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

FORM 8-K

CURRENT REPORT
Pursuant to Section 13 or 15(d)
of the Securities Exchange Act of 1934

Date of Report (Date of Earliest Event Reported): June 30, 2022

FORTRESS TRANSPORTATION AND INFRASTRUCTURE INVESTORS LLC

(Exact Name of Registrant as Specified in its Charter)

Delaware	**001-37386**	**32-0434238**
(State or Other Jurisdiction of Incorporation)	**(Commission File Number)**	**(IRS 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:

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

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

Title of each class:	Trading Symbol(s):	Name of each exchange on which registered:
Class A Common Shares, $0.01 par value per share	FTAI	The Nasdaq Global Select Market
8.25% Fixed-to-Floating Rate Series A Cumulative Perpetual Redeemable Preferred Shares	FTAIP	The Nasdaq Global Select Market
8.00% Fixed-to-Floating Rate Series B Cumulative Perpetual Redeemable Preferred Shares	FTAIO	The Nasdaq Global Select Market
8.25% Fixed-Rate Reset Series C Cumulative Perpetual Redeemable Preferred Shares	FTAIN	The Nasdaq Global Select Market

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company ☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Item 1.01 Entry into a Material Definitive Agreement.

Subscription Agreement

On June 30, 2022, FTAI Infrastructure LLC ("FTAI Infrastructure") and Transtar, LLC ("Transtar"), both subsidiaries of Fortress Transportation and Infrastructure Investors LLC (the "Company"), entered into Subscription Agreements (collectively, the "Subscription Agreement") with entities affiliated with Ares Management LLC (collectively, the "Subscriber"). Pursuant to the Subscription Agreement, FTAI Infrastructure agreed to sell to the Subscriber (i) 300,000 shares of newly-created Series A Senior Preferred Stock with a par value $0.01 per share (the "Series A Preferred Stock"), (ii) warrants (the "Series I Warrants") representing the right to purchase, on the terms and subject to the conditions set forth in the Series I Warrants, 3,342,566 shares of common stock of FTAI Infrastructure, with a par value of $0.01 per share ("Common Stock"), at an exercise price of $10.00 per share (as adjusted in accordance with the agreement governing the Warrants (as defined below) (the "Warrant Agreement")), and (iii) warrants (the "Series II Warrants" and, together with the Series I Warrants, the "Warrants") representing the right to purchase, on the terms and subject to the conditions set forth in the Series II Warrants, 3,342,566 shares of Common Stock at an exercise price of $0.01 per share (collectively, the "Securities"), for an aggregate purchase price of $300,000,000 net of an amount equal to $9,000,000 (representing 3.0% of the Subscriber's purchase price for the Securities).

The closing of the subscription contemplated by the Subscription Agreement is conditioned upon:

1. the consummation of the spin-off transaction, whereby, among other things, (i) FTAI Infrastructure will be converted into a Delaware corporation, (ii) FTAI Infrastructure's name will be changed to "FTAI Infrastructure Inc.", (iii) the board of directors of the Company will declare the distribution of all the shares of Common Stock owned by the Company, such that each shareholder of the Company holding a common share of the Company ("Company Common Shareholders") will receive one share of Common Stock for each common share of the Company held by such Company Common Shareholders, and (iv) upon the distribution, Company Common Shareholders will own substantially all of the Common Stock (collectively, the "Spin-Off");

2. solely with respect to the Subscriber, FTAI Infrastructure or its subsidiary having issued at least $450,000,000 and not more than $500,000,000 aggregate principal amount of FTAI Infrastructure's senior secured notes due 2027 (the "Notes") prior to, or substantially concurrent with, the Spin-Off, in all material respects in accordance with the terms of the draft description of notes provided to the Subscriber; and

3. other customary closing conditions set forth in the Subscription Agreement.

The closing of the subscription contemplated by the Subscription Agreement is expected to occur contemporaneously with the consummation of the Spin-Off.

FTAI Infrastructure will distribute the net proceeds from the subscription contemplated by the Subscription Agreement to the Company in connection with the Spin-Off. The Subscription Agreement contains customary representations, warranties and covenants of FTAI Infrastructure and the Subscriber.

The Subscription Agreement will terminate on the earlier to occur of (a) the mutual written agreement of each of the parties to the Subscription Agreement, (b) FTAI Infrastructure's notification to the Subscriber in writing that it or the Company has abandoned its plans to move forward with the Spin-Off or (c) at the election of the Subscriber, if the Closing has not occurred by August 30, 2022 (the "Outside Date"). If any termination of the Subscription Agreement has occurred, Transtar and FTAI Infrastructure, jointly and severally, will be required to pay to the Subscriber the amount of $9,000,000 (the "Commitment Fee"). However, neither FTAI Infrastructure nor Transtar will be obligated to pay such Commitment Fee if a material breach by the Subscriber of its obligation under the Subscription Agreement is the primary cause of the failure to close on or prior to the Outside Date.

Pursuant to the Subscription Agreement, Transtar and FTAI Infrastructure, jointly and severally, agreed to reimburse the Subscriber for any reasonably incurred and documented out-of-pocket expenses that are incurred in connection with the Subscription Agreement and the transactions contemplated thereby in an amount not to exceed $2,250,000. Additionally, pursuant to the Subscription Agreement, FTAI Infrastructure granted the Subscriber a right to buy up to $166,500,000 of the Notes.

The description of the terms of the offering of the Securities is qualified in its entirety by reference to the Subscription Agreement, which is filed as Exhibit 10.1 hereto.

Certificate of Designations for the Series A Preferred Stock

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

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

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

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

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

The description of the terms of the Certificate of Designations is qualified in its entirety by reference to the Certificate of Designations, which is filed as Exhibit 3.1 hereto.

Investors' Rights Agreement

In connection with the issuance of the Series A Preferred Stock, FTAI Infrastructure will enter into an Investors' Rights Agreement (the "Investors' Rights Agreement") with the Investors (as defined in the Investors' Rights Agreement). The Investors' Rights Agreement sets forth the Investors' right to receive certain quarterly and annual financial and other information of FTAI Infrastructure. The Investors' Rights Agreement also sets forth a standstill covenant by the Investors, restrictions on transfer of shares of Series A Preferred Stock by the Investors, "Key Person" and "Manager Event" consultation rights in favor of the Investors, registration rights in favor of the Investors, and rights of first offer in favor of the Investors with respect to future issuances of preferred equity of FTAI Infrastructure, in the case of Subscriber and its affiliates, and debt for borrowed money of FTAI Infrastructure, in the case of Subscriber and its affiliates, and certain intermediate holdings companies.

The description of the terms of the Investors' Rights Agreement is qualified in its entirety by reference to the Investors' Rights Agreement, which is filed as Exhibit 10.2 hereto.

Warrant Agreement

Upon the consummation of the Spin-Off and in connection with the offering of the Series A Preferred Stock, FTAI Infrastructure will have outstanding (i) Series I Warrants entitling the holders thereof to purchase 3,342,566 shares of Common Stock, exercisable until the earlier of (A) the eight-year anniversary of their issuance or (B) a sale of FTAI Infrastructure (the "Expiration Time"); and (ii) Series II Warrants entitling holders thereof to purchase 3,342,566 shares of Common Stock, exercisable until the Expiration Time. Such number of shares of common stock purchasable pursuant to the Warrants (the "Warrant Shares") may be adjusted from time to time to account for stock splits, dividends and similar items and, in the case of the Series I Warrants, for below-market issuances of common equity. The Series II Warrants will participate on an as-converted basis in any dividends with respect to the Common Stock. The Warrants will expire at the Expiration Time.

The description of the terms of the Warrants is qualified in its entirety by reference to the Warrant Agreement, which is filed as Exhibit 10.3 hereto.

Manager Option

Upon the successful completion of the offering of Series A Preferred Stock, FTAI Infrastructure expects to pay and issue to the Manager options to purchase FTAI Infrastructure's Common Stock in an amount equal to 10% of the gross capital raised in the offering of Series A Preferred Stock.

Disclaimer

The Subscription Agreement, Investors' Rights Agreement, Certificate of Designations, and Warrant Agreement are filed to provide the Company and FTAI Infrastructure's investors and stockholders with information regarding their terms. They are not intended to provide any other factual information about the Company, FTAI Infrastructure, the Subscriber or their respective subsidiaries and affiliates. The Subscription Agreement contains representations and warranties by FTAI Infrastructure made solely for the benefit of the Subscriber. Certain representations and warranties in the Subscription Agreement were made as of a specified date, may be subject to a contractual standard of materiality different from what might be viewed as material to investors or stockholders, or may have been used for the purpose of allocating risk between the Subscriber and FTAI Infrastructure. Accordingly, the representations and warranties in the Subscription Agreement should not be relied on by any persons as characterizations of the actual state of facts about FTAI Infrastructure at the time they were made or otherwise. In addition, information concerning the subject matter of the representations and warranties may change after the date of the Subscription Agreement, which subsequent information may or may not be fully reflected in the Company's and FTAI Infrastructure's public disclosures.

Item 3.02 Unregistered Sales of Equity Securities.

The disclosure set forth above in Item 1.01 of this Current Report on Form 8-K is incorporated by reference into this Item 3.02. The Securities are being offered and sold by FTAI Infrastructure without registration under the Securities Act of 1933, as amended (the "Securities Act"), and the securities laws of certain states, in reliance on the exemptions contained in Rule 506 of Regulation D of the Securities Act. Neither this Current Report on Form 8-K, nor the exhibits attached hereto is an offer to sell or the solicitation of an offer to buy the securities described herein.

Item 9.01 Financial Statements and Exhibits.

Number	Exhibit
3.1	Form of Certificate of Designations
10.1*	Form of Subscription Agreement
10.2	Form of Investors' Rights Agreement
10.3	Form of Warrant Agreement
104	Cover Page Interactive Data File (formatted as Inline XBRL).

* Certain schedules have been omitted pursuant to Item 601(a)(5) of Regulation S-K. The Company agrees to furnish supplementally a copy of any omitted schedule to the SEC upon request.

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 Subscription Agreement, the Investors' Rights Agreement, the Warrant Agreement, and the Certificate of Designations, FTAI Infrastructure's anticipated use of the net proceeds from the subscription contemplated by the Subscription Agreement, the Spin-Off and the expected timetable for completing the sale of the Series A Preferred Stock. Forward-looking statements are not statements of historical fact but instead are based on our present beliefs and assumptions and on information currently available to FTAI Infrastructure. You can identify these forward-looking statements by the use of forward-looking words such as "outlook," "believes," "expects," "potential," "continues," "may," "will," "should," "could," "seeks," "approximately," "predicts," "intends," "plans," "estimates," "anticipates," "target," "projects," "contemplates" or the negative version of those words or other comparable words. Any forward-looking statements contained in this communication are based upon our historical performance and on our current plans, estimates and expectations in light of information currently available to us. The inclusion of this forward-looking information should not be regarded as a representation by us that the future plans, estimates or expectations contemplated by us will be achieved. Such forward-looking statements are subject to various risks and uncertainties and assumptions relating to our operations, financial results, financial condition, business, prospects, growth strategy and liquidity. Accordingly, there are or will be important factors that could cause our actual results to differ materially from those indicated in these statements, including, but not limited to, the risk factors set forth in (i) Item 1A. "Risk Factors" of the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2021 and the Company's Quarterly Report on Form 10-Q for the fiscal quarter ended March 31, 2022, as updated by annual, quarterly and other reports the Company files, and (ii) "Risk Factors" of FTAI Infrastructure's registration statement on Form 10, filed with the Securities and Exchange Commission on April 29, 2022, as amended on May 24, 2022.

SIGNATURE

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

FORTRESS TRANSPORTATION AND
INFRASTRUCTURE INVESTORS LLC

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

Date: July 1, 2022

Exhibit 3.1

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

FILED IN THE OFFICE OF THE SECRETARY OF STATE OF DELAWARE

ON [●], 2022

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

Pursuant to Section 151 of the General Corporation Law of the State of Delaware (the "DGCL"), FTAI Infrastructure Inc., a corporation duly organized and validly existing under the DGCL (the "Issuer" or the "Company"), in accordance with the provisions of Section 103 thereof, does hereby submit the following:

WHEREAS, the Certificate of Incorporation of the Issuer (as amended, restated, supplemented or otherwise modified from time to time, the "Certificate of Incorporation") authorizes the issuance of up to 300,000 shares of preferred stock, par value $0.01 per share, of the Issuer ("Preferred Stock") in one or more series; and expressly authorizes the Board of Directors of the Issuer (the "Board of Directors"), subject to limitations prescribed by law, to provide out of the unissued shares of the Preferred Stock for one or more series of Preferred Stock and to establish from time to time the number of shares to be included in each such series and to fix the voting rights, if any, designations, powers, preferences and relative, participating, optional, special and other rights, if any, of each such series and any qualifications, limitations and restrictions thereof, as shall be stated in the resolution or resolutions adopted by the Board of Directors providing for the issuance of such series and included in a certificate of designations;

WHEREAS, on [●], 2022, the Board of Directors approved and adopted the following certificate of designations (this "Certificate of Designations" or this "Certificate") for purposes of issuing shares of Preferred Stock, with a par value of $0.01 per share, designated as a series known as "Series A Senior Preferred Stock", with each such share having the designations, powers, preferences and relative, participating, optional, special and other rights, and the qualifications, limitations and restrictions, as set forth in this Certificate of Designations; and

WHEREAS, certain capitalized terms used in this Certificate of Designations shall have the meanings ascribed to such terms in Section 14 hereof.

NOW THEREFORE, BE IT RESOLVED, that, pursuant to authority conferred upon the Board of Directors by the Certificate of Incorporation, the Board of Directors hereby provides out of the unissued shares of the Preferred Stock a series of Preferred Stock designated as "Series A Senior Preferred Stock" and authorizes for issuance 300,000 shares of the Series A Preferred Stock (as defined below), and hereby fixes the designations, powers, preferences and relative, participating, optional, special and other rights, and the qualifications, limitations and restrictions of the Series A Preferred Stock, as follows:

1. Designation.

(a) Series A Preferred Stock. A total of 300,000 shares of Preferred Stock, with a par value of $0.01 per share, shall be designated as a series known as "Series A Senior Preferred Stock", with each such share having an initial Stated Value of $1,000 per share (the "Series A Preferred Stock"), which Series A Preferred Stock will have the respective designations, powers, preferences and relative, participating, optional, special and other rights, and the qualifications, limitations and restrictions set forth in this Certificate of Designations.

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

3. Voting.

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

(b) Voting Power. At the time of any vote or consent of any of the Holders under this Certificate of Designations, any other Related Agreement or as otherwise required by law, each Holder shall be entitled to one (1) vote for each share of Series A Preferred Stock held by such Holder, except as expressly set forth in Section 7.

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

4. Dividends.

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

(b) Dividend Calculation. From and after the Initial Issue Date, preferential cumulative dividends ("Dividends") shall accrue and accumulate on each share of Series A Preferred Stock outstanding on a daily basis in arrears at the applicable Dividend Rate then in effect whether or not declared and paid, and, if not declared and paid, shall accrue and be compounded as described below. Dividends with respect to each Dividend Period shall be the sum of the dividends calculated on a daily basis during such period. The daily dividend shall be calculated as the product of (i) the Stated Value of each share of the Series A Preferred Stock outstanding, and (ii) the applicable Dividend Rate specified in clause (c) below for each day elapsed during such Dividend Period divided by 360. Dividends will be due and payable monthly in arrears, at the election of the Company, in cash at any time when, as and if declared by the Board of Directors or a duly authorized committee hereof, out of the assets of the Company and its Subsidiaries on each Dividend Payment Date. To the extent any Dividends are not paid in cash, such Dividends shall be automatically compounded monthly on each Dividend Payment Date. On each Dividend Payment Date related to a Dividend Period for which the Company does not for any reason (including because payment of any Dividend is prohibited by law) timely pay in cash all Dividends that accumulated during such Dividend Period, any such accrued but unpaid Dividends shall (whether or not earned or declared) become part of the Stated Value of such share as of the applicable Dividend Payment Date ("Compounded Dividends"). The Company shall inform the Holders of the intention that Dividends for any such Dividend Period will be paid in cash on or prior to the fifth (5^{th}) Business Day prior to the end of the applicable Dividend Period and if such notice is not provided then such Dividends shall not be deemed as timely paid such that the decrease of Dividend Rate as provided in the first proviso of Section 4(c) shall not apply.

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

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

(e) Increases to Dividend Rate.

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

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

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

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

(i) no dividend, whether in cash or property, may be declared or paid or set apart for payment on any Junior Stock; and

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

5. Redemption.

(a) Optional Redemption. At any time and from time to time, from and after the Initial Issue Date, to the extent not prohibited by law, the Company may elect to redeem all outstanding shares of Series A Preferred Stock, or any portion thereof, in cash at a redemption price per share of Series A Preferred Stock equal to the Optional Redemption Price on the terms and subject to the conditions set forth in this Section 5 (an "Optional Redemption").

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

(c) Optional Redemption Mechanics.

(i) Any election by the Company pursuant to this Section 5 shall be made by delivery to the Holders of written notice (the "Optional Redemption Notice") of the Company's election to redeem, at least 10 calendar days but no more than 60 calendar days prior to the elected redemption date (each such date, an "Optional Redemption Date"), which Optional Redemption Notice shall state:

(A) that an Optional Redemption is being made and the number of shares of Series A Preferred Stock being redeemed; and

(B) (1) the Optional Redemption Price, (2) the bank or trust company with which the aggregate Optional Redemption Price shall be deposited on or prior to the Optional Redemption Date, (3) the Optional Redemption Date (or, to the extent not ascertainable at the time of such notice, a good faith estimate of the Optional Redemption Date) and (4) the manner of and place designated for surrender (as set forth in Section 6(f)) of certificates (if the shares are certificated) representing shares of Series A Preferred Stock to be redeemed.

(ii) Any Optional Redemption Notice may, at the Company's discretion, be subject to one or more conditions precedent.

(iii) Any Optional Redemption that is effected pursuant to this Section 5 shall be made on a pro rata basis among all Holders in proportion to the number of shares of Series A Preferred Stock held by such Holders. For the avoidance of doubt, shares of the Series A Preferred Stock are not redeemable at the Company's election except pursuant to this Section 5.

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

(v) If any shares of Series A Preferred Stock are not redeemed on the Optional Redemption Date for any reason, until such shares are redeemed, all such unredeemed shares of Series A Preferred Stock shall remain outstanding and entitled to all of the designations, powers, preferences and relative, participating, optional, special and other rights, and the qualifications, limitations and restrictions of the Series A Preferred Stock set forth in this Certificate of Designations, including the right to accumulate and receive Dividends thereon as set forth in Section 4 until the date on which the Company redeems and pays in full the Optional Redemption Price for such Series A Preferred Stock.

6. Mandatory Redemption Event.

(a) Mandatory Redemption. At the time of the occurrence of (i) any Bankruptcy Event, (ii) any Change of Control Event, or (iii) any Debt Acceleration Event (together with any Bankruptcy Event and Change of Control Event, each a "Mandatory Redemption Event"), the Company shall, to the extent not prohibited by law, redeem all of the shares of Series A Preferred Stock (such redemption, a "Mandatory Redemption") at the time of the occurrence of such Mandatory Redemption Event (the "Mandatory Redemption Time"), in cash (to be paid in accordance with Section 6(c)) at a price per share of Series A Preferred Stock equal to the Mandatory Redemption Price. If, at the Mandatory Redemption Time, the Company is prohibited by law from redeeming all shares of Series A Preferred Stock held by Holders, then the Company shall redeem such Series A Preferred Stock on a pro rata basis among Holders thereof to the fullest extent not so prohibited. Any shares of Series A Preferred Stock that are not redeemed pursuant to the immediately preceding sentence shall remain outstanding and entitled to all of the designations, powers, preferences and relative, participating, optional, special and other rights, and the qualifications, limitations and restrictions of the Series A Preferred Stock set forth in this Certificate of Designations, including the right to continue to accumulate and receive Dividends thereon as set forth in Section 4 and, under such circumstances, the redemption requirements provided hereby shall be continuous, so that at any time thereafter when the Company is not prohibited by law from redeeming such shares of Series A Preferred Stock, the Company shall immediately redeem such shares of Series A Preferred Stock at a price per share of Series A Preferred Stock equal to the Mandatory Redemption Price as of the Mandatory Redemption Time in accordance with this Section 6 together with payment of an amount equal to the additional accumulated and unpaid Dividends following the Mandatory Redemption Time.

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

(c) Mandatory Redemption Mechanics.

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

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

(B) (1) the Mandatory Redemption Price, (2) the bank or trust company with which the aggregate Mandatory Redemption Price shall be deposited on or prior to the Mandatory Redemption Time, (3) the Mandatory Redemption Time (or, to the extent not ascertainable at the time of such notice, a good faith estimate of the Mandatory Redemption Time), and (4) the manner of and place designated for surrender (as set forth in Section 6(f)) of certificates (if the shares are certificated) representing shares of Series A Preferred Stock to be redeemed; and

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

(ii) With respect to a Mandatory Redemption Event, the Company shall cause the aggregate Mandatory Redemption Price to be paid in accordance with this Section 6(c) prior to or concurrently with the effective date of such Mandatory Redemption Event, except with respect to a Mandatory Redemption Event that is a Bankruptcy Event or a Debt Acceleration Event, the Company shall cause the aggregate Mandatory Redemption Price to be paid promptly upon (but in no event later than 10 Business Days after) the occurrence of such Mandatory Redemption Event. In furtherance of the foregoing, the Company shall ensure that concurrently with and as a condition to the consummation of a Change of Control, the Mandatory Redemption shall be effected in full.

(iii) On or before any Mandatory Redemption Time, the Company shall deposit the amount of the applicable aggregate Mandatory Redemption Price with a bank, trust company or exchange agent having an office in New York City irrevocably in trust for the benefit of such Holders. At the Mandatory Redemption Time, the Company shall immediately cause to be paid in cash the applicable Mandatory Redemption Price for such shares of Series A Preferred Stock to such Holders at an account or accounts designated by such Holders. Upon such payment in full, such shares of Series A Preferred Stock will be deemed to have been redeemed, whether or not the certificates (if the shares are certificated) for such shares of Series A Preferred Stock have been surrendered for redemption and canceled, and Dividends with respect to such redeemed shares of Series A Preferred Stock shall cease to accumulate and all designations, rights, preferences, powers, qualifications, restrictions and limitations of such redeemed shares of Series A Preferred Stock shall forthwith terminate.

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

(d) Company Efforts. The Company shall take such actions as are necessary to give effect to the provisions of this Section 6, including in the event the Company is prohibited by law from redeeming or is otherwise unable to redeem any shares of Series A Preferred Stock in connection with any Mandatory Redemption Event at the Mandatory Redemption Time, taking any action necessary or appropriate to the extent not prohibited by law to remove promptly any impediments to its ability to redeem such shares of Series A Preferred Stock required to be so redeemed, including (i) reducing the stated capital of the Company or revaluing the assets of the Company to their fair market values under Section 154 of the DGCL if such reduction or revaluation would create surplus sufficient to make all or any portion of such Mandatory Redemption payment, and (ii) generating legally available funds (whether by incurring indebtedness, issuing equity, selling assets, effecting a Deemed Liquidation Event or otherwise) sufficient to make all or any portion of such Mandatory Redemption payment. In the event of any Change of Control Event in which the Company is not the continuing or surviving corporation or entity, proper provision shall be made so that the ultimate parent of such continuing or surviving corporation or entity shall agree to carry out and observe the obligations of the Company under this Certificate of Designations.

(e) Redemption Preference. Any redemption under Section 5 or this Section 6 shall be in preference to and in priority over any dividend, distribution or redemption rights of any Junior Stock.

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

(g) Unclaimed Funds. If the Holders of any shares of Series A Preferred Stock that have been redeemed pursuant to Section 5 or this Section 6 shall not within two (2) years (or any longer period required by law) after the applicable redemption date claim any amount so deposited in trust for the redemption of such shares, then such bank or trust company shall, if permitted by applicable law, pay over to the Company any such unclaimed amount so deposited with it and thereupon shall be relieved of all responsibility in respect thereof; and thereafter the Holders of such shares shall, subject to applicable unclaimed property laws, look only to the Company for payment of the Optional Redemption Price or the Mandatory Redemption Price, as applicable, for such shares, without interest.

7. Rights Upon Event of Noncompliance.

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

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

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

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

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

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

8. Negative Covenants.

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

(i) issue any new Equity Interests of the Company, or reclassify, alter or amend any existing Equity Interests of the Company into, or issue any Equity Interests or debt securities convertible into, Equity Interests of the Company, in each case, ranking *pari passu* with, or senior to, the Series A Preferred Stock with respect to payment of dividends, distribution of assets or any other liquidation, winding up, dissolution, dividend or redemption rights; *provided*, that with respect to any Junior Preferred Stock issued or issuable by the Company, no cash dividends may be paid or payable with respect to such Junior Preferred Stock for so long as any shares of Series A Preferred Stock are outstanding unless the Company obtains the affirmative vote or written consent of the Majority Holders;

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

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

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

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

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

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

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

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

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

(xi) with respect to the Company and each Intermediate Holding Company, Incur, directly or indirectly, any Indebtedness other than (v) Acquisition Indebtedness; (w) Indebtedness in an aggregate outstanding principal amount not to exceed (i) $200,000,000, *minus* (ii) the sum of (A) the amount of any Indebtedness Incurred pursuant to Section (8)(a)(xiii)(y) and (B) if applicable, any Indebtedness in excess of $450,000,000 Incurred pursuant to the Senior Debt Agreement (including any supplement thereto) or any Permitted Refinancing Indebtedness in respect thereof, (x) any Indebtedness in respect of the Series A Preferred Stock, (y) Indebtedness in an aggregate outstanding principal amount not to exceed the Company Debt Cap at any time Incurred pursuant to the Senior Debt Agreement (including any supplement thereto) or any Permitted Refinancing Indebtedness in respect thereof and (z) at any time the LTM Unlevered Free Cash Flow Condition is satisfied, other Indebtedness that is not prohibited by the Senior Debt Agreement; *provided*, that the Company shall, and shall cause each Intermediate Holding Company to, comply with Section 8(a)(vi) herein;

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

(xiii) cause or permit Transtar to Incur, directly or indirectly, any Indebtedness other than (x) guarantees of Indebtedness of the Company or any Intermediate Holding Company permitted pursuant to Section 8(a)(xi)(y), (y) Indebtedness in an aggregate outstanding principal amount not to exceed $50,000,000 and (z) at any time the LTM Unlevered Free Cash Flow Condition is satisfied, other Indebtedness that is not prohibited by the Senior Debt Agreement; *provided*, that the Company shall cause Transtar to comply with Section 8(a)(vi) and Section 8(a)(xvi) herein;

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

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

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

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

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

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

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

9. Amendments and Waivers.

(a) Notwithstanding any provision in this Certificate of Designations to the contrary and, unless a greater percentage is required by law, any provision contained herein and any rights, preferences or privileges of the shares of Series A Preferred Stock (and the Holders thereof) granted hereunder (including, but not limited to the covenants included in this Certificate of Designations) may be amended or waived (in each case, including by merger, consolidation, reorganization, combination, sale or transfer of the Company's capital stock or otherwise) as to all shares of Series A Preferred Stock (and the Holders thereof) upon the affirmative vote or written consent of the Majority Holders; *provided*, that the Issuer shall not effect any of the following matters without the consent of each Holder that is adversely affected thereby:

(i) reduce the Dividend Rate or alter the timing or method of payment of any Dividends pursuant to Section 4, except as expressly provided by Section 4;

(ii) reduce the Stated Value;

(iii) alter any of the redemption provisions set forth in Sections 5 and 6 (or any terms applicable to such sections), other than with respect to notice periods and other immaterial provisions; or

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

(b) Notwithstanding the forgoing, the Issuer may amend, alter, supplement, or change any terms in this Certificate of Designations without the affirmative vote or written consent of the Holders for the following purposes:

(i) to waive any of the Issuer's rights with respect thereto; or

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

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

11. Rights and Remedies of Holders.

(a) The various provisions set forth under this Certificate of Designations are for the benefit of the Holders and, subject to the terms and conditions hereof and applicable law, will be enforceable by them, including by one or more actions for specific performance.

(b) Except as expressly set forth herein, all remedies available under this Certificate of Designations, at law, in equity or otherwise, will be deemed cumulative and not alternative or exclusive of other remedies. The exercise by any Holder of a particular remedy will not preclude the exercise of any other remedy.

12. Notices. Unless otherwise provided in this Certificate of Designations or by applicable law, all notices, requests, demands, and other communications shall be in writing and shall be personally delivered, delivered by email or courier service, or mailed, certified with first class postage prepaid, to the address set forth on the books of the Company, in the case of communications to a stockholder, and to the registered office of the Company in the State of Delaware with a copy to the chief executive offices of the Company at 1345 Avenue of the Americas, New York, New York 10105, attention: Joseph P. Adams, Jr. and Ken Nicholson (jadams@fortress.com and knicholson@fortress.com), for all communications to the Company. Each such notice, request, demand, or other communication shall be deemed to have been given and received (whether actually received or not) on the date of actual delivery thereof, if personally delivered or delivered by email (if receipt is confirmed at the time of such transmission by telephone or electronically), or on the third (3rd) day following the date of mailing, if mailed in accordance with this Section 12, or on the day specified for delivery to the courier service (if such day is one on which the courier service will give normal assurances that such specified delivery will be made). Any notice, request, demand, or other communication given otherwise than in accordance with this this Section 12 shall be deemed to have been given on the date actually received. Any stockholder may change its address for purposes of this this Section 12 by giving written notice of such change to the Company in the manner herein above provided. Whenever any notice is required to be given by law or by this Certificate of Designations, a written waiver thereof, signed by the Person (or its authorized representative) entitled to notice, whether before or after the time stated therein, shall be deemed equivalent to the giving of notice.

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

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

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

"Acquisition Indebtedness" means Indebtedness of the Company or any Subsidiary incurred, issued or assumed in connection with or in anticipation of an acquisition of any assets (including Capital Stock), business or Person, in each case, constituting a line of business and whether in a single transaction or a series of related transactions.

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

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

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

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

"Bankruptcy Event" means:

(1) the Company or any Significant Subsidiary pursuant to or within the meaning of any Bankruptcy Law:

(a) commences proceedings to be adjudicated bankrupt or insolvent;

(b) consents to the institution of bankruptcy or insolvency proceedings against it, or the filing by it of a petition or answer or consent seeking reorganization or relief under applicable Bankruptcy Law;

(c) consents to the appointment of a receiver, liquidator, assignee, trustee or other similar official of it or for all or substantially all of its property;

(d) makes a general assignment for the benefit of its creditors; or

(e) makes an admission in writing of its inability generally to pay its debts as they become due; or

(2) a court of competent jurisdiction enters an order or decree under any Bankruptcy Law that:

(a) is for relief against the Company or any Significant Subsidiary in a proceeding in which it is to be adjudicated bankrupt or insolvent;

(b) appoints a receiver, liquidator, assignee, trustee or other similar official of the Company or any Significant Subsidiary or for all or substantially all of the property of the Company or any Significant Subsidiary; or

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

"Bankruptcy Law" means the Title 11 of the United States Code, as amended, and any similar federal, state or foreign law for the relief of debtors.

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

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

"Bylaws" means the Bylaws of the Company.

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

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

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

"Cash Equivalents" means:

(1) United States dollars;

(2) pounds sterling;

(3)

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

(b) Canadian dollars;

(c) Australian dollars; or

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

(4) securities issued or directly and fully and unconditionally guaranteed or insured by the United States or Canadian government or any agency or instrumentality thereof the securities of which are unconditionally guaranteed as a full faith and credit obligation of such government with maturities of 24 months or less from the date of acquisition;

(5) certificates of deposit, time deposits and eurodollar time deposits with maturities of 24 months or less from the date of acquisition, bankers' acceptances with maturities not exceeding 24 months and overnight bank deposits, in each case with any commercial bank having capital and surplus in excess of $500.0 million;

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

(7) commercial paper rated at least P-2 by Moody's or at least A-2 by S&P and in each case maturing within 24 months after the date of creation thereof;

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

(9) readily marketable direct obligations issued by any state of the United States of America or any political subdivision thereof or any Province of Canada having one of the two highest rating categories obtainable from either Moody's or S&P with maturities of 24 months or less from the date of acquisition; and

(10) Indebtedness or preferred stock issued by Persons with a rating of "A" or higher from S&P or "A2" or higher from Moody's with maturities of 24 months or less from the date of acquisition.

Notwithstanding the foregoing, Cash Equivalents shall include amounts denominated in currencies other than those set forth in clauses (1) through (3) above; *provided*, that such amounts are converted into any currency listed in clauses (1) through (3) as promptly as practicable and in any event within ten business days following the receipt of such amounts.

"Certificate" shall have the meaning assigned to such term in the recitals hereof.

"Certificate of Designations" shall have the meaning assigned to such term in the recitals hereof.

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

"Change of Control" means (a) any (A) direct or indirect acquisition (whether by a purchase, sale, transfer, exchange, issuance, merger, consolidation or other business combination) of securities, (B) any merger, consolidation or other business combination directly or indirectly involving the Company, (C) reorganization, equity recapitalization, liquidation or dissolution directly or indirectly, and (D) other transactions, in each case for clauses (A) – (D) which results in a Person or group (as used in this definition, within the meaning of Section 13(d)(3) or Section 14(d)(2) of the Exchange Act) (including any group acting for the purpose of acquiring, holding or disposing of Securities (within the meaning of Rule 13d-5(b)(1) under the Exchange Act), but excluding (i) any employee benefit plan and/or Person acting as the trustee, agent or other fiduciary or administrator therefor, and (ii) any underwriter in connection with any offering of Capital Stock after the Initial Issue Date), acquiring, holding or otherwise beneficially owning (1) voting stock representing more than 50% of the direct or indirect total voting power of all of the outstanding voting stock of the Company, or (2) the power to elect a majority of the Board of Directors, (b) any direct or indirect sale, lease, exchange, transfer or other disposition, in a single transaction or series of related transactions, of assets or businesses that constitute or represent all or substantially all of the assets of the Company, (c) the Company shall fail to beneficially own, directly or indirectly, all of the issued and outstanding Capital Stock of any Person constituting a part of Transtar, other than Capital Stock held by any Persons issued in accordance with clause (a) of the definition of Permitted Subsidiary Equity Issuance (whether prior to or after the Subscription Agreement Date), or (d) any "Change of Control" (or equivalent term or concept) under the Senior Debt Agreement or any agreement governing any Permitted Refinancing Indebtedness in respect thereof. Notwithstanding the foregoing, a "Change of Control" shall not have occurred solely as a result of any change to the Board of Directors contemplated by Section 7(b).

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

"Change of Control Event" means the occurrence of a Change of Control.

"Common Stock" means any shares of common stock, with a par value of $0.01 per share, of the Company.

"Company" shall have the meaning assigned to such term in the recitals hereof.

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

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

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

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

(1) to purchase any such primary obligation or any property constituting direct or indirect security therefor,

(2) to advance or supply funds

(a) for the purchase or payment of any such primary obligation; or

(b) to maintain working capital or equity capital of the primary obligor or otherwise to maintain the net worth or solvency of the primary obligor; or

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

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

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

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

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

"DGCL" shall have the meaning assigned to such term in the recitals hereof.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

(b) commencing after the second (2nd) anniversary of the Initial Issue Date, failure by the Company for any reason (including because payment of any Dividend is prohibited by law) to pay Dividends in full in cash for any twelve (12) Dividend Periods (whether or not consecutive);

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

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

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

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

(g) a Debt Acceleration Event;

(h) a Bankruptcy Event;

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

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

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

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

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

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

"FASB" means the Financial Accounting Standards Board.

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

(a) Interest Expense, and

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

"GAAP" means generally accepted accounting principles in the United States which are in effect on the Subscription Agreement Date (except with respect to accounting for capital leases, as to which such principles in effect for the Company on December 31, 2018 shall apply). At any time after the Subscription Agreement Date, the Company may elect to apply IFRS accounting principles in lieu of GAAP for purposes of calculations hereunder and, upon any such election, references herein to GAAP shall thereafter be construed to mean IFRS (except as otherwise provided herein); provided that calculation or determination herein that requires the application of GAAP for periods that include fiscal quarters ended prior to the Company's election to apply IFRS shall remain as previously calculated or determined in accordance with GAAP. The Company shall give notice of any such election made in accordance with this definition to the Holders.

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

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

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

"Hedging Obligations" means, with respect to any Person, the obligations of such Person under

(a) currency exchange, interest rate, inflation or commodity swap agreements, currency exchange, interest rate, inflation or commodity cap agreements and currency exchange, interest rate, inflation or commodity collar agreements; and

(b) other agreements or arrangements designed to protect such Person against fluctuations in currency exchange, interest rates, inflation or commodity prices.

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

"HY Premium Rate" means a rate per annum equal to 4.00% plus the percentage rate of return per annum payable on the Spin Debt Instruments (as defined in the Subscription Agreements), calculated on a yield-to-worst basis at the time of issuance of the Spin Debt Instruments in accordance with the second sentence of this definition. For purposes hereof, the yield-to-worst calculation shall be (a) calculated based on the applicable coupon rate, the length of time to its redemption or maturity as determined by clause (b) of this definition, and the original issue price, taking into account the highest original issue or similar discount or other fees payable to any of the purchasers of the Spin Debt Instruments (excluding, for the avoidance of doubt, any underwriting or similar fees paid to investment banking firms in connection with the issuance of the Spin Debt Instruments), calculated in accordance with accepted financial practice, and (b) determined by computing the lowest possible yield that could be realized under the terms of the Spin Debt Instruments upon either (i) an optional redemption of the Spin Debt Instruments at any time prior to maturity or (ii) the redemption of the Spin Debt Instruments at maturity. For the avoidance of doubt and illustrative purposes only, if the Spin Debt Instruments were issued at 100% of par, carried an annual coupon of 10.00%, were callable at a 5.00% premium to par after two years (declining to par in year five), and matured in five years, then the rate of return calculated on a yield-to-worst basis would be 10.00% and the HY Premium Rate would be 14.00%. If the Spin Debt Instruments were issued to two purchasers, one at 100% of par, the other at 98% of par, carried an annual coupon of 10.00%, were callable at a 5.00% premium to par after two years (declining to par in year five), and matured in five years, then the rate of return calculated on a yield-to-worst basis would be 10.53% and the HY Premium Rate would be 14.53%.[7]

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

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

"Indebtedness" means, with respect to any Person

(1) any indebtedness (including principal and premium) of such Person, whether or not contingent:

(a) in respect of borrowed money;

(b) evidenced by bonds, notes, debentures or similar instruments or letters of credit or bankers' acceptances (or, without double counting, reimbursement agreements in respect thereof);

(c) representing the balance deferred and unpaid of the purchase price of any property (including Capitalized Lease Obligations), except (i) any such balance that constitutes a trade payable or similar obligation to a trade creditor, in each case accrued in the ordinary course of business, (ii) any earn-out obligations until such obligation becomes a liability on the balance sheet of such Person in accordance with GAAP and is no longer contingent and (iii) any purchase price holdbacks in respect of a portion of the purchase price of an asset to satisfy warranty or other unperformed obligations of the seller; or

(d) representing any Hedging Obligations;

[7] NTD: Initial Base Dividend Rate may be inserted prior to filing the CoD with the DE SoS if agreed prior to closing.

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

(2) to the extent not otherwise included, any obligation by such Person to be liable for, or to pay, as obligor, guarantor or otherwise, on the Indebtedness of another Person, other than by endorsement of negotiable instruments for collection in the ordinary course of business; *provided*, that the amount of Indebtedness of any Person for purposes of this clause (b) shall be deemed to be equal to the lesser of (i) the aggregate unpaid amount of such Indebtedness and (ii) solely in the case of Non-Recourse Indebtedness, the fair market value of the property encumbered thereby as determined by such Person in good faith;

(3) to the extent not otherwise included, Indebtedness of another Person secured by a Lien on any asset owned by such Person, whether or not such Indebtedness is assumed by such Person;

(4) all monetary obligations under any receivables factoring, receivable sales or similar transactions and all monetary obligations under any synthetic lease or similar financing in which the asset is considered owned by the Company or any Subsidiary for tax purposes; and

(5) preferred stock of the Company or any Subsidiary;

provided that, notwithstanding the foregoing, Indebtedness shall be deemed not to include: (1) Contingent Obligations, (2) reimbursement obligations under commercial letters of credit (*provided*, that unreimbursed amounts under letters of credit shall be counted as Indebtedness on or after three business days after such amount is drawn), (3) intercompany liabilities arising from cash management, tax and accounting operations and (4) intercompany loans, advances or Indebtedness having a term not exceeding 364 days (inclusive of any rollover or extensions of term) and made in the ordinary course of business.

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

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

"Initial Issue Date" means [●], 2022.

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

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

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

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

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

(c) interest income for such period.

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

"IRA" means the Investors' Rights Agreement, dated as of [●], by and between [●].

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

"Junior Preferred Stock" means preferred stock of the Company ranking junior to the Series A Preferred Stock with respect to payment of dividends, distribution of assets or any other liquidation, winding up, dissolution, dividend or redemption rights;

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

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

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

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

"LTM Unlevered Free Cash Flow" means, as of any date of determination, the sum (without duplication) of the Unlevered Free Cash Flow of the Company and each Subsidiary of the Company as of the Subscription Agreement Date (for the avoidance of doubt, excluding the impact of any Investment (other than any Capital Expenditure made by and for the benefit of a Subsidiary of the Company as of the Subscription Agreement Date) consummated after the Subscription Agreement Date) for the applicable Test Period; an example calculation is attached as Schedule B to the Subscription Agreements.

"LTM Unlevered Free Cash Flow Condition" means, as of any time, that the LTM Unlevered Free Cash Flow of the Company and its applicable Subsidiaries at such time is equal to or greater than $225,000,000.

"Maintenance Capital Expenditures" means Capital Expenditures that are not Growth Capital Expenditures.

"Majority Holders" means, as of any date of determination, the Holders holding a majority of the then outstanding shares of Series A Preferred Stock (which must include the Lead Purchasers for so long as they collectively hold at least 50.1% of the shares of Series A Preferred Stock held by them as of the Initial Issue Date).

"Management Agreement" means that certain Management Agreement, dated as of [●], 2022, by and between the Company and FIG LLC, as may be amended, modified or replaced from time to time in accordance with this Certificate of Designations and the terms of such agreement (except as otherwise set forth in this Certificate of Designations).

"Manager" means Fortress Investment Group LLC (together with any submanager, subadvisor or Person performing similar functions for the benefit of the Company).

"Manager Group" means (a) the Manager and any of its directors, officers or employees; (b) (i)any Affiliate of the Manager and any director or officer of such Affiliate and (ii) any director, officer or employee of a Subsidiary of the Manager (*provided* that this clause (b)(ii) shall not include any portfolio companies of any investment funds directly or indirectly managed by the Manager or an Affiliate of the Manager or any Subsidiaries of any such portfolio companies); and (c) for so long as SoftBank Group Corp. or its Affiliates, directly or indirectly, hold or control at least 10% of the economic rights of the Manager, SoftBank Group Corp., and any of its executive officers or directors; *provided*, that the identities of such Persons in this clause (c) can be reasonably determined based on information that is generally available to the public. Notwithstanding the foregoing, the "Manager Group" shall (i) include, as of the applicable time of determination, any portfolio companies of any investment funds directly or indirectly managed by the Manager or an Affiliate of the Manager, and any Subsidiaries of any such portfolio companies and any of the respective directors or officers of such portfolio companies and their respective Subsidiaries; *provided*, that, in each case of this clause (i), the identities of such individuals are known to the Executive Officers or Employee Directors of the Company, and (ii) those persons excluded from, or included in, such definition as set forth on Schedule J to the Subscription Agreements.

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

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

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

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

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

"Moody's" means Moody's Investors Service, Inc. and any successor thereto.

"Net Income" means, with respect to any Person, the net income (loss) of such Person, determined in accordance with GAAP and before any reduction in respect of preferred stock dividends; *provided*, that (a) any net after-tax gain (loss) arising from changes in the fair value of derivatives shall be excluded, (b) any net after-tax effect of non-cash compensation expense recorded from grants of stock appreciation rights, stock options or other rights to officers, directors or employees shall be excluded and (c) any impairment charges or asset write-offs or write-downs, in each case pursuant to GAAP, and the amortization of intangibles and other fair value adjustments arising pursuant to GAAP, shall be excluded.

"New Business" means a business unit acquired or created by the Company and its Subsidiaries after the Subscription Agreement Date.

"New Business Parent" means, with respect to any New Business, the Subsidiary that holds, directly or indirectly, such New Business and is a direct Subsidiary of the Company or an Intermediate Holding Company.

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

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

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

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

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

"Percy" means Percy Acquisition LLC, a Delaware limited liability company.

"Permitted Affiliate Transaction" means any of the following: (a) the Management Agreement and payments (including the issuance of equity) required to be made pursuant to the Management Agreement (as in effect on the Initial Issue Date); (b) any Affiliate Transaction pursuant to the terms of any agreement or other arrangement in effect as of the Subscription Agreement Date or contemplated as of the Subscription Agreement Date to be entered into and set forth on Schedule D to the Subscription Agreements, or any amendment thereto (so long as any such amendment, taken as a whole, is no less favorable in any material respect to the Company or its Subsidiaries than the agreement in effect on the Subscription Agreement Date; *provided*, that if such amendment relates to any arrangement or agreement with a value in excess of $3,000,000, then such amendment shall be approved by a majority of the disinterested Independent Directors); (c) the payment or issuance, as applicable, of customary fees and out-of-pocket costs and compensation (including salaries, bonuses and Equity Interests (*provided*, that such Equity Interests shall be issued in accordance with clause (a) of the definition of Permitted Subsidiary Equity Issuance)) paid to, and reimbursement of expenses and indemnities provided on behalf of, officers, directors or employees of the Company or any Subsidiary that are not Persons described in the definition of the Manager Group (unless pursuant to part (a) hereof); and (d) an agreement or arrangement with any Person acquired (by merger or otherwise) by the Company or any Subsidiary of the Company to the extent (i) such agreement or arrangement was existing at the time of such merger, acquisition or other purchase and not entered into in contemplation of, or in connection with, such merger, acquisition or other purchase, (ii) such merger, acquisition or other purchase of such Person is otherwise permitted under this Certificate of Designations (including without limitation Section 8(a)(iii)), (iii) such agreement or arrangement is otherwise permitted under this Certificate of Designations and (iv) such merger, acquisition or other purchase does not violate, conflict or give rise to any additional rights or liabilities under such agreement or arrangement.

"Permitted Asset Sale" means:

(1) any Asset Sale by a Subsidiary (other than Transtar or an Intermediate Holding Company) not prohibited pursuant to the Senior Debt Agreement (subject to any requirement in the Senior Debt Agreement or any agreement evidencing any Permitted Refinancing Indebtedness in respect thereof to apply the proceeds of such Asset Sale to offer to purchase or redeem Indebtedness or to reinvest such proceeds); and

(2) with respect to Transtar, any Asset Sale to any Subsidiary of Percy.

"Permitted Dividend and Payment Restrictions" means restrictions of the type described in clauses (1) through (3) of Section 8(a)(xiv) by reason of:

(1) contractual encumbrances or restrictions in effect on the Subscription Agreement Date and set forth on Schedule E to the Subscription Agreements;

(2) the Senior Debt Agreement;

(3) applicable law or any applicable rule, regulation or order;

(4) any agreement or other instrument of a Person acquired by the Company or any Subsidiary in existence at the time of such acquisition (but not created in contemplation thereof), which encumbrance or restriction is not applicable to any Person, or the properties or assets of any Person so acquired and its Subsidiaries, other than the Person and its Subsidiaries, or the property or assets of the Person, so acquired;

(5) contracts for the sale of assets or the sale of a Subsidiary, including customary restrictions with respect to a Subsidiary pursuant to an agreement that has been entered into for the sale or disposition of all or substantially all the Capital Stock or assets of such Subsidiary that impose restrictions on the assets to be sold;

(6) restrictions on cash (or Cash Equivalents) or other deposits or net worth imposed by customers under contracts entered into in the ordinary course of business;

(7) customary provisions in joint venture agreements and other similar agreements relating solely to such joint venture;

(8) customary provisions in any agreement entered into in connection with a Permitted Subsidiary Equity Issuance;

(9) customary provisions contained in leases and other agreements entered into in the ordinary course of business;

(10) customary provisions contained in licenses or sub-licenses of intellectual property and software or other general intangibles entered into in the ordinary course of business;

(11) restrictions or conditions contained in any trading, netting, operating, construction, service, supply, purchase, sale or other agreement to which the Company or any Subsidiary is a party entered into in the ordinary course of business; *provided*, that such agreement prohibits the encumbrance solely of the property or assets of the Company or such Subsidiary that are the subject to such agreement, the payment rights arising thereunder or the proceeds thereof and does not extend to any other asset or property of the Company or such Subsidiary or the assets or property of another Subsidiary;

(12) any such encumbrance or restriction pursuant to an agreement governing Indebtedness permitted to be Incurred pursuant to this Certificate of Designations that the Company determines in good faith, at the time of such financing, will not impair (x) the Company's or any Subsidiary's ability to make payments required by the agreements governing any Indebtedness of the Company or any Subsidiary or (y) the Company's ability to make payments required by this Certificate of Designations;

(13) restrictions created in connection with any Qualified Securitization Financing that, in the good faith determination of the Company, are necessary or advisable to effect such Qualified Securitization Financing;

(14) restrictions set forth in this Certificate of Designations; and

(15) any encumbrances or restrictions imposed by any amendments, modifications, restatements, renewals, increases, supplements, refundings, replacements or refinancings of the contracts, instruments or obligations referred to in clauses (1) through (14) above; *provided*, that such amendments, modifications, restatements, renewals, increases, supplements, refundings, replacements or refinancing are, in the good faith judgment of the Company, no more restrictive, taken as a whole, with respect to such encumbrance and other restrictions than those prior to such amendment, modification, restatement, renewal, increase, supplement, refunding, replacement or refinancing.

"Permitted Follow-On Indebtedness" means Indebtedness of a Subsidiary Incurred to finance the improvement, expansion, installation, repair, replacement, upkeep or operation of any property or assets acquired by such Subsidiary or any other Subsidiary in the same Silo as such Subsidiary as part of an Acquired Business; *provided*, that the aggregate principal amount of such newly Incurred Indebtedness shall not exceed 65% of the cost of such improvement, expansion, installation, repair, replacement or operation.

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

"Permitted Inter-Silo Transaction" means (a) any Inter-Silo Transaction pursuant to the terms of any agreement or other arrangement in effect as of the Subscription Agreement Date or contemplated as of the Subscription Agreement Date to be entered into and set forth on Schedule F to the Subscription Agreements, or any amendment thereto (so long as any such amendment, taken as a whole, is no less favorable in any material respect to the members of any Silo than the agreement in effect on the Subscription Agreement Date; *provided*, that if any amendment relates to any arrangement or agreement with a value in excess of $3,000,000, then such amendment shall be approved by a majority of the disinterested Independent Directors); (b) a sale, conveyance, transfer or other disposition of property or assets by a member of one Silo (other than any Silo holding the projects known as "Jefferson", "Repauno", "Transtar" or "Long Ridge") to a member of a different Silo (other than any Silo holding the projects known as "Jefferson", "Repauno", "Transtar" or "Long Ridge"); *provided*, that the aggregate fair market value (determined at the time of such sale, conveyance, transfer or other disposition) of all property or assets sold, conveyed, transferred or otherwise disposed of in reliance on this clause (b) during any 12-month period shall not exceed $10,000,000; *provided*, that Section 8(a)(xvi)(d) shall also apply to each such transaction; (c) Restricted Payments of up to $25,000,000, in the aggregate, by members of one or more Silos, the proceeds of which may be used, directly or indirectly (including by way of subsequent Investment), to fund one or more members of a different Silo; and (d) the ownership of the Equity Interests of FYX Holdco LLC by members of different Silos as of the Subscription Agreement Date and, after the Subscription Agreement Date, any transaction or series of related transactions pursuant to which the Equity Interests of FYX Holdco LLC are transferred or otherwise consolidated into a single Silo.

"Permitted Investment" means any Investment not prohibited by the Senior Debt Agreement; *provided*, that such Investment shall be made for fair market value.

"Permitted Liens" means (a) other than with respect to the Company, any Intermediate Holding Company and any direct or indirect Lien on the assets of or Equity Interests in Transtar, any Lien not prohibited by the Senior Debt Agreement, (b) with respect to any Lien on the assets of or Equity Interests in Transtar (other than Liens securing Indebtedness permitted to be Incurred pursuant to Section 8(a)(xi), Section 8(a)(xiii)(x) and Section 8(a)(xiii)(y)), at any time the LTM Unlevered Free Cash Flow Condition is satisfied, Liens not prohibited by the Senior Debt Agreement, (c) Liens securing Indebtedness permitted to be Incurred pursuant to Section 8(a)(xi), Section 8(a)(xiii)(x) and Section 8(a)(xiii)(y) and (d) Liens not securing Indebtedness for borrowed money permitted pursuant to clauses (1), (2), (3), (4), (5), (11), (12), (13), (14), (16), (21), (22), (23), (24), (25), (26), (27), (28), (31), (32) and (33) of the definition of Permitted Liens in the Senior Debt Agreement.

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

"Permitted Refinancing Indebtedness" means Indebtedness Incurred to refinance, replace, modify, refund, renew, defease or extend any other Indebtedness ("Refinanced Indebtedness"); *provided*, that any such refinancing, replacement, modification, refunding, renewal or extension must comply with the following conditions:

(a) there is no increase in the principal amount (or accreted value) thereof (except by an amount equal to accrued interest, fees, discounts, redemption and tender premiums, penalties and expenses);

(b) the Weighted Average Life to Maturity of such Indebtedness is greater than or equal to the Weighted Average Life to Maturity of the Refinanced Indebtedness and such Indebtedness shall not have a final maturity earlier than the maturity date of the Refinanced Indebtedness;

(c) immediately after giving effect to such refinancing, replacement, refunding, renewal or extension, no Event of Noncompliance shall be continuing;

(d) neither the Company nor any Subsidiary shall be an obligor or guarantor of any such refinancings, replacements, modifications, refundings, renewals or extensions except to the extent that such Person was (or would have been required to be) such an obligor or guarantor in respect of the Refinanced Indebtedness and the obligation or guarantee would be permitted pursuant to this Certificate of Designations; and

(e) any Liens securing such Permitted Refinancing Indebtedness shall be limited to the assets or property that secured the Refinanced Indebtedness or that would have been required to secure the Refinanced Indebtedness; *provided*, that Liens in respect of assets or property granted as a result of the operation of after-acquired property clauses shall be permitted to the extent any such assets or property secured (or would have secured) the Refinanced Indebtedness.

"Permitted Subsidiary Equity Issuance" means (a) the issuance of any Equity Interests of any Subsidiary of the Company (other than an Intermediate Holding Company) pursuant to and in accordance with any customary incentive compensation plan or arrangement (a "Plan") for such Subsidiary, *provided*, that if such Plan is implemented after the Subscription Agreement Date, then (i) such Plan (but, for the avoidance of doubt, not the issuance or award of Equity Interests to Persons pursuant to such Plan) shall be approved in good faith by the Compensation Committee of the Board of Directors of the Company (or, in the event such Plan is approved after the Subscription Agreement Date but prior to the Initial Issue Date, the Compensation Committee of Fortress Transportation and Infrastructure Investors LLC); and (ii) the issuance of such Equity Interests to Persons pursuant to such Plan shall be approved in good faith by the board of directors, managing member, or other governing body of such Subsidiary; *provided*, *further*, that, with respect to any Subsidiary, the aggregate amount of Equity Interests issued pursuant hereto shall not exceed ten percent (10%) of the total Equity Interests of such Subsidiary (calculated on a fully-diluted basis); *provided*, *further*, that Equity Interests may only be issued by Transtar pursuant to this clause (a) if the aggregate of all Equity Interests in Transtar issued pursuant to this clause (a) does not exceed ten percent (10%) of the equity value of Transtar as a whole; (b) the issuance of Equity Interests in any Subsidiary other than Transtar to a joint venture counterparty that is not an Affiliate of the Company or a member of the Manager Group in exchange for cash or other assets contributed by such joint venture counterparty to such Subsidiary; *provided*, that (i) the fair market value of Equity Interests so issued shall not exceed the fair market value of the cash or other assets so contributed and (ii) if the fair market value of the aggregate consideration received in connection with such issuance exceeds $25,000,000, such issuance shall have been approved by a majority of the disinterested Independent Directors prior to the consummation of such issuance; (c) the issuance of Equity Interests in a non-Wholly-Owned Subsidiary of the Company (for the avoidance of doubt, other than Transtar) in existence on the Subscription Agreement Date; *provided*, that for Equity Interests issued after the Subscription Agreement Date (i) the fair market value of Equity Interests so issued shall not exceed the fair market value of the cash or other assets so contributed and (ii) if the fair market value of the aggregate consideration received in connection with such issuance exceeds $25,000,000, such issuance shall have been approved by a majority of the disinterested Independent Directors prior to the consummation of such issuance; and (d) directors' qualifying shares or similar Equity Issuances to the extent necessary to comply with applicable Law.

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

"Proportional Consolidated Basis" means, with respect to any specified amount and any specified Persons, the calculation of such amount of such Persons on a consolidated basis in accordance with GAAP; provided, that such amount in respect of any Subsidiary whose economic Equity Interests are not at the time directly or indirectly wholly-owned by the Company shall (without duplication) only be recognized in the calculation of such amount on a Proportional Consolidated Basis to the extent of the Specified Percentage of such amount of such Subsidiary.

"Purchasers" shall have the meaning assigned to such term in the Subscription Agreements.

"Qualified Securitization Financing" shall have the meaning assigned to such term in the Senior Debt Agreement.

"Related Agreements" means this Certificate of Designations, the IRA, and the Subscription Agreements.

"Related Party" means, (i) any current officer or director of the Company and any child, stepchild, parent, stepparent, spouse, sibling, mother-in-law, father-in-law, son-in-law, daughter-in-law, brother-in-law, or sister-in-law of the foregoing individuals, (ii) any Person who is known to the Executive Officers or Employee Directors of the Company to be the beneficial owner of more than 5% of any class of the Company's voting securities and any Subsidiary of any such 5% beneficial owner, and (iii) any current director of any Subsidiary of the Company or any officer with general signatory authority for such Subsidiary.

"Reorganization Event" shall have the meaning assigned to such term in Section 8(b).

"Requirements of Law" means, with respect to any Person, collectively, the common law and all federal, state, local, foreign, multinational or international laws, statutes, codes, treaties, standards, rules and regulations, guidelines, ordinances, orders, judgments, writs, injunctions, decrees (including administrative or judicial precedents or authorities) and the interpretation or administration thereof by, and other determinations, directives, requirements or requests of, any Governmental Authority, in each case whether or not having the force of law and that are applicable to or binding upon such Person or any of its property or to which such Person or any of its property is subject.

"Restricted Payment" means (a) any dividend or other distribution on account of any shares of any class of the Capital Stock of the Company or any Subsidiary; (b) any redemption, retirement, sinking fund or similar payment, purchase or other acquisition for value of any shares of any class of the Capital Stock of the Company or any Subsidiary and (c) any payment made to retire, or to obtain the surrender of, any outstanding warrants, options or other rights to acquire shares of any class of the Capital Stock of the Company or any Subsidiary now or hereafter outstanding.

"Return on Investment" means, with respect to each share of Series A Preferred Stock, an amount equal to the quotient of (a) the aggregate gross amount of cash Dividends actually paid by the Company to the Holder of a share of Series A Preferred Stock in respect of such share of Series A Preferred Stock as of the date of calculation (adjusted as appropriate in the event of any stock or securities dividend, stock or securities split, stock or securities distribution, recapitalization or combination) divided by (b) the initial Stated Value.

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

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

"Senior Debt Agreement" means the Indenture, dated [●], by and among [●] and [●], as in effect on the Initial Issue Date.

"Series A Preferred Stock" shall have the meaning assigned to such term in Section 1(a).

"Significant Subsidiary" means any Subsidiary that would be a "significant subsidiary" as defined in Article 1, Rule 1-02 of Regulation S-X, promulgated pursuant to the Securities Act, as such regulation is in effect on the Subscription Agreement Date.

"Silo" means (x) collectively, (a) an Issue Date Parent Company, (b) each Subsidiary of such Issue Date Parent Company, (c) each Person (other than the Company, any stockholder of the Company, any Excluded Holder or an Intermediate Holding Company), that holds, directly or indirectly, any Equity Interests of such Issue Date Parent Company, (d) any Person in which any Person described in clause (a), (b) or (c) above holds any Capital Stock, (e) any and all of the assets and properties held by any of the foregoing Persons described in clauses (a), (b) and (c) above (other than assets or property of a Person described in clause (c) above consisting solely of Equity Interests in a Person that does not hold, directly or indirectly, any Equity Interests of such Issue Date Parent Company or any of its Subsidiaries) and (f) any other Person (other than the Company, any stockholder of the Company, any Excluded Holder or an Intermediate Holding Company) directly or indirectly owning or holding any Equity Interests or assets constituting any portion of the applicable Siloed Business or (y) collectively, (a) a New Business Parent, (b) each Subsidiary of such New Business Parent, (c) each Person, (other than the Company, any stockholder of the Company, any Excluded Holder or an Intermediate Holding Company) that holds, directly or indirectly, any Equity Interests of such New Business Parent, (d) any Person in which any Person described in clause (a), (b) or (c) above holds any Capital Stock, (e) any and all of the assets and properties held by any of the foregoing Persons described in clauses (a), (b) and (c) above (other than assets or property of a Person described in clause (c) above consisting solely of Equity Interests in a Person that does not hold, directly or indirectly, any Equity Interests of such New Business Parent or any of its Subsidiaries) and (f) any other Person (other than the Company, any stockholder of the Company, any Excluded Holder or an Intermediate Holding Company) directly or indirectly owning or holding any Equity Interests or assets constituting any portion of the applicable Siloed Business. Notwithstanding the foregoing, Subsidiaries of FTAI Energy Holdings LLC that do not hold any interest, directly or indirectly, in the project known as "Jefferson" shall be deemed to be part of a different Silo than the Silo that holds any interests, direct or indirect, in the project known as "Jefferson".

"Siloed Business" means (x) with respect to any Issue Date Parent Company, the business operated by such Issue Date Parent Company and its Subsidiaries on the Subscription Agreement Date, as such business may be expanded or developed after the Subscription Agreement Date and (y) with respect to any New Business, the business operated by the applicable New Business Parent and its Subsidiaries on the date such New Business was acquired or created by the Company or an Intermediate Holding Company, as such business may be expanded or developed after such date.

"Specified Percentage" means, with respect to any Subsidiary at any time, the percentage of the economic Equity Interests of such Subsidiary owned, directly or indirectly, by the Company and all Wholly-Owned Subsidiaries.

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

"Subscription Agreements" means, collectively, those certain Subscription Agreements, dated as of June 30, 2022 (the "Subscription Agreement Date") (as amended, restated, supplemented or otherwise modified from time to time), by and among the Purchasers and the Company.

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

"Test Period" means, with respect to any date of determination, the four fiscal quarters of the Company then most recently ended for which financial statements have been reviewed (or audited, in the case of fiscal year-end financial statements) by the Company's independent auditors and provided to the Holders.

"Transtar" means, collectively, (a) Percy, (b) each Subsidiary of Percy, (c) each Person, other than the Company or any stockholder of the Company that is not a Subsidiary, that holds, directly or indirectly, any Equity Interests of Percy, (d) any Person in which any Person described in clause (a), (b) or (c) above holds any Capital Stock, (e) any and all of the assets and properties held by any of the foregoing Persons described in clauses (a), (b) and (c) above (other than assets or property of a Person described in clause (c) above consisting solely of Equity Interests in a Person that does not hold, directly or indirectly, any Equity Interests of Percy or any of its Subsidiaries) and (f) any other Person (other than the Company or any stockholder of the Company that is not a Subsidiary) directly or indirectly owning or holding any portion of the Transtar Business.

"Transtar Business" means the business operated by Percy and its Subsidiaries on the Subscription Agreement Date, as such business may be expanded or developed after the Subscription Agreement Date.

"U.S." means the United States of America.

"Unlevered Free Cash Flow" means, with respect to the Company and any Subsidiary of the Company as of the Subscription Agreement Date for any period:

(a) EBITDA of the Company and such Subsidiaries, calculated on a Proportional Consolidated Basis; *minus*

(b) Fixed Charges and any scheduled and mandatory principal payments during the relevant period of the Company's Subsidiaries, in each case, calculated on a Proportional Consolidated Basis; *minus*

(c) Maintenance Capital Expenditures of the Company and such Subsidiaries, calculated on a Proportional Consolidated Basis; *minus*

(d) to the extent not deducted in the calculation of EBITDA, general corporate operating and overhead expenses, management fees, compensation expense and legal, accounting and other professional fees and expenses of the Company and such Subsidiaries paid during such period;

provided, that the impacts of any Investment (for the avoidance of doubt, excluding Capital Expenditures made by and for the benefit of Subsidiaries as of the Subscription Agreement Date) consummated after the Subscription Agreement Date shall be excluded in calculating Unlevered Free Cash Flow.

"Weighted Average Life to Maturity" means, when applied to any Indebtedness at any date, the number of years obtained by dividing (a) the sum of the products obtained by multiplying (i) the amount of each then remaining installment, sinking fund, serial maturity or other required payments of principal, including payment at final maturity, in respect thereof, by (ii) the number of years (calculated to the nearest one-twelfth) that will elapse between such date and the making of such payment; by (b) the then outstanding principal amount of such Indebtedness.

"Wholly-Owned Subsidiary" of any Person means a Subsidiary of such Person, all of the Equity Interests of which (other than directors' qualifying shares or nominee or other similar shares required pursuant to applicable law) are owned by such Person or another Wholly-Owned Subsidiary of such Person. Unless the context otherwise requires, "Wholly-Owned Subsidiary" shall mean a Subsidiary of the Company that is a Wholly-Owned Subsidiary of the Company.

15. Interpretation.

(a) Any of the terms defined herein may, unless the context otherwise requires, be used in the singular or the plural, depending on the reference.

(b) The headings are for convenience only and shall not be given effect in interpreting this Certificate of Designations. References herein to any Section or Article shall be to a Section or Article hereof unless otherwise specifically provided.

(c) References herein to any law shall mean such law, including all rules and regulations promulgated under or implementing such law, as amended from time to time and any successor law unless otherwise specifically provided. Except as otherwise stated in this Certificate of Designations, references in this Certificate of Designations to any contract(s) or written agreement(s) shall mean such contract or written agreement as in effect on the Subscription Agreement Date, regardless of any subsequent replacement, refunding, refinancing, extension, renewal, restatement, amendment, supplement or modification thereof or thereto and regardless of whether the Issuer is, remains, was, or has ever been, a party thereto.

(d) The use of the term "*pari passu*" with respect to the Series A Preferred Stock, shall mean *pari passu* by reference to the Liquidation Value of such Series A Preferred Stock at the relevant time.

(e) The words "hereof," "herein" and "hereunder" and words of similar import, when used in this Certificate of Designations, refer to this Certificate of Designations as a whole and not to any particular provision of this Certificate of Designations.

(f) The use of the masculine, feminine or neuter gender or the singular or plural form of words shall not limit any provisions of this Certificate of Designations.

(g) The use herein of the word "include" or "including", when following any general statement, term or matter, shall not be construed to limit such statement, term or matter to the specific items or matters set forth immediately following such word or to similar items or matters, whether or not non-limiting language (such as "without limitation" or "but not limited to" or words of similar import) is used with reference thereto, but rather shall be deemed to refer to all other items or matters that fall within the broadest possible scope of such general statement, term or matter.

(h) The word "will" shall be construed to have the same meaning as the word "shall". With respect to the determination of any period of time, "from" shall mean "from and including". The word "or" shall not be exclusive. The word "extent" in the phrase "to the extent" shall mean the degree to which a subject or other thing extends, and such phrase shall not mean simply "if".

(i) The terms "lease" and "license" shall include "sub-lease" and "sub-license", as applicable.

(j) All references to "$", currency, monetary values and dollars set forth herein shall mean U.S. dollars.

(k) When the terms of this Certificate of Designations refer to a specific agreement or other document or a decision by any body or Person that determines the meaning or operation of a provision hereof, the secretary of the Company shall maintain a copy of such agreement, document or decision at the principal executive offices of the Company and a copy thereof shall be provided free of charge to any Holder who makes a request therefor.

(l) Except as otherwise expressly provided herein, all terms of an accounting or financial nature shall be construed in accordance with GAAP, as in effect from time to time; *provided* that, if the Company notifies the Holders that the Company requests an amendment to any provision hereof to eliminate the effect of any change occurring after the Subscription Agreement Date in GAAP or in the application thereof on the operation of such provision, regardless of whether any such notice is given before or after such change in GAAP or in the application thereof, then such provision shall be interpreted on the basis of GAAP as in effect and applied immediately before such change shall have become effective until such notice shall have been withdrawn or such provision amended in accordance herewith.

(m) Notwithstanding any other provision contained herein, all terms of an accounting or financial nature used herein shall be construed, and all computations of amounts and ratios referred to herein shall be made, without giving effect to any election under FASB Accounting Standards Codification 805, 810 or 825 (or any other part of FASB Accounting Standards Codification having a similar result or effect), to value any Indebtedness at "fair value".

(n) Although the same or similar subject matters may be addressed in different provisions of this Certificate of Designations, it is intended that each such provision shall be read separately, be given independent significance and not be construed as limiting any other provision of this Certificate of Designations (whether or not more general or more specific in scope, substance or content).

[REMAINDER OF PAGE LEFT BLANK INTENTIONALLY]

IN WITNESS WHEREOF, the Company has caused this Certificate of Designations to be signed by a duly authorized officer this [●] day of [●], 2022.

FTAI INFRASTRUCTURE INC.

By: _____
Name:
Title:

[*Signature Page to Series A Preferred Share Designation*]

Exhibit 10.1

SUBSCRIPTION AGREEMENT

This SUBSCRIPTION AGREEMENT (this "Subscription Agreement") is entered into on June 30, 2022 by and between FTAI Infrastructure LLC, a Delaware limited liability company (the "Company"), a majority-owned subsidiary of Fortress Transportation & Infrastructure Investors LLC ("Parent"), Transtar, LLC, a Delaware limited liability company ("Transtar"), and the subscriber party set forth on such subscriber's signature page hereto ("Subscriber"). Capitalized terms used but not defined herein shall have the meanings set forth in the Certificate of Designations (as defined below).

WHEREAS, the board of directors of Parent is contemplating a spin-off transaction, whereby, among other things, (i) the Company will be converted into a Delaware corporation, (ii) the Company's name will be changed to "FTAI Infrastructure Inc.", (iii) the board of directors of Parent will declare the distribution of all the shares of common stock of the Company, with a par value of $0.01 per share (such distributed shares of common stock of the Company, "Common Stock") owned by Parent, such that each shareholder of the Parent holding a common share of Parent ("Parent Common Shareholders") will receive one share of Common Stock for each common share of Parent held by such Parent Common Shareholders, and (iv) upon such distribution (the "Distribution"), Parent Common Shareholders will own substantially all of the Common Stock (collectively, the "Spin-Off");

WHEREAS, Subscriber desires to subscribe for and purchase from the Company and, immediately prior to the commencement of regular-way trading of the Common Stock on any national securities exchange, the Company desires to issue and sell to Subscriber in consideration of the payment of the Net Purchase Price (as defined below) by or on behalf of Subscriber to the Company that number (as set forth on Subscriber's signature page hereto) of the Company's (i) shares of preferred stock, with a par value of $0.01 per share, to be designated as a series known as "Series A Senior Preferred Stock" (the "Preferred Shares"), and having the respective designations, powers, preferences and relative, participating, optional, special and other rights, and the qualifications, limitations and restrictions set forth in a certificate of designations, a form of which is attached hereto as Exhibit A (the "Certificate of Designations"), (ii) warrants (the "Series I Warrants") representing the right to purchase, on the terms and subject to the conditions set forth in the Series I Warrants, shares of Common Stock, at an exercise price of $10.00 per share, a form of which is attached hereto as Exhibit B, and (iii) warrants ("Series II Warrants" and, together with the Series I Warrants, the "Warrants") representing the right to purchase, on the terms and subject to the conditions set forth in the Series II Warrant, shares of Common Stock at an exercise price of $0.01 per share, a form of which is attached hereto as Exhibit B (collectively, the "Securities"), for an aggregate purchase price set forth on Subscriber's signature page hereto (the "Purchase Price");

WHEREAS, the aggregate amount of Securities to be sold by the Company pursuant to this Subscription Agreement and the other subscription agreements with certain Affiliates of the Subscriber (the "Other Subscription Agreements") equals (a) 300,000 Preferred Shares, (b) 3,342,566 Series I Warrants and (c) 3,342,566 Series II Warrants; and

WHEREAS, concurrently with the Spin-Off, the Company is entering into that certain management agreement with FIG LLC ("Fortress") substantially in the form attached hereto as Exhibit C (the "Management Agreement").

NOW, THEREFORE, in consideration of the foregoing and the mutual representations, warranties and covenants, and subject to the conditions, herein contained, and intending to be legally bound hereby, the parties hereto hereby agree as follows:

1. Subscription.

(a) Subject to the terms and conditions hereof, Subscriber hereby subscribes for and agrees to purchase from the Company, and the Company hereby agrees to issue and sell the number of Securities to Subscriber as set forth on the signature page hereto (such subscription and issuance, the "Subscription"), upon the payment of the Purchase Price, net of an amount equal to the Discount as set forth on the signature page hereto (such net amount, the "Net Purchase Price"). The "Discount" for the Subscriber is the amount set forth on Subscriber's signature page hereto representing three percent (3%) of Subscriber's Purchase Price for the Securities, which shall be treated as a discount to the Purchase Price for U.S. federal and applicable state and local income tax purposes. The Subscriber's "Allocation Percentage" shall be the fraction, expressed as a percentage, equal to the Purchase Price set forth on the signature page hereto *divided by* $300,000,000.

(b) If any change in the Securities or Common Stock (including the number of shares of Common Stock to be outstanding immediately following the Spin-Off) shall occur between the date hereof and the Closing (as defined below) by reason of any reclassification, recapitalization, stock split (including reverse stock split) or combination, exchange or readjustment of shares, or any stock dividend, the number and type of Securities issued to Subscriber (including, in respect of the Warrants, the exercise price and underlying number of shares of Common Stock) and the number of Securities shall be appropriately adjusted to reflect such change.

(c) Each of the Company and Subscriber acknowledges and agrees that for U.S. federal and applicable state and local income tax purposes (i) the Net Purchase Price shall be allocated between the Preferred Shares and the Warrants issued to Subscriber hereunder based on their relative fair market values as of the Closing Date, (ii) such allocation shall be used in determining the issue price and redemption premium of the Preferred Shares (the "Redemption Premium") for the purposes of Treasury Regulation Section 1.305-5(b) and (iii) the Warrants are part of an "investment unit" within the meaning of Section 1273(c)(2) of the Internal Revenue Code of 1986 (the "Code"), which investment unit includes the Preferred Shares. The Company and Subscriber shall, promptly following the Closing, mutually agree on the determination of such allocation, issue price and Redemption Premium in a reasonable manner.

(d) Each of the Company and Subscriber and their respective affiliates agrees to file all U.S. federal, state and local tax returns or other information returns in a manner consistent with (i) the Preferred Shares being treated as equity that is "preferred stock" within the meaning of Section 305 of the Code and (ii) the Compounded Dividends (as defined in the Certificate of Designations) not being treated as "deemed" or constructive distributions of property that result in taxable income under Section 305 of the Code to Subscriber, provided that the Compounded Dividends have not been paid or declared by the Company, unless otherwise required by a change of law subsequent to the date hereof.

(e) The Company agrees that if, in connection with an Optional Redemption or Mandatory Redemption (each term as defined in the Certificate of Designations), it receives a letter from Subscriber that it deems to be satisfactory, as determined in its sole good faith discretion, to the effect that Subscriber is disposing of a portion of its Series I Warrants, or Common Stock, as applicable, as part of a plan which includes the Optional Redemption or Mandatory Redemption, it shall report such redemption in a manner consistent with a sale or exchange of such Preferred Shares (and not as a dividend) for U.S. federal and applicable state and local income tax purposes, unless otherwise required by a change in law or facts subsequent to the date hereof. Subscriber agrees to file all U.S. federal, state and local tax returns consistent with such treatment.

2. Closing.

(a) Upon (a) satisfaction or waiver of the conditions set forth in this Subscription Agreement and (b) delivery of written notice from (or on behalf of) the Company to Subscriber (the "Closing Notice") that the Spin-Off (including the Distribution) has occurred, Subscriber shall deliver to the Company on the same day as the Distribution (such date of delivery, the "Closing Date"), (i) the Net Purchase Price by wire transfer of U.S. dollars in immediately available funds to the account(s) specified by the Company in the Closing Notice and (ii) any other information that is reasonably requested in the Closing Notice necessary for the Company to issue Subscriber's Securities, including, without limitation, the legal name of the entity in whose name such Securities are to be issued and a duly executed Internal Revenue Service Form W-9 (or any successor form) of such person, as applicable. For purposes of this Subscription Agreement, "business day" refers to any day on which the principal offices of the Securities and Exchange Commission (the "Commission") in Washington, D.C. are open to accept filings or, in the case of determining a date when any payment is due, any day on which banks are not authorized or obligated to be closed in New York, New York; provided, that banks shall not be deemed to be authorized or obligated to be closed due to a "shelter-in-place," "non-essential employee" or similar closure of physical branch locations at the direction of any governmental authority if such banks' electronic funds transfer systems (including for wire transfers) are open for use by customers on such day. The Company shall provide the Subscriber written notice of the Closing Date at least five business days prior to such Closing Date.

(b) Subject to the satisfaction or waiver of the conditions set forth in this Subscription Agreement, on the Closing Date, the Company shall deliver to Subscriber (i) the Securities in book entry form, free and clear of any liens or other restrictions (other than those arising under this Subscription Agreement (including the Certificate of Designations, the Warrants and the Investors' Rights Agreement (as defined below)) or applicable securities laws) in the name of Subscriber (or its nominee in accordance with its delivery instructions) or to a custodian designated by Subscriber, as applicable; (ii) a copy of the records of the Company's transfer agent and warrant agent, as applicable (each, an "Agent" and, collectively, the "Agents"), or other evidence showing Subscriber as the owner of the Securities on and as of the Closing Date; provided, however, that the Company's obligation to issue the Securities to Subscriber is contingent upon the Company having received the Net Purchase Price in full accordance with Section 2(a) and (iii) the executed officer's certificate required pursuant to Section 2(d)(viii).

(c) Upon the transfer of the Company's deliverables to Subscriber hereunder (or to its nominee in accordance with its delivery instructions), the Net Purchase Price will be deemed fully released to the Company.

(d) The closing of the Subscription contemplated hereby (the "Closing") shall be subject to the conditions that:

(i) the Company shall have filed the Certificate of Designations with the Secretary of the State of Delaware, the Certificate of Designations shall have become effective and the Spin-Off will be concurrently consummated;

(ii) solely with respect to Subscriber, (A) the Company will issue at least $450,000,000 and not more than $500,000,000 aggregate principal amount of senior secured notes ("Senior Secured Notes") (and for the avoidance of doubt, not more than $500,000,000) prior to or substantially concurrent with the Spin-Off in all material respects in accordance with the terms of the draft Description of Notes provided to Subscriber on June 27, 2022, as supplemented by the Pricing Term Sheet, dated June 29, 2022 (the "Description of Notes"), without giving effect to any modifications to such draft that are adverse to Subscriber in any material respect without the prior written consent of Subscriber, provided, that for purposes of this clause (A) incremental revisions to the covenants contained in such draft, whether qualitative or quantitative, that are adverse to the Company shall not be adverse to Subscriber solely as a result of such covenants being adverse to the Company, provided further, that Senior Secured Notes being issued with a floating interest rate shall be deemed a modification that is adverse to Subscriber in a material respect, (B) the Company shall have irrevocably offered Subscriber (together with the subscribers under the Other Subscription Agreements, allocated in their sole discretion) a right to purchase $166,500,000 of aggregate principal amount of the Senior Secured Notes (or such lesser amount as determined by Subscriber (together with the subscribers under the Other Subscription Agreements)) through one or more initial purchasers on terms no less favorable (including with respect to original issue discount) than the terms offered to any other purchasers of such Senior Secured Notes (it being understood and agreed that any purchase by Subscriber of Senior Secured Notes must be at the same time as all other purchasers participating in the offering of the Senior Secured Notes, which shall be prior to or contemporaneous with the Closing) and (C) such Senior Secured Notes do not contain any terms or provisions that deviate from the Description of Notes such that Subscriber's exercise of rights or remedies under the Certificate of Designations, Investors' Rights Agreement and/or any Warrants, or the Company's compliance with the Certificate of Designations (including the cash dividend and mandatory redemption provisions thereof), Investors' Rights Agreement and/or any Warrants, would, or would be reasonably likely to, conflict with or result in a breach or violation of any of the terms or provisions of, or constitute a default under, or result in the creation or imposition of any lien, charge or encumbrance upon any of the property or assets of the Company or any of its Subsidiaries or give to others any rights of termination, amendment, acceleration or cancellation under such Senior Secured Notes;

(iii) solely with respect to Subscriber, (A) each of the representations and warranties made by the Company in Sections 3(a)–3(i), 3(k)-3(l), 3(p), 3(t) and 3(aa)-3(dd) of this Subscription Agreement shall be true and correct (other than such failures to be true and correct as are *de minimis*) at and as of the Closing Date, other than those representations and warranties expressly made as of an earlier date (which shall be true and correct (other than such failures to be true and correct as are *de minimis*) as of such date), (B) each of the representations and warranties made by the Company in Sections 3(j), 3(n) and 3(z) of this Subscription Agreement (disregarding any qualifications and exceptions contained therein relating to materiality, material adverse effect and Material Adverse Effect or any similar qualification or exception) shall be true and correct at and as of the Closing Date, other than those representations and warranties expressly made as of an earlier date (which shall be true and correct as of such date), except in the case of this clause (B), for inaccuracies or omissions that would not, individually or in the aggregate, be material and adverse to the Company or Subscriber, and (C) the other representations and warranties made by the Company in Section 3 of this Subscription Agreement (disregarding any qualifications and exceptions contained therein relating to materiality, material adverse effect and Material Adverse Effect or any similar qualification or exception) shall be true and correct at and as of the Closing Date, other than those representations and warranties expressly made as of an earlier date (which shall be true and correct as of such date), except in the case of this clause (C), for inaccuracies or omissions that would not, individually or in the aggregate, have or reasonably be expected to have a Material Adverse Effect (as defined below);

(iv) solely with respect to the Company, the representations and warranties made by Subscriber in this Subscription Agreement shall be true and correct in all material respects as of the Closing Date (other than those representations and warranties expressly made as of an earlier date, which shall be true and correct in all material respects as of such date, and other than those representations and warranties that are qualified as to materiality or Material Adverse Effect, which shall be true and correct in all respects as of the Closing Date);

(v) solely with respect to Subscriber, (i) Transtar and the Company shall have performed, satisfied and complied in all material respects with all covenants, agreements and conditions required by this Subscription Agreement to be performed, satisfied or complied with by it at or prior to the Closing and (ii) the Management Agreement shall be in effect;

(vi) on the Closing Date, no governmental authority shall have enacted, issued, promulgated, enforced or entered any judgment, order, law, rule or regulation (whether temporary, preliminary or permanent), and there shall not be in force and effect any (A) law, rule or regulation (whether temporary, preliminary or permanent) or (B) order, judgment, verdict, subpoena, injunction, decree, ruling, determination or award by any governmental authority of competent jurisdiction, in either case, enjoining, prohibiting or having the effect of making illegal the consummation of the transactions contemplated by this Subscription Agreement, and no such governmental authority shall have instituted a proceeding seeking to impose any such restriction or prohibition;

(vii) solely with respect to Subscriber, (A) since March 31, 2022 there shall not have occurred and be continuing any Material Adverse Effect, (B) there shall not have occurred any Incurrence (as defined in the Certificate of Designations) by Percy Acquisition LLC ("Percy"), Transtar or any of their respective Subsidiaries (as defined below) of any Indebtedness (as defined in the Certificate of Designations), except for (x) the Senior Secured Notes, (y) any other Indebtedness Incurred prior to March 31, 2022 that was extinguished in full prior to the date of this Agreement (with no further liability to Percy, Transtar or any of their respective Subsidiaries) and (z) as set forth on Schedule H hereto, (C) the Form 10 filed by the Company with the Commission on May 24, 2022 (the "Form 10") has not been amended, modified or supplemented in any material respect (other than solely to the extent necessary to reflect (i) the terms of the Preferred Shares and the Senior Secured Notes and pro forma financial information solely to the extent necessary to reflect the foregoing, (ii) the terms of the Equity Investment Agreement, dated as of June 24, 2022, by and among Newlight Technologies, Inc., Eagle Ridge 4, LLC and Ohio River Partners Holdco LLC, (iii) any investment entered into by the Company or any of its Subsidiaries following the date of this Agreement (an "Interim Investment") that would not violate the terms of the Certificate of Designations if taken following the Spin-Off and for which the Company has provided the Subscriber at least five Business Days' written notice prior to entering into any written agreement relating thereto, which notice shall summarize the material terms thereof, and (iv) the Incurrence of up to $50,000,000 of Indebtedness by the Company after the date of this Agreement (the "Permitted Bridge Debt") that when Incurred would not violate the terms of the Certificate of Designations if taken following the Spin-Off and for which the Company has provided the Subscriber at least five Business Days' written notice prior to entering into any written agreement relating thereto, which notice shall summarize the material terms thereof the Incurrence of the Permitted Bridge Debt, and (D) since the date hereof, neither the Company nor any of its Subsidiaries (including, for the avoidance of doubt, any entity that will be a Subsidiary of the Company following the Spin-Off) has taken any actions that, if taken following the Spin-Off, would violate the terms of the Certificate of Designations;

(viii) solely with respect to Subscriber, the Company shall have delivered to Subscriber a certificate, dated as of the Closing Date, duly executed by a senior executive officer of the Company, certifying as to the satisfaction of conditions specified in Section 2(d)(iii) and (v)-(vii);

(ix) the Company shall have delivered to Subscriber a certified copy of (i) the resolutions of the Board of Directors of the Company setting forth the approval necessary to implement Section 1.3 of the Investors' Rights Agreement (as defined below) and (ii) resolutions of Parent, as majority stockholder of the Company, approving the issuance of the Preferred Shares, in each case, in such form and substance reasonably acceptable to Subscriber; and

(x) the closing of the Other Subscription Agreements shall occur contemporaneously with the Closing.

(e) At the Closing, the parties hereto shall execute and deliver the Investors' Rights Agreement in the form attached hereto as Exhibit D (the "Investors' Rights Agreement") and such additional documents and take such additional actions as the parties reasonably may deem necessary in order to consummate the Subscription as contemplated by this Subscription Agreement.

(f) The Company shall use reasonable best efforts to consummate the Closing; provided, however, this Section 2(f) shall be without prejudice to Parent's right to consummate (or abandon) the Spin-Off in Parent's sole discretion (subject to the joint and several obligation of the Company and Transtar to pay the Commitment Fee (as defined below) and compliance with Section 6(j)).

3. Company Representations and Warranties. The Company represents and warrants to Subscriber that:

(a) The Company has been duly formed and is validly existing in good standing under the laws of the State of Delaware, with power and authority to own, lease and operate its properties and conduct its business as presently conducted and to enter into, deliver and perform its obligations under this Subscription Agreement.

(b) As of the Closing Date, the Securities will be duly authorized and, when issued and delivered to Subscriber against full payment of the Net Purchase Price for the Securities in accordance with the terms of this Subscription Agreement and registered with the Agents, the Securities will (i) be validly issued, fully paid, non-assessable and will be owned of record and beneficially by Subscriber, free and clear of any encumbrances other than pursuant to securities laws or the transfer restrictions and other terms and conditions set forth herein or in the Investors' Rights Agreement and (ii) not have been issued in violation of or subject to any preemptive rights, rights of first refusal or first offer or similar rights of any kind, whether voluntarily or involuntarily incurred, created under the Company's certificate of incorporation and bylaws (each as amended to the Closing Date), the laws of the State of Delaware or by contract or otherwise, including any agreement to give any of the foregoing in the future. As of the Closing Date, the Common Stock will have been duly authorized and reserved for issuance upon exercise of the applicable Purchased Warrant and when so issued will be validly issued, fully paid and non-assessable, and free and clear of any encumbrances, other than liens or encumbrances created by this Subscription Agreement or arising as a matter of applicable law.

(c) Attached hereto as Exhibit E is a complete and correct copy of the form of certificate of incorporation (including any certificate of designations) of the Company, which is in substantially final form. Attached hereto as Exhibit F is a complete and correct copy of the form of bylaws of the Company, which is in substantially final form. As of the Closing, the certificate of incorporation and bylaws will be in full force and effect in form of Exhibit E and Exhibit F, respectively, and the Company will not be in violation of any of the provisions of its certificate of incorporation and bylaws in any material respect.

(d) This Subscription Agreement has been duly authorized, executed and delivered by Transtar and the Company and, assuming that this Subscription Agreement constitutes the valid and binding agreement of Subscriber, is the valid and binding obligation of Transtar and the Company, enforceable against Transtar and the Company in accordance with its terms, except as may be limited or otherwise affected by (i) bankruptcy, insolvency, reorganization, fraudulent conveyance, moratorium or other laws relating to or affecting the rights of creditors generally, and (ii) principles of equity, whether considered at law or equity.

(e) The execution, delivery and performance of this Subscription Agreement, including the issuance and sale of the Securities and the consummation of the other transactions contemplated hereby, will not conflict with or result in a breach or violation of any of the terms or provisions of, or constitute a default under, or result in the creation or imposition of any lien, charge or encumbrance upon any of the property or assets of Transtar, the Company or any of its Subsidiaries or give to others any rights of termination, amendment, acceleration or cancellation (with or without notice, lapse of time, or both) pursuant to the terms of (i) any indenture, mortgage, deed of trust, loan agreement, lease, license or other agreement or instrument to which Transtar, the Company or any of its Subsidiaries is a party or by which Transtar, the Company or any of its Subsidiaries is bound or to which any of the property or assets of Transtar, the Company or its Subsidiaries is subject; (ii) the organizational documents of Transtar, the Company or its Subsidiaries; or (iii) any statute or any judgment, order, rule or regulation of any court or governmental agency, taxing authority or regulatory body, domestic or foreign, having jurisdiction over Transtar, the Company or its Subsidiaries or any of their properties, except in the case of each of clauses (i) and (iii), such as has not had and would not reasonably be expected to have, individually or in the aggregate, prevented, delayed, or otherwise impeded Transtar or the Company's timely performance of all its obligations hereunder in full or have a materially adverse effect on the business, properties, assets, liabilities, operations, conditions (including financial condition), stockholders' equity or results of operations of the Company or materially and adversely affect the validity of the Securities or the legal authority or ability of the Company to perform in any material respects its obligations (a "Material Adverse Effect").

(f) After giving effect to the Spin-Off, and other than as described on Schedule A, the Company will own directly 100% of the equity interests in Percy, free and clear of any liens or other restrictions (other than those arising under this Subscription Agreement (including the Certificate of Designations, the Warrants and the Investors' Rights Agreement), those arising under the Senior Debt Agreement (as defined in the Certificate of Designations) or applicable securities laws). Percy owns directly 100% of the equity interests Transtar, free and clear of any liens or other restrictions (other than those arising under this Subscription Agreement (including the Certificate of Designations, the Warrants and the Investors' Rights Agreement), those expressly set forth in Article 8 of that certain Limited Liability Company Agreement of Transtar, LLC dated December 31, 2016, and those arising under the Senior Debt Agreement or applicable securities laws). Except for (x) Indebtedness incurred pursuant to the Senior Secured Notes in connection with the Closing or (y) as set forth on Schedule H hereto, neither Percy nor Transtar has any liability for any Indebtedness. The assets of Transtar and its Subsidiaries, taken as a whole, constitute all of the assets, rights, and properties necessary for the conduct of the Transtar Business immediately following the Closing. "Transtar Business" means the business acquired pursuant to the Membership Interest Purchase Agreement dated as of June 7, 2021 by and between Percy and United States Steel Corporation, relating to the purchase and sale of 100% of the equity interests of Transtar, together with the other documents and agreements entered into in connect therewith. The Company is not an obligor in respect of any Indebtedness, and has not Incurred any Indebtedness, other than indebtedness for borrowed money incurred pursuant to the Senior Debt Agreement or pursuant to the Incurrence of the Permitted Bridge Debt. As of the date of this Agreement and as of Closing, neither the Company nor any of its Subsidiaries (x) is liable for any Indebtedness or other obligation, (y) holds any Investment or (z) is party to any transaction, that in each case would, if Incurred, made, held or engaged in (as applicable) following the Spin-Off, would violate Section 8(a)(xvi) of the Certificate of Designations. The Company has provided the Subscriber a true and complete copy of the Limited Liability Company Agreement of Transtar, LLC dated December 31, 2016 prior to the date of this Agreement.

(g) There are no securities or instruments issued by or to which the Company or its Subsidiaries is a party containing anti-dilution or similar provisions that will be triggered by the issuance of the Securities that have not been or will not be validly waived on or prior to the Closing Date. "Subsidiary" means, when used with respect to any person, any corporation, limited liability company, joint venture or partnership of which such person (i) beneficially owns, either directly or indirectly, more than fifty percent (50%) of (A) the total combined voting power of all classes of voting securities, (B) the total combined equity interests, or (C) the capital or profit interests, in the case of a partnership, or (ii) otherwise has the power to vote, either directly or indirectly, a sufficient number of securities to elect a majority of the board of directors (or similar governing body) of such person.

(h) No bonds, debentures, notes or other indebtedness of the Company or its Subsidiaries having the right to vote (or convertible into or exchangeable for securities having the right to vote) on any matters on which shareholders of the Company or its Subsidiaries may vote are issued or outstanding.

(i) Schedule A sets forth a true, correct and complete list of the (i) name and jurisdiction of incorporation or organization, as applicable of each direct or indirect Subsidiary of the Company and (ii) authorized, issued and outstanding equity interests of each such Subsidiary and the equityholder thereof, in each case, as of the date hereof and as of Closing. Except as disclosed on Schedule A, there are no authorized or outstanding equity interests or other securities, or options, subscriptions, warrants, calls, convertible securities, convertible debt or authorized stock appreciation, phantom, stock, profit participation or other rights (including preemptive rights) exercisable for or convertible into, or that derive their value from, equity interests of any such Subsidiary, to which any such Subsidiary is party to or bound by. The outstanding share capital or registered capital, as the case may be, of each Subsidiary of the Company that is owned by the Company or its Subsidiaries is, in all material respects, duly authorized, validly issued, fully paid and, if such Subsidiary is a corporation, non-assessable, and all of the outstanding share capital or registered capital, as the case may be, of each such Subsidiary is, in all material respects, owned, directly or indirectly, by the Company free and clear of any encumbrances and free of any other material restriction including any restriction on the right to vote, sell or otherwise dispose of such capital stock or other equity interests, but excluding restrictions under the Securities Act of 1933, as amended (the "Securities Act") or other applicable law related to the securities.

(j) None of the Company or any of its Subsidiaries directly or indirectly owns any equity or similar interest in, or any interest convertible into or exchangeable or exercisable for any equity or similar interest in, any corporation, partnership, joint venture or other business association or entity (other than Subsidiaries of the Company and as set forth on Schedule I).

(k) After giving effect to the consummation of the Spin-Off but before giving effect to the issuance of the Securities pursuant to this Subscription Agreement and the Other Subscription Agreements, (i) 2,000,000,000 shares of Common Stock will be authorized and 99,378,776 shares of Common Stock are issued and outstanding; (ii) 200,000,000 shares of preferred stock are authorized and no shares of preferred stock are issued and outstanding and (iii) no warrants are issued and outstanding. After giving effect to the consummation of the Spin-Off and after giving effect to the issuance of the Securities pursuant to this Subscription Agreement, 200,000,000 shares of preferred stock will be authorized of which 300,000 Preferred Shares are authorized, issued and outstanding (with no other shares of preferred stock issued and outstanding) and (iii) 3,342,566 Series I Warrants will be issued and outstanding, 3,342,566 Series II Warrants will be issued and outstanding and no other warrants will be issued and outstanding. Other than the foregoing (and after giving effect to the assumptions regarding the issuance of the Securities pursuant to this Subscription Agreement and the Other Subscription Agreements), there are no other authorized, issued or outstanding shares of capital stock or other equity securities (including options, subscriptions, warrants, calls, convertible securities, convertible debt or authorized stock appreciation, phantom, stock, profit participation or other rights (including preemptive rights) exercisable for or convertible into, or that derive their value from, equity securities) of the Company that are authorized, issued or outstanding except for 33,762,742 shares of Common Stock to be issued pursuant to equity securities issued under (x) the Company's Nonqualified Stock Option and Incentive Award Plan, (y) the Management Agreement, (z) the Management and Advisory Agreement, dated as of May 20, 2015, between Parent and the Manager as disclosed in the Form 10 and (aa) equity securities assumed by the Company in connection with the Spin-Off. The Company has not and will not enter into any side letter or similar agreement with any other investor in connection with any other investor's direct or indirect investment in the Company.

(l) The Securities are not being offered in a manner involving a public offering under, or in a distribution in violation of, the Securities Act, or any state securities laws and, assuming the accuracy of Subscriber's representations and warranties set forth in Section 4 of this Subscription Agreement, no registration under the Securities Act is required for the offer and sale of the Securities by the Company to Subscriber in the manner contemplated by this Subscription Agreement. The Company is not required to obtain any consent, waiver, authorization or order of, give any notice to, or make any filing or registration with, any court or other federal, state, local or other governmental authority, self-regulatory organization or other person in connection with the execution, delivery and performance by the Company of this Subscription Agreement (including, without limitation, the issuance of the Securities), other than (i) any filings required to be made with the Commission in connection with entering into the Subscription Agreement and the transactions contemplated hereby, (ii) filings required by applicable state securities laws, (iii) the filing of a Notice of Exempt Offering of Securities on Form D with the Commission under Regulation D of the Securities Act, (iv) those that may be required by the New York Stock Exchange or the Nasdaq Stock Market LLC, and (v) those the failure to obtain which would not be reasonably likely to have, individually or in the aggregate, a Material Adverse Effect.

(m) The Company and its respective Subsidiaries have not (x) entered into, made, proposed, or agreed to any material amendment or modification of the form of separation and distribution agreement filed as an exhibit to the Form 10 that is proposed to be entered into between the Company and Parent or (y) waived compliance with any material obligations of any party thereunder without the prior written consent of Subscriber, such consent not to be unreasonably withheld, delayed or conditioned. The foregoing provisions of this Section 3(m) shall be without prejudice to Parent's right to consummate (or abandon) the Spin-Off in Parent's sole discretion.

(n) At least one Business Day prior to the date of this Subscription Agreement, the Company has made available to Subscriber (including via the Commission's EDGAR system) a true, correct and complete copy of the most recent Form 10 filed by the Company with the Commission. The Form 10 does not and did not when filed, and taken as a whole and as amended to the date hereof, contain any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements made therein, in the light of the circumstances under which they were made, not misleading and such Form 10 complied in all material respects with the requirements of the Exchange Act and the rules and regulations of the Commission promulgated thereunder.

(o) The financial statements of the Company included in the Form 10 ("Company Financial Statements") comply in all material respects with U.S. GAAP and the rules and regulations of the Commission with respect thereto as in effect at the time of filing and fairly present in all material respects the financial position of the Company as of and for the dates thereof and the results of operations and cash flows for the periods then ended, subject, in the case of unaudited statements, to normal, year-end audit adjustments. None of the Company or any of its Subsidiaries has any liabilities of any nature (whether accrued, absolute, determined, fixed, contingent or otherwise) required to be reflected on a balance sheet prepared in accordance with U.S. GAAP except liabilities (A) reflected or reserved on the Company Financial Statements (including the notes thereto), (B) incurred pursuant to this Subscription Agreement, (C) incurred since the date of the Company Financial Statements in the ordinary course of business and in a manner consistent with past practice or (D) such other liabilities that have not and would not be reasonably likely to have, individually or in the aggregate, a Material Adverse Effect.

(p) Other than disclosed in the Form 10, the Company and its Subsidiaries maintain (and have maintained), with respect to the operations of the business of the Company and its Subsidiaries (i) a system of internal controls over financial reporting that is sufficient to provide reasonable assurance that transactions are recorded as necessary to permit preparation of consolidated financial statements of the Company in accordance with U.S. GAAP, and (ii) accounting controls that are sufficient to provide reasonable assurance in all material respects that (A) transactions are executed in accordance with management's general or specific authorizations, (B) transactions are recorded as necessary to permit the accurate preparation of consolidated financial statements in accordance with U.S. GAAP and (C) unauthorized acquisition, use or disposition of the assets of the business of the Company and its Subsidiaries that could have a material effect on the Company Financial Statements are prevented or timely detected.

(q) Except for such matters as have not had and would not be reasonably likely to have, individually or in the aggregate, a Material Adverse Effect, (x) there is no (i) action, suit, claim or other proceeding, in each case by or before any governmental authority or arbitrator pending, or, to the knowledge of the Company, threatened against the Company or (ii) judgment, decree, injunction, ruling or order of any governmental authority or arbitrator outstanding against the Company, (y) the Company and each of its Subsidiaries has all franchises, permits, licenses and any similar authority necessary for the ownership of its assets and conduct of its business as now being conducted by it and (z) none of the Company or its Subsidiaries is in default under any of such franchises, permits, licenses or other similar authority, and no condition exists that would constitute a material default thereunder and none of them will be terminated or impaired by the transactions contemplated hereby or by the Spin-Off.

(r) Except for placement fees payable to the Placement Agents (as defined below) in amounts materially consistent with amounts previously disclosed to Subscriber, the Company has not paid, and is not obligated to pay, any brokerage, finder's or other fee or commission in connection with its issuance and sale of the Securities pursuant to this Subscription Agreement, including, for the avoidance of doubt, any fee or commission payable to any stockholder or affiliate of the Company.

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

(t) Neither Company nor any of its Subsidiaries, nor any officer or director of Company or any of its Subsidiaries, is (i) a person or entity who is the target of economic, financial or trade sanctions administered or enforced by the United States (including the U.S. Treasury Department's Office of Foreign Assets Control ("OFAC"), U.S. Department of State, and U.S. Department of Commerce), United Kingdom, European Union (or member state thereof) or UN Security Council (collectively, "Sanctions"), including any person or entity named on the List of Specially Designated Nationals and Blocked Persons administered by OFAC or Sectoral Sanctions Identifications List, or any other Sanctions-related list maintained by a Sanctions authority, (ii) controlled by, or acting on behalf of, such person described in clause (i), (iii) organized, incorporated, established, located, resident, or a citizen, national, or the government, including any political subdivision, agency, or instrumentality thereof, of, a country or territory which is the target of comprehensive Sanctions (currently, Cuba, Iran, North Korea, Syria, the Crimea region of Ukraine, and those portions of the Donetsk People's Republic or Luhansk People's Republic regions (and such other regions) of Ukraine over which any Sanctions authority has imposed comprehensive Sanctions) or whose government is the subject or target of Sanctions (currently, Venezuela) or that is otherwise the subject of broad Sanctions restrictions (including Afghanistan, Russia and Belarus), (iv) a Designated National as defined in the Cuban Assets Control Regulations, 31 C.F.R. Part 515, (v) a non-U.S. shell bank or providing banking services indirectly to a non-U.S. shell bank. Company agrees to provide law enforcement agencies, if requested thereby, such records as required by applicable law, provided that Company is permitted to do so under applicable law. Company represents that it and its Subsidiaries have been and is in compliance with (i) Sanctions; (ii) the U.S. Foreign Corrupt Practices Act of 1977, the U.K. Bribery Act 2010, in each case, as amended, and the rules and regulations thereunder, and any other applicable laws or regulations concerning or relating to bribery or corruption ("Anti-Corruption Laws") and (iii) the Bank Secrecy Act (31 U.S.C. section 5311 et seq.), as amended by the USA PATRIOT Act of 2001, and its implementing regulations, Money Laundering Control Act of 1986 (18 U.S.C. §§ 1956-1957) and any other applicable laws related to money laundering, including know-your-customer (KYC) and financial recordkeeping and reporting requirements (collectively, "Anti-Money Laundering Laws"). Company represents that to the extent required, it and its Subsidiaries maintains policies and procedures reasonably designed to ensure compliance with Sanctions, Anti-Corruption Laws and Anti-Money Laundering Laws.

(u) The Company has made available, prior to the date hereof, to Subscriber true, correct and complete copies of the following: (i) any contract between or among the Company or its Subsidiaries, on the one hand, and Parent, on the other hand, that is material to the business of the Company, (ii) any contract between or among the Company or its Subsidiaries, on the one hand, and Fortress or any of its affiliates, on the other hand (provided that, paragraph (c) of the definition of the "Manager Group" in the Certificate of Designations shall be applied as a limitation with respect to the determination of the affiliates of Fortress for purposes of this Section 3(u)), that is material to the business of the Company, including the Management Agreement and (iii) the draft Description of Notes relating to the anticipated issuance of the Senior Secured Notes by the Company or its Subsidiary that the Company will distribute to potential lenders and its investors ("Spin Debt Instruments").

(v) Each of the Company and its Subsidiaries has good and valid title to, or in the case of leased assets, valid leasehold interests in all their respective assets (other than assets that have been sold or disposed of, or for which a leasehold interest has expired or not been removed, in each case in the ordinary course of business consistent with past practice), except where the failure to have such good and valid title, or valid leasehold interest, individually or in the aggregate, has not had and would not reasonably be expected to have a Material Adverse Effect.

(w) Except for such matters as have not had and would not be reasonably likely to have, individually or in the aggregate, a Material Adverse Effect, (i) the Company and its Subsidiaries have timely filed all U.S. federal, state and local tax returns which are required to be filed by them (taking into account any extensions of time to file); (ii) all taxes due and owing by the Company and its Subsidiaries have been fully and timely paid or properly accrued; (iii) all tax returns filed by the Company and its Subsidiaries are true, correct and complete; (iv) all taxes which the Company is obligated to withhold from amounts owing to any employee, stockholder, creditor or third party have been fully withheld and have, to the extent required, been paid or remitted to the appropriate governmental authority; and (v) the Company and its Subsidiaries are not liable for the taxes of any other person as a transferee or successor, or by contract (other than a contract entered into in the ordinary course of business, the primary purpose of which is not related to taxes).

(x) The assets set forth in the Company Financial Statements include all the assets and properties used or employed, or presently contemplated to be used or employed, in the business as presently conducted by the Company and its Subsidiaries. As of immediately after the consummation of the Spin-Off, the Company and its Subsidiaries will (i) have all right, title, and interest in and to, or will have a valid right to use, such assets and properties; and (ii) have all assets, rights, employees, subcontractors and other persons and items which are reasonably necessary to carry on the business and operations of the Company after the Spin-Off in substantially the same manner as conducted during the six months preceding the Spin-Off.

(y) As of the date hereof and as of the Closing, no disqualifying event described in Rule 506(d)(1)(i)–(viii) of the Securities Act (a "Disqualification Event") is applicable to the Company or any of its Rule 506(d) Related Parties (as defined below), except, if applicable, for a Disqualification Event as to which Rule 506(d)(2)(ii) or (iii) or (d)(3) is applicable. For purposes of this paragraph (z), "Rule 506(d) Related Party" shall mean a person or entity that is a beneficial owner of the Company's outstanding voting equity securities for purposes of Rule 506(d) of the Securities Act.

(z) Prior to Closing, the Board of Directors of the Company has provided the written approval contemplated by Section 1.3 of the Investors' Rights Agreement.

(aa) Schedule B attached hereto sets forth a sample calculation of the LTM Unlevered Free Cash Flow (as such term is defined in the Certificate of Designations) of the Company as of March 31, 2022.

(bb) Schedule D attached hereto sets forth each Affiliate Transaction in effect as of the date hereof and as of the Closing.

(cc) Schedule E attached hereto sets forth each restriction of the type described in clauses (1) through (3) of Section 8(a)(xiv) of the Certificate of Designations as of the date hereof and as of the Closing.

(dd) Schedule F attached hereto sets forth each Inter-Silo Transaction in effect as of the date hereof and as of the Closing.

(ee) The representations and warranties set forth in the contracts relating to Spin Debt Instruments are incorporated herein, mutatis mutandis.

(ff) If taken following the Spin-Off, the transactions contemplated by the Equity Investment Agreement, dated as of June 24, 2022, by and among Newlight Technologies, Inc., Eagle Ridge 4, LLC and Ohio River Partners Holdco LLC would not violate the terms of the Certificate of Designations. If taken following the Spin-Off, the transactions contemplated by any Interim Investment entered into after the date hereof would not violate the terms of the Certificate of Designations. If Incurred following the Spin-Off, the transactions contemplated by any Permitted Bridge Debt entered into after the date hereof would not violate the terms of the Certificate of Designations. Except as would not and would not reasonably be expected to be material and adverse to the Company and its Subsidiaries, taken as a whole, neither the Company nor any of its Subsidiaries (including, for the avoidance of doubt, any entity that will be a Subsidiary of the Company following the Spin-Off) has taken any actions since the filing of the Form 10 that, if taken following the Spin-Off, would violate the terms of the Certificate of Designations.

4. Subscriber Representations and Warranties and Acknowledgements. Subscriber represents, warrants and acknowledges that:

(a) Subscriber has been duly formed or incorporated and is validly existing in good standing under the laws of its jurisdiction of incorporation or formation, with power and authority to enter into, deliver and perform its obligations under this Subscription Agreement.

(b) This Subscription Agreement has been duly authorized, executed and delivered by Subscriber, and, assuming that this Subscription Agreement constitutes the valid and binding agreement of the Company and Transtar, this Subscription Agreement is the valid and binding obligation of Subscriber, enforceable against Subscriber in accordance with its terms, except as may be limited or otherwise affected by (i) bankruptcy, insolvency, reorganization, fraudulent conveyance, moratorium or other laws relating to or affecting the rights of creditors generally, and (ii) principles of equity, whether considered at law or equity.

(c) The execution, delivery and performance by Subscriber of this Subscription Agreement, including the consummation of the transactions contemplated hereby, will not conflict with or result in a breach or violation of any of the terms or provisions of, or constitute a default under, or result in the creation or imposition of any lien, charge or encumbrance upon any of the property or assets of Subscriber or any of its Subsidiaries or give to others any rights of termination, amendment, acceleration or cancellation (with or without notice, lapse of time, or both) pursuant to the terms of (i) any indenture, mortgage, deed of trust, loan agreement, lease, license or other agreement or instrument to which Subscriber or any of its Subsidiaries is a party or by which Subscriber or any of its Subsidiaries is bound or to which any of the property or assets of Subscriber or any of its Subsidiaries is subject; (ii) the organizational documents of Subscriber; or (iii) any statute or any judgment, order, rule or regulation of any court or governmental agency or body, domestic or foreign, having jurisdiction over Subscriber or any of its Subsidiaries or any of their respective properties that, in the case of clauses (i) and (iii), would reasonably be expected to prevent, delay or otherwise impede Subscriber's timely performance of all its obligations hereunder in full.

(d) Subscriber (i) is a "qualified institutional buyer" (as defined in Rule 144A under the Securities Act) or an institutional "accredited investor" (within the meaning of Rule 501(a)(1), (2), (3), (7), (8), (9), (12) or (13) (where, for (13) only family clients that are institutions) under the Securities Act) satisfying the applicable requirements set forth on Schedule C, (ii) is acquiring the Securities only for its own account and not for the account of others, or if Subscriber is a "qualified institutional buyer" and is subscribing for the Securities as a fiduciary or agent for one or more investor accounts, each owner of such account is a "qualified institutional buyer" and Subscriber has full investment discretion with respect to each such account, and the full power and authority to make the acknowledgements, representations and agreements herein on behalf of each owner of each such account, and (iii) is not acquiring the Securities with a view to, or for offer or sale in connection with, any distribution thereof in violation of the Securities Act. Subscriber has completed Schedule C following the signature pages hereto and the information contained therein is accurate and complete.

(e) Subscriber acknowledges and agrees that the Securities are being offered in a transaction not involving any public offering within the meaning of the Securities Act and that the Securities have not been registered under the Securities Act. Subscriber acknowledges and agrees that the Securities may not be offered, resold, transferred, pledged or otherwise disposed of by Subscriber absent an effective registration statement under the Securities Act, except (i) to the Company or a Subsidiary thereof, (ii) to non-U.S. persons pursuant to offers and sales that occur in an "offshore transaction" within the meaning of Regulation S under the Securities Act, (iii) pursuant to Rule 144 under the Securities Act ("Rule 144"), provided that all of the applicable conditions thereof have been met or (iv) pursuant to another applicable exemption from the registration requirements of the Securities Act, and in each of clauses (i), (iii) and (iv) in accordance with any applicable securities laws of the states and other jurisdictions of the United States, and that any book entry records representing the Securities shall contain a restrictive legend to such effect in substantially the following form.

"THE SECURITIES REPRESENTED HEREBY HAVE NOT BEEN REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED, OR THE SECURITIES LAWS OF ANY STATE OR OTHER JURISDICTION AND MAY NOT BE SOLD OR TRANSFERRED IN THE ABSENCE OF SUCH REGISTRATION OR AN EXEMPTION THEREFROM."

Subscriber acknowledges and agrees that it has been advised to consult legal counsel prior to making any offer, resale, pledge or transfer of any of the Securities.

(f) Subscriber acknowledges and agrees that Subscriber is purchasing the Securities directly from the Company. Subscriber further acknowledges and agrees that there have been no representations, warranties, covenants and agreements made to Subscriber by or on behalf of the Company, Transtar, any of their respective affiliates or any control persons, officers, directors, employees, partners, agents or representatives of any of the foregoing or any other person or entity, expressly or by implication, other than those representations, warranties, covenants and agreements expressly made by Transtar or the Company in this Subscription Agreement.

(g) Subscriber represents and warrants that its acquisition and holding of the Securities will not constitute or result in a non-exempt prohibited transaction under section 406 of the Employee Retirement Income Security Act of 1974, as amended, section 4975 of the Code, or any applicable similar law.

(h) In making its decision to purchase the Securities, Subscriber represents and warrants that it has received, reviewed and understood the information made available to it in connection with this offer and sale of the Securities, and relied solely upon independent investigation made by Subscriber and the representations, warranties, covenants and agreements expressly made by Transtar or the Company herein. Except in the case of fraud, Subscriber acknowledges and agrees that as of the date of this Agreement Subscriber has received such information as Subscriber deems necessary in order to make an investment decision with respect to the Securities, including with respect to the Company, the Spin-Off and the business of the Company and its Subsidiaries. Subscriber represents, acknowledges and agrees that Subscriber and Subscriber's professional advisor(s), if any, have had the full opportunity to ask such questions, receive such answers and obtain such information as Subscriber and such Subscriber's professional advisor(s), if any, have deemed necessary to make an investment decision with respect to the Securities. Except for the representations, warranties and agreements of Transtar or the Company expressly set forth in this Subscription Agreement, Subscriber hereby represents and warrants that it is relying exclusively on such Subscriber's own sources of information, investment analysis and due diligence (including professional advice such Subscriber deems appropriate) with respect to this offering of the Securities, and the business, condition (financial and otherwise), management, operations, properties and prospects of the Company, including but not limited to all business, legal, regulatory, accounting, credit and tax matters. Subscriber represents, acknowledges and agrees that it has not relied on any statements or other information provided by the Placement Agents or any affiliates of the Placement Agents, or any other person or entity with respect to its decision to purchase the Securities other than the representations, warranties, covenants and agreements expressly made by Transtar or the Company herein.

(i) Subscriber acknowledges that no person has made any written or oral representations (i) that any person will resell or repurchase the Securities; (ii) that any person will refund the purchase price of the Securities; or (iii) as to the future price or value of the Securities.

(j) Subscriber became aware of this offering of the Securities solely by means of direct contact between Subscriber and the Company, or by means of contact from Morgan Stanley & Co. LLC, Barclays Capital Inc. or any of their respective affiliates, acting as placement agents for the Company (collectively, the "Placement Agents"), and the Securities were offered to Subscriber solely by direct contact between Subscriber and the Company, or by means of contact between Subscriber and the Placement Agents. Subscriber did not become aware of this offering of the Securities, nor were the Securities offered to Subscriber, by any other means. Subscriber acknowledges and agrees that the Securities (i) were not offered by any form of general solicitation or general advertising, and (ii) are not being offered in a manner involving a public offering under, or in a distribution in violation of, the Securities Act, or any state securities laws. Subscriber acknowledges and agrees that it is not relying upon, and has not relied upon, any statement, representation or warranty made by any person, firm or corporation (including, without limitation, the Company, Parent, the Placement Agents, any of their respective affiliates or any control persons, officers, directors, employees, partners, agents or representatives of any of the foregoing), other than the representations and warranties made by the Company contained in this Subscription Agreement, in making its investment or decision to purchase the Securities.

(k) Subscriber acknowledges and agrees that it is aware that there are substantial risks incident to the purchase and ownership of the Securities. Subscriber has such knowledge and experience in financial and business matters as to be capable of evaluating the merits and risks of an investment in the Securities, Subscriber has sought such accounting, legal and tax advice as Subscriber has considered necessary to make an informed investment decision, and Subscriber has made its own assessment and has satisfied itself concerning relevant tax and other economic considerations relative to its purchase of the Securities. Except to the extent arising from a breach or other violation of an agreement with any such person described in the follow clause, Subscriber will not look to the Placement Agents, the Company, Parent, Transtar or any other person for all or part of any such loss or losses Subscriber may suffer, is able to sustain a complete loss on its investment in the Securities, has no need for liquidity with respect to its investment in the Securities and has no reason to anticipate any change in circumstances, financial or otherwise, which may cause or require any sale or distribution of all or any part of the Securities. Accordingly, Subscriber acknowledges that the offering of the Securities meets the institutional account exemptions from filing under FINRA Rule 2111(b). Subscriber acknowledges and agrees that neither the Company nor any of its affiliates has provided any tax advice to Subscriber or made guarantees to Subscriber regarding the tax treatment of its investment in the Securities.

(l) Subscriber represents, acknowledges and agrees that alone, or together with any professional advisor(s), Subscriber has adequately analyzed and fully considered the risks of an investment in the Securities and determined based on the information provided to it on which it is entitled to rely that (i) the Securities are a suitable investment for Subscriber, (ii) its investment in the Securities is fully consistent with Subscriber's financial needs, objectives and condition, (iii) its investment in the Securities is fully consistent and complies with all investment policies, guidelines and other restrictions applicable to Subscriber and (iv) Subscriber is able at this time and in the foreseeable future to bear the economic risk of a total loss of Subscriber's investment in the Company. Subscriber acknowledges specifically that a possibility of total loss exists.

(m) Subscriber understands and agrees that no federal or state agency has passed upon or endorsed the merits of the offering of the Securities or made any findings or determination as to the fairness of this investment.

(n) Subscriber hereby acknowledges and agrees that (i) each Placement Agent is acting solely as placement agent in connection with the offering of the Securities and is not acting as an underwriter or in any other capacity and is not and shall not be construed as a fiduciary for Subscriber, the Company or any other person or entity in connection with the offering of the Securities, (ii) no Placement Agent has made or will make any representation or warranty, whether express or implied, of any kind or character and has not provided any advice or recommendation in connection with the offering of the Securities, (iii) no Placement Agent or any of its affiliates, control persons, officers, directors, partners, employees, agents or representatives will have any responsibility with respect to (x) any representations, warranties or agreements made by any person or entity under or in connection with the offering of the Securities or the Spin-Off or any of the documents furnished pursuant thereto or in connection therewith, or the execution, legality, validity or enforceability (with respect to any person) or any thereof, or (y) the business, affairs, financial condition, operations, properties or prospects of, or any other matter concerning the Company or the offering of the Securities, and (iv) no Placement Agent or any of its affiliates, control persons, officers, directors, partners, employees, agents or representatives shall have any liability or obligation (including without limitation, for or with respect to any losses, claims, damages, obligations, penalties, judgments, awards, liabilities, costs, expenses or disbursements incurred by you, the Company or any other person or entity), whether in contract, tort or otherwise, to Subscriber, or to any person claiming through Subscriber, in respect of the offering of the Securities. Subscriber acknowledges that the Placement Agents, affiliates of the Placement Agents and their respective control persons, officers, directors, partners, employees, agents and representatives may have acquired non-public information with respect to the Company, which Subscriber agrees, subject to applicable law, need not be provided to it.

(o) Neither Subscriber nor any of its Subsidiaries, nor any officer or director of Subscriber or any of its Subsidiaries, is (i) a person or entity who is the target of economic, financial or trade sanctions administered or enforced by OFAC, U.S. Department of State, and U.S. Department of Commerce), United Kingdom, European Union (or member state thereof) or UN Security Council, including any person or entity named on the List of Specially Designated Nationals and Blocked Persons administered by OFAC or Sectoral Sanctions Identifications List, or any other Sanctions-related list maintained by a Sanctions authority, (ii) owned or controlled by, or acting on behalf of, such person described in clause (i), (iii) organized, incorporated, established, located, resident or born in, or a citizen, national, or the government, including any political subdivision, agency, or instrumentality thereof, of, a country or territory which is the target of comprehensive Sanctions (currently, Cuba, Iran, North Korea, Syria, the Crimea region of Ukraine, and those portions of the Donetsk People's Republic or Luhansk People's Republic regions (and such other regions) of Ukraine over which any Sanctions authority has imposed comprehensive Sanctions) or whose government is the subject or target of Sanctions (currently, Venezuela) or that is otherwise the subject of broad Sanctions restrictions (including Afghanistan, Russia and Belarus), (iv) a Designated National as defined in the Cuban Assets Control Regulations, 31 C.F.R. Part 515, (v) a non-U.S. shell bank or providing banking services indirectly to a non-U.S. shell bank. Subscriber agrees to provide law enforcement agencies, if requested thereby, such records as required by applicable law, provided that Subscriber is permitted to do so under applicable law. Subscriber represents that it has been and is in compliance with (i) Sanctions; (ii) Anti-Corruption Laws and (iii) Anti-Money Laundering Laws. Subscriber represents that, to the extent required, it maintains policies and procedures reasonably designed to ensure compliance with Sanctions, Anti-Corruption Laws and Anti-Money Laundering Laws. Subscriber (i) shall not, and shall not permit any of its Subsidiaries to, directly or indirectly, fund all or part of the purchase of the Securities out of proceeds derived from criminal activity or activity or transactions in violation of any Anti-Corruption Laws, Anti-Money Laundering Laws, or Sanctions, or that would otherwise cause any person (including any person participating in the purchase of Securities), to be in violation of any Anti-Corruption Laws, Anti-Money Laundering Laws, or Sanctions; and (ii) further represents and warrants that, to the extent required, it maintains policies and procedures reasonably designed to ensure compliance with clause (i).

(p) If Subscriber is an "employee benefit plan" (as defined in Section 3(3) of the Employee Retirement Income Security Act of 1974, as amended ("ERISA")); a "plan" (as defined in Section 4975(e) of the Code); a plan, account or arrangement that is subject to provisions under any other federal, state, local, non-U.S. or other laws or regulations that are similar to such provisions of ERISA or the Code ("Similar Law"); or an entity whose underlying assets are considered to include "plan assets" of any such employee benefit plan, plan, account or arrangement (each, a "Plan"), Subscriber represents and warrants that (i) neither the Company, Parent, the Placement Agents nor any of their respective affiliates (the "Transaction Parties") has acted as the Plan's fiduciary, or has been relied on for advice, with respect to its decision to acquire and hold the Securities, and none of the Transaction Parties shall at any time be relied upon as the Plan's fiduciary with respect to any decision to acquire, continue to hold or transfer the Securities; and (ii) the Plan's acquisition and holding of the Securities will not constitute a non-exempt prohibited transaction under ERISA, Section 4975 of the Code or Similar Law.

(q) Other than the Placement Agents, to the knowledge of Subscriber, there is no person acting or purporting to act in connection with the transactions contemplated herein who is entitled to any brokerage, finder's or other commission or similar fee.

(r) Subscriber has, and at the time of payment of the Net Purchase Price in accordance with Section 2 will have, sufficient funds to pay the Net Purchase Price pursuant to Section 2(a).

(s) Subscriber (for itself and for each account for which Subscriber is acquiring the Securities) acknowledges that it is aware that each Placement Agent is acting as one of the Company's placement agents and that no disclosure or offering document has been prepared by the Placement Agents in connection with the offer and sale of the Securities.

(t) Subscriber does not have, as of the date hereof, and during the 30-day period immediately prior to the date hereof Subscriber has not entered into, any "put equivalent position", as such term is defined in Rule 16a-1 under the Exchange Act, or short sale positions, with respect to the securities of the Company or Parent.

(u) Subscriber is not currently a member of a "group" (within the meaning of Section 13(d)(3) or Section 14(d)(2) of the Exchange Act or any successor provision) acting for the purpose of acquiring, holding, voting or disposing of equity securities of the Company or Parent (within the meaning of Rule 13d-5(b)(1) under the Exchange Act), in each case other than a "group" comprised solely of affiliates of Subscriber.

(v) If Subscriber is a Massachusetts Business Trust, a copy of the Agreement and Declaration of Trust of Subscriber or any affiliate thereof is on file with the Secretary of State of the Commonwealth of Massachusetts and notice is hereby given that the Subscription Agreement is executed on behalf of the trustees of Subscriber or any affiliate thereof as trustees and not individually and that the obligations of the Subscription Agreement are not binding on any of the trustees, officers or stockholders of Subscriber or any affiliate thereof individually but are binding only upon Subscriber or any affiliate thereof and its assets and property.

(w) Subscriber acknowledges that this Subscription Agreement requires Subscriber to provide certain personal information relating to Subscriber to the Company and the Placement Agents. Such information is being collected and will be used by the Company and the Placement Agents for the purposes of completing the offering, which includes, without limitation, determining Subscriber's eligibility to purchase the Securities under applicable securities laws, arranging for non-certificated, electronic delivery of securities, and completing filings required by any securities regulatory authority or stock exchange. Such personal information may be disclosed by the Company or the Placement Agents to (a) securities regulatory authorities and stock exchanges, (b) the Company's registrar and the Agents, (c) any government agency, board or other entity and (d) any of the other parties involved in the offering, including the legal counsel of the Company, and may be included in record books in connection with the offering. By executing this Subscription Agreement, Subscriber consents to the foregoing collection, use and disclosure of such personal information.

(x) As of the date hereof and as of the Closing, no Disqualification Event is applicable to Subscriber or any of its Rule 506(d) Related Parties (as defined below), except, if applicable, for a Disqualification Event as to which Rule 506(d)(2)(ii) or (iii) or (d)(3) is applicable. For purposes of this paragraph (x), "Rule 506(d) Related Party" shall mean a person or entity that is a beneficial owner of Subscriber's securities for purposes of Rule 506(d) of the Securities Act.

(y) Subscriber's domicile and principal place of business are as set forth on Subscriber's signature page hereto, and such jurisdictions are the only jurisdictions in which an offer to sell, or the solicitation of an offer to buy, the Securities was made to Subscriber.

(z) Subscriber is a "U.S. Person" (as defined under Section 7701(a)(30) of the Code) for U.S. federal income tax purposes.

5. Termination. This Subscription Agreement shall terminate and be void and of no further force and effect, and all rights and obligations of the parties hereunder shall terminate without any further liability on the part of any party in respect thereof, upon the earlier to occur of (a) upon the mutual written agreement of each of the parties hereto to terminate this Subscription Agreement, (b) the Company's notification to Subscriber in writing that it or the Parent has abandoned its plans to move forward with the Spin-Off and terminates Subscriber's obligations with respect to the subscription without the delivery of the Securities having occurred or (c) at the election of Subscriber, if the Closing has not occurred by August 30, 2022 (the "Outside Date"); provided, that nothing herein will relieve any party from liability for any willful breach hereof prior to the time of termination, and each party will be entitled to any remedies at law or in equity to recover losses, liabilities or damages arising from such willful breach. Without limiting the foregoing, if any termination hereof occurs, Transtar and the Company, jointly and severally, shall promptly (but not later than one (1) business day thereafter) pay to Subscriber its Commitment Fee and if such termination occurs after the delivery by the undersigned of the Net Purchase Price for the Securities pursuant to Section 2, the Company shall promptly (but not later than one (1) business day thereafter) return the Net Purchase Price to the undersigned without any interest or deduction for or on account of any tax, withholding, charges, or set-off; provided, however, that Subscriber shall not be entitled to the Commitment Fee and neither the Company nor Transtar shall be obligated to pay such Commitment Fee if the material breach by Subscriber of its obligation under this Subscription Agreement shall have been the primary cause of the failure of the Closing to occur on or prior to the Outside Date. This Section 5 and Section 6 shall survive any termination of this Subscription Agreement pursuant to this Section 5. The Subscriber's "Commitment Fee" shall be an amount equal to (a) $9,000,000 *multiplied by* (b) the Subscriber's Allocation Percentage.

6. Miscellaneous.

(a) Each party hereto acknowledges that the other party hereto, the Placement Agents (as third-party beneficiaries with the right to enforce Section 3, Section 4 and Sections 6(a), (b), (c), (e), (l), (m) and (p) hereof on their own behalf and not, for the avoidance of doubt, on behalf of the Company) and others will rely on the acknowledgments, understandings, agreements, representations and warranties contained in this Subscription Agreement. Prior to the Closing, each party hereto agrees to promptly notify the other party hereto and the Placement Agents if any of the acknowledgments, understandings, agreements, representations and warranties set forth herein with respect to it are no longer accurate in all material respects. Subscriber further acknowledges and agrees that the Placement Agents are third-party beneficiaries of the representations and warranties of Subscriber contained in this Subscription Agreement and, for the avoidance of doubt, are entitled to rely upon the representation and warranties made by Subscriber in this Subscription Agreement.

(b) Each of the Company, Subscriber and Placement Agents is entitled to rely upon this Subscription Agreement and is irrevocably authorized to produce this Subscription Agreement or a copy hereof to any interested party in any administrative or legal proceeding or official inquiry with respect to the matters covered hereby.

(c) All the representations and warranties made by each party hereto in this Subscription Agreement shall survive the Closing.

(d) The Company may request from Subscriber such additional information as is reasonably necessary to evaluate the eligibility of Subscriber to acquire the Securities, and Subscriber shall provide such information as may be reasonably requested, to the extent readily available; provided, that the Company agrees to keep any such information provided by Subscriber confidential other than disclosure to the Company's legal, financial or tax advisors or as necessary to include in any filing with the Commission that Parent or the Company is required to make in connection with this Subscription Agreement and the transactions contemplated hereby. Subscriber acknowledges that a copy of this Subscription Agreement may be filed as exhibit to a current report, proxy statement, periodic report, registration statement or other document filed with the Commission.

(e) This Subscription Agreement may not be amended, modified, waived or terminated except by an instrument in writing, signed by each of the parties hereto. No failure or delay of either party in exercising any right or remedy hereunder shall operate as a waiver thereof, nor shall any single or partial exercise of any such right or power, or any abandonment or discontinuance of steps to enforce such right or power, or any course of conduct, preclude any other or further exercise thereof or the exercise of any other right or power.

(f) This Subscription Agreement (including Schedule A, Schedule B, Schedule C, Schedule D, Schedule E, Schedule F, Schedule H, Schedule I, Exhibit A, Exhibit B, Exhibit C, Exhibit D, Exhibit E and Exhibit F attached hereto) constitutes the entire agreement, and supersedes all other prior agreements, understandings, representations and warranties, both written and oral, among the parties, with respect to the subject matter hereof.

(g) Except as otherwise provided herein, this Subscription Agreement shall be binding upon, and inure to the benefit of the parties hereto and their heirs, executors, administrators, successors, legal representatives, and permitted assigns, and the agreements, representations, warranties, covenants and acknowledgments contained herein shall be deemed to be made by, and be binding upon, such heirs, executors, administrators, successors, legal representatives and permitted assigns. Neither this Subscription Agreement nor any rights that may accrue to the Company hereunder may be transferred or assigned; provided, however, that each Subscriber may assign its rights and obligations under this Subscription Agreement to one or more of its Affiliates (as such term is defined in the Investors' Rights Agreement) with prompt written notice to the Company.

(h) If any provision of this Subscription Agreement shall be adjudicated by a court of competent jurisdiction to be invalid, illegal or unenforceable, the validity, legality or enforceability of the remaining provisions of this Subscription Agreement shall not in any way be affected or impaired thereby and shall continue in full force and effect.

(i) This Subscription Agreement may be executed in two (2) or more counterparts (including by electronic means), all of which shall be considered one and the same agreement and shall become effective when signed by each of the parties and delivered to the other parties, it being understood that all parties need not sign the same counterpart.

(j) On the date hereof, Transtar and the Company, jointly and severally, shall reimburse Subscriber (and the subscribers under the Other Subscription Agreements) for any reasonably incurred and documented out-of-pocket expenses that are incurred in connection with this Subscription Agreement (or the Other Subscription Agreements) and the transactions contemplated by this Subscription Agreement and the Other Subscription Agreements. If Subscriber incurs additional expenses subsequent to the date hereof, Transtar and the Company, jointly and severally, shall also reimburse such amounts within two (2) business days of receipt by the Company of reasonable documentation of such reasonably incurred out-of-pocket expenses; provided, however, that the reasonably incurred out-of-pocket expenses reimbursed pursuant to Section 6(j) of this Agreement and of the Other Subscription Agreements, whether reimbursed on the date hereof or subsequent to the date hereof, shall not exceed an aggregate of $2,250,000.

(k) The Company shall be responsible for the fees of the Agents, stamp taxes and all of the Depository Trust Company's fees associated with the issuance of the Securities.

(l) Subscriber understands and agrees that (i) no disclosure or offering document has been prepared by the Placement Agents or any of their affiliates in connection with the offer and sale of the Securities; (ii) the Placement Agents and their directors, officers, employees, representatives and controlling persons have made no independent investigation with respect to the Company, the Spin-Off or the Securities or the accuracy, completeness or adequacy of any information supplied to Subscriber by the Company or Parent; and (iii) certain information provided to the Placement Agents was based on projections, and such projections were prepared based on assumptions and estimates that are inherently uncertain and are subject to a wide variety of significant business, economic and competitive risks and uncertainties that could cause actual results to differ materially from those contained in these projections and that such information and projections were prepared without the participation of the Placement Agents and that the Placement Agents do not assume responsibility for independent verification of, or the accuracy or completeness of, such information or projections.

(m) Only the parties to this Subscription Agreement shall have any obligation or liability under this Subscription Agreement. Notwithstanding anything that may be express or implied in this Subscription Agreement, no recourse under this Subscription Agreement, shall be had against any current or future affiliate of Subscriber, any current or future direct or indirect shareholder, member, general or limited partner, controlling person or other beneficial owners of Subscriber or of any such affiliate, any of their respective representatives or any of the successors and assigns of each of the foregoing (collectively, "Non-Liable Persons"), whether by enforcement of any assessment or any legal or equitable proceeding, or by virtue of any statute, regulation or other applicable law, it being expressly agreed and acknowledged that no personal liability whatsoever shall attach to, be imposed on or otherwise be incurred by any Non-Liable Person for any obligation of Subscriber under this Subscription Agreement for any claim based on, in respect of or by reason of such obligations or their creation; provided that the foregoing shall not apply to any Non-Liable Person who becomes a party to this Subscription Agreement in accordance with the terms hereof. Nothing in this Subscription Agreement shall be deemed to constitute a partnership among any of the parties hereto.

(n) Subscriber agrees that none of the Placement Agents or any of their respective affiliates, control persons, officers, directors, partners, employees, agents or representatives shall be liable to Subscriber (whether in contract, tort, under federal or state securities laws or otherwise) for any action heretofore or hereafter taken or omitted to be taken by any of them in connection with the sale of the Securities or with respect to any claim for breach of this Subscription Agreement or in respect of any written or oral representations made or alleged to be made in connection herewith or for any actual or alleged inaccuracies, misstatements or omissions with respect to any information or materials of any kind furnished by any person concerning the Company, Parent, the Placement Agents, any of their controlled affiliates, this Subscription Agreement or the transactions contemplated hereby. On behalf of Subscriber and its affiliates, Subscriber releases the Placement Agents and their affiliates, control persons, officers, directors, partners, employees, agents and representatives in respect of any losses, claims, damages, obligations, penalties, judgments, awards, liabilities, costs, expenses or disbursements related to the sale of the Securities. Subscriber also agrees that in connection with the issue and purchase of the Securities, the Placement Agents have not acted as Subscriber's financial or tax advisor or fiduciary and further releases the Placement Agents and their affiliates, control persons, officers, directors, partners, employees, agents and representatives, to the fullest extent permitted by law, of any claims that Subscriber may have against any of such persons with respect to any breach or alleged breach of any fiduciary or similar duty to Subscriber in connection with the transactions contemplated by this Subscription Agreement or any matters leading up to such transactions. Subscriber agrees not to commence any litigation or bring any claim against either of the Placement Agents or any of their affiliates, control persons, officers, directors, partners, employees, agents or representatives in any court or any other forum which relates to, may arise out of, or is in connection with, the sale of the Securities. This undertaking is given freely and after obtaining independent legal advice. Notwithstanding anything contained in this Subscription Agreement to the contrary, nothing herein shall serve as a release by Subscriber of any losses, claims, damages, obligations, penalties, judgments, awards, liabilities, costs, expenses or disbursements relating to, or arising from, fraud.

(o) Any notice or communication required or permitted hereunder shall be in writing and either delivered personally, emailed or by facsimile, sent by overnight mail via a reputable overnight carrier, or sent by certified or registered mail, postage prepaid, and shall be deemed to be given and received (a) when so delivered personally, (b) upon receipt of an appropriate electronic answerback or confirmation when so delivered by facsimile (to such number specified below or another number or numbers as such person may subsequently designate by notice given hereunder), (c) when sent, with no mail undeliverable or other rejection notice, if sent by email, or (d) five (5) business days after the date of mailing to the address below or to such other address or addresses as such person may hereafter designate by notice given hereunder:

if to Subscriber, to such address or addresses set forth on Subscriber's signature page hereto with a required copy to (which copy shall not constitute notice):

Paul, Weiss, Rifkind, Wharton & Garrison LLP
1285 Avenue of the Americas
New York, New York 10019
Attention: Kenneth Schneider
Michael Vogel
Thomas de la Bastide III
Lawrence Wee
Email: kschneider@paulweiss.com, mvogel@paulweiss.com, tdelabastide@paulweiss.com and lwee@paulweiss.com

if to the Company, to:

FTAI Infrastructure LLC
1345 Avenue of the Americas
New York, New York 10105
Attention: Joseph P. Adams, Jr.
Ken Nicholson
Telephone: (212) 515-4644
E-mail: jadams@fortress.com and knicholson@fortress.com
with a required copy to
(which copy shall not constitute notice):

Akin Gump Strauss Hauer & Feld LLP
One Bryant Park
New York, NY 10036-6745
Attention: Brittain A. Rogers
Telephone: (212) 872-7444
E-mail: brogers@akingump.com

(p) The parties hereby expressly recognize and acknowledge that immediate, extensive and irreparable damage would result, no adequate remedy at law would exist, and damages would be difficult to determine in the event that any provision of this Subscription Agreement is not performed in accordance with its specific terms or otherwise breached. Therefore, in addition to, and not in limitation of, any other remedy available to any party hereto (whether at law, in equity, under this Subscription Agreement or otherwise), a party under this Subscription Agreement will be entitled to specific performance of the terms hereof and immediate injunctive relief, without the necessity of proving the inadequacy of money damages as a remedy and without bond or other security being required. Such remedies, and any and all other remedies provided for in this Subscription Agreement, will, however, be cumulative in nature and not exclusive and will be in addition to any other remedies whatsoever which any party may otherwise have. Each of the parties hereto hereby acknowledges and agrees that it may be difficult to prove damages with reasonable certainty, that it may be difficult to procure suitable substitute performance, and that injunctive relief and/or specific performance will not cause an undue hardship to the parties. Each of the parties hereto hereby further acknowledges that the existence of any other remedy contemplated by this Subscription Agreement does not diminish the availability of specific performance of the obligations hereunder or any other injunctive relief. Each party hereto hereby further agrees that in the event of any action by any other party for specific performance or injunctive relief, it will not assert that a remedy at law or other remedy would be adequate or that specific performance or injunctive relief in respect of such breach or violation should not be available on the grounds that money damages are adequate or any other grounds.

(q) This Subscription Agreement, and any claim or cause of action hereunder based upon, arising out of or related to this Subscription Agreement (whether based on law, in equity, in contract, in tort or any other theory) or the negotiation, execution, performance or enforcement of this Subscription Agreement, shall be governed by and construed in accordance with the laws of the State of Delaware, without giving effect to the principles of conflicts of laws thereof.

THE PARTIES HERETO IRREVOCABLY SUBMIT TO THE EXCLUSIVE JURISDICTION OF THE UNITED STATES DISTRICT COURT LOCATED IN THE STATE OF DELAWARE AND THE COURT OF CHANCERY OF THE STATE OF DELAWARE LOCATED IN WILMINGTON, DELAWARE SOLELY IN RESPECT OF THE INTERPRETATION AND ENFORCEMENT OF THE PROVISIONS OF THIS SUBSCRIPTION AGREEMENT AND THE TRANSACTIONS CONTEMPLATED HEREBY, AND HEREBY WAIVE, AND AGREE NOT TO ASSERT, AS A DEFENSE IN ANY ACTION, SUIT OR PROCEEDING FOR INTERPRETATION OR ENFORCEMENT HEREOF OR THAT SUCH ACTION, SUIT OR PROCEEDING MAY NOT BE BROUGHT OR IS NOT MAINTAINABLE IN SAID COURTS OR THAT VENUE THEREOF MAY NOT BE APPROPRIATE OR THAT THIS SUBSCRIPTION AGREEMENT MAY NOT BE ENFORCED IN OR BY SUCH COURTS, AND THE PARTIES HERETO IRREVOCABLY AGREE THAT ALL CLAIMS WITH RESPECT TO SUCH ACTION, SUIT OR PROCEEDING SHALL BE HEARD AND DETERMINED BY SUCH A DELAWARE STATE OR FEDERAL COURT. THE PARTIES HEREBY CONSENT TO AND GRANT ANY SUCH COURT JURISDICTION OVER THE PERSON OF SUCH PARTIES AND OVER THE SUBJECT MATTER OF SUCH DISPUTE AND AGREE THAT MAILING OF PROCESS OR OTHER PAPERS IN CONNECTION WITH SUCH ACTION, SUIT OR PROCEEDING IN THE MANNER PROVIDED IN SECTION 6(o) OR IN SUCH OTHER MANNER AS MAY BE PERMITTED BY LAW SHALL BE VALID AND SUFFICIENT SERVICE THEREOF.

EACH PARTY ACKNOWLEDGES AND AGREES THAT ANY CONTROVERSY WHICH MAY ARISE UNDER THIS SUBSCRIPTION AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY IS LIKELY TO INVOLVE COMPLICATED AND DIFFICULT ISSUES, AND THEREFORE EACH SUCH PARTY HEREBY IRREVOCABLY AND UNCONDITIONALLY WAIVES ANY RIGHT SUCH PARTY MAY HAVE TO A TRIAL BY JURY IN RESPECT OF ANY LITIGATION DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO THIS SUBSCRIPTION AGREEMENT OR THE TRANSACTIONS CONTEMPLATED BY THIS SUBSCRIPTION AGREEMENT. EACH PARTY CERTIFIES AND ACKNOWLEDGES THAT (I) NO REPRESENTATIVE, PLACEMENT AGENT OR ATTORNEY OF ANY OTHER PARTY HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PARTY WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER; (II) SUCH PARTY UNDERSTANDS AND HAS CONSIDERED THE IMPLICATIONS OF THE FOREGOING WAIVER; (III) SUCH PARTY MAKES THE FOREGOING WAIVER VOLUNTARILY AND (IV) SUCH PARTY HAS BEEN INDUCED TO ENTER INTO THIS SUBSCRIPTION AGREEMENT BY, AMONG OTHER THINGS, THE MUTUAL WAIVER AND CERTIFICATIONS IN THIS SECTION 6(p).

(r) No later than ten (10) days prior to the Spin-Off, the Company will prepare and deliver to Subscriber a certificate executed by a senior executive officer of the Company setting forth the Company's itemized good faith calculation of the HY Premium Rate (as defined in the Certificate of Designations) (the "Calculation Certificate"). Subscriber shall have seven (7) days from the date on which the Calculation Certificate is received to review the Calculation Certificate (the "Review Period"); provided, that, if the Company fails to timely deliver the Calculation Certificate then the HY Premium Rate shall be determined by Subscriber in its reasonable discretion by written notice to the Company as promptly as practicable following the Spin-Off. From the commencement of the Review Period until such time as the HY Premium Rate is finally determined in accordance with this paragraph, the Company shall provide Subscriber with prompt access to all information reasonably requested by Subscriber relating to its review of the Calculation Certificate. If Subscriber disagrees with any or all of the calculations set forth in the Calculation Certificate, Subscriber shall deliver to the Company within the Review Period a written notice of dispute (a "Dispute Notice") which shall set forth, in reasonable detail, the basis for such dispute. Subscriber and the Company shall use reasonable efforts to resolve any calculation raised in the Dispute Notice prior to the Spin-Off. If the Company and Subscriber do not obtain a final resolution of the HY Premium Rate prior to the Spin-Off, then the dispute shall be submitted promptly thereafter for resolution to an independent internationally recognized accounting firm mutually selected by the Company and Subscriber acting reasonably (any such firm, as the case may be, the "Accountant"), with the fees and expenses of such Accountant to be paid by the Company, unless the HY Premium Rate set forth in the Final Rate Report (as defined below) is less than 85% of the HY Premium Rate set forth in the Calculation Certificate, in which case the fees and expenses of such Accountant shall be paid by Subscriber. The Company and Subscriber shall direct the Accountant to, as promptly as practicable and in no event later than thirty (30) calendar days following its retention by the Company and Subscriber, deliver to the Company and Subscriber a written report (the "Final Rate Report") setting forth its calculation of the HY Premium Rate. Unless otherwise agreed in writing by the Company and Subscriber, the Final Rate Report shall be final and binding on the parties, absent manifest error or fraud. During the pendency of any such dispute, the HY Premium Rate shall be calculated as reasonably determined by the Company; provided, however, that if the final determination of the HY Premium Rate (as set forth in the Final Rate Report or as otherwise agreed in writing by the parties) is such that the HY Premium Rate is greater than that reasonably determined by the Company during the pendency of such dispute then the Company and Transtar, jointly and severally, shall promptly pay to Subscriber an amount in cash equal to the excess, if any, of (x) the Dividends (as defined in the Certificate of Designations) that would have accrued on the Preferred Shares based on the Dividend Rate (as defined in the Certificate of Designations) assuming the HY Premium Rate as finally determined in accordance with this paragraph and (y) the Dividends that actually accrued on the Preferred Shares based on the Dividend Rate utilized by the Company during the pendency of such dispute, in each case, assuming such dividends were not paid in cash.

(s) Subscriber has delivered or will deliver to the Company a duly executed IRS Form W-9 (or any successor form), and will provide any other tax-related documentation or information reasonably requested by the Company.

[Signature pages follow.]

IN WITNESS WHEREOF, each of the Company, Transtar and Subscriber has executed or caused this Subscription Agreement to be executed by its duly authorized representative as of the date set forth below.

COMPANY:

FTAI INFRASTRUCTURE LLC

By: _____
Name:
Title:

TRANSTAR:

TRANSTAR, LLC

By: _____
Name:
Title:

Date: , 2022

IN WITNESS WHEREOF, Subscriber has executed or caused this Subscription Agreement to be executed by its duly authorized representative as of the date first set forth above.

Name of Subscriber:

(Please print. Please indicate name and capacity of person signing above.)

Signature of Subscriber:

By:
Name:
Title:

State/Country of Formation or Domicile (if applicable):
Email Address:
Business Address:

Attention:

Number of Preferred Shares:	[●][1]
Number of Series I Warrants:	[●][2]
Number of Series II Warrants:	[●][3]
Purchase Price:	$[●][4]
Discount:	$[●][5]
Net Purchase Price for Securities*:	$[●]

* You must pay the Purchase Price by wire transfer of U.S. $ in immediately available funds to the account specified by the Securities in the Closing Notice. To the extent the offering is oversubscribed, the number of Securities received may be less than the number of Securities subscribed for.

1 Amounts to be allocated.
2 Amounts to be allocated.
3 Amounts to be allocated.
4 Amounts to be allocated.
5 Amounts to be allocated.

SCHEDULE A
COMPANY SUBSIDIARIES

[●]

Schedule A constitutes a part of the Subscription Agreement.

SCHEDULE B
SAMPLE CALCULATION OF THE LTM UNLEVERED FREE CASH FLOW

[●]

Schedule B constitutes a part of the Subscription Agreement.

SCHEDULE C
ELIGIBILITY REPRESENTATIONS OF SUBSCRIBER

This Schedule must be completed by Subscriber and forms a part of the Subscription Agreement to which it is attached. Capitalized terms used and not otherwise defined in this Schedule have the meanings given to them in the Subscription Agreement. Subscriber must check the applicable box in either Part A or Part B below and the applicable box in Part C below.

A. QUALIFIED INSTITUTIONAL BUYER STATUS

(Please check the applicable subparagraphs):

☐	Subscriber is a "qualified institutional buyer" (as defined in Rule 144A under the Securities Act (a "QIB")).
☐	Subscriber is subscribing for the Securities as a fiduciary or agent for one or more investor accounts, and each owner of such accounts is a QIB.

*** OR ***

B. INSTITUTIONAL ACCREDITED INVESTOR STATUS

(Please check the applicable subparagraphs):

Subscriber is an institutional "accredited investor" (within the meaning of Rule 501(a) under the Securities Act) and has checked below the box(es) for the applicable provision under which Subscriber qualifies as such:

☐	Subscriber is an organization described in Section 501(c)(3) of the Internal Revenue Code of 1986, as amended, a corporation, Massachusetts or similar business trust, partnership, or limited liability company that was not formed for the specific purpose of acquiring the securities of the Company being offered in this offering, with total assets in excess of $5,000,000.
☐	Subscriber is a "private business development company" as defined in Section 202(a)(22) of the Investment Advisers Act of 1940.
☐	Subscriber is a "bank" as defined in Section 3(a)(2) of the Securities Act.
☐	Subscriber is a "savings and loan association" or other institution as defined in Section 3(a)(5)(A) of the Securities Act, whether acting in its individual or fiduciary capacity.
☐	Subscriber is a broker or dealer registered pursuant to Section 15 of the Exchange Act.
☐	Subscriber is an "insurance company" as defined in Section 2(a)(13) of the Securities Act.
☐	Subscriber is an investment adviser relying on the exemption from registering with the Commission under Section 203(l) or (m) of the Investment Advisers Act of 1940.

Schedule C should be completed by Subscriber
and constitutes a part of the Subscription Agreement.

☐	Subscriber is an investment adviser registered pursuant to Section 203 of the Investment Advisers Act of 1940 or registered pursuant to the laws of a state.	
☐	Subscriber is an investment company registered under the Investment Company Act of 1940.	
☐	Subscriber is a "business development company" as defined in Section 2(a)(48) of the Investment Company Act of 1940.	
☐	Subscriber is a "Small Business Investment Company" licensed by the U.S. Small Business Administration under either Section 301(c) or (d) of the Small Business Investment Act of 1958.	
☐	Subscriber is a plan established and maintained by a state, its political subdivisions, or any agency or instrumentality of a state or its political subdivisions, for the benefit of its employees, and such plan has total assets in excess of $5,000,000.	
☐	Subscriber is a Rural Business Investment Company as defined in Section 384A of the Consolidated Farm and Rural Development Act.	
☐	Subscriber is an employee benefit plan within the meaning of the Employee Retirement Income Security Act of 1974 if the investment decision is made by a plan fiduciary, as defined in Section 3(21) of such act, which is one of the following.	
	☐	A bank;
	☐	A savings and loan association;
	☐	An insurance company; or
	☐	A registered investment adviser.
☐	Subscriber is an employee benefit plan within the meaning of the Employee Retirement Income Security Act of 1974 with total assets in excess of $5,000,000.	
☐	Subscriber is an employee benefit plan within the meaning of the Employee Retirement Income Security Act of 1974 that is a self-directed plan with investment decisions made solely by persons that are accredited investors.	
☐	Subscriber is a trust with total assets in excess of $5,000,000, not formed for the specific purpose of acquiring the securities offered by the Company in this offering, whose purchase is directed by a sophisticated person as described in Rule 506(b)(2)(ii) under the Securities Act.	
☐	Subscriber is an entity in which each of its equity owners (whether entities themselves or natural persons) is an "accredited investor" (within the meaning of Rule 501(a) under the Securities Act).	
☐	Subscriber is an entity that is not formed for the specific purpose of acquiring the securities offered by the Company in this offering and owns "investments" (as defined in Rule 2a51-1(b) under the Investment Company Act of 1940) in excess of $5,000,000.	

Schedule C should be completed by Subscriber
and constitutes a part of the Subscription Agreement.

☐	Subscriber is a "family office" as defined under the Investment Advisers Act of 1940, (i) with assets under management in excess of $5,000,000, (ii) that was not formed for the specific purpose of investing in the securities offered by the Company in this offering, and (iii) whose prospective investment in the securities offered by the Company in this offering is directed by a person who has such knowledge and experience in financial and business matters that such family office is capable of evaluating the merits and risks of such prospective investment.
☐	Subscriber is a "family client," as defined under the Investment Advisers Act, of a family office, whose prospective investment in the securities offered by the Company in this offering is directed by such family office, and such family office is one (i) with assets under management in excess of $5,000,000, (ii) that was not formed for the specific purpose of investing in the securities offered by the Company in this offering, and (iii) whose prospective investment in the securities offered by the Company in this offering is directed by a person who has such knowledge and experience in financial and business matters that such family office is capable of evaluating the merits and risks of such prospective investment.

*** AND ***

C. AFFILIATE STATUS

(Please check the applicable box)

Subscriber:

☐	is
☐	is not

an "affiliate" (as defined in Rule 144 under the Securities Act) of the Company or Parent or acting on behalf of an affiliate of the Company or Parent.

Schedule C should be completed by Subscriber
and constitutes a part of the Subscription Agreement.

SCHEDULE D
(*see attached*)

Schedule D constitutes a part of the Subscription Agreement.

SCHEDULE E
(*see attached*)

Schedule E constitutes a part of the Subscription Agreement.

SCHEDULE F
(*see attached*)

Schedule F constitutes a part of the Subscription Agreement.

SCHEDULE G

[Reserved]

SCHEDULE H
(*see attached*)

Schedule H constitutes a part of the Subscription Agreement.

SCHEDULE I
(*see attached*)

Schedule I constitutes a part of the Subscription Agreement.

Exhibit A

[Form of Certificate of Designations for Preferred Shares]

Exhibit A constitutes a part of the Subscription Agreement.

Exhibit B

[Form of Series I and Series II Warrants]

Exhibit B constitutes a part of the Subscription Agreement.

Exhibit C

[Form of Management Agreement]

ExhibitCA constitutes a part of the Subscription Agreement.

Exhibit D

[Form of Investors' Rights Agreement]

Exhibit D constitutes a part of the Subscription Agreement.

Exhibit E

[Form of Certificate of Incorporation of the Company]

Exhibit E constitutes a part of the Subscription Agreement.

Exhibit F

[Form of Bylaws of the Company]

Exhibit F constitutes a part of the Subscription Agreement.

Exhibit 10.2

INVESTORS' RIGHTS AGREEMENT

This INVESTORS' RIGHTS AGREEMENT (this "Agreement"), dated as of [●], 2022, is made by and among FTAI Infrastructure Inc., a Delaware corporation (the "Company"), each of the Parties listed on Exhibit A hereto from time to time as an "Investor" and any Transferees who become party hereto in accordance with this Agreement (each, an "Investor" and, collectively, the "Investors" and, together with the Company, the "Parties"). Capitalized terms used in this Agreement and not otherwise defined shall have the meanings specified in Section 6.1.

PRELIMINARY STATEMENTS

A. Concurrently with the execution and delivery hereof, the Company shall issue and sell to the Investors, and the Investors shall purchase from the Company, an aggregate of 300,000 shares of Series A Senior Preferred Stock of the Company (the "Series A Preferred Stock") on the terms and subject to the conditions set forth in each of the Subscription Agreements (as defined below).

B. The Company has filed with the Secretary of State of the State of Delaware on [●], 2022 (i) the Amended and Restated Certificate of Incorporation of the Company (as may be amended, amended and restated or otherwise modified from time to time, the "Certificate of Incorporation"), which, among other things, sets forth certain restrictions and limitations on transfer of the Company's common stock, preferred stock, warrants, rights, options and other interests that would be treated as "stock" of the Company, as more fully set forth therein, and (ii) the Certificate of Designations, which sets forth certain designations, rights, preferences, powers, restrictions and limitations of the Series A Preferred Stock.

C. The Parties each desire to enter into this Agreement to, among other things, establish certain additional rights, preferences, powers, qualifications, restrictions and limitations of the Company's common stock, preferred stock, warrants, rights, options and other interests that would be treated as "stock" of the Company and address herein certain relationships among themselves.

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

ARTICLE I

RESTRICTIONS ON TRANSFER OF SERIES A PREFERRED STOCK

SECTION 1.1 **Transfers Generally**. Any Transfer of Preferred Stock not made in compliance with the requirements of this Agreement shall be null and void *ab initio*, shall not be recorded on the books of the Company or its transfer agent and shall not be recognized by the Company.

SECTION 1.2 Permitted Transfers.

(a) Notwithstanding anything in this Agreement to the contrary, each Holder may Transfer any Preferred Stock (a "Permitted Transfer") to any Person (each such Person, a "Prospective Transferee") other than a Disqualified Transferee; *provided*, that each such Prospective Transferee shall be a (i) "United States person" as defined in section 7701(a)(30) of the Code or (ii) "foreign government" within the meaning of section 892 of the Code that is eligible for, and claiming the benefits of, the exemption from taxation under section 892 of the Code, and shall provide to the Company a properly completed and executed Internal Revenue Service ("IRS") Form W-9 or appropriate IRS Form W-8 claiming complete exemption from dividend withholding tax before such Transfer shall be effective; *provided*, further, that no Transfer shall be made in violation of the Securities Act or any applicable state securities Laws or that results (or could reasonably be expected to result) in the Company being required to register the Preferred Stock pursuant to applicable securities Laws. In connection with any Permitted Transfer and as a condition thereto, such Prospective Transferee shall execute and deliver to the Company a Preferred Holder Joinder, in substantially the form attached hereto as Exhibit B, at the time of or prior to any Transfer (unless such Prospective Transferee is a Holder before giving effect to such Transfer) and shall thereafter be party to this Agreement in accordance with its term and conditions.

(b) Notwithstanding Section 1.2(a), if an Event of Noncompliance or a Mandatory Redemption Event occurs, then the Preferred Stock shall be freely transferable by any Holder without regard to whether the Prospective Transferee is a Disqualified Transferee (but any such Transfers shall remain subject to the other requirements of Section 1.2(a)).

(c) The Company shall keep at its principal office a register for the registration of the Preferred Stock. Upon the surrender of any certificate (if the shares are certificated) or book-entry record representing any Preferred Stock at the Company's principal office, the Company shall, upon the request of the Holder of such certificate or book-entry record, promptly (but in any event within three (3) Business Days after such request) prepare, execute and deliver (at the Company's expense) new certificates or book-entry record in exchange therefor representing Preferred Stock with an aggregate Stated Value represented by the surrendered certificate or book-entry record. Such certificate or book-entry record shall be registered in the name requested by the Holder of the surrendered certificate or book-entry record and shall represent the Stated Value of the Preferred Stock as is requested by the Holder of the surrendered certificate or book-entry record. Dividends shall accumulate on the aggregate Stated Value of the Preferred Stock represented by such new certificate or book-entry record from the date on which Dividends have been fully paid on the aggregate Stated Value of the Preferred Stock represented by the surrendered certificate or book-entry record. The issuance of such new certificate or book-entry record shall be made without charge to the Holders, and the Company shall pay for any cost incurred by the Company in connection with such issuance, including any documentary, stamp and similar issuance or transfer tax in respect of the preparation, execution and delivery of such new certificate or book-entry record pursuant to this Section 1.2(c). All transfers and exchanges of Preferred Stock shall be made promptly by direct registration on the books and records of the Company and the Company shall take all such other actions as may be required to reflect and facilitate all transfers and exchanges not prohibited by this Section 1.2(c).

(d) Upon receipt of evidence reasonably satisfactory to the Company (it being understood that an affidavit of the applicable Holder in form and substance reasonably satisfactory to the Company shall constitute such evidence) of the ownership and the loss, theft, destruction or mutilation of any certificate evidencing Preferred Stock, and in the case of any such loss, theft or destruction, upon receipt of indemnity reasonably satisfactory to the Company, or, in the case of any such mutilation upon surrender of such certificate, the Company shall (at its expense) execute and deliver in lieu of such certificate a new certificate of like kind representing the Preferred Stock represented by such lost, stolen, destroyed or mutilated certificate and dated the date of such lost, stolen, destroyed or mutilated certificate.

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

SECTION 1.3 Exemption from Certain Transfer Restrictions.

(a) The Parties acknowledge the restrictions on Transfer set forth in the Fifteenth Article of the Certificate of Incorporation. The Parties further acknowledge and agree that such restrictions do not apply if the transferor or the transferee obtains the written approval of the Board of Directors. For purposes of this Section 1.3, the terms "Transfer", "Person", "Prohibited Transfer", "Corporation Securities" and "Substantial Shareholder" shall have the meanings ascribed to such terms in the Certificate of Incorporation.

(b) **Treatment of Preferred Stock and Warrants**.

(i) Subject to the requirements of this Agreement, the Company agrees and acknowledges that any Transfer restrictions and limitations of Corporation Securities set forth in the Certificate of Incorporation, including without limitation those set forth in the Fifteenth Article or any successor provisions thereof, shall not apply to the Contemplated Preferred-Related Securities. The Company represents and warrants to the Investors that the Board of Directors has provided written approval that any Transfer restrictions and limitations of Corporation Securities set forth in the Certificate of Incorporation, including without limitation those set forth in the Fifteenth Article or any successor provisions thereof, shall not apply to the Contemplated Preferred-Related Securities (whether Transferred by an Investor or another transferee of such Contemplated Preferred-Related Securities).

(ii) Accordingly, the Company acknowledges and agrees that any Transfer of Contemplated Preferred-Related Securities shall not constitute a Prohibited Transfer (whether Transferred by an Investor or another transferee of such Contemplated Preferred-Related Securities).

(iii) "Contemplated Preferred-Related Securities" means Corporation Securities issued to the Investors pursuant to the Subscription Agreements, including any shares of Preferred Stock, the Warrants and the Warrant Shares.

(c) **Permitted Acquisitions**.

(i) The Company acknowledges and agrees that any transfer restrictions and limitations of Corporation Securities set forth in the Certificate of Incorporation, including without limitation those set forth in the Fifteenth Article or any successor provisions thereof, shall not apply to the acquisition by the holder of any Contemplated Preferred-Related Securities of additional Corporation Securities to the extent such Person's Percentage Stock Ownership (excluding the portion of such amount attributable to the Contemplated Preferred-Related Securities) does not exceed 4.8% ("Permitted Acquisitions"); *provided,* that the foregoing agreement shall not apply to the extent that each such Permitted Acquisition would result in an "ownership change" of the Company within the meaning of Section 382 of the Code and the Treasury Regulations thereunder, which for this purpose, shall (i) be calculated by replacing the fifty (50) percent threshold set forth in Section 382(g)(1)(A) with forty-five (45) percent and (ii) assume that the Contemplated Preferred-Related Securities are not stock described in Section 1504(a)(4) of the Code. The Company represents and warrants to the Investors that the Board of Directors has provided written approval that any Transfer restrictions and limitations of Corporation Securities set forth in the Certificate of Incorporation, including without limitation those set forth in the Fifteenth Article or any successor provisions thereof, shall not apply to Permitted Acquisitions as provided in the preceding sentence.

(ii) Accordingly, the Company acknowledges and agrees that any Permitted Acquisition shall not constitute a Prohibited Transfer and the owners of Contemplated Preferred-Related Securities shall not constitute Substantial Shareholders unless and until their respective ownership of Corporation Securities (excluding Contemplated Preferred-Related Securities) results in a Percentage Stock Ownership of 4.8% or more; *provided*, that the foregoing agreement shall not apply to the extent that each such Permitted Acquisition would result in an ownership change within the meaning of Section 382 of the Code and the Treasury Regulations thereunder, which for this purpose, shall (i) be calculated by replacing the fifty (50) percent threshold set forth in Section 382(g)(1)(A) with forty-five (45) percent and (ii) assume that the Contemplated Preferred-Related Securities are not stock described in Section 1504(a)(4) of the Code.

(d) **Third-Party Beneficiaries**. Notwithstanding anything in this Agreement to the contrary, each transferee of Contemplated Preferred-Related Securities shall be an express third party beneficiary of the Company's agreements and obligations under this Section 1.3 and shall be entitled to enforce such agreements and obligations as if it were a named party to this Agreement solely with respect to Section 1.3 hereof.

(e) **Notice and Cooperation**. Subject to applicable law and other contractual agreements applicable to the Investor, each Investor agrees to use good faith efforts to provide the Company with written notice of any additional Corporation Securities acquired by such Investor prior to entering into a binding agreement to acquire such Securities (the "Signing Date"); provided, however, that the sole and exclusive consequence of the breach by an Investor of the foregoing covenant shall be the potential for such acquisition to be deemed *void ab initio* in whole or in part by reason of the operation of the Certificate of Incorporation as modified by any applicable waivers thereto provided by the Company to such Investor. If, notwithstanding such obligation, such Investor did not provide the Company with such prior written notice, such Investor agrees to provide written notice to the Company of such potential acquisition within five (5) days of the Signing Date; *provided* that, for the avoidance of doubt, the failure to provide such timely notice shall not result in any monetary damages. In addition, each Investor agrees to provide written notice to the Company within five (5) days of any Transfer of the Contemplated Preferred-Related Securities; *provided* that, for the avoidance of doubt, the failure to provide such timely notice shall not result in any monetary damages. The Company agrees to promptly (within two (2) days) provide to any requesting Investor the Company's then current percentage ownership shift for purposes of Section 382(g)(1) of the Code assuming that the Contemplated Preferred-Related Securities are not stock described in Section 1504(a)(4) of the Code.

ARTICLE II

RIGHTS TO FUTURE ISSUANCES

SECTION 2.1 **Grant**. Subject to the terms and conditions of this Article II and applicable securities Laws, if the Company or an Intermediate Holding Company proposes to offer or sell any New Securities, the Company shall (or, if applicable, shall cause such Intermediate Holding Company) first offer such New Securities to the Investors. An Investor shall be entitled to apportion the right of first offer hereby granted to it, in such proportions as it deems appropriate, among itself and its Affiliates. In furtherance of the foregoing, the Board of Directors shall provide written approval that any restrictions and limitations set forth in the Certificate of Incorporation, including without limitation those set forth in the Fifteenth Article or any successor provisions thereof, shall not apply to the Investors' purchase of the New Securities.

SECTION 2.2 **Notice**. The Company shall (or, if applicable, shall cause such Intermediate Holding Company to) give notice (the "Offer Notice") to each Investor, stating (i) its bona fide intention to offer such New Securities, (ii) the number or principal amount, as applicable, of such New Securities to be offered, and (iii) the price and terms, if any, upon which it proposes to offer such New Securities.

SECTION 2.3 **Exercise**. By notification to the Company within ten (10) days after the Offer Notice is given, each Investor may elect to purchase or otherwise acquire, at the price and on the terms specified in the Offer Notice, up to that portion of such New Securities which equals (x) the aggregate amount or principal amount, as applicable, of New Securities proposed to be offered and sold by the Company, multiplied by (y) the Investor's Pro Rata Share. At the expiration of such ten (10) day period, the Company shall (or, if applicable, shall cause such Intermediate Holding Company to) promptly and in any event within two (2) Business Days, in writing, notify each Investor electing to purchase all the New Securities available to it (each such Investor, a "Fully-Exercising Investor") of any other Investor's failure to do likewise and the number or principal amount, as applicable, of New Securities that remain unsubscribed for (such notice, an "Oversubscription Offer Notice"). By notification to the Company within ten (10) days after an Oversubscription Offer Notice is given, each Fully-Exercising Investor may elect to purchase or otherwise acquire, at the same price and on the same term specified in the Offer Notice, up to a portion of New Securities which equals (x) the aggregate amount or principal amount, as applicable, of New Securities that remain unsubscribed for, multiplied by (y) such Fully-Exercising Investor's Pro Rata Share; *provided*, that each Fully-Exercising Investor shall also be entitled to notify the Company of its election to purchase or otherwise acquire, at the same price and on the same term specified in the Offer Notice, any additional New Securities, and if the Fully-Exercising Investors elect to purchase or otherwise acquire more than the total number or principal amount, as applicable, of New Securities available for purchase, then such New Securities not subscribed for by other Fully-Exercising Investors shall be allocated among the Fully-Exercising Investors electing to acquire in excess of their Pro Rata Share in accordance with the amounts so elected. The closing of any sale or issuance, as applicable, pursuant to this Section 2.3 shall occur at such time and on such date as shall be determined by the Company (in its sole discretion) within the earlier of ninety (90) days of the date that the Offer Notice is given and the date of initial sale or issuance, as applicable, of New Securities pursuant to Section 2.4; *provided*, that if a notice is given either by the Company or by an Investor pursuant to Section 2.5, the closing of a sale or issuance, as applicable, pursuant to this Section 2.3 shall occur within five (5) Business Days after the satisfaction of all Regulatory Approval Conditions. Each electing Investor shall duly execute and deliver any document reasonably requested by the Company in connection with this Article II.

SECTION 2.4 **Sale or Issuance of New Securities**. If all New Securities referred to in the Offer Notice are not elected to be purchased or acquired as provided in Section 2.3, the Company (or such Intermediate Holding Company) may, during the ninety (90) day period following the expiration of the periods provided in Section 2.3, offer and sell the remaining unsubscribed portion of such New Securities to any Person or Persons at a price equal to or greater than the price specified in the Offer Notice, and upon terms no more favorable to such Persons than those specified in the Offer Notice. If the Company (or such Intermediate Holding Company) does not enter into an agreement for the sale or issuance, as applicable, of the New Securities within such period, or if the transactions contemplated by such agreement are not consummated within forty five (45) days of the execution thereof, the right provided hereunder shall be deemed to be revived and such New Securities shall not be offered or sold unless first reoffered to the Investors in accordance with this Article II.

SECTION 2.5 **Regulatory Approval Conditions**. If, as a result of the exercise of a right pursuant to this Article II, (i) the Investors notify the Company within ten (10) days of their exercise of such right that the Investors reasonably believe a Regulatory Approval Condition may apply, or (ii) the Company notifies the Investors within (10) days of the Investors' exercise of such right that the Company reasonably believes a Regulatory Approval Condition may apply, then the Investors and the Company shall cooperate in good faith to determine the applicability of any such Regulatory Approval Condition and use (and cause their respective Affiliates to use) their respective reasonable best efforts to take or cause to be taken all actions reasonably necessary or advisable on their part to cause the satisfaction of any such Regulatory Approval Condition, including by (x) furnishing the other with all information concerning itself and its Affiliates, directors, officers and stockholders and such other matters as may be reasonably necessary or advisable in connection with any statement, filing, notice or application made by or on behalf of the Investors, or the Company or any of their respective Affiliates to any Governmental Authority in connection with such exercise; and (y) preparing and filing as promptly as reasonably practicable all documentation to effect all necessary notices, reports and other filings and to obtain as promptly as reasonably practicable all consents, clearances, registrations, approvals, permits and authorizations necessary or advisable to be obtained from any Governmental Authority in order to consummate such purchase of New Securities. Notwithstanding anything to the contrary herein, in no event shall any transaction whereby the Company (or such Intermediate Holding Company) sells any New Securities to the Investors pursuant to this Article II occur without the written consent of the Majority Holders and the Company unless and until the satisfaction of all Regulatory Approval Conditions that either such Person reasonably determines are applicable to such purchase of New Securities. The costs and expenses of all activities required pursuant to this Section 2.5 shall be borne by the Person or Persons incurring such costs and expenses. The deadlines set forth in Section 2.3 shall be tolled until five (5) Business Days following the satisfaction of any Regulatory Approval Conditions.

SECTION 2.6 **Exceptions**. The right of first offer in this Article II shall not be applicable to securities or indebtedness, as applicable, issued (a) as a result of any stock or equity split (or reverse split) of the Company effected on a pro rata basis among all securities of the same class or series, (b) as a dividend or distribution on Preferred Stock, (c) pursuant to the Subscription Agreement, (d) to Persons as direct consideration for the acquisition of another corporation or other entity, or the acquisition of a line of business or of assets of another corporation or other entity, by the Company or any of its subsidiaries, by stock purchase, merger, purchase of all or substantially all assets or other reorganization, (e) in connection with the Spin-Off (as defined in the Subscription Agreement) pursuant to the Senior Debt Agreement or (f) upon the conversion or exchange of any other securities that were (i) offered to the Investors pursuant to this Article II or (ii) exempt from this Article II; in each case for clauses (a) – (f), such issuances shall be subject to the terms of the Certificate of Designations.

ARTICLE III

KEY TEAM CONSULTATION RIGHT

SECTION 3.1 **Key Person Event**. If, at any time during the term of this Agreement, any Key Person or Replacement Investment Professional ceases to spend such amount of such individual's business time as such individual spent on average for the year prior to the date of this Agreement (except in the case of a Replacement Investment Professional, which shall instead be measured by the business time such individual spent on average for the immediate 12 months prior to the commencement of the Key Person Event) or ceases to principally spend such individual's business time on the affairs of the Company, then a "Key Person Event" shall be deemed to have occurred.

SECTION 3.2 **Key Person Consultation Right**. Promptly following the occurrence of a Key Person Event, but in any event not later than ten (10) days thereafter, the Company shall notify the Key Holders in writing of such Key Person Event and shall consult with the Key Holders in good faith with respect to the replacement of such Key Person. Any replacement of a Key Person shall be thereafter deemed a "Replacement Investment Professional".

SECTION 3.3 **Manager Event**. If, at any time during the term of this Agreement, Fortress enters into any assignment, subcontract, transfer or similar arrangement relating to rights or obligations under the Management Agreement (other than immaterial rights or obligations) with, or otherwise involving, a third party, then a "Manager Event" shall be deemed to have occurred and such arrangement shall be deemed to be a "Manager Event Arrangement".

SECTION 3.4 **Manager Event Consultation Right**. Prior to the occurrence of a Manager Event, the Company and/or Fortress shall notify the Key Holders in writing of such Manager Event, consult the Key Holders in good faith on the decision to enter into a Manager Event Arrangement and on the potential counterparty to such Manager Event Arrangement, and provide the Key Holders with such background information relating to such counterparty as may be reasonably requested by the Key Holders.

ARTICLE IV
CERTAIN COVENANTS

SECTION 4.1 **Information Rights**. Subject to Section 4.1(d), without the prior affirmative vote or written consent of the Majority Holders approving such action or omission, the Company shall, so long as any Preferred Stock remains outstanding, furnish to the Investors:

(a) Within one hundred and twenty (120) days after the end of each fiscal year of the Company, (i) a balance sheet as of the end of such year, (ii) statements of income and of cash flows for such year and (iii) a statement of stockholders' equity as of the end of such year, all such financial statements audited and certified by an independent certified public accountant of recognized national standing; *provided*, that the obligations under this Section 4.1(a) may be satisfied with respect to any financial statements of the Company by (x) furnishing such financial statements of the Company under the Senior Debt Agreement or (y) the filing of the Company's Form 10-K or 10-Q, as applicable, with the SEC or any securities exchange, in each case, within the time periods specified in this Section 4.1(a);

(b) Within fifty (50) days (or, in the case of the fiscal quarter ending [●], 2022, within seventy five (75) days) after the end of each quarter of each fiscal year of the Company, unaudited statements of income and cash flows for such fiscal quarter, and an unaudited balance sheet as of the end of such fiscal quarter, all prepared in accordance with GAAP (except that such financial statements may (x) be subject to normal year-end audit adjustments; and (y) not contain all notes thereto that may be required in accordance with GAAP); *provided*, that the obligations under this Section 4.1(b) may be satisfied with respect to any financial statements of the Company by furnishing such financial statements of the Company under the Senior Debt Agreement or the filing of the Company's Form 10-K or 10-Q, as applicable, with the SEC or any securities exchange, in each case, within the time periods specified in this Section 4.1(b). Notwithstanding the forgoing, the obligation to provide unaudited statements of income and cash flows for the Company's fourth fiscal quarter, and an unaudited balance sheet as of the end of such fiscal quarter may be satisfied by such statements of income and cash flows for the Company's fiscal year in which the fourth fiscal quarter falls and such balance sheet as of the end of such fiscal year, whether audited or unaudited, in each case furnished within ninety (90) days after the end of such fiscal year; and

(c) Notices (other than notices delivered for immaterial administrative purposes) and information provided to any lender under the Senior Debt Agreement (including, for the avoidance of doubt, any reports or information delivered to the administrative agent, trustee or other similar agent acting on behalf of such holders or lenders) at substantially the same times and in the same manner (the Company may fulfill its obligations under this Section 4.1(c) by causing each Investor to have access to any website by which the Company provides information to any lender under the Senior Debt Agreement); *provided*, that, the Company shall have no obligation to deliver any such information or materials if such information or materials are publicly available at the time of delivery to the Investors; *provided further,* that the Company shall have no obligation to and shall not deliver any such information or materials unless with respect to any applicable Investor, such Investor, by advance written notice to the Company, has elected to receive such information or materials (and such notice has not been rescinded or revoked in a subsequent written notice provided by such Investor to the Company).

(d) Notwithstanding the foregoing, (i) an Investor may direct the Company in writing not to furnish some or all of such information to it and the Company agrees not to furnish such information to such Investor until directed otherwise in writing by such Investor and (ii) unless otherwise directed in writing by an Investor, the Company shall not, pursuant to this Agreement, provide any Investor with any information that the Company reasonably believes (following consultation with counsel, which may be internal or external counsel), to be material non-public information; *provided*, that the Company shall not be required to make any such determination with respect to information required to be provided to any Investor pursuant to Section 4.1(c).[1]

[1] NTD: Effective at Closing, Ares directs the Company not to furnish it with any material nonpublic information until it directs otherwise.

SECTION 4.2 **Confidentiality**. Each Holder shall treat confidentially, and shall cause its Affiliates and subsidiaries and direct its Representatives to treat confidentially all confidential information received pursuant to, and in accordance with, this Agreement and the Certificate of Designations (including but not limited to, any confidential information provided pursuant to Section 4.1 hereof, any Offer Notice received pursuant to Section 2.2 hereof, and any confidential information provided pursuant to Section 7, Section 8 and Section 13 of the Certificate of Designations, and, for the avoidance of doubt, such confidential information shall not include any information (i) that was already known to such Holder, its Affiliates, or their respective Representatives prior to disclosure under this Agreement or the Certificate of Designations, as applicable, (ii) that is or becomes known or available to such Holder, its Affiliates, or their respective Representatives on a non-confidential basis from a source other than the Company or its Representatives (*provided* that, such Holder, its Affiliates, or their respective Representatives do not have actual knowledge that the source is bound by a confidentiality agreement with, or other obligation of secrecy to, the Company or its Representatives with respect to such information or is otherwise prohibited from transmitting the information to such Holder, its Affiliates or their respective Representatives by law), or (iii) that is developed independently without relying on any confidential information received pursuant to, and in accordance with, this Agreement) that is not publicly available at the time of receipt until the earlier of (a) 18 months from the date of receipt of such confidential information, (b) such time that such confidential information becomes publicly available other than by reason of a breach of this Section 4.2 by such Holder or any of its respective Affiliates or subsidiaries and its respective Representatives; *provided*, that such information may be disclosed by any Holder to (A) another Holder, (B) any Affiliate of such Holder and its and their respective Representatives, including internal and external advisors, in any such case on a "need to know" basis, and (C) any Person to which the Holder is then-entitled to Transfer Preferred Stock, in each case, if the applicable recipient has been informed by Holder of the confidential nature of such information and has been advised of their obligation to keep such information confidential; *provided*, further, that if any Holder discloses any information pursuant to this Section 4.2 to any Person, then such Holder shall be liable for any disclosure made by such Person that would constitute a breach of this Section 4.2 if such disclosure was made by such Holder; *provided*, *further*, that if any Holder or any of its Representatives is required or requested by law, rule, regulation, legal or judicial process (including by oral questions, interrogatories, requests for information, subpoena, civil investigative demand, or similar process) (collectively, "Disclosure Law") to disclose any such information, such Holder or its Representative shall to the extent permitted by applicable law (1) promptly notify the Company of the existence, terms and circumstances surrounding such requirement or request in order to enable the Company (at the Company's expense) to seek an appropriate protective order or other remedy or waive compliance, in whole or part, with the non-disclosure terms of this Agreement as to such required disclosure; (2) exercise commercially reasonable efforts to cooperate with the Company to the extent permitted by Disclosure Law with respect to the Company taking legally available steps to resist or narrow such request (including obtaining assurance that confidential treatment will be accorded to such information) (at the Company's sole expense); and (3) in the absence of a protective order, disclose only such portion of such information which upon the advice of counsel is required by Disclosure Law to be disclosed.

SECTION 4.3 **Withholding Taxes**.

(a) Within five (5) Business Days after the Initial Issue Date, each Holder acknowledges and agrees that it is, and it and any permitted transferee shall be, for so long as it is a Holder, a (i) "United States person" as defined in section 7701(a)(30) of the Code or (ii) "foreign government" within the meaning of section 892 of the Code that is eligible and claiming the benefits of the exemption from taxation under section 892 of the Code and, in each case, shall provide a properly completed and executed IRS Form W-9 or appropriate Form W-8 claiming complete exemption from dividend withholding.

(b) Each applicable Holder shall indemnify the Company for any withholding taxes (and any interest or penalties imposed thereon) imposed on the Company with respect to amounts payable with respect to such Holder's Preferred Stock. To the extent that any Holder may be required to indemnify the Company hereunder, such Holder and the Company may jointly control the related withholding tax audit or other proceeding and neither Party shall settle such claim without the consent of the other Party, which consent shall not be unreasonably withheld, conditioned or delayed.

SECTION 4.4 Standstill.

(a) Each Investor agrees that from the date of this Agreement until [●], 2023[2] (such period, the "Standstill Period"), without the prior written approval of the Company, such Investor shall not, directly or indirectly, and shall cause its Affiliates not to, directly or indirectly:

(i) acquire, agree to acquire, propose, or offer to acquire, by purchase or otherwise, more than 4.8% of any class of common stock of the Company without taking into account any:

(A) Warrant Shares acquired in accordance with the Warrant Agreement;

(B) Equity Interests issued pursuant to, and in accordance with, the Subscription Agreements; and

(C) any Equity Interests issued pursuant to, and in accordance with Article I or Article II of this Agreement;

(ii) make, engage in, or in any way, participate in any "solicitation" of "proxies" (as such terms are used in Regulation 14 of the Exchange Act) to vote, or seek to advise or influence any Person with respect to the voting of, any Equity Interests of the Company in favor of the election of any person as a director who is not nominated pursuant to the Transaction Documents or by the Board of Directors (or its nominating committee) or in opposition of any individual nominated or designated for appointment or election to the Board of Directors by the Company (including any "withhold," "vote no" or similar campaign even if conducted as an exempt solicitation);

(iii) nominate any person as a director who is not nominated pursuant to the Transaction Documents or by the Board of Directors (or its nominating committee), other than by making a non-public proposal or request to the Board of Directors (or its nominating committee) in a manner which would not require the Board of Directors or the Company to make any public disclosure;

(iv) form, join or in any way participate in a "group" (as defined in Section 13(d)(3) of the Exchange Act), or knowingly advise, assist or encourage, or enter into any agreement with, any other Person, in connection with any action prohibited by this Section 4.4(a);

(v) advise or knowingly assist or knowingly encourage or enter into any discussions, negotiations, agreements, or arrangements with any other Persons in connection with the matters prohibited by this Section 4.4(a)(ii)-(iv);

(vi) make public disclosure inconsistent with the requirements of this Section 4.4(a), or take any action that would reasonably be expected to require the Company to make any public disclosure with respect to the matters set forth in this Section 4.4(a); or

(vii) publicly disclose any intention, plan, or proposal with respect to any of the foregoing.

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[2] NTD: Standstill term to be 12 months from the date of closing.

(b) Notwithstanding the foregoing provisions of this Section 4.4, the foregoing provisions of Section 4.4(a) (i) shall not, and are not intended to restrict in any manner how any Investor or its Affiliates votes its Equity Interests in the Company or exercises any rights under this Agreement, and (ii) shall not, and are not intended to restrict in any manner any Investor or its Affiliates (A) from purchasing, holding or trading any debt, debt securities or loans of the Company or any of its Affiliates, (B) in their respective capacity as a lender of the Company or any of its Affiliates or the holder of any interests received in exchange for or in respect of indebtedness of the Company or any of its Affiliates (including exercising, protecting, preserving or enforcing any rights, interests or remedies and/or taking any other actions, in each case in such capacity) or in any other capacity other than as a stockholder of the Company, or (C) from making any public announcement or statement (each, a "Response") in response to any public announcement, proposal, offer or solicitation made by any other Person, *provided,* that at least two (2) days prior to making any such Response, the Investor shall provide the Company with prior written notice of the Investor's or its Affiliate's intention to make the Response and a draft of such Response, and the Company shall have a reasonable opportunity to provide comments to the draft Response, which comments shall be considered by such Investor or its Affiliate (as applicable) in good faith if timely provided.

(c) Notwithstanding the foregoing provisions of this Section 4.4, the restrictions set forth in this Section 4.4 shall terminate and be of no further force and effect if: (i) the Company enters into a definitive agreement with respect to, or publicly announces that it plans to enter into, a transaction involving more than 50% of any class of the Company's Equity Interests, or all or substantially all of the Company's assets (whether by merger, consolidation, business combination, tender or exchange offer, recapitalization, restructuring, sale, equity issuance, or otherwise), (ii) any Person or group publicly announces or commences a tender or exchange offer to acquire more than 50% of any class of the Company's Equity Interests, (iii) a change of a majority of the membership of the Board of Directors (excluding any change approved by a majority of the directors serving on Board of Directors prior to such change), (iv) any action or purported action of the Company or Fortress in violation of its obligations, covenants or agreements contained in Article III, (v) any Fortress Change Event, or (vi) an Event of Noncompliance or a Mandatory Redemption Event occurs.

SECTION 4.5 Registration Rights and Related Matters. If at any time the Investor (when taken together with all other Persons whose holdings of the Company's common stock are aggregated with the holdings of the Company's common stock by the Investor for purposes of Rule 144 under the Securities Act) (together, the "Investor Stockholders") beneficially owns more than 5.0% of the outstanding shares of the Company's common stock:

(a) upon the written request of the Investor, the Company shall, within 30 days thereafter, enter into a registration rights agreement with the Investor Stockholders, which shall contain customary terms and provide that:

(i) the Investor Stockholders shall have customary shelf registration rights and obligations until such time as the Investor Stockholders beneficially own less than 2.0% of the outstanding shares of the Company's common stock;

(ii) such shelf registration rights shall include the right to receive customary cooperation from the Company and its directors and officers in connection with any dispositions (which may take the form of block trades, derivative transactions and other lawful means of disposition) pursuant to the shelf registration statement (including entering into customary agreements with underwriters and other counterparties and providing such underwriters and other counterparties with customary indemnities, opinions, certificates and due diligence cooperation);

(b) until the Investor Stockholders beneficially own less than 2.0% of the outstanding shares of the Company's common stock, at the written request of any Investor Stockholder, the Company shall provide reasonable and customary cooperation with the counterparty of such Investor Stockholders to any block trade, derivative transaction or other disposition transaction.

SECTION 4.6 Senior Debt Agreement Restriction

The Company shall not issue Additional Notes to a Person (including an issuance from the Company of beneficial interests in a Global Note or otherwise) if (i) at the time of such issuance, any Notes issued under the Senior Debt Agreement are held by a Debt Rightholder Investor and (ii) there exists at the time of such issuance (or as a condition or result of such issuance) a direct or indirect agreement by such Person with the Company or its Subsidiaries, or, to the Company's knowledge, any of its Affiliates or agents, for such Person to vote the Additional Notes with respect to any consent, amendment or waiver relating to the Senior Debt Agreement or the Notes issued thereunder, the Escrow Agreement, any Equal Priority Intercreditor Agreement, any Junior Priority Intercreditor Agreement or any Security Document. All capitalized terms used in this Section 4.6 but not otherwise defined in this Agreement shall have the meanings set forth in the Senior Debt Agreement as in effect on the date of first issuance of the Notes. For the avoidance of doubt, Section 5.5 shall apply to this Section 4.6.

ARTICLE V
MISCELLANEOUS

SECTION 5.1 Entire Agreement; Parties in Interest. This Agreement (including the annexes and exhibits hereto) and the other Transaction Documents constitute the entire agreement, and supersede all other prior agreements and understandings, both written and oral, between the Parties with respect to the subject matter hereof. This Agreement shall be binding upon and inure solely to the benefit of each Party and their respective successors, Representatives and permitted assigns, and nothing in this Agreement, express or implied, is intended to or shall confer upon any other Person any rights, benefits or remedies of any nature whatsoever under or by reason of this Agreement, except for the provisions of this Section 5.1 of this Agreement, which shall be enforceable by the beneficiaries contemplated thereby.

SECTION 5.2 Governing Law. This Agreement shall be governed by and construed in accordance with the Laws of the State of Delaware, without giving effect to any choice or conflict of law provision or rule (whether of the State of Delaware or any other jurisdiction) that would cause the application of the Laws of any jurisdiction other than the State of Delaware.

SECTION 5.3 Jurisdiction. Except as otherwise expressly provided in this Agreement, each Party, by its execution hereof: (a) hereby irrevocably submits to the exclusive jurisdiction of the United States District Court located in the State of Delaware and the Court of Chancery of the State of Delaware located in Wilmington, Delaware for the purpose of any action, claim, cause of action or suit (in contract, tort or otherwise), in any way arising out of or relating to this Agreement, its negotiation or terms, or the Transactions; (b) hereby waives to the extent not prohibited by applicable Law, and agrees not to assert by way of motion, as a defense or otherwise, in any such action, any claim that it is not subject personally to the jurisdiction of the above-named courts, that its property is exempt or immune from attachment or execution, that any such proceeding brought in one of the above-named courts is improper, that the venue is improper, or that this Agreement or the subject matter hereof may not be enforced in or by such court; and (c) hereby agrees not to commence or prosecute any such action, claim, cause of action or suit other than before one of the above-named courts, nor to make any motion or take any other action seeking or intending to cause the transfer or removal of any such action, claim, cause of action or suit to any court other than one of the above-named courts, whether on the grounds of inconvenient forum or otherwise. Each Party hereby consents to service of process in any such proceeding in any manner permitted by the Laws of Delaware, and further consents to service of process by nationally recognized overnight courier service guaranteeing overnight delivery, or by registered or certified mail, return receipt requested, at its address specified pursuant to Section 5.6. Notwithstanding the foregoing in this Section 5.3, a Party hereto may commence any action, claim, cause of action or suit in a court other than the above-named courts solely for the purpose of enforcing an order or judgment issued by one of the above-named courts.

SECTION 5.4 **Waiver of Jury Trial**. TO THE EXTENT NOT PROHIBITED BY APPLICABLE LAW WHICH CANNOT BE WAIVED, EACH OF THE PARTIES HERETO HEREBY WAIVES AND COVENANTS THAT IT WILL NOT ASSERT (WHETHER AS PLAINTIFF, DEFENDANT OR OTHERWISE) ANY RIGHT TO TRIAL BY JURY IN RESPECT OF ANY ISSUE, ACTION, CLAIM, CAUSE OF ACTION OR SUIT (IN CONTRACT, TORT OR OTHERWISE), IN ANY WAY ARISING OUT OF OR RELATED TO THIS AGREEMENT, ITS NEGOTIATION OR TERMS, OR THE TRANSACTIONS, IN EACH CASE WHETHER NOW EXISTING OR HEREAFTER ARISING. EACH OF THE PARTIES HERETO ACKNOWLEDGES THAT THIS Section 5.4 CONSTITUTES A MATERIAL INDUCEMENT UPON WHICH SUCH OTHER PARTIES ARE RELYING AND WILL RELY IN ENTERING INTO THIS AGREEMENT AND ANY OTHER AGREEMENTS RELATING HERETO OR CONTEMPLATED HEREBY. ANY PARTY HERETO MAY FILE AN ORIGINAL COUNTERPART OR A COPY OF THIS Section 5.4 WITH ANY COURT AS WRITTEN EVIDENCE OF THE CONSENT OF EACH SUCH PARTY TO THE WAIVER OF ITS RIGHT TO TRIAL BY JURY.

SECTION 5.5 **Specific Performance; Remedies**. The Parties hereby expressly recognize and acknowledge that immediate, extensive and irreparable damage would result, no adequate remedy at law would exist, and damages would be difficult to determine in the event that any provision of this Agreement is not performed in accordance with its specific terms or otherwise breached. Therefore, in addition to, and not in limitation of, any other remedy available to any Party hereto (whether at law, in equity, under this Agreement or otherwise), a Party under this Agreement will be entitled to specific performance of the terms hereof and immediate injunctive relief, without the necessity of proving the inadequacy of money damages as a remedy and without bond or other security being required. Such remedies, and any and all other remedies provided for in this Agreement, will, however, be cumulative in nature and not exclusive and will be in addition to any other remedies whatsoever which any Party may otherwise have. Each of the Parties hereto hereby acknowledges and agrees that it may be difficult to prove damages with reasonable certainty, that it may be difficult to procure suitable substitute performance, and that injunctive relief and/or specific performance will not cause an undue hardship to the Parties. Each of the Parties hereto hereby further acknowledges that the existence of any other remedy contemplated by this Agreement does not diminish the availability of specific performance of the obligations hereunder or any other injunctive relief. Each Party hereto hereby further agrees that in the event of any action by any other Party for specific performance or injunctive relief, it will not assert that a remedy at law or other remedy would be adequate or that specific performance or injunctive relief in respect of such breach or violation should not be available on the grounds that money damages are adequate or any other grounds.

SECTION 5.6 **Notice**.

(a) Any notices or other communications required or permitted hereunder will be deemed to have been properly given and delivered if in writing by such Party or its legal representative and delivered personally or sent by email or nationally recognized overnight courier service guaranteeing overnight delivery, addressed as follows:

If to the Company:

FTAI Infrastructure Inc.
1345 Avenue of the Americas
New York, New York 10105
Attention: Joseph P. Adams, Jr. and Ken Nicholson

Telephone: (212) 515-4644
Email: jadams@fortress.com and knicholson@fortress.com

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

Akin Gump Strauss Hauer & Feld LLP
One Bryant Park
New York, New York 10036-6745
Attention: Brittain Rogers
Email: brogers@akingump.com

If to any Investor, to the address set forth below such Investor's name on the applicable signature page hereto.

(b) Notice or other communication pursuant to Section 5.6(a) will be deemed given or received when delivered, except that any notice or communication received by email transmission on a non-Business Day or on any Business Day after 5:00 p.m. addressee's local time or overnight delivery on a non-Business Day will be deemed to have been given and received at 9:00 a.m. addressee's local time on the next Business Day. Any Party may specify a different address, by written notice to the other Parties. The change of address will be effective upon the other Parties' receipt of the notice of the change of address.

SECTION 5.7 **Amendments; Waivers**. Any provision of this Agreement may be amended or waived if, and only if, such amendment or waiver is in writing and signed, in the case of an amendment, by the Majority Holders, or in the case of a waiver, by the Party against whom the waiver is to be effective. No knowledge, investigation or inquiry, or failure or delay by the Company or any Investor in exercising any right hereunder will operate as a waiver thereof nor will any single or partial exercise thereof preclude any other or further exercise of any other right hereunder. No waiver of any right or remedy hereunder will be deemed to be a continuing waiver in the future or a waiver of any rights or remedies arising thereafter.

SECTION 5.8 **Counterparts**. This Agreement may be executed in two or more counterparts, each of which constitutes an original, and all of which taken together constitute one instrument. A signature delivered by facsimile or other electronic transmission (including e-mail) will be considered an original signature. Any Person may rely on a copy of this Agreement.

SECTION 5.9 **Assignment**. This Agreement will be binding upon and will inure to the benefit of the Parties and their respective permitted assigns and successors. Neither this Agreement nor any of the rights, interests or obligations hereunder may be assigned by any of the Parties without the prior written consent of the other Parties. Any assignment or transfer in violation of this Section 5.9 shall be null and void. For the avoidance of doubt, the foregoing is without limiting the rights of a Prospective Transferee to join to this Agreement.

SECTION 5.10 **Severability**. In the event that any provision of this Agreement, or the application thereof becomes or is declared by a court of competent jurisdiction to be illegal, void, invalid or unenforceable, the remainder of this Agreement will continue in full force and effect and the application of such provision to other Persons or circumstances will be interpreted so as reasonably to effect the intent of the Parties. The Parties further agree to replace such illegal, void, invalid or unenforceable provision of this Agreement with a legal, valid and enforceable provision that achieves, to the extent possible, the economic, business and other purposes of such illegal, void, invalid or unenforceable provision.

SECTION 5.11 **Termination**. This Agreement shall terminate and be of no further force and effect (a) upon redemption of all the Preferred Stock in full in accordance with the Certificate of Designations, as applicable, and (b) prior to such date, with respect to any Investor, upon a Transfer made in accordance with Article I, of all (but not less than all) of the Preferred Stock held by such Investor; *provided*, in each case, that Section 4.2 and this Article V shall survive such termination.

ARTICLE VI

DEFINITIONS

SECTION 6.1 **Certain Definitions**.

(a) Capitalized terms used but not otherwise defined herein have the meanings specified or incorporated by reference in the Certificate of Designations.

(b) The following words and phrases have the meanings specified in this Section 6.1(b):

"Affiliate" means, as to any Person, any other Person which, directly or indirectly, controls, or is controlled by, or is under common control with, such Person. As used in this definition, "control" (including, with its correlative meanings, "controlled by" and "under common control with") means the possession, directly or indirectly, of the power to direct or cause the direction of management or policies of a Person, whether through the ownership of securities or partnership or other ownership interests, by contract or otherwise. Notwithstanding the foregoing, (a) an "Affiliate" of Ares shall be limited to its controlled Affiliates and (b) Fortress and its controlled Affiliates shall be deemed an Affiliate of the Company.

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

"Board of Directors" means the board of directors of the Company.

"Business Day" means any day that is not a Saturday or Sunday or other day on which the commercial banks in New York City are authorized or required by Law to remain closed.

"Certificate of Designations" means that certain Certificate of Designations of Series A Senior Preferred Stock of the Company, dated as of [●], 2022.

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

"*Disqualified Transferee*" means any Person on the list of disqualified transferees attached hereto as Schedule A or an Affiliate of such Person.

"Equity Interests" means, with respect to any Person, all of the shares of capital stock or equity of (or other ownership or profit interests in) such Person, all of the warrants, options or other rights for the purchase or acquisition from such Person of shares of capital stock or equity of (or other ownership or profit interests in) such Person, all of the securities convertible into or exchangeable for shares of capital stock or equity of (or other ownership or profit interests in) such Person or warrants, rights or options for the purchase or acquisition from such Person of such shares or equity (or such other interests), restricted stock awards, restricted stock units, equity appreciation rights, phantom equity rights, profit participation and all of the other ownership or profit interests of such Person (including partnership or member interests therein), whether voting or nonvoting.

"Event of Noncompliance" shall have the meaning set forth in the Certificate of Designations.

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

"Fortress" means Fortress Investment Group LLC.

"Fortress Change Event" means the occurrence of any of the following: (a) any (1) direct or indirect acquisition (whether by a purchase, sale, transfer, exchange, issuance, merger, consolidation or other business combination) of securities, (2) merger, consolidation or other business combination directly or indirectly involving Fortress, (3) reorganization, equity recapitalization, liquidation or dissolution directly or indirectly and (4) other transactions, in each case for clauses (1) – (4) which results in a Person or group (as used in this definition, within the meaning of Section 13(d)(3) or Section 14(d)(2) of the Exchange Act) (including any group acting for the purpose of acquiring, holding or disposing of Securities within the meaning of Rule 13d-5(b)(1) under the Exchange Act), acquiring, holding or otherwise beneficially owning voting stock representing (A) more than 50% of the direct or indirect total voting power of all of the outstanding voting stock of Fortress, or (B) the power to elect a majority of the governing body of Fortress; or (b) any amendment, modification, repeal, restatement, supplement, termination or waiver, or assignment of, the Management Agreement, the effect of which would alter (x) the scope of services in any material respect, (y) the compensation, fee payment or other economic terms relating to the Management Agreement, or (z) the scope of matters expressly required to be approved (whether pursuant to consent, agreement or otherwise) by the Independent Directors (as such term is defined in the Management Agreement) pursuant to the Management Agreement.

"Governmental Authority" means the government of any nation, state, city, locality or other political subdivision thereof, any entity or self-regulatory organization exercising executive, legislative, judicial, regulatory or administrative functions of or pertaining to government (including FINRA and any national or regional stock exchange on which the Company's common stock is then listed or is proposed to be listed), and any corporation or other entity owned or controlled, through stock or capital ownership or otherwise, by any of the foregoing.

"Holder" means each holder of Preferred Stock of the Company. For the avoidance of doubt, to the extent any Person holds both (i) Preferred Stock and (ii) any other Equity Interests of the Company, such Person shall be deemed to be a Holder with respect to such Person's Preferred Stock only.

"Debt Rightholder Investors" means any Affiliate of Ares that is party to this Agreement.

"Intermediate Holding Company" shall have the meaning set forth in the Certificate of Designations.

"Key Holder" means any Holder who, together with its Affiliates, hold more than 10% of the Preferred Stock.

"Key Person" means Joseph P. Adams, Ken Nicholson and any Replacement Investment Professional.

"Law" means any applicable U.S. or foreign, federal, state, provincial, municipal or local law (including common law), statute, ordinance, rule, regulation, code, policy, directive, standard, license, treaty, judgment, order, injunction, decree or agency requirement of or undertaking to or agreement with any governmental entity.

"Majority Holders" shall have the meaning set forth in the Certificate of Designations.

"Management Agreement" means that certain Management Agreement, dated as of [●], 2022, by and between the Company and FIG LLC, as may be amended, modified or replaced from time to time (without violating the relevant provisions set forth in the Certificate of Designations and this Agreement).

"Mandatory Redemption Event" shall have the meaning set forth in the Certificate of Designations.

"New Securities" means, except as otherwise provided in Section 2.6, (a) any shares of the Company's preferred stock (including Series A Preferred Stock), as well as rights, options, or warrants to purchase such shares of preferred stock (including Series A Preferred Stock) of the Company, or securities of any type whatsoever that are, or may become, convertible or exchangeable into or exercisable for such shares of preferred stock (including Series A Preferred Stock) of the Company, or that otherwise derive their value from shares of preferred stock (including Series A Preferred Stock but excluding, for the avoidance of doubt, common stock) of the Company and (b) solely with respect to the Debt Rightholder Investors, any indebtedness for borrowed money in respect of which the Company or any Intermediate Holding Company is an obligor, whether as borrower, issuer, a guarantor or otherwise.

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

"Preferred Stock" means, to the extent issued and outstanding, the Series A Preferred Stock.

"Pro Rata Share" means, as of the applicable date of determination, (i) with respect to New Securities of the type described in clause (a) of such term, the quotient obtained by dividing (A) the number of shares of Preferred Stock then held by an Investor, by (B) the total number of shares of outstanding Preferred Stock held by all Investors party to this Agreement and (ii) with respect to New Securities of the type described in clause (b) of such term, the quotient obtained by dividing (A) the number of shares of Preferred Stock then held by a Debt Rightholder Investor, by (B) the total number of shares of outstanding Preferred Stock held by all Debt Rightholder Investors party to this Agreement.

"Regulatory Approval Condition" means the Investors or any of their Affiliates are required to wait for the expiration of any waiting period under, file any notice, report or other submission with, or obtain any consent, registration, approval, permit or authorization from any Governmental Authority under any applicable Law in connection with such transaction, including under (a) any U.S. or non-U.S. competition, merger control, antitrust or similar law, (b) any law that may be applicable to the direct or indirect ownership of equity in the Company and its subsidiaries or (c) any law related to the foregoing.

"Representatives" means, with respect to any specified Person, such Person's directors, partners, officers, managers, employees, members, and agents and the attorneys, accountants, experts and advisors of such Person and such Person's Affiliates.

"SEC" means the U.S. Securities and Exchange Commission.

"Senior Debt Agreement" means the [●], dated as of [●], by and among [●] and [●], as in effect on the date hereof.

"Securities Act" means the Securities Act of 1933, as amended.

"Stated Value" has the meaning set forth in the Certificate of Designations.

"Subscription Agreements" means, collectively, those certain Subscription Agreements dated June 30, 2022, by and among the Company, Transtar, LLC and each of the subscriber parties thereto.

"Transaction Documents" means, collectively, this Agreement, the Subscription Agreements, the Certificate of Designations and the Warrant Agreement.

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

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

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

"Warrants" has the meaning set forth in the Warrant Agreement.

"Warrant Agreement" means that certain Warrant Agreement, dated as of [●], 2022, by and between the Company and [●], as warrant agent.

"Warrant Shares" has the meaning set forth in the Warrant Agreement.

SECTION 6.2 **Construction**. The Parties intend that each representation, warranty, covenant and agreement contained in this Agreement shall have independent significance. The headings are for convenience only and shall not be given effect in interpreting this Agreement. References to sections, articles, schedules or exhibits are to the sections, articles, schedules and exhibits contained in, referred to by or attached to this Agreement, unless otherwise specified. All references to "$", currency, monetary values and dollars set forth herein shall mean U.S. dollars. The use of the masculine, feminine or neuter gender or the singular or plural form of words shall not limit any provisions of this Agreement. References to a Person also include its permitted assigns and successors. Whenever any action must be taken hereunder on or by a day that is not a Business Day, then such action may be validly taken on or by the next day that is a Business Day. The Parties acknowledge and agree that (a) each Party and its counsel has reviewed, or has had the opportunity to review, the terms and provisions of this Agreement, (b) any rule of construction to the effect that any ambiguities are resolved against the drafting Party shall not be used to interpret this Agreement and (c) the provisions of this Agreement shall be construed fairly as to all Parties and not in favor of or against any Party, regardless of which Party was generally responsible for the preparation of this Agreement and no presumption or burden of proof shall arise favoring or disfavoring any Party by virtue of such previous drafts of this Agreement or any other Transaction Document or the fact that any clauses have been added, deleted or otherwise modified from any prior drafts of this Agreement or any other Transaction Document.

[*Remainder of page intentionally left blank*]

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

COMPANY:

FTAI INFRASTRUCTURE INC.

By: _____
Name:
Title:

[SIGNATURE PAGE TO INVESTORS' RIGHTS AGREEMENT]

INVESTOR:

[●]

By:

By: _____
Name:
Title:

[●]

By:

By: _____
Name:
Title:

[●]

By:

By: _____
Name:
Title:

[SIGNATURE PAGE TO INVESTORS' RIGHTS AGREEMENT]

EXHIBIT A

SCHEDULE OF INVESTORS

Name
[●]

EXHIBIT B

PREFERRED HOLDER JOINDER

JOINDER TO
INVESTORS' RIGHTS AGREEMENT

This JOINDER (this "Joinder") to the Investors' Rights Agreement, dated as of [●], 2022 (as amended, restated, supplemented or otherwise modified from time to time, the "Agreement"), by and among FTAI Infrastructure Inc., a Delaware corporation, and each of the Parties listed on Exhibit A thereto as an "Investor", is made as of [•] by [•], a [•] (the "Joining Holder"). Capitalized terms used herein but not otherwise defined have the meanings set forth in the Agreement.

Pursuant to Section 1.2(a) of the Agreement, the shares of Preferred Stock are transferable to the Joining Holder if, and only if, the Joining Holder executes and delivers this Joinder in accordance with the terms of the Agreement.

The Joining Holder agrees as follows.

1. The Joining Holder acknowledges that the Joining Holder is acquiring the shares of Preferred Stock subject to the terms and conditions of the Agreement and that all the shares of Preferred Stock acquired by the Joining Holder shall be bound by and subject to the terms of the Agreement.

2. Upon execution of this Joinder, the Joining Holder will become a Party to the Agreement and will be fully bound by, and subject to, all of the terms and conditions of the Agreement as if the undersigned were an original signatory to the Agreement as a Holder.

3. This Joinder shall be governed by and construed in accordance with the laws of the State of Delaware, without giving effect to any choice or conflict of law provision or rule (whether of the State of Delaware or any other jurisdiction) that would cause the application of the Laws of any jurisdiction other than the State of Delaware.

4. Any notice required to be provided by the Agreement shall be given to the Joining Holder at the address listed on the Joining Holders' signature page hereto.

5. A signature delivered by facsimile or other electronic transmission (including e-mail) will be considered an original signature. Any Person may rely on a copy of this Joinder.

[Remainder of page intentionally left blank]

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

[•]

By: _____
Name:
Title:

Address:

ANNEX I

RESTRICTIVE LEGEND TO THE SERIES A PREFERRED STOCK CERTIFICATE

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

THE SECURITIES REPRESENTED BY THIS CERTIFICATE ARE SUBJECT TO THE DESIGNATIONS, RIGHTS, PREFERENCES, POWERS, RESTRICTIONS AND LIMITATIONS SET FORTH IN THE CERTIFICATE OF DESIGNATIONS OF SERIES A SENIOR PREFERRED STOCK FOR THE COMPANY FILED WITH THE SECRETARY OF STATE FOR THE STATE OF DELAWARE PURSUANT TO SECTION 151 OF THE DELAWARE GENERAL CORPORATION LAW (THE "SERIES A COD") AND THE DESIGNATIONS, RIGHTS, PREFERENCES, POWERS, RESTRICTIONS AND LIMITATIONS SET FORTH IN THE INVESTORS' RIGHTS AGREEMENT BY AND AMONG THE COMPANY AND CERTAIN HOLDERS OF THE COMPANY'S SECURITIES PARTY THERETO (THE "INVESTORS' RIGHTS AGREEMENT"). NO TRANSFER, SALE, ASSIGNMENT, PLEDGE, HYPOTHECATION OR OTHER DISPOSITION OF THE SECURITIES REPRESENTED BY THIS CERTIFICATE MAY BE MADE EXCEPT IN ACCORDANCE WITH THE PROVISIONS OF THE SERIES A COD AND THE INVESTORS' RIGHTS AGREEMENT. A COPY OF THE SERIES A COD AND THE INVESTORS' RIGHTS AGREEMENT SHALL BE FURNISHED WITHOUT CHARGE BY THE COMPANY TO ANY HOLDER UPON REQUEST.

SCHEDULE A

LIST OF DISQUALIFIED TRANSFEREES

Not applicable.

Exhibit 10.3

WARRANT AGREEMENT

BETWEEN

FTAI INFRASTRUCTURE INC.

AND

[●],

AS WARRANT AGENT

[●], 2022

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WARRANT AGREEMENT

This WARRANT AGREEMENT (this "***Agreement***"), dated as of [●], 2022 by and between FTAI INFRASTRUCTURE INC., a Delaware corporation (the "***Company***"), and [●], a [●], as Warrant Agent (the "***Warrant Agent***") (each a "***Party***" and collectively, the "***Parties***").

PRELIMINARY STATEMENTS

WHEREAS, on the date hereof, the Company entered into that certain Subscription Agreement (the "***Subscription Agreement***") by and among the Company and purchasers party thereto (collectively the "***Initial Purchasers***") pursuant to which, *inter alios*, the Initial Purchasers agreed to purchase: (i) warrants (the "***Series I Warrants***") entitling the holders thereof to purchase 3,342,566 shares of common stock, $0.01 par value per share, of the Company (the "***Common Stock***") at an initial exercise price equal to $10.00 per share (as adjusted in accordance with this Agreement, the "***Series I Exercise Price***"), exercisable from the date hereof (the "***Issue Date***") until the Expiration Time, on the terms and subject to the conditions set forth in this Agreement; and (ii) warrants (the "***Series II Warrants***" and together with the Series I Warrants, the "***Warrants***") entitling holders thereof to purchase 3,342,566 shares of Common Stock at an exercise price equal to $0.01 per share (the "***Series II Exercise Price***"), exercisable from the Issue Date until the Expiration Time (as defined herein), on the terms and subject to the conditions set forth in this Agreement. For the avoidance of doubt, except as context otherwise requires, references herein to the "Exercise Price" shall be deemed to refer to (i) the Series I Exercise Price when such term is applied to Series I Warrants and (ii) the Series II Exercise Price when such term is applied to Series II Warrants.

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

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

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

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

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

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

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

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

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

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

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

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

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

SECTION 6. Registration of Transfers and Exchanges.

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

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

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

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

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

(i) to register the transfer of the Book-Entry Warrants; or

(ii) to exchange such Book-Entry Warrants for an equal number of Book-Entry Warrants of other authorized denominations;

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

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

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

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

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

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

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

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

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

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

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

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

SECTION 7. Duration and Exercise of Warrants.

(a) Subject to the terms of this Agreement, each Warrant shall be exercisable, in whole or in part, at any time and from time to time beginning on and after the Issue Date and ending at the earlier of (i) 5:00 p.m., New York City time, on [●], 2030 or, if such date is not a Business Day, the next subsequent Business Day or (ii) upon the consummation of a Sale Transaction (as defined below) (such date and time, the "***Expiration Time***"). The Company shall promptly provide the Warrant Agent written notice of the Expiration Time. After the Expiration Time, the Warrants will be void and of no value, and may not be exercised.

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

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

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

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

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

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

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

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

B = the Exercise Price.

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

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

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

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

(f) The Warrant Agent shall:

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

SECTION 12. Adjustments and Other Rights of Warrants.

(a) The applicable Exercise Price of the Series I Warrants, the number of Warrant Shares issuable upon the exercise of each Series I Warrant and the number of Series I Warrants outstanding are subject to adjustment from time to time upon the occurrence of the following:

(i) The issuance of Common Stock as a dividend or distribution to all holders of Common Stock, or a subdivision, split, reverse split, combination or similar event of Common Stock, in which event the Company will cause the Exercise Price to be adjusted based on the following formula:

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

where:

EP_0	=	the Exercise Price in effect immediately prior to the Close of Business on the Record Date for such dividend or distribution, or immediately prior to the Open of Business on the effective date for such subdivision or combination, as the case may be;
EP_1	=	the Exercise Price in effect immediately after the Close of Business on the Record Date for such dividend or distribution, or immediately after the Open of Business on the effective date for such subdivision or combination, as the case may be;
OS_0	=	the number of shares of Common Stock outstanding immediately prior to the Close of Business on the Record Date for such dividend, distribution, subdivision or combination, or immediately prior to the Open of Business on the effective date for such subdivision or combination, as the case may be; and
OS_1	=	the number of shares of Common Stock that would be outstanding immediately after, and solely as a result of, such dividend, distribution, subdivision or combination.

Such adjustment shall become effective immediately after the Close of Business on the Record Date for such dividend or distribution, or immediately after the Open of Business on the effective date for such subdivision or combination, as the case may be. If any dividend or distribution or subdivision or combination of the type described in this Section 12(a)(i) is declared or announced but not so paid or made, the Exercise Price shall again be adjusted to be the Exercise Price that would then be in effect if the distribution or subdivision or combination had not been declared or announced, as the case may be.

(ii) The dividend or distribution to all holders of Common Stock of:

(1) (A) shares of the Company's capital stock, (B) evidences of the Company's indebtedness, (C) rights or warrants to purchase the Company's securities or the Company's assets or (D) property excluding (W) the issuance of Common stock as a dividend or distribution to all holders of Common Stock, or a subdivision, split, reverse split, combination or similar event of Common Stock for which an adjustment to the Exercise Price is required pursuant to Section 12(a)(i), (X) a Transaction to which Section 12(a)(v) applies, (Y) spin-offs for which an adjustment to the Exercise Price is required pursuant to Section 12(a)(ii)(2) or (Z) a Cash Dividend for which an adjustment to the Exercise Price is required pursuant to Section 12(a)(ii)(3), in which event the Company will cause the Exercise Price to be adjusted based on the following formula:

$$EP_1 = EP_0 \times \frac{SP_0 - FMV}{SP_0}$$

where:

EP_0 = the Exercise Price in effect immediately prior to the Close of Business on the Record Date for such dividend or distribution;
EP_1 = the Exercise Price in effect immediately after the Close of Business on the Record Date for such dividend or distribution;
SP_0 = the Current Market Price of a share of Common Stock; and
FMV = the Market Price, on the Record Date for such dividend or distribution, of the shares of capital stock, evidences of indebtedness or property, rights or warrants so distributed.

(2) shares of capital stock of, or similar equity interests in, a Subsidiary of the Company or other business unit of the Company (i.e., a spin-off) that are, or, when issued, will be, traded or quoted on any national or regional securities exchange or market, then the Exercise Price will instead be adjusted based on the following formula:

$$EP_1 = EP_0 \times \frac{MP_0}{MP_0 + FMV_0}$$

where:

EP_0 = the Exercise Price in effect immediately prior to the Close of Business on the Record Date for such dividend or distribution;
EP_1 = the Exercise Price in effect immediately after the Close of Business on the Record Date for such dividend or distribution;
FMV_0 = the Market Price of the capital stock or similar equity interests distributed to holders of Common Stock applicable to one share of Common Stock calculated using the 10 consecutive Trading Days commencing on, and including, the third Trading Day after the Ex-Date for such dividend or distribution; and
MP_0 = the Current Market Price of the Common Stock calculated using the 10 consecutive Trading Days commencing on, and including, the third Trading Day after the Ex-Date for such dividend or distribution.

(3) Cash (other than any dividend or distribution upon a Transaction to which Section 12(a)(v) applies) (a "***Cash Dividend***"), then, in lieu of the foregoing adjustments, the Exercise Price in effect immediately prior to the Close of Business on the date for the determination of the holders of Common Stock entitled to receive such dividend or distribution shall be reduced by an amount equal to the amount of the Cash so distributed to one share of Common Stock; provided that, if a reduction relating to a Cash Dividend would reduce the Exercise Price to an amount below the par value of the Common Stock, the Exercise Price shall be reduced to the then par value of the Common Stock, with any remaining amount of Cash of the Cash Dividend that would otherwise have resulted in a further reduction of the Exercise Price to instead be paid to holders of Series I Warrants as if such Series I Warrants were Series II Warrants and such remaining amount were treated as a Cash dividend pursuant to Section 12(b)(ii). So long as the Exercise Price is equal to or less than the par value of the Common Stock, it shall be treated as a Series II Warrant for purposes of this Section 12 and shall be subject to the provisions of Section 12(b).

Each adjustment pursuant to this clause (ii) shall become effective immediately after the Ex-Date for such dividend or distribution. In the event that such dividend or distribution is declared or announced but not so paid or made, the Exercise Price shall again be adjusted to be the Exercise Price which would then be in effect if such distribution had not been declared or announced.

(iii) The issuance by the Company of shares of Common Stock at a purchase price per share less than the Current Market Price as of the date of issuance of such shares, in which case the Company will cause the Exercise Price to be adjusted based on the following formula:

$$EP_1 = EP_0 \times \frac{(N_0 \times CMP) + AC}{N_1 \times CMP}$$

where:

EP_0	=	the Exercise Price in effect immediately prior to the Close of Business on the Trading Day immediately prior to the date of announcement of such issuance of shares of Common Stock;
EP_1	=	the Exercise Price in effect immediately after such issuance of shares of Common Stock;
N_0	=	the number of shares of Common Stock outstanding immediately prior to such issuance of shares of Common Stock;
CMP	=	the Current Market Price of the Common Stock immediately prior to such issuance;
AC	=	the aggregate consideration received by the Company for the total amount of Common Stock so issued; and
N_1	=	the number of shares of Common Stock outstanding immediately after such issuance of shares of Common Stock.

; *provided, however,* that the Exercise Price will not be adjusted pursuant to this Section 12(a)(iii) solely as a result of an Exempt Issuance. Such adjustment shall become effective immediately after the public announcement of such issuance. In the event that such issuance is announced but not completed, the Exercise Price shall again be adjusted to be the Exercise Price which would then be in effect if such issuance had not been announced.

(iv) For the purposes of Section 12(a)(i) and Section 12(a)(ii), any dividend or distribution to which Section 12(a)(ii) is applicable that also includes shares of Common Stock, shall be deemed instead to be (x) a dividend or distribution of the indebtedness, assets or shares or other property to which Section 12(a)(ii) applies (and any Exercise Price adjustment required by Section 12(a)(ii) with respect to such dividend or distribution shall be made in respect of such dividend or distribution) immediately followed (y) by a dividend or distribution of the shares of Common Stock to which Section 12(a)(i) applies (and any further Exercise Price adjustment required by Section 12(a)(i) with respect to such dividend or distribution shall then be made), except, for purposes of such adjustment, any shares of Common Stock included in such dividend or distribution shall not be deemed "outstanding immediately prior to the Close of Business on the Record Date."

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

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

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

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

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

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

(vi) *Other Action Affecting Common Stock Equivalents*. If the Company shall at any time and from time to time issue or sell (i) any shares of any class constituting Common Stock Equivalents other than shares of Common Stock, (ii) any evidences of its indebtedness, shares of stock or other securities which are convertible into or exchangeable for Common Stock Equivalents, with or without the payment of additional consideration in Cash or property or (iii) any warrants or other rights to subscribe for or purchase any such Common Stock Equivalents or any such evidences, shares of stock or other securities, then in each such case such issuance shall be deemed to be of, or in respect of, shares of Common Stock for purposes of this Section 12(a)

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

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

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

(x) *Certain Calculations*. For the purposes of any adjustment of the Exercise Price and the number of Warrant Shares issuable upon exercise of a Series I Warrant pursuant to this Section 12(a), the following provisions shall be applicable in the case of the issuance of options, warrants or other rights to purchase or acquire shares of Common Stock (whether or not at the time exercisable):

(1) the aggregate maximum number of shares of Common Stock deliverable upon exercise of such options, warrants or other rights to purchase or acquire shares of Common Stock shall be deemed to have been issued at the time such options, warrants or rights are issued and for a consideration equal to the consideration, if any, received by the Company upon the issuance or sale of such options, warrants or rights plus the minimum purchase price required to be paid to the Company pursuant to the terms of such options, warrants or rights required to be paid in exchange for the shares of Common Stock covered thereby; and

(2) if the Exercise Price and the number of shares of Common Stock issuable upon exercise of a Series I Warrant shall have been duly adjusted in accordance with the terms of this Warrant Agreement upon the issuance or sale of any such options, warrants, rights, no further adjustment of the Exercise Price or the number of shares of Common Stock issuable upon exercise of a Series I Warrant shall be made for the actual issuance of shares of Common Stock upon the exercise thereof.

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

(b) The number of Warrant Shares issuable upon the exercise of each Series II Warrant and the number of Series II Warrants outstanding are subject to adjustment from time to time upon the occurrence of the following:

(i) The issuance of Common Stock as a dividend or distribution to all holders of Common Stock, or a subdivision, split, reverse split, combination or other similar event, of Common Stock, in which event the Company will cause the number of Warrant Shares to be adjusted based on the following formula:

$$N_1 = N_0 \times \frac{OS_1}{OS_0}$$

where:

N_0 = the number of shares of Common Stock for which a Series II Warrant is exercisable immediately prior to the Open of Business on the Record Date for such dividend or distribution, or immediately prior to the Open of Business on the effective date for such subdivision or combination, as the case may be;

N_1 = the number of shares of Common Stock for which a Series II Warrant is exercisable immediately after the Close of Business on the Record Date for such dividend or distribution, or immediately after the Open of Business on the effective date for such subdivision or combination, as the case may be;

OS_0 = the number of shares of Common Stock outstanding immediately prior to the Close of Business on the Ex-Date for such dividend, distribution, subdivision or combination, or immediately prior to the Open of Business on the effective date for such subdivision or combination, as the case may be; and

OS_1 = the number of shares of Common Stock that would be outstanding immediately after, and solely as a result of, such dividend, distribution, subdivision or combination.

Such adjustment shall become effective immediately after the Close of Business on the Record Date for such dividend or distribution, or immediately after the Open of Business on the effective date for such subdivision or combination, as the case may be. If any dividend or distribution or subdivision or combination of the type described in this Section 12(b)(i) is declared or announced but not so paid or made, the Exercise Price shall again be adjusted to be the Exercise Price that would then be in effect if the distribution or subdivision or combination had not been declared or announced, as the case may be.

(ii) If the Company shall declare or make any dividend or other distribution to holders of shares of Common Stock, by way of return of capital or otherwise (including, without limitation, any distribution (other than a dividend or distribution subject to Section 12(b)(i) or any dividend or distribution upon a Transaction to which Section 12(b)(iii) applies) of Cash, securities or other property by way of a dividend, spin off, reclassification, corporate rearrangement, scheme of arrangement or other similar transaction), at any time after the issuance of a Series II Warrant, then, in each such case, provision shall be made so that the Series II Warrantholder shall receive, upon exercise of a Series II Warrant, in addition to the number of Warrant Shares receivable thereupon, the kind and amount of Cash, securities or other property which the Warrantholder would have been entitled to receive had the Warrant been exercised in full into Warrant Shares on the date of such event and had the Warrantholder thereafter, during the period from the date of such event to and including the Exercise Date, retained such Cash, securities or other property receivable by them as aforesaid during such period, giving application to all adjustments called for during such period under this Section 12(b) with respect to the rights of the Warrantholder; provided, that, no such provision shall be made if the Warrantholder receives, simultaneously with the distribution to the holders of Common Stock, a dividend or other distribution of such Cash, securities other property in an amount equal to the amount of such Cash, securities or other property as the Warrantholder would have received if the Warrant had been exercised in full into Warrant Shares on the date of such event.

(iii) In case at any time or from time to time after the Issue Date while any Series II Warrants remain outstanding and unexpired in whole or in part, the Company shall be a party to or shall otherwise engage in any transaction or series of related transactions constituting: (1) a Non-Surviving Transaction or (2) a Surviving Transaction then:

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

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

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

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

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

(iv) *Other Action Affecting Common Stock Equivalents*. If the Company shall at any time and from time to time issue or sell (i) any shares of any class constituting Common Stock Equivalents other than shares of Common Stock, (ii) any evidences of its indebtedness, shares of stock or other securities which are convertible into or exchangeable for Common Stock Equivalents, with or without the payment of additional consideration in Cash or property or (iii) any warrants or other rights to subscribe for or purchase any such Common Stock Equivalents or any such evidences, shares of stock or other securities, then in each such case such issuance shall be deemed to be of, or in respect of, shares of Common Stock for purposes of this Section 12(b).

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

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

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

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

SECTION 14. Redemption. The Warrants shall not be redeemable by the Company or any other Person.

SECTION 15. Required Notices to Warrantholders. In the event the Company shall:

(a) take any action that would result in an adjustment to the Exercise Price and/or the number of shares of Common Stock issuable upon exercise of a Warrant pursuant to Section 12 or

(b) consummate any Winding Up (as defined below);

(c) consummate any Sale Transaction; or

(d) make or declare, or fix a record date for the determination of stockholders of Common Stock entitled to receive, a dividend or any other distribution payable in securities of the Company, Cash or other property (each of (a), (b), (c) or (d) an "***Action***");

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

If at any time the Company shall cancel any of the Actions for which notice has been given under this Section 15 prior to the consummation thereof, the Company shall give each Holder prompt notice of such cancellation in accordance with Section 20.

SECTION 16. Merger, Consolidation or Change of Name of Warrant Agent. Any Person into which the Warrant Agent may be merged or converted or with which it may be consolidated, or any Person resulting from any merger, conversion or consolidation to which the Warrant Agent is a party, or any Person succeeding to the shareholder services business of the Warrant Agent or any successor Warrant Agent, shall be the successor to the Warrant Agent hereunder without the execution or filing of any document or any further act on the part of any of the parties hereto, if such Person would be eligible for appointment as a successor Warrant Agent under the provisions of Section 18. If any of the Global Warrant Certificates have been countersigned but not delivered at the time such successor to the Warrant Agent succeeds under this Agreement, any such successor to the Warrant Agent may adopt the countersignature of the original Warrant Agent; and if at that time any of the Global Warrant Certificates shall not have been countersigned, any successor to the Warrant Agent may countersign such Global Warrant Certificates either in the name of the predecessor Warrant Agent or in the name of the successor Warrant Agent; and in all such cases such Global Warrant Certificates shall have the full force provided in the Global Warrant Certificates and in this Agreement.

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

SECTION 17. Warrant Agent. The Warrant Agent undertakes only the duties and obligations expressly imposed by this Agreement and the Global Warrant Certificates, in each case upon the following terms and conditions, by all of which the Company and the Warrantholders, by their acceptance thereof, shall be bound:

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

SECTION 19. Warrantholder Not Deemed a Stockholder. Nothing contained in this Agreement or in any of the Warrants shall be construed as conferring upon the Warrantholders thereof the right to vote or to receive dividends or to participate in any transaction that would give rise to an adjustment under Section 12 or to consent or to receive notice as stockholders in respect of the meetings of stockholders or for the election of directors of the Company or any other matter, or any rights whatsoever as stockholders of the Company.

SECTION 20. Notices to Company and Warrant Agent. Any notice or demand authorized or permitted by this Agreement to be given or made by the Warrant Agent or by any Warrantholder to or on the Company to be effective shall be in writing (including by facsimile or email, as applicable), and shall be deemed to have been duly given or made when delivered by hand, or when sent if delivered to a recognized courier or deposited in the mail, first class and postage prepaid or, in the case email or facsimile notice, when received, addressed as follows (until another address, facsimile number or email address is filed in writing by the Company with the Warrant Agent):

FTAI INFRASTRUCTURE INC.
1345 Avenue of the Americas
New York, New York 10105
Attention: Joseph P. Adams, Jr., Chief Executive Officer
Ken Nicholson, Managing Director
Email: jadams@fortress.com and knicholson@fortress.com

with a copy to:

Akin Gump Strauss Hauer & Feld LLP
One Bryant Park
New York, New York 10036
Attention: Brittain A. Rogers
E-mail address: brogers@akingump.com

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

[●]
[Address]
[Address]
Attention: [●]

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

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

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

SECTION 21. Tax Matters.

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

(b) Each party acknowledges and agrees that (i) the Series II Warrants will be treated as equity for U.S. federal, state and local tax purposes, (ii) the exercise of Series II Warrants will be treated as a recapitalization under Section 368 of the Code, and (iii) it shall not take any action or file any tax return, report or declaration inconsistent with the foregoing.

SECTION 22. Dissolution, Liquidation or Winding Up.

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

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

SECTION 23. Supplements and Amendments. This Agreement constitutes the entire agreement and supersedes all other prior agreements and understandings, both written and oral, among the parties, or any of them, with respect to the subject matter hereof and may not be amended, except in a writing signed by both of them. The Company and the Warrant Agent may from time to time amend, modify or supplement (i) this Agreement (with respect to the Series I Warrants) or the Series I Warrants with the prior written consent of Warrantholders holding at least a majority of the Warrant Shares then issuable upon exercise of the Series I Warrants then outstanding, pursuant to a written amendment or supplement executed by the Company and the Warrant Agent or (ii) this Agreement (with respect to the Series II Warrants) or the Series II Warrants with the prior written consent of Warrantholders holding at least a majority of the Warrant Shares then issuable upon exercise of the Series II Warrants then outstanding, pursuant to a written amendment or supplement executed by the Company and the Warrant Agent; *provided, however*, that any amendment or supplement to this Agreement that would reasonably be expected to materially and adversely affect any right of a Warrantholder of the same series relative to the other Warrantholders of the same series shall require the written consent of each such Warrantholder. In addition, the consent of each Warrantholder affected shall be required for any amendment pursuant to which the Exercise Price would be increased or the number of Warrant Shares issuable upon exercise of Warrants would be decreased (other than pursuant to adjustments provided in this Agreement). Notwithstanding anything to the contrary herein, upon the delivery of a certificate from an Appropriate Officer of the Company which states that the proposed supplement or amendment is in compliance with the terms of this Section 23 and provided that such supplement or amendment does not adversely affect the Warrant Agent's rights, duties, liabilities, immunities or obligations hereunder, the Warrant Agent shall execute such supplement or amendment. Any amendment, modification or waiver effected pursuant to and in accordance with the provisions of this Section 23 will be binding upon all Warrantholders and upon each future Warrantholder, the Company and the Warrant Agent. In the event of any amendment, modification, supplement or waiver, the Company will give prompt notice thereof to all Warrantholders and, if appropriate, notation thereof will be made on all Global Warrant Certificates thereafter surrendered for registration of transfer or exchange.

SECTION 24. Successors. All the covenants and provisions of this Agreement by or for the benefit of the Company or the Warrant Agent shall bind and inure to the benefit of their respective successors and assigns hereunder.

SECTION 25. Termination. This Agreement shall terminate at the Expiration Time. Notwithstanding the foregoing, this Agreement will terminate on such earlier date on which all outstanding Warrants have been exercised. Termination of this Agreement shall not relieve the Company or the Warrant Agent of any of their obligations arising prior to the date of such termination or in connection with the settlement of any Warrant exercised prior to the Expiration Time. The provisions of Section 17, this Section 25, Section 26 and Section 27 shall survive such termination and the resignation or removal of the Warrant Agent.

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

SECTION 27. Benefits of this Agreement. Nothing in this Agreement shall be construed to give to any Person other than the Company, the Warrant Agent and the Warrantholders any legal or equitable right, remedy or claim under this Agreement, and this Agreement shall be for the sole and exclusive benefit of the Company, the Warrant Agent and the Warrantholders.

SECTION 28. Counterparts. This Agreement may be executed (including by means of facsimile or electronically transmitted portable document format (.pdf) signature pages) in any number of counterparts and each such counterpart shall for all purposes be deemed to be an original, and all such counterparts shall together constitute but one and the same instrument.

SECTION 29. Headings. The headings of sections of this Agreement have been inserted for convenience of reference only, are not to be considered a part hereof and in no way modify or restrict any of the terms or provisions hereof.

SECTION 30. Severability. Whenever possible, each provision of this Agreement shall be interpreted in such manner as to be effective and valid under applicable law, but if any provision of this Agreement is held to be invalid, illegal or unenforceable in any respect under any applicable law in any jurisdiction, such invalidity, illegality or unenforceability shall not affect the validity, legality or enforceability of any other provision of this Agreement in such jurisdiction or affect the validity, legality or enforceability of any provision in any other jurisdiction, and the invalid, illegal or unenforceable provision shall be interpreted and applied so as to produce as near as may be the economic result intended by the parties hereto. Upon determination that any term or other provision is invalid, illegal or incapable of being enforced, the parties hereto shall negotiate in good faith to modify this Agreement so as to effect the original intent of the parties as closely as possible in an acceptable manner to the end that the transactions contemplated hereby are fulfilled to the extent possible; *provided, however*, that if such excluded provision shall materially and adversely affect the rights, immunities, liabilities, duties or obligations of the Warrant Agent, the Warrant Agent shall be entitled to resign immediately upon written notice to the Company.

SECTION 31. Meaning of Terms Used in Agreement.

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

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

"***$***" shall mean the currency of the United States.

"***Affiliate***" means, with respect to any Person, any other Person that, directly or indirectly, Controls or is Controlled by or is under common Control with such Person as of the date on which, or at any time during the period for which, the determination of affiliation is being made; *provided* that for purposes of this Agreement, each Plan Sponsor and their respective Affiliates shall be deemed an Affiliate of the Company. "***Affiliated***" shall have a correlative meaning.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

[The next page is the signature page]

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

FTAI INFRASTRUCTURE INC.

By: _____
Name:
Title:

[●]
as Warrant Agent

By: _____
Name:
Title:

[SIGNATURE PAGE TO WARRANT AGREEMENT]

EXHIBIT A

FORM OF GLOBAL WARRANT CERTIFICATE

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

VOID AFTER [●], 2030

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

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

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

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

No. _____

CUSIP No._____
WARRANT TO PURCHASE _____
SHARES OF COMMON STOCK

FTAI INFRASTRUCTURE INC.

GLOBAL WARRANT TO PURCHASE COMMON STOCK

FORM OF FACE OF WARRANT CERTIFICATE

VOID AFTER [•], 2030

This Warrant Certificate ("Warrant Certificate") certifies that [•] or its registered assigns is the registered holder (the "Warrantholder") of a Warrant (the "Warrant") of [●], a Delaware corporation (the "Company"), to purchase the number of shares (the "Warrant Shares") of common stock, par value $[0.01] per share (the "Common Stock") of the Company set forth above. This warrant expires upon the earlier of (i) 5:00 p.m., New York City time, on [●], 2030 or, if such date is not a Business Day, the next subsequent Business Day or (ii) upon the consummation of a Sale Transaction (such date and time, the "Expiration Time"), and entitles the holder to purchase from the Company the number of fully paid and non-assessable Warrant Shares set forth above at the exercise price (the "Exercise Price") multiplied by the number of Warrant Shares set forth above (the "Exercise Amount"), payable to the Company either by certified or official bank or bank cashier's check payable to the order of the Company, or by wire transfer in immediately available funds of the Exercise Amount to an account of the Warrant Agent specified in writing by the Warrant Agent for such purpose, no later than the Expiration Time. The initial Exercise Price shall be [Series I: $10.00][Series II: $0.01]. This Warrant is subject to adjustment upon the occurrence of certain events as set forth in the Warrant Agreement.

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

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

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

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

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

Dated: _____

FTAI INFRASTRUCTURE INC.

By: _____
Name:
Title:

[●]
as Warrant Agent

By: _____
Name:
Title:

FORM OF REVERSE OF GLOBAL WARRANT CERTIFICATE

FTAI INFRASTRUCTURE INC.

The Warrant evidenced by this Warrant Certificate is a part of a duly authorized issue of Warrants to purchase a maximum of [Series I: 3,342,566 shares of common stock][Series II: 3,342,566 shares of common stock] issued pursuant to that certain Warrant Agreement, dated as of the Issue Date (the "Warrant Agreement"), duly executed and delivered by the FTAI Infrastructure Inc., a Delaware corporation, and [●], a [●] corporation, as Warrant Agent (the "Warrant Agent"). The Warrant Agreement hereby is incorporated by reference in and made a part of this instrument and is hereby referred to for a description of the rights, limitation of rights, obligations, duties and immunities thereunder of the Warrant Agent, the Company and the Warrantholders. A copy of the Warrant Agreement may be inspected at the Warrant Agent office and is available upon written request addressed to the Company. All capitalized terms used in this Warrant Certificate but not defined that are defined in the Warrant Agreement shall have the meanings assigned to them therein. In the event of a conflict between the provisions set forth in this Warrant Certificate and the provisions of the Warrant Agreement, the provisions of the Warrant Agreement shall govern and be controlling.

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

(i) providing written notice of such election ("Warrant Exercise Notice") to exercise the Warrant to the Warrant Agent at the address set forth in the Warrant Agreement, "Re: Warrant Exercise", by hand or by facsimile, no later than the Expiration Time, which Warrant Exercise Notice shall substantially be in the form of an election to purchase Warrant Shares set forth herein, properly completed and executed by the Warrantholder;

(ii) paying the applicable Exercise Amount, together with any applicable taxes and governmental charges.

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

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

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

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

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

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

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EXHIBIT B-1

FORM OF ELECTION TO EXERCISE BOOK-ENTRY

WARRANTS (TO BE EXECUTED UPON EXERCISE OF THE WARRANT)

The undersigned hereby irrevocably elects to exercise the right, represented by this Warrant Statement, to purchase _____ newly issued shares of Common Stock of FTAI INFRASTRUCTURE INC. (the "Company") at the Exercise Price of [Series I: $10.00][Series II: $0.01] per share, as adjusted pursuant to the Warrant Agreement.

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

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

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

Name

Address:

Delivery Address (if different):

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

Name

Address:

Delivery Address (if different):

Social Security or Other Taxpayer Identification Number of Warrantholder:

Signature

Note: The above signature must correspond with the name as written upon the Warrant Statement in every particular, without alteration or enlargement or any change whatsoever. If the certificate representing the shares of common stock or any Warrant Statement representing Warrants not exercised is to be registered in a name other than that in which this Warrant is registered, the signature of the holder hereof must be guaranteed.

SIGNATURE GUARANTEED
By:

Signatures must be guaranteed by a participant in the Securities Transfer Agent Medallion Program, the Stock Exchanges Medallion Program or the New York Stock Exchange, Inc. Medallion Signature Program.

EXHIBIT B-2

FORM OF ELECTION TO EXERCISE WARRANTS REPRESENTED BY GLOBAL WARRANT CERTIFICATES

TO BE COMPLETED BY DIRECT PARTICIPANT

IN THE DEPOSITORY TRUST COMPANY

FTAI INFRASTRUCTURE INC.

Warrants to Purchase _____ Shares of Common Stock

(TO BE EXECUTED UPON EXERCISE OF THE WARRANT)

The undersigned hereby irrevocably elects to exercise the right, represented by _____ Warrants held for its benefit through the book-entry facilities of The Depository Trust Company (the "Depositary"), to purchase newly issued shares of Common Stock of FTAI INFRASTRUCTURE INC. (the "Company") at the Exercise Price of [Series I: $10.00][Series II: $0.01] per share, as adjusted pursuant to the Warrant Agreement.

The undersigned represents, warrants and promises that it has the full power and authority to exercise and deliver the Warrants exercised hereby. The undersigned represents, warrants and promises that it has delivered or will deliver in payment for such shares $_____ by certified or official bank or bank cashier's check payable to the order of the Company, or by wire transfer in immediately available funds of the aggregate Exercise Price to an account of the Warrant Agent specified in writing by the Warrant Agent for such purpose or through a Cashless Exercise (as described below), no later than the Expiration Time.

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

The undersigned requests that the shares of common stock purchased hereby be in registered form in the authorized denominations, registered in such names and delivered, all as specified in accordance with the instructions set forth below, provided that if the shares of common stock are evidenced by global securities, the shares of common stock shall be registered in the name of the Depositary or its nominee.

Dated: _____

NOTE: THIS EXERCISE NOTICE MUST BE DELIVERED TO THE WARRANT AGENT, PRIOR TO THE EXPIRATION TIME. THE WARRANT AGENT SHALL NOTIFY YOU (THROUGH THE CLEARING SYSTEM) OF (1) THE WARRANT AGENT'S ACCOUNT AT THE DEPOSITORY TO WHICH YOU MUST DELIVER YOUR WARRANTS ON THE EXERCISE DATE AND (2) THE ADDRESS, PHONE NUMBER AND FACSIMILE NUMBER WHERE YOU CAN CONTACT THE WARRANT AGENT AND TO WHICH WARRANT EXERCISE NOTICES ARE TO BE SUBMITTED.

NAME OF DIRECT PARTICIPANT IN THE DEPOSITORY:

(PLEASE PRINT)

ADDRESS

CONTACT NAME:

ADDRESS:

TELEPHONE (INCLUDING INTERNATIONAL CODE):

FAX (INCLUDING INTERNATIONAL CODE):

SOCIAL SECURITY OR OTHER TAXPAYER IDENTIFICATION NUMBER (IF APPLICABLE):

ACCOUNT FROM WHICH WARRANTS ARE BEING DELIVERED:

DEPOSITORY ACCOUNT NO.: _____

WARRANT EXERCISE NOTICES WILL ONLY BE VALID IF DELIVERED IN ACCORDANCE WITH THE INSTRUCTIONS SET FORTH IN THIS NOTIFICATION (OR AS OTHERWISE DIRECTED), MARKED TO THE ATTENTION OF "WARRANT EXERCISE". WARRANTHOLDER DELIVERING WARRANTS, IF OTHER THAN THE DIRECT DTC PARTICIPANT DELIVERING THIS WARRANT EXERCISE NOTICE:

NAME:
(PLEASE PRINT)

CONTACT NAME:

TELEPHONE (INCLUDING INTERNATIONAL CODE):

FAX (INCLUDING INTERNATIONAL CODE):

SOCIAL SECURITY OR OTHER TAXPAYER IDENTIFICATION NUMBER (IF APPLICABLE):

ACCOUNT TO WHICH THE SHARES OF

COMMON STOCK ARE TO BE CREDITED:

DEPOSITORY ACCOUNT NO.: _____

FILL IN FOR DELIVERY OF THE COMMON STOCK, IF OTHER THAN TO THE PERSON DELIVERING THIS WARRANT EXERCISE NOTICE:

NAME:

(PLEASE PRINT)

ADDRESS

CONTACT NAME:

TELEPHONE (INCLUDING INTERNATIONAL

CODE):

FAX (INCLUDING INTERNATIONAL CODE):

SOCIAL SECURITY OR OTHER TAXPAYER

IDENTIFICATION NUMBER (IF APPLICABLE): _____

NUMBER OF WARRANTS BEING EXERCISED

(ONLY ONE EXERCISE PER WARRANT EXERCISE NOTICE)

Signature: _____

Name: _____

Capacity in which Signing: _____

Signature Guaranteed
BY: _____

Signatures must be guaranteed by a participant in the Securities Transfer Agent Medallion Program, the Stock Exchanges Medallion Program or the New York Stock Exchange, Inc. Medallion Signature Program.

EXHIBIT C

FORM OF ASSIGNMENT

(TO BE EXECUTED BY THE REGISTERED WARRANTHOLDER IF
SUCH WARRANTHOLDER DESIRES TO TRANSFER A WARRANT)

FOR VALUE RECEIVED, the undersigned registered holder hereby sells, assigns and transfers unto

Name of Assignee

Address of Assignee

_____ Warrants to purchase shares of Common Stock held by the undersigned, together with all right, title and interest therein, and does irrevocably constitute and appoint _____ attorney, to transfer such Warrants on the books of the Warrant Agent, with full power of substitution.

Dated _____

Signature _____

Social Security or Other Taxpayer
Identification Number of Assignee _____

SIGNATURE GUARANTEED BY: _____

Signatures must be guaranteed by a participant in the Securities Transfer
Agent Medallion Program, the Stock Exchanges Medallion Program
or the New York Stock Exchange, Inc. Medallion Signature Program.