Islands entity (the “potential Cayman merger transaction”). This merger transaction will be subject to approval by holders of the Company’s common shares.

### **Separation and Distribution Agreement**

On August 1, 2022, FTAI and FTAI Infrastructure entered into a Separation and Distribution Agreement to effect the spin-off and provide for the allocation between FTAI and FTAI Infrastructure of FTAI’s assets, liabilities and obligations (including tax-related assets and liabilities) attributable to periods prior to the respective spin-offs of the businesses from FTAI.

The Separation and Distribution Agreement sets forth agreements between FTAI and FTAI Infrastructure regarding the principal transactions necessary to separate FTAI Infrastructure from FTAI. It also sets forth other agreements that govern certain aspects of the relationship between FTAI and FTAI Infrastructure after the completion of the spin-off. For purposes of this summary: (i) the “FTAI Infrastructure Group” means FTAI Infrastructure and its subsidiaries and (ii) the “FTAI Group” means FTAI and its subsidiaries other than FTAI Infrastructure and the FTAI Infrastructure subsidiaries.

### ***Transfer of Assets and Assumption of Liabilities***

The Separation and Distribution Agreement identifies the assets and liabilities to be retained by, transferred to, assumed by, or assigned to, as the case may be, each of FTAI and FTAI Infrastructure as part of the separation of FTAI into two companies, and describes when and how these transfers, assumptions and assignments occurred. In particular, the Separation and Distribution Agreement provides that, subject to the terms and conditions contained in the Separation and Distribution Agreement, immediately prior to the time of effectiveness of the Separation and Distribution Agreement, FTAI and FTAI Infrastructure took all actions necessary so that FTAI Infrastructure would:

- (a) own, to the extent it does not already own, all of FTAI’s investments in Jefferson Terminal, Repauno, Long Ridge, Transtar, Aleon and Gladieux, KRS, Clean Planet USA, FYX, CarbonFree and Containers; and
- (b) assume, to the extent it is not already liable for:

- (i) any liabilities relating to or arising out of FTAI Infrastructure’s initial portfolio of assets described under (a) above, whether arising prior to, at the time of, or after, the effectiveness of the Separation and Distribution Agreement;
- (ii) any liabilities arising out of claims by FTAI Infrastructure’s directors, officers and affiliates arising after the time of effectiveness of the Separation and Distribution Agreement against either FTAI or FTAI Infrastructure to the extent they relate to FTAI Infrastructure’s initial portfolio of assets described under (a) above as of the date of the Separation and Distribution Agreement; and
- (iii) any other potential liabilities related to (A) recent FTAI equity offerings in certain specified percentages as disclosed in the Separation and Distribution Agreement; (B) FTAI’s Exchange Act reports relating to disclosures about FTAI Infrastructure’s initial portfolio of assets described under (a) above; and (C) indemnification obligations under the Management Agreement with respect to FTAI Infrastructure’s initial portfolio of assets described under (a) above.

Except as otherwise provided in the Separation and Distribution Agreement, FTAI retained all other assets and liabilities.

Except as expressly set forth in the Separation and Distribution Agreement or any ancillary agreement, all assets were transferred on an “as is,” “where is” basis without representation or warranty.

Certain of the liabilities and obligations assumed by one party or for which one party has an indemnification obligation under the Separation and Distribution Agreement are, and may continue to be, the legal or contractual liabilities or obligations of another party. Each such party that continues to be subject to such legal or contractual liability or obligation will rely on the applicable party that assumed the liability or obligation or the applicable party that undertook an indemnification obligation with respect to the liability or obligation, as applicable, under the Separation and Distribution Agreement, to satisfy the performance and payment obligations or indemnification obligations with respect to such legal or contractual liability or obligation.

#### ***Further Assurances***

Each party will cooperate with the other and use commercially reasonable efforts to take promptly, or cause to be taken promptly, all actions to do promptly, or cause to be done promptly, all things reasonably necessary, proper or advisable on its part to consummate and make effective the transactions contemplated by, and the intent and purposes of, the Separation and Distribution Agreement. Both parties will also use commercially reasonable efforts to cause third parties, such as insurers or trustees, to fulfill any obligations they are required to fulfill under the Separation and Distribution Agreement.

#### ***Termination of Other Agreement Arrangements; Bank Accounts***

The Separation and Distribution Agreement provides that, other than the Separation and Distribution Agreement, the ancillary agreements to the Separation and Distribution Agreement, certain specified agreements, certain confidentiality and non-disclosure agreements among any members of the FTAI Infrastructure Group, the FTAI Group or employees of the Manager, all prior agreements and arrangements, whether written or not, between any member of the FTAI Group on the one hand, and any member of the FTAI Infrastructure Group on the other hand (except to the extent any person that is not a member of the FTAI Infrastructure Group or FTAI Group is also a party to such agreements or arrangements), are terminated and will cease to be of further force and effect as of the time of effectiveness of the Separation and Distribution Agreement. At the time of such termination, all parties were released from liability under such agreements and arrangements.

#### ***Releases and Indemnification***

Subject to certain exceptions, including with respect to liabilities assumed by, or allocated to, FTAI or FTAI Infrastructure, the Separation and Distribution Agreement provides that FTAI and FTAI Infrastructure generally agree to release each other from all liabilities existing or arising from acts or events prior to or on the distribution date.

In addition, the Separation and Distribution Agreement provides that, except as otherwise provided for in other documents related to the spin-off, FTAI Infrastructure will indemnify FTAI and its affiliates and representatives against losses arising from:

- (a) any liabilities relating to FTAI Infrastructure's initial portfolio of assets, which shall include all of Jefferson Terminal, Repauno, Long Ridge, Transtar, Aleon and Gladieux, KRS, Clean Planet USA, FYX, CarbonFree and Containers, whether arising prior to, at the time of, or after, the effectiveness of the Separation and Distribution Agreement;
- (b) any liabilities arising out of claims by FTAI Infrastructure's directors, officers and affiliates arising after the time of effectiveness of the Separation and Distribution Agreement against either FTAI or FTAI Infrastructure to the extent they relate to FTAI Infrastructure's initial portfolio of assets described under (a) above as of the date of the Separation and Distribution Agreement;
- (c) any other potential liabilities related to (A) recent FTAI equity offerings in certain specified percentages as disclosed in the Separation and Distribution Agreement; (B) FTAI's Exchange Act reports relating to disclosures about FTAI Infrastructure's initial portfolio of assets described under (a) above; and (C) indemnification obligations under the Management Agreement with respect to FTAI Infrastructure's initial portfolio of assets described under (a) above;
- (d) any failure by any member of the FTAI Infrastructure Group or any other person to pay, perform or otherwise promptly discharge any liability listed under (a)-(c) above in accordance with their respective terms, whether prior to, at or after the time of effectiveness of the Separation and Distribution Agreement;
- (e) any breach by any member of the FTAI Infrastructure Group of any provision of the Separation and Distribution Agreement and any agreements ancillary thereto, subject to any limitations of liability provisions and other provisions applicable to any such breach set forth therein; and
- (f) 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 the Information Statement or the registration statement of which the Information Statement is a part other than information that relates solely to any assets owned, directly or indirectly by FTAI, excluding the assets that comprise FTAI Infrastructure's initial portfolio described under (a) above.

FTAI shall indemnify FTAI Infrastructure and its affiliates and representatives against losses arising from:

- (a) any other liability of FTAI or its subsidiaries (excluding any liabilities related to or allocated to FTAI Infrastructure);
- (b) any failure of any member of the FTAI Group or any other person to pay, perform or otherwise promptly discharge any liability listed under (a) and (b) above in accordance with their respective terms, whether prior to, at or after the time of effectiveness of the Separation and Distribution Agreement;
- (c) any breach by any member of the FTAI Group of any provision of the Separation and Distribution Agreement and any agreements ancillary thereto, subject to any limitations of liability provisions and other provisions applicable to any such breach set forth therein; and
- (d) 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 the Information Statement or the registration statement of which the Information Statement is a part that relates solely to any assets owned, directly or indirectly by FTAI, other than FTAI Infrastructure's initial portfolio of assets, which shall include all of Jefferson Terminal, Repauno, Long Ridge, Transtar, Aleon and Gladieux, KRS, Clean Planet USA, FYX, CarbonFree and Containers.

Indemnification obligations shall generally be net of any insurance proceeds actually received by the indemnified person. The Separation and Distribution Agreement provides that FTAI and FTAI Infrastructure have waived any right to special, indirect, punitive, exemplary, remote, speculative or similar damages in excess of compensatory damages; *provided* that any such liabilities with respect to third-party claims shall be considered direct damages.

### ***Competition***

The Separation and Distribution Agreement does 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 either FTAI Group or FTAI Infrastructure. Each of the parties have agreed that nothing set forth in the agreement shall be construed to create any restriction or other limitation on the ability of any of FTAI Group or FTAI Infrastructure to engage in any business or other activity that overlaps or competes with the business of any other party, including investing in residential mortgage related securities.

## ***Insurance***

Following the distribution date, FTAI shall maintain its currently existing insurance policies related to director and officer liability (the “FTAI D&O Policies”). FTAI Infrastructure is responsible for all premiums, costs and fees associated with any new insurance policies placed for the benefit of FTAI Infrastructure.

## ***Dispute Resolution***

In the event of any dispute arising out of the Separation and Distribution Agreement, the parties, each having designated a representative for such purpose, will negotiate in good faith for 30 days to resolve any disputes between the parties. If the parties are unable to resolve disputes in this manner within 30 days, the disputes will be resolved through binding arbitration.

## ***Other Matters Governed by the Separation and Distribution Agreement***

Other matters governed by the Separation and Distribution Agreement include, among others, access to financial and other information, confidentiality, assignability and treatment of stock options.

The foregoing description of the Separation and Distribution Agreement 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.

## ***Management Agreement and Services and Profit Sharing Agreement***

On July 31, 2022, FTAI, FTAI Finance Holdco Ltd. (“New Parent”), and each of the Subsidiaries that are party thereto (each a “Subsidiary”) and the Manager entered into the Management Agreement. The Manager is an affiliate of Fortress Investment Group LLC. References in this description of the Management Agreement to “we”, “us” or “our” shall mean FTAI, New Parent and each Subsidiary collectively.

## ***Duties of the Manager***

Our Manager is responsible for, among other things, (i) performing all of our day-to-day functions, determining investment criteria in conjunction with, and subject to the supervision of, the applicable board of directors, sourcing, analyzing and executing on investments and sales, (iv) performing investment and liability management duties, including financing and hedging and (v) performing financial and accounting management. Our Manager will perform (or cause to be performed), in each case on our behalf and at our expense, such services and activities relating to our assets and operations as may be appropriate, which may include, without limitation, the following:

- serving as our consultant with respect to the periodic review of the acquisition criteria and parameters for asset acquisitions, borrowings, financing transactions and operations;
- investigating, analyzing, valuing and selecting asset acquisition opportunities;
- with respect to our prospective acquisitions 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;
- engaging and supervising independent contractors that provide services relating to us or any of our 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;
- negotiating the sale, exchange or other disposition of any asset;
- coordinating and managing operations of any of our joint venture or co-investment interests held by us and conducting all matters with respect to those joint ventures or co-investment partners;
- coordinating and supervising all matters related to our assets, including the leasing and/or sale and management of such assets and retaining agents, managers or other advisors in connection therewith;
- providing executive and administrative personnel, office space and office services required in rendering services to us;

- administering the day-to-day operations of us and performing and supervising the performance of such other administrative functions necessary to our management as may be agreed upon by our Manager and our board of directors, including, without limitation, the collection of revenues and the payment of our debts and obligations and maintenance of appropriate computer services to perform such administrative functions;
- communicating with the past, current and prospective holders of any of our equity or debt securities of us 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;
- counseling us in connection with policy decisions to be made by our board of directors;
- evaluating and recommending to our 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;



- counseling us regarding the maintenance of our exemption from the Investment Company Act and monitoring compliance with the requirements for maintaining such an exemption;
- assisting us in developing criteria that are specifically tailored to our acquisition objectives and making available to us its knowledge and experience with respect to our target assets;
- representing and making recommendations to us in connection with the purchase and finance, and commitment to purchase and finance, of our target assets, and in connection with the sale and commitment to sell such assets;
- monitoring the operating performance of our assets and providing periodic reports with respect thereto to our board of directors, including comparative information with respect to such operating performance, valuation and budgeted or projected operating results;
- investing and re-investing any of our moneys and securities (including investing in short-term investments pending investment in asset acquisitions, payment of fees; costs and expenses; or payments of dividends or distributions to our shareholders and partners) and advising us as to our capital structure and capital raising;
- causing us 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;
- causing us to qualify to do business in all applicable jurisdictions and to obtain and maintain all appropriate licenses;
- taking all necessary actions to enable us to make required tax filings and reports, including soliciting shareholders for required information to the extent provided by the provisions of the Code;
- assisting us in complying with all regulatory requirements applicable to us in respect of our 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;
- handling and resolving all claims, disputes or controversies (including all litigation, arbitration, settlement or other proceedings or negotiations) in which we may be involved or to which we may be subject arising out of our day-to-day operations, subject to such limitations or parameters as may be imposed from time to time by our board of directors;
- using commercially reasonable efforts to cause expenses incurred by or on behalf of us to be within any expense guidelines set by our board of directors from time to time;
- performing such other services as may be required from time to time for management and other activities relating to our assets as our board of directors and our Manager shall agree from time to time or as our Manager shall deem appropriate under the particular circumstances;
- using commercially reasonable efforts to cause us to comply with all applicable laws; and
- traveling in connection with the performance of any services or activities relating to our assets, operations, acquisitions or investment analysis.

## ***Indemnification***

Pursuant to our Management Agreement, our Manager will not assume any responsibility other than to render the services called for thereunder in good faith and will not be responsible for any action of our boards of directors in following or declining to follow its advice or recommendations. Our Manager, its members, managers, officers and employees will not be liable to us, to our boards of directors, or our stockholders or partners for any acts or omissions by our Manager, its members, managers, sub-advisers, officers or employees, except by reason of acts constituting bad faith, willful misconduct, gross negligence or reckless disregard of our Manager's duties under our Management Agreement. We shall, to the full extent lawful, reimburse, indemnify and hold our Manager, its members, managers, officers and employees, sub-advisers and each other person, if any, controlling our Manager, 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 an indemnified party made in good faith in the performance of our Manager's duties under our Management Agreement and not constituting such indemnified party's bad faith, willful misconduct, gross negligence or reckless disregard of our Manager's duties under our Management Agreement.

Our Manager will, to the full extent lawful, reimburse, indemnify and hold us, our stockholders, directors, officers and employees and each other person, if any, controlling us, 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 our Manager's bad faith, willful misconduct, gross negligence or reckless disregard of its duties under our Management Agreement. Our Manager carries errors and omissions and other customary insurance.

## ***Management Team***

Pursuant to the terms of our Management Agreement, our Manager will provide us with a management team, including a chief executive officer and a chief financial officer, to provide the management services to be provided by our Manager to us. The members of our management team shall devote such of their time to the management of us as our applicable board of directors reasonably deems necessary and appropriate, commensurate with our level of activity from time to time.

## ***Assignment***

Our Manager may generally only assign our Management Agreement with the written approval of a majority of the independent directors of FTAI (or if FTAI completes the potential Cayman merger transaction, New Parent); *provided, however*, that our Manager may assign our Management Agreement to an entity whose day-to-day business and operations are managed and supervised by Mr. Wesley R. Edens. We may not assign our Management Agreement without the prior written consent of our Manager, except in the case of an assignment by (A) FTAI (or if applicable, New Parent) to another organization which is FTAI's (or if applicable, New Parent's) successor (by merger, consolidation or purchase of assets), in which case such successor organization shall be bound under the Management Agreement and by the terms of such assignment in the same manner as FTAI (or if applicable, New Parent) is bound under our Management Agreement or (B) a Subsidiary to a successor to the Subsidiary (by merger, consolidation or purchase of assets) in which case such assignment in the same manner as the Subsidiary is bound under the Management Agreement.

## ***Term***

The initial term of our Management Agreement will expire on the sixth anniversary of the date of the Agreement and will be automatically renewed for one-year terms thereafter unless (i) a majority consisting of at least two-thirds of the independent directors or a simple majority of the holders of outstanding FTAI common shares (or if FTAI completes the potential Cayman merger transaction, New Parent's ordinary shares), agree that there has been unsatisfactory performance that is materially detrimental to us or (ii) a simple majority of the independent directors agree that the management fee payable to our Manager is unfair; *provided* that we shall not have the right to terminate our Management Agreement under clause (ii) foregoing if our Manager agrees to continue to provide the services under the Management Agreement at a fee that a simple majority of the independent directors have reasonably determined to be fair.

If we elect not to renew our Management Agreement at the expiration of the original term or any such one-year extension term as set forth above, our Manager will be provided with 60 days' prior notice of any such termination. In the event of such termination, we would be required to pay the termination fee described below.

FTAI may also terminate our Management Agreement at any time for cause effective upon 60 days' prior written notice of termination from FTAI to our Manager, in which case no termination fee would be due, for the following reasons:

- the willful violation of the Management 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 any of the Manager's management) under the Management Agreement;
- our Manager's fraud, misappropriation of funds, or embezzlement against us; or
- our Manager's gross negligence of duties under our Management Agreement.

In addition, our Manager may terminate our Management Agreement effective upon 60 days' prior written notice of termination to FTAI in the event that we default in the performance or observance of any material term, condition or covenant contained in our Management Agreement and such default continues 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.

If our Management Agreement is terminated by our Manager upon our breach, we would be required to pay to our Manager the termination fee described below.

### ***Management Fee***

We will pay a management fee equal to 1.5% per annum of our total equity, which will be calculated and payable monthly in arrears in cash. Total equity is generally our equity value, determined on a consolidated basis in accordance with GAAP, but reduced proportionately in the case of a Subsidiary to the extent we own, directly or indirectly, less than 100% of the equity interests in such Subsidiary.

Our Manager shall compute each installment of the management fee within 15 days after the end of the calendar month with respect to which such installment is payable.

In addition, upon the successful completion of an offering of our common stock or other equity securities (including securities issued as consideration in an acquisition), we will pay and issue to the Manager options to purchase common stock in an amount equal to 10% of the number of common stock being sold in the offering (or if the issuance relates to equity securities other than our common stock, options to purchase a number of shares 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 offering price per share paid by the public or other ultimate purchaser or attributed to such securities in connection with an acquisition (or the fair market value of a share of common stock as of the date of the equity issuance if it relates to equity securities other than our common stock). Any ultimate purchaser of common stock for which such options are granted may be an affiliate the Manager.

## ***Incentive Payments***

Prior to the potential Cayman merger transaction, we remain party to the certain incentive allocation arrangements with Master GP, consisting of income incentive allocations and capital gains incentive allocations, as described in our Proxy Statement pursuant to Schedule 14(a) of the Securities Exchange Act of 1934 filed with the U.S. Securities and Exchange Commission (the “SEC”) on April 14, 2022, in the section entitled “Certain Relationships and Related Transactions—Management Agreement and Other Incentive Allocation with Fortress—Other Incentive Allocations,” which is incorporated herein by reference.

In the event the potential Cayman merger transaction is completed, the existing arrangements with Master GP will be terminated, and we will enter into a Services and Profit Sharing Agreement (the “Services Agreement”), among FTAI, a to be formed subsidiary of New Parent and Master GP, pursuant to which Master GP will be entitled to certain incentive allocations that are substantially similar to those that the Master GP is entitled to as described above. Pursuant to the Services Agreement, Master GP will be entitled to an income incentive payment (the “Income Incentive Payment”). The Income Incentive Payment is calculated and paid quarterly in arrears based on our pre-incentive payment net income for the immediately preceding calendar quarter. For this purpose, pre-incentive payment net income means, with respect to a calendar quarter, net income attributable to shareholders during such quarter calculated in accordance with U.S. GAAP excluding our pro rata share of (1) realized or unrealized gains and losses, (2) certain non-cash or one-time items, and (3) any other adjustments as may be approved by our independent directors. Pre-incentive payment net income does not include any Income Incentive Payments or Capital Gains Incentive Payments (described below) paid to Master GP during the relevant quarter.

We will pay Master GP the Income Incentive Payment with respect to our pre-incentive payment net income in each calendar quarter as follows: (1) no Income Incentive Payment in any calendar quarter in which pre-incentive payment net income, expressed as a rate of return on the average value of our net equity capital (excluding non-controlling interests) at the end of the two most recently completed calendar quarters, does not exceed 2% for such quarter (8% annualized); (2) 100% of pre-incentive payment net income with respect to that portion of such pre-incentive payment net income, if any, that is equal to or exceeds 2% but does not exceed 2.2223% for such quarter; and (3) 10% of the amount of pre-incentive payment net income, if any, that exceeds 2.2223% for such quarter. These calculations will be prorated for any period of less than three months.

Under the terms of the Services and Profit Sharing Agreement, Master GP will also be entitled to a capital gains incentive allocation (the “Capital Gains Incentive Payment”). The Capital Gains Incentive Payment is calculated and distributable in arrears as of the end of each calendar year and is equal to 10% of our pro rata share of cumulative realized gains from the date of the spin-off through the end of the applicable calendar year, net of our pro rata share of cumulative realized or unrealized losses, the cumulative non-cash portion of equity-based compensation expenses (the “Loss Carryforward”) and all realized gains upon which prior performance-based Capital Gains Incentive Payments were made to Master GP. As of the date of the spin-off, our Loss Carryforward will equal our portion of the cumulative realized or unrealized losses and cumulative non-cash portion of equity based compensation expenses of FTAI, excluding those attributable to the FTAI Infrastructure assets and liabilities from the date of FTAI’s initial public offering through the date of the spin-off, measured as of the open of business on date of the spin-off. In addition, as of the date of the spin-off, our pro rata share of cumulative realized gains from the date of the spin-off will be equal to FTAI’s pro rata share of cumulative realized gains, excluding those attributable to the FTAI Infrastructure assets and liabilities from the date of FTAI’s initial public offering through the date of the spin-off minus all realized gains, excluding those attributable to the FTAI Infrastructure assets and liabilities upon which prior performance-based capital gains incentive allocations were previously paid by FTAI to Master GP or its affiliates.

## ***Reimbursement of Expenses***

We pay all of our operating expenses, except those specifically required to be borne by the Manager under the Management Agreement. The expenses required to be paid by us include, but are not limited to, issuance and transaction costs incident to the acquisition, disposition and financing of our assets, legal and auditing fees and expenses, the compensation and expenses of our independent directors, the costs associated with the establishment and maintenance of any credit facilities and other indebtedness of ours (including commitment fees, legal fees, closing costs, etc.), expenses associated with other securities offerings of ours, costs and expenses incurred in contracting with third parties (including affiliates of the Manager), the costs of printing and mailing proxies and reports to our stockholders, costs incurred by the Manager or its affiliates for travel on our behalf, costs associated with any computer software or hardware that is used by us, costs to obtain liability insurance to indemnify our directors and officers and the compensation and expenses of our transfer agent, and all other expenses incurred by our Manager which are reasonably necessary for the performance of its duties under the Management Agreement.

We will pay or reimburse the Manager and its affiliates for performing certain legal, accounting, due diligence tasks and other services that outside professionals or outside consultants otherwise would perform; *provided* that such costs and reimbursements are no greater than those which would be paid to outside professionals or consultants. The Manager is responsible for all of its other costs incident to the performance of its duties under the Management Agreement, including compensation of the Manager’s employees, rent for facilities and other “overhead” expenses; we will not reimburse the Manager for these expenses. A portion of our reimbursement to

the Manager will be allocated to us based on the estimated amount of time incurred by the Manager's employees on activities related to our operations.

***Termination Fee***

If we terminate the Management Agreement, we will generally be required to pay the Manager a termination fee. The termination fee is an aggregate amount equal to the amount of the management fee during the 12 months immediately preceding the date of the termination.

The foregoing description of the Management Agreement and the Services Agreement do not purport to be complete and are qualified in their entirety by the terms and conditions of the Management Agreement and Form of Services Agreement, a copy of which is filed as Exhibit 10.1 and Exhibit 10.2, respectively.

## **License Agreement**

Following the merger that the Company plans to pursue as described above, FTAI and FTAI Infrastructure will enter into the License Agreement, pursuant to which FTAI will grant 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 agrees (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.

### **ITEM 1.02. Termination of a Material Definitive Agreement.**

#### **Repayment of 2021 Bridge Loan**

On August 1, 2022, FTAI voluntarily prepaid in full all outstanding amounts owed, equal to approximately \$342.7 million, under the Credit Agreement, dated as of December 2, 2021, among FTAI, as the borrower, the guarantors from time to time party thereto, certain lenders from time to time party thereto and Morgan Stanley Senior Funding, Inc., as administrative agent, and terminated the facility. The Company used a portion of the proceeds received from the distribution from FTAI Infrastructure to make the payment.

The 2021 Bridge Loans were set to mature on December 15, 2022. Description of certain other material terms of the 2021 Bridge Loans are included in Item 1.01 of the Current Report on Form 8-K filed on December 8, 2021 and incorporated by reference into this Item 1.02.

**ITEM 2.01. Completion of Acquisition or Disposition of Assets.**

The Distribution was completed in accordance with the Separation and Distribution Agreement. The description of the Separation and Distribution Agreement included under Item 1.01 of this Current Report on Form 8-K is incorporated into this Item 2.01 by reference.

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

*Chief Financial Officer Appointment*

On August 1, 2022, in connection with the Separation, Scott Christopher resigned as the Company's Chief Financial Officer.

The Board of Directors of the Company appointed Eun (Angela) Nam as the Company's Chief Financial Officer, effective August 1, 2022. Ms. Nam will also retain her position as the Company's Chief Accounting Officer.

*Compensatory Arrangements*

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.

**ITEM 8.01. Other Events.**

On August 1, 2022, FTAI 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.**

**(b) Pro forma financial information**

The pro forma financial statements required to be filed pursuant to this item will be provided by amendment to this Current Report on Form 8-K.

(d) Exhibits

Exhibit No. Description

<a href="#"><u>2.1*</u></a>	Separation and Distribution Agreement, dated as of August 1, 2022, between FTAI Infrastructure Inc. and Fortress Transportation and Infrastructure Investors LLC.
<a href="#"><u>10.1</u></a>	Management and Advisory Agreement, dated as of July 31, 2022, by and among Fortress Transportation and Infrastructure Investors LLC, FTAI Finance Holdco Ltd., the Subsidiaries that are party thereto and FIG LLC.
<a href="#"><u>10.2</u></a>	Form of Services and Profit Sharing Agreement.
<a href="#"><u>10.3</u></a>	Trademark License Agreement, dated as of August 1, 2022, between Fortress Transportation and Infrastructure Investors LLC and FTAI Infrastructure Inc.
<a href="#"><u>99.1</u></a>	Press Release, dated August 1, 2022.
<a href="#"><u>104</u></a>	Cover Page Interactive Data File (embedded within the Inline XBRL document).

\*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**

**FORTRESS TRANSPORTATION AND  
INFRASTRUCTURE INVESTORS LLC**

**/s/ Joseph P. Adams, Jr.**

**Joseph P. Adams, Jr.  
Chief Executive Officer**

**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 Benefiting 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 Insurance Proceeds 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, 45<sup>th</sup> 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, 45<sup>th</sup> 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]*

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Exhibit A

FTAI Infrastructure Subsidiaries

<u>Subsidiary</u>	<u>State of Formation</u>
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 Gladioux 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

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## 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
-

**MANAGEMENT AND ADVISORY AGREEMENT**

**dated as of July 31, 2022**

**among**

**FORTRESS TRANSPORTATION AND INFRASTRUCTURE INVESTORS LLC,**

**FTAI FINANCE HOLDCO LTD.,**

**and the SUBSIDIARIES that are parties hereto**

**and**

**FIG LLC**

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## MANAGEMENT AND ADVISORY AGREEMENT

THIS MANAGEMENT AND ADVISORY AGREEMENT, is made as of July 31, 2022 (the “Agreement”) by and among (A) FORTRESS TRANSPORTATION AND INFRASTRUCTURE INVESTORS LLC, a Delaware limited liability company (the “Company”), (B) FTAI FINANCE HOLDCO LTD., a Cayman Islands exempted company, (C) each Subsidiary (as defined below) listed on Schedule A hereto, (D) each Subsidiary who shall hereafter become a party to this Agreement and executes an Additional Party Signature Page in the form attached hereto as Annex A, and (E) 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 Company is a holding company engaged in the business of holding securities of its wholly-owned and majority-owned Subsidiaries, which are engaged in transportation and related businesses;

WHEREAS, the Company, New Parent and each Subsidiary 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, New Parent and of each Subsidiary, as provided in this Agreement; and

WHEREAS, the Manager is willing to render such services on the terms and conditions hereinafter set forth.

NOW THEREFORE, IN CONSIDERATION OF THE MUTUAL AGREEMENTS HEREIN SET FORTH, THE PARTIES HERETO AGREE AS FOLLOWS:

#### SECTION 1. DEFINITIONS.

The following terms have the meanings assigned to them:

- (a) “Acquisitions” means asset acquisitions by the Company, New Parent or the Subsidiaries.
- (b) “Agreement” means this Management and Advisory Agreement, as amended from time to time.
- (c) “Board of Directors” means the board of directors (or any duly authorized committee thereof) of the Company, New Parent or any Subsidiary, as applicable; provided that if any such entity is not a corporation, such term means the governing body or persons of such entity.
- (d) “Code” means the Internal Revenue Code of 1986, as amended.

- (e) “Common Share” means a common share representing a limited liability company interest of the Company now or hereafter authorized and designated as common shares of the Company, or, if applicable, an ordinary share of New Parent.
- (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, the certificate of incorporation and memorandum and articles of association in the case of an exempted 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) “NewCo” means a newly-formed, wholly-owned Cayman Islands subsidiary of New Parent.
- (o) “New Parent” means FTAI Finance Holdco Ltd., a Cayman Islands exempted company, or a successor thereto (by merger, consolidation or purchase of assets).
- (p) “Separation Agreement” means that certain Separation and Distribution Agreement, dated as of August 1, 2022, by and between the Company and FTAI Infrastructure Inc., a Delaware corporation.
- (q) “Subsidiary” means any subsidiary of the Company or, if applicable, New Parent and any partnership, the general or operating partner of which is the Company or, if applicable, New Parent or any subsidiary of the Company or New Parent and any limited liability company, the managing member of which is the Company or, if applicable, New Parent or any subsidiary of the Company or New Parent, including each entity as listed on Schedule A hereto, as such Schedule may be revised by the Company or New Parent from time to time. To avoid duplication, New Parent will not be a Subsidiary for the purpose of this defined term.

## SECTION 2. APPOINTMENT AND DUTIES OF THE MANAGER.

(a) The Company, New Parent and each Subsidiary party hereto hereby appoints the Manager to manage the assets and day-to-day operations of the Company, New Parent, and their 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. For the avoidance of doubt, and notwithstanding anything to the contrary herein, each of the Company, New Parent, and each Subsidiary shall receive from the Manager only such management services described in this Section 2 as relate to the particular assets and operations of the Company, New Parent, or such Subsidiary, respectively. Accordingly, for example, the services received by the Company shall include only those services as relate to the operations required for the Company to be a public company with securities traded on a national securities exchange, an obligor under the Company's outstanding indebtedness, and a holding company for the Company's businesses and investments and shall not include services related to the business operations of any Subsidiary (which services shall be provided by Manager directly to such Subsidiary under this Agreement).

(b) The Manager, in its capacity as manager of the assets and the day-to-day operations of the Company, New Parent and their Subsidiaries, at all times will be subject to the supervision of the applicable Board of Directors, and will have only such functions and authority as the Company, New Parent and each Subsidiary 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, New Parent and the Subsidiaries and will perform (or cause to be performed) such services and activities relating to their assets and operations as may be appropriate, including, without limitation:

- (i) serving as its 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 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 it or its assets services, 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 it and conducting all matters with joint venture or co-investment partners;
- (vii) coordinating and supervising, all matters related to it or any of its 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 hereunder;
- (ix) administering its day-to-day operations and performing and supervising the performance of such other administrative functions necessary in its management as may be agreed upon by the Manager and the applicable Board of Directors, including, without limitation, the collection of revenues and the payment of its 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 of its equity or debt securities 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 in connection with policy decisions to be made by the relevant Board of Directors;
- (xii) evaluating and recommending to the relevant Board of Directors modifications to any hedging strategies ancillary to the Company's primary business as a holding and operating company, in effect on the date hereof and engaging in hedging activities, consistent with such strategies, as in effect from time to time;
- (xiii) counseling 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 in developing criteria that are specifically tailored to its investment objectives and making available to it the Manager's knowledge and experience with respect to its target assets;
- (xv) representing and making recommendations 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 its and its assets' operating performance and providing periodic reports with respect thereto to the relevant 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 of its moneys and securities to support the Company's business objectives as a holding and operating Company (including investing in short-term investments, pending the making of Acquisitions, payment of fees, costs and expenses, or payments of dividends or distributions to shareholders and partners of the Company) and advising it as to its capital structure and capital raising;

(xviii) causing it 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 it to qualify to do business in all applicable jurisdictions and to obtain and maintain all appropriate licenses;

(xx) taking all necessary actions to enable it 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 it 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 it may be involved or to which it may be subject arising out of its day-to-day operations, subject to such limitations or parameters as may be imposed from time to time by the applicable Board of Directors;

(xxiii) using commercially reasonable efforts to cause expenses incurred by or on behalf of it to be within any expense guidelines set by the applicable 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 its assets as the applicable 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 it to comply with all applicable laws; and

(xxvi) traveling in connection with the performance of any services or activities relating to it and its assets, operations, Acquisitions or investment analysis.

Without limiting the foregoing, the Manager will perform management services (the “Management Services”) with respect to Acquisitions. Such services will include, but not be limited to, consulting on the purchase and sale of, and other investment opportunities in connection with, the Company’s, New Parent’s or the Subsidiaries’ portfolio of assets; the collection of information and the submission of reports pertaining to their assets, general economic conditions; periodic review and evaluation of the performance of their portfolio of assets; acting as their liaison between banking, investment banking and other parties with respect to the purchase, financing and disposition of assets; and other customary functions related to the management of the Company’s business. Additionally, the Manager will perform monitoring services (the “Monitoring Services”) on behalf of the Company, New Parent and the Subsidiaries 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 relevant Board of Directors, approved by a majority of the Independent Directors to the extent required by any such Board policy.

(d) The Manager may retain, for and on behalf, and at the sole cost and expense, of the Company, New Parent and the Subsidiaries, 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, New Parent and the Subsidiaries. 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, New Parent and the Subsidiaries, as applicable, 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 relevant Board of Directors, the Manager shall, at the sole cost and expense of the Company, New Parent and the Subsidiaries, prepare, or cause to be prepared, with respect to any investment, (i) reports and information on operations and asset performance and (ii) other information reasonably requested.

(f) The Manager shall prepare, or cause to be prepared, at the sole cost and expense of the Company, New Parent and the Subsidiaries, all reports, financial or otherwise, reasonably required by the applicable Board of Directors in order for such entity 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 such entity’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 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, New Parent or any Subsidiary 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 and New Parent, as applicable, to provide the management services to be provided by the Manager hereunder. The members of such team shall devote such of their time to the management of the Company and New Parent as the applicable Board of Directors reasonably deems necessary and appropriate, commensurate with the level of activity of the Company and New Parent 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 or New Parent.

(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, New Parent 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 of such entity pursuant to such entity's Governing Instruments. When executing documents or otherwise acting in such capacities for the Company, New Parent or any Subsidiary, such persons shall use their respective titles in the Company, New Parent or the applicable Subsidiary.

### SECTION 4. AGENCY.

The Manager shall act as agent of the Company, New Parent and each Subsidiary in making, acquiring, financing and disposing of Acquisitions, disbursing and collecting such entity's funds, paying the debts and fulfilling the obligations of such entity, supervising the performance of professionals engaged by or on behalf of such entity and handling, prosecuting and settling any claims of or against such entity, the Boards of Directors, holders of such entity's securities or such entity'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, New Parent 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 relevant Board of Directors and, upon request, to the auditors of the Company, New Parent 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, New Parent or any Subsidiary 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, New Parent or any Subsidiary and who have a duty to the Manager or to the Company, New Parent or any Subsidiary 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 relevant 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, New Parent or any Subsidiary 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, New Parent 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, New Parent or any Subsidiary, the Board of Directors, or their 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 persons performing functions similar to those of the Manager under this Agreement with respect to assets similar to the assets of the Company or New Parent, in an amount which is comparable to that customarily maintained by other managers or servicers of similar assets.

#### SECTION 8. COMPENSATION.

(a) During the term of this Agreement (as the same may be extended from time to time), the Manager will receive and the Company, New Parent and the Subsidiaries party hereto agree to pay in the aggregate 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 after excluding the FTAI Infrastructure Assets and Liabilities from the Company’s Total Equity.

(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. As determined by the Company, in its sole discretion, the Management Fee may be paid by the Company, New Parent and/or one or more Subsidiaries on behalf of itself or themselves and/or as an agent for one or more Subsidiaries. The Company, New Parent and the Subsidiaries party hereto shall further allocate the economic burden of the Management Fee among themselves to the appropriate recipients of the services described in this Section 8(b) and Section 2(b), and each will each report such allocation consistently in their books and records; provided, however that New Parent shall only be allocated the economic burden of the Management Fee when it is a subsidiary of the Company.

(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 Shares or other equity securities by the Company or, if applicable, New Parent (including the issuance of Common Shares as consideration in connection with an Acquisition), the Company, or if applicable, New Parent, shall pay and issue to the Manager options to purchase Common Shares in an amount equal to 10% of the number of Common Shares sold in the offering or issued in connection with such Acquisition (or, if the issuance relates to equity securities other than Common Shares, options to purchase a number of Common Shares equal to 10% of the gross capital raised in the equity issuance, divided by the fair market value of a Common Share as of the date of issuance), with an exercise price equal to the price per Common Share paid by the public or other ultimate purchaser in the offering or attributed to such Common Shares in connection with an Acquisition (or, in the case of equity securities other than Common Shares, the fair market value of a Common Share as of the date of equity issuance).

#### SECTION 9. EXPENSES.

(a) The Company, New Parent and each Subsidiary party hereto shall each pay all of their respective 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, New Parent’s or the Subsidiaries’, together with the following:

(i) expenses in connection with the issuance and transaction costs incident to the acquisition, disposition and financing of Acquisitions;

(ii) 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;

(iii) costs of legal, accounting, tax, auditing, underwriting, asset management, sourcing, administrative and other services rendered for the Company, New Parent or any of the Subsidiaries 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;

(iv) the compensation and expenses of the Independent Directors and the cost of liability insurance to indemnify the Company’s, New Parent’s and each Subsidiary’s directors and officers;

(v) compensation and expenses of the Company’s (or, if applicable, New Parent’s) custodian and transfer agent, if any;

(vi) 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 (or, in each case, if applicable, New Parent);

(vii) costs associated with any computer software or hardware that is used for the Company, New Parent and any of its Subsidiaries;

(viii) costs and expenses incurred in contracting with third parties, including affiliates of the Manager, in accordance with the terms of this Agreement;

(ix) all other costs and expenses relating to the Company's, New Parent's or any Subsidiary'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;

(x) all insurance costs incurred in connection with the operation of the Company's, New Parent's and each Subsidiary's business except for the costs attributable to the insurance that the Manager elects to carry for itself and its employees;

(xi) expenses relating to any office or office facilities maintained for the Company (or its applicable New Parent) or Acquisitions separate from the office or offices of the Manager;

(xii) 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, New Parent, or the Subsidiaries, including, without limitation, in connection with any dividend reinvestment plan;

(xiii) expenses connected with communications to holders of securities of the Company, New Parent or the 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 (or, if applicable, New Parent) stock on any exchange, the fees payable by the Company (or, if applicable, New Parent) to any such exchange in connection with its listing, costs of preparing, printing and mailing the Company's (or New Parent's) annual report to its shareholders and proxy materials with respect to any meeting of the shareholders of the Company (or, if applicable, New Parent); and

(xiv) 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.

(b) The Company hereby agrees to pay to New Parent promptly upon request expenses of New Parent related to the following:

(i) franchise, excise and similar taxes, and other fees and expenses, required to maintain New Parent's corporate existence;

(ii) customary salary, bonus and other benefits payable to employees, directors, officers and managers of New Parent to the extent such salaries, bonuses and other benefits are attributable to the ownership or operation of the Company and its Subsidiaries;

(iii) general corporate operating and overhead costs and expenses and, listing fees and other costs and expenses attributable to being a publicly traded company;

(iv) fees and expenses related to any unsuccessful equity or debt offering; and

(v) cash payments in lieu of issuing fractional shares in connection with the exercise of warrants, options or other securities convertible into or exchangeable for equity interests of New Parent.

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, New Parent and the Subsidiaries and the Expenses incurred by the Manager on their behalf 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, New Parent or the Subsidiaries shall be reimbursed monthly by the Company, New Parent or the Subsidiaries 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 Boards 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, New Parent or any Subsidiary, to the Boards of Directors, or the Company's, New Parent'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, New Parent and each of the Subsidiaries 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, New Parent, each of the Subsidiaries, their 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, New Parent, the Subsidiaries 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 Shares, 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, the Subsidiaries 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 together with its Subsidiaries jointly and severally agree to pay to the Manager, on the date on which such termination is effective, a termination fee (the “Termination Fee”) in an aggregate amount equal to 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. The obligation 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 (or, if applicable, New Parent) 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 (or, if applicable, New Parent) for all errors or omissions of the assignee under any such assignment. In addition, the assignee shall execute and deliver to the Company (or, if applicable, New Parent) a counterpart of this Agreement naming such assignee as Manager. This Agreement shall not be assigned by the Company, New Parent or any Subsidiary without the prior written consent of the Manager, except in the case of assignment by (A) the Company (or, if applicable, New Parent) to a successor to the Company (or, if applicable, New Parent) (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 (or, if applicable, New Parent) is bound under this Agreement or (B) a Subsidiary to a successor to the Subsidiary (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 Subsidiary 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 of Directors, and the Company, New Parent and each Subsidiary hereby consents to any such assignment and subcontracting. 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 any Subsidiary 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 or any Subsidiary 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, New Parent or a Subsidiary all money collected and held for the account of such entity 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, New Parent or a Subsidiary; and

(iii) deliver to the Board of Directors all property and documents of the Company, New Parent 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, New Parent or any Subsidiary held by the Manager under this Agreement shall be held by the Manager as custodian for such entity, and the Manager's records shall be appropriately marked clearly to reflect the ownership of such money or other property by the Company, New Parent 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, New Parent or any Subsidiary any money or other property then held by the Manager for the account of the Company, New Parent or any Subsidiary under this Agreement, the Manager shall release such money or other property to the Company, New Parent 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, New Parent, any Subsidiary, the Independent Directors, or the Company's, New Parent's or a Subsidiary's shareholders or partners for any acts performed or omissions to act by the Company, New Parent or any Subsidiary in connection with the money or other property released to the Company, New Parent or any Subsidiary in accordance with the first sentence of this Section 17. The Company, New Parent 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, New Parent 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, New Parent or any Subsidiary party hereto:

Fortress Transportation and Infrastructure Investors LLC  
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, together with the Services and Profit Sharing Agreement among NewCo, the Company and Fortress Worldwide Transportation and Infrastructure Master GP LLC contain 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:

FORTRESS TRANSPORTATION AND INFRASTRUCTURE  
INVESTORS LLC, a Delaware limited liability company

By: /s/ Joseph P. Adams Jr.

\_\_\_\_\_  
Name: Joseph P. Adams Jr.

Title: Chief Executive Officer

NEW PARENT:

FTAI FINANCE HOLDCO LTD., a Cayman Islands exempted  
company

By: /s/ Demetrios Tserpelis

\_\_\_\_\_  
Name: Demetrios Tserpelis

Title: Director

FTAI FINANCE JV LLC, a Delaware limited liability company

By: /s/ Joseph P. Adams Jr.

\_\_\_\_\_  
Name: Joseph P. Adams Jr.

Title: President

FTAI PIONEER MARSHALL LLC, a Marshall Islands limited  
liability company

By: /s/ Frank Carfora

\_\_\_\_\_  
Name: Frank Carfora

Title: Manager

WWTAI AVIATION LLC, a Delaware limited liability company

By: /s/ Joseph P. Adams Jr.

Name: Joseph P. Adams Jr.

Title: President

FTAI CHR JV HOLDINGS LLC, a Delaware limited liability company

By: /s/ Joseph P. Adams Jr.

Name: Joseph P. Adams Jr.

Title: President

FTAI PIONEER MI LLC, a Marshall Islands limited liability company

By: /s/ Frank Carfora

Name: Frank Carfora

Title: Manager

FTAI PRIDE LLC, a Marshall Islands limited liability company

By: /s/ Frank Carfora

Name: Frank Carfora

Title: Manager

FTAI OCEAN LLC, a Marshall Islands limited liability company

By: /s/ Frank Carfora

Name: Frank Carfora

Title: Manager

MANAGER:

FIG LLC, a Delaware limited liability company

By: /s/ Daniel Bass

Name: Daniel Bass

Title: Chief Financial Officer

**Schedule A**

FTAI Finance JV LLC, a Delaware limited liability company

FTAI CHR JV Holdings LLC, a Delaware limited liability company

FTAI Ocean LLC, a Marshall Islands limited liability company

FTAI Pride LLC, a Marshall Islands limited liability company

FTAI Pioneer Marshall LLC, a Marshall Islands limited liability company

FTAI Pioneer MI LLC, a Marshall Islands limited liability company

WWTAI Aviation LLC, a Delaware limited liability company

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**FORM OF ADDITIONAL PARTY  
SIGNATURE PAGE**

THE UNDERSIGNED has caused this Additional Party Signature Page to be executed by its duly authorized officer as of the date written below intending to become a party to, and be bound by, the Management and Advisory Agreement (the "Agreement"), dated as of July 31, 2022, as amended to date, among FORTRESS TRANSPORTATION AND INFRASTRUCTURE INVESTORS LLC, FTAI FINANCE HOLDCO LTD., each Subsidiary listed on Schedule A thereto, each Subsidiary who thereafter becomes a party to the Agreement and executes an Additional Party Signature Page in the form attached thereto as Annex A, and FIG LLC.

[NAME OF ENTITY]:

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

Title:

Date:

Accepted by:

FIG LLC,  
a Delaware limited liability company

By: \_\_\_\_\_

Name:

Title:

\_\_\_\_\_

**SERVICES AND PROFIT SHARING AGREEMENT**

**dated as of [●], 2022**

**between**

**[NEWCO],**

**FORTRESS TRANSPORTATION AND INFRASTRUCTURE INVESTORS LLC**

**and**

**FORTRESS WORLDWIDE TRANSPORTATION AND INFRASTRUCTURE MASTER GP LLC**

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## SERVICES AND PROFIT SHARING AGREEMENT

THIS SERVICES AND PROFIT SHARING AGREEMENT, is made as of [●], 2022 (the “Agreement”) by and among [NEWCO], a Cayman Islands exempted company (the “Company”), Fortress Transportation and Infrastructure Investors LLC (“FTAI LLC”), and Fortress Worldwide Transportation and Infrastructure Master GP LLC, a Delaware limited liability company (together with its permitted assignees, the “GP”, and together with FTAI LLC, as defined below, the “Partners”).

### W I T N E S S E T H:

WHEREAS, FIG LLC (the “Manager”), an affiliate of the GP, has agreed to provide management services for the benefit of [Aviation Parent Ltd.], a Cayman Islands exempted company (formerly known as FTAI Finance Holdco Ltd., “Aviation Parent”), the Company, and their subsidiaries pursuant to that certain Management and Advisory Agreement (the “Management and Advisory Agreement”) among FTAI LLC, Aviation Parent, the subsidiaries of FTAI LLC party and the Manager, dated as of July 31, 2022;

WHEREAS, on the date hereof, GP made a capital contribution to the Company in exchange for shares in the capital of the Company (the “Contribution and Exchange”); and

WHEREAS, as partial consideration for the Contribution and Exchange and the services provided under the Management and Advisory Agreement and any other services that the GP may provide (directly or through its affiliates) for the benefit of the Company or its subsidiaries from time to time, the Company desires to make certain incentive payments to the GP.

NOW, THEREFORE, in consideration of the mutual promises and agreements herein made and intending to be legally bound hereby, FTAI LLC, the Company and the GP agree to enter into this Agreement as follows:

#### SECTION 1. DEFINITIONS.

The following terms have the meanings assigned to them:

- (a) “Agreement” means this Services and Profit Sharing Agreement, as amended from time to time.
- (b) “Aviation Parent” has the meaning assigned to it in the recitals.

- (c) “FTAI Infrastructure Assets” shall have the meaning given to such term in the Separation Agreement.
- (d) “FTAI Infrastructure Assets and Liabilities” means FTAI Infrastructure Assets and FTAI Infrastructure Liabilities.
- (e) “FTAI Infrastructure Liabilities” shall have the meaning given to such term in the Separation Agreement.
- (f) “GAAP” means generally accepted accounting principles in the United States, as in effect on the date of this Agreement.
- (g) “IPO Date” means May 15, 2015.
- (h) “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.

(i) “Pre-Incentive Payment Net Income” means, with respect to a calendar quarter, Aviation Parent’s net income attributable to shareholders during such quarter calculated in accordance with GAAP, but excluding, as applicable, Aviation Parent’s pro rata share of 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 Payment 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 Aviation Parent upon reasonable request by the GP. For the avoidance of doubt, amounts paid to the GP as an Income Incentive Payment or a Capital Gains Incentive Payment during such quarter shall be excluded in computing Pre-Incentive Payment Net Income. With respect to the first determination of Pre-Incentive Payment Net Income following the Spin Date, Pre-Incentive Net Income for any portion of the quarter occurring prior to the Spin Date shall exclude the FTAI Infrastructure Assets and Liabilities.

(j) “Separation Agreement” means that certain Separation and Distribution Agreement, dated as of August 1, 2022, by and between FTAI LLC and FTAI Infrastructure Inc.

(k) “Spin Date” means August 1, 2022.

## SECTION 2. PAYMENTS.

(a) Income Incentive Payment. The GP will be paid by the Company an income incentive payment (an “Income Incentive Payment”) with respect to Pre-Incentive Payment 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 Payment shall be prorated to reflect such shorter period.

(i) No Income Incentive Payment in any calendar quarter in which Pre-Incentive Payment Net Income, expressed as a rate of return on the average value of Aviation Parent'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 Payment Net Income with respect to that portion of such Pre-Incentive Payment Net Income, if any, that expressed as a rate of return on the average value of Aviation Parent'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 Payment Net Income with respect to that portion of such Pre-Incentive Payment Net Income, if any, that, expressed as a rate of return on the average value of Aviation Parent'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%.

(b) Capital Gains Incentive Payment. The GP shall be paid by the Company a capital gains incentive allocation (a "Capital Gains Incentive Payment") in arrears as of the end of each calendar year equal to 10.0% of Aviation Parent'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 Payments were previously distributed to the GP 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 other than those 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 other than those attributable to the FTAI Infrastructure Assets and Liabilities from the IPO Date through the Spin Date minus all realized gains of FTAI other than those 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.

(c) Withholding. The Company is authorized to withhold from, or pay on behalf of or with respect to, any amount of federal, state, local or foreign taxes that the Company determines it is required to withhold or pay with respect to any amount distributable or allocable to such Partner pursuant to this Agreement or otherwise attributable to such Partner's participation in the Company. Any amounts so withheld shall be treated as having been distributed to such Partner pursuant to this Article 2 for all purposes of this Agreement, and shall be offset against the current or next amounts otherwise distributable to such Partner. Each Partner shall use its commercially reasonable efforts to provide such information, documentation or certification as may be reasonably requested by the Company in connection with tax filings in any jurisdiction in which the Company or any entity in which the Company directly or indirectly invests to comply with any tax return or information filing requirements. Each Partner acknowledges and agrees that the Company may provide any such information, documentation or certifications to any applicable tax authority.

### SECTION 3. TAX TREATMENT AND TAX MATTERS.

(a) For U.S. federal (and corresponding state and local) income tax purposes, the parties hereto intend that (i) the GP's right to Income Incentive Payment and Capital Gains Incentive Payment (together, the "GP Profits Interest") will be treated as a partnership interest in the Company, within the meaning of Treas. Reg. § 1.704-1(b)(3)(i), and a "profits interest" in the Company within the meaning of Revenue Procedure 93-27, 1993-2 C.B. 343, or any successor authority thereto, (ii) payments to the GP in respect of the GP Profits Interest will be treated as partnership distributions under Section 731(a) of the Internal Revenue Code of 1986, as amended (the "Code"), (iii) the Company will be treated as a partnership coming into existence on the date hereof, with its initial partners consisting of FTAI LLC (or, for so long as FTAI LLC is a disregarded entity of Aviation Parent, Aviation Parent) and the GP, and (iv) this Agreement will be treated as part of the Company's "partnership agreement" within the meaning of Treas. Reg. § 1.704-1(b)(2)(ii)(h) (and allocations of income, gain, loss and deduction for U.S. federal income tax purposes will be determined in a manner consistent with the treatment of the GP Profits Interest as a "profits interest" as described in clause (i)), and (v) as a result of the Contribution and Exchange and the issuance of the GP Profits Interest, Aviation Parent will be treated as contributing all of the assets of the Company to the Company (subject to all of the liabilities of the Company) in a contribution described in Section 721(a) of the Code.

(b) The parties hereto agree for U.S. federal income tax purposes (as well as corresponding state and local income tax purposes) to report consistently with the treatment described in this Section 3, and none of the parties hereto shall take any position inconsistent with such treatment unless required pursuant to a determination (as defined in section 1313 of the Code).

### SECTION 4. NO JOINT VENTURE.

Except for applicable tax purposes as provided in Section 3(a), nothing in this Agreement shall be construed to make the Company and the GP partners or joint venturers or impose any liability as such on either of them.

### SECTION 5. TERM; TERMINATION.

(a) This Agreement shall be in effect until the date of the termination of the Management and Advisory Agreement.

(b) In the event that the Management and Advisory Agreement is terminated in accordance with the provisions of Section 13(a) or Section 15(b) of the Management and Advisory Agreement, the Company shall pay to the GP, on the date on which such termination is effective, a termination payment (the "Termination Payment") equal to the amount of the Income Incentive Payment and the Capital Gains Incentive Payment as if Aviation Parent'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 Payment shall survive the termination of this Agreement.

(c) If this Agreement is terminated pursuant to this Section 5, such termination shall be without any further liability or obligation of either party to the other, except as provided in Section 5(b) of this Agreement.

#### SECTION 6. ASSIGNMENT.

(a) This Agreement shall not be assigned by a party to this Agreement without the prior written consent of the other parties, except in the case of assignment by a party to their successor (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 original party is bound under this Agreement.

#### SECTION 7. 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:

[NewCo]  
c/o Fortress Worldwide Transportation and Infrastructure Master GP 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 GP:

Fortress Worldwide Transportation and Infrastructure Master GP 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 7 for the giving of notice.

SECTION 8. 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 9. 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 10. 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 11. 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 12. 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 13. 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 14. 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 15. 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:

[NEWCO], a Cayman Islands exempted company

By: Name: [•]

Title: [•]

GP:

FORTRESS WORLDWIDE TRANSPORTATION AND  
INFRASTRUCTURE MASTER GP LLC, a Delaware limited  
liability company

By: Name: [•]

Title:[•]

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## 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.

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**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, 45<sup>th</sup> 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, 45<sup>th</sup> 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.

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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



August 1, 2022

### **Fortress Transportation and Infrastructure Investors LLC Announces Completion of FTAI Infrastructure Spin-Off**

NEW YORK, August 1, 2022 (GLOBE NEWSWIRE) -- Fortress Transportation and Infrastructure Investors LLC (NASDAQ: FTAI) ("FTAI") announced today that it has successfully completed the spin-off of FTAI Infrastructure Inc. ("FTAI Infrastructure") 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 of FTAI held.

### **About Fortress Transportation and Infrastructure Investors LLC**

FTAI owns and acquires high quality infrastructure and equipment that is essential for the transportation of goods and people globally. FTAI targets assets that, on a combined basis, generate strong and stable cash flows with the potential for earnings growth and asset appreciation. FTAI 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. 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 Item 1A. "Risk Factors" of FTAI's Annual Report on Form 10-K for the fiscal year ended December 31, 2021 and FTAI's Quarterly Report on Form 10-Q for the fiscal quarter ended June 30, 2022, as updated by annual, quarterly and other reports FTAI files, which are available on FTAI's website ([www.ftandi.com](http://www.ftandi.com)). In addition, new risks and uncertainties emerge from time to time, and it is not possible for FTAI 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 expressly disclaims any obligation to release publicly any updates or revisions to any forward-looking statements contained herein to reflect any change in FTAI's expectations with regard thereto or change in events, conditions or circumstances on which any statement is based. This release shall not constitute an offer to sell or the solicitation of an offer to buy any securities.

For further information, please contact:

Alan Andreini  
Investor Relations  
Fortress Transportation and Infrastructure Investors LLC  
(212) 798-6128  
[aandreini@fortress.com](mailto:aandreini@fortress.com)



**Document and Entity  
Information**

**Aug. 01, 2022**

**Entity Listings [Line Items]**

Document Type 8-K  
Amendment Flag false  
Document Period End Date Aug. 01, 2022  
Entity File Number 001-37386  
Entity Registrant Name FORTRESS TRANSPORTATION AND INFRASTRUCTURE  
INVESTORS LLC  
Entity Central Index Key 0001590364  
Entity Incorporation, State or  
Country Code DE  
Entity Tax Identification Number 32-0434238  
Entity Address, Address Line One 1345 Avenue of the Americas  
Entity Address, Address Line Two 45th Floor  
Entity Address, City or Town New York  
Entity Address, State or Province NY  
Entity Address, Postal Zip Code 10105  
City Area Code 212  
Local Phone Number 798-6100  
Entity Emerging Growth Company false  
Written Communications false  
Soliciting Material false  
Pre-commencement Tender Offer false  
Pre-commencement Issuer Tender  
Offer false

Common Class A [Member]

**Entity Listings [Line Items]**

Title of 12(b) Security Class A Common shares, \$0.01 par value per share  
Trading Symbol FTAI  
Security Exchange Name NASDAQ

Series A Preferred Stock [Member]

**Entity Listings [Line Items]**

Title of 12(b) Security 8.25% Fixed-to-Floating Rate Series A Cumulative Perpetual Redeemable  
Preferred Shares  
Trading Symbol FTAIP  
Security Exchange Name NASDAQ

Series B Preferred Stock [Member]

**Entity Listings [Line Items]**

Title of 12(b) Security 8.00% Fixed-to-Floating Rate Series B Cumulative Perpetual Redeemable  
Preferred Shares  
Trading Symbol FTAIO  
Security Exchange Name NASDAQ

Series C Preferred Stock [Member]

**Entity Listings [Line Items]**

Title of 12(b) Security

8.25% Fixed-Rate Reset Series C Cumulative Perpetual Redeemable  
Preferred Shares

Trading Symbol

FTAIN

Security Exchange Name

NASDAQ

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