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

FORM 10-Q

☑ QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the quarterly period ended **June 30, 2024**

OR

☐ TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from ____ to ____

Commission file number **001-37386**

FTAI AVIATION LTD.

(Exact name of registrant as specified in its charter)

Cayman Islands	**98-1420784**
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification No.)

415 West 13th Street, 7th Floor	**New York**	**NY**	**10014**
(Address of principal executive offices)			(Zip Code)

(Registrant's telephone number, including area code) **(332) 239-7600**

(Former name, former address and former fiscal year, if changed since last report) **N/A**

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

Title of each class:	Trading Symbol:	Name of exchange on which registered:
Ordinary 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
9.50% Fixed-Rate Reset Series D Cumulative Perpetual Redeemable Preferred Shares	FTAIM	The Nasdaq Global Select Market

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☑ No ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes ☑ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer	☑	Accelerated filer	☐
Non-accelerated filer	☐	Smaller reporting company	☐
		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. ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes ☐ No ☑

There were 102,211,402 ordinary shares outstanding representing limited liability company interests at August 7, 2024.

FORWARD-LOOKING STATEMENTS AND RISK FACTORS SUMMARY

This report contains "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. 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 us. 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 report 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. The following is a summary of the principal risk factors that make investing in our securities risky and may materially adversely affect our business, financial condition, results of operations and cash flows. This summary should be read in conjunction with the more complete discussion of the risk factors we face, which are set forth in Part II, Item 1A. "Risk Factors" of this report. We believe that these factors include, but are not limited to:

- changes in economic conditions generally and specifically in our industry sectors, and other risks relating to the global economy, including, but not limited to, the Russia-Ukraine conflict, and any related responses or actions by businesses and governments;
- reductions in cash flows received from our assets, as well as contractual limitations on the use of our aviation assets to secure debt for borrowed money;
- our ability to take advantage of acquisition opportunities at favorable prices;
- a lack of liquidity surrounding our assets, which could impede our ability to vary our portfolio in an appropriate manner;
- the relative spreads between the yield on the assets we acquire and the cost of financing;
- adverse changes in the financing markets we access affecting our ability to finance our acquisitions;
- customer defaults on their obligations;
- our ability to renew existing contracts and enter into new contracts with existing or potential customers;
- the availability and cost of capital for future acquisitions;
- concentration of a particular type of asset or in a particular sector;
- competition within the aviation industry;
- the competitive market for acquisition opportunities;
- risks related to operating through joint ventures, partnerships, consortium arrangements or other collaborations with third parties;
- our ability to successfully integrate acquired businesses;
- obsolescence of our assets or our ability to sell, re-lease or re-charter our assets;
- exposure to uninsurable losses and force majeure events;
- the legislative/regulatory environment and exposure to increased economic regulation;
- exposure to the oil and gas industry's volatile oil and gas prices;
- difficulties in obtaining effective legal redress in jurisdictions in which we operate with less developed legal systems;
- our ability to maintain our exemption from registration under the Investment Company Act of 1940 and the fact that maintaining such exemption imposes limits on our operations;
- our ability to successfully utilize leverage in connection with our investments;
- foreign currency risk and risk management activities;
- effectiveness of our internal control over financial reporting;
- exposure to environmental risks, including natural disasters, increasing environmental legislation and the broader impacts of climate change;
- changes in interest rates and/or credit spreads, as well as the success of any hedging strategy we may undertake in relation to such changes;
- actions taken by national, state, or provincial governments, including nationalization, or the imposition of new taxes, could materially impact the financial performance or value of our assets;
- our ability to attract and retain highly skilled management and other personnel;
- risks relating to the Company entering into an Internalization Agreement (the "Internalization Agreement") with FIG LLC (the "Former Manager") and the impact on the Company's management functions and business operations;

- volatility in the market price of our shares;
- the inability to pay dividends to our shareholders in the future;
- impacts from our past and future acquisitions, and our ability to successfully integrate acquired assets and assumed liabilities; and
- other risks described in the “Risk Factors” section of this report.

These factors should not be construed as exhaustive and should be read in conjunction with the other cautionary statements that are included in this report. The forward-looking statements made in this report relate only to events as of the date on which the statements are made. We do not undertake any obligation to publicly update or review any forward-looking statement except as required by law, whether as a result of new information, future developments or otherwise.

If one or more of these or other risks or uncertainties materialize, or if our underlying assumptions prove to be incorrect, our actual results may vary materially from what we may have expressed or implied by these forward-looking statements. We caution that you should not place undue reliance on any of our forward-looking statements. Furthermore, new risks and uncertainties arise from time to time, and it is impossible for us to predict those events or how they may affect us.

FTAI AVIATION LTD.

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Item 1. Financial Statements

FTAI AVIATION LTD.
CONSOLIDATED BALANCE SHEETS
(Dollars in thousands, except share and per share data)

	Notes	(Unaudited) June 30, 2024	December 31, 2023
Assets			
Cash and cash equivalents	2	**$ 169,485**	$ 90,756
Restricted cash		**150**	150
Accounts receivable, net	2	**154,051**	115,156
Leasing equipment, net	4	**2,202,866**	2,032,413
Property, plant, and equipment, net	2	**33,078**	45,175
Investments	5	**19,886**	22,722
Intangible assets, net	6	**42,138**	50,590
Goodwill	3	**4,630**	4,630
Inventory, net	2	**373,282**	316,637
Other assets	2	**449,686**	286,456
Total assets		**$ 3,449,252**	$ 2,964,685
Liabilities			
Accounts payable and accrued liabilities		**$ 128,708**	$ 112,907
Debt, net	7	**3,077,596**	2,517,343
Maintenance deposits	2	**75,939**	65,387
Security deposits	2	**41,536**	41,065
Other liabilities		**55,906**	52,100
Total liabilities		**$ 3,379,685**	$ 2,788,802
Commitments and contingencies	14		
Equity			
Ordinary shares ($0.01 par value per share; 2,000,000,000 shares authorized; 102,211,402 and 100,245,905 shares issued and outstanding as of June 30, 2024 and December 31, 2023, respectively)		**$ 1,022**	$ 1,002
Preferred shares ($0.01 par value per share; 200,000,000 shares authorized; 15,920,000 and 15,920,000 shares issued and outstanding as of June 30, 2024 and December 31, 2023, respectively)		**159**	159
Additional paid in capital		**330,419**	255,973
Accumulated deficit		**(262,033)**	(81,785)
Shareholders' equity		**69,567**	175,349
Non-controlling interest in equity of consolidated subsidiaries		**—**	534
Total equity		**69,567**	175,883
Total liabilities and equity		**$ 3,449,252**	$ 2,964,685

See accompanying notes to consolidated financial statements.

FTAI AVIATION LTD.
CONSOLIDATED STATEMENTS OF OPERATIONS *(unaudited)*
(Dollars in thousands, except share and per share data)

	Notes	Three Months Ended June 30,		Six Months Ended June 30,	
		2024	2023	2024	2023
Revenues					
Lease income		**$ 70,754**	$ 59,541	**$ 123,915**	$ 115,519
Maintenance revenue		**51,187**	42,065	**96,977**	77,206
Asset sales revenue		**72,433**	76,836	**111,040**	185,527
Aerospace products revenue		**245,200**	92,725	**434,257**	177,838
Other revenue		**4,020**	3,178	**4,099**	10,973
Total revenues	12	**443,594**	274,345	**770,288**	567,063
Expenses					
Cost of sales		**205,857**	104,532	**348,661**	250,202
Operating expenses	2	**29,099**	24,797	**54,416**	47,331
General and administrative		**2,969**	3,188	**6,652**	7,255
Acquisition and transaction expenses		**8,019**	2,672	**14,198**	5,934
Management fees and incentive allocation to affiliate	11	**3,554**	5,563	**8,449**	8,560
Internalization fee to affiliate	15	**300,000**	—	**300,000**	—
Depreciation and amortization	4, 6	**56,691**	38,514	**106,611**	79,440
Asset impairment		**—**	—	**962**	1,220
Interest expense		**55,196**	38,499	**102,903**	77,791
Total expenses		**661,385**	217,765	**942,852**	477,733
Other (expense) income					
Equity in losses of unconsolidated entities	5	**(694)**	(380)	**(1,361)**	(1,715)
Loss on extinguishment of debt		**(13,920)**	—	**(13,920)**	—
Other (expense) income		**(498)**	408	**136**	416
Total other (expense) income		**(15,112)**	28	**(15,145)**	(1,299)
(Loss) income before income taxes		**(232,903)**	56,608	**(187,709)**	88,031
(Benefit from) provision for income taxes	10	**(13,033)**	1,855	**(7,461)**	3,881
Net (loss) income		**(219,870)**	54,753	**(180,248)**	84,150
Less: Dividends on preferred shares		**8,335**	8,335	**16,670**	15,126
Net (loss) income attributable to shareholders		**$ (228,205)**	$ 46,418	**$ (196,918)**	$ 69,024
(Loss) Earnings per share:	13				
Basic		**$ (2.26)**	$ 0.47	**$ (1.96)**	$ 0.69
Diluted		**$ (2.26)**	$ 0.46	**$ (1.96)**	$ 0.69
Weighted average shares outstanding:					
Basic		**100,958,524**	99,732,179	**100,602,214**	99,730,223
Diluted		**100,958,524**	100,462,277	**100,602,214**	100,314,508

See accompanying notes to consolidated financial statements.

FTAI AVIATION LTD.
CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY *(unaudited)*
(Dollars in thousands)

	Three and Six Months Ended June 30, 2024					
	Ordinary Shares	Preferred Shares	Additional Paid In Capital	Accumulated Deficit	Non-Controlling Interest in Equity of Consolidated Subsidiaries	Total Equit
Equity - December 31, 2023	$ 1,002	$ 159	$ 255,973	$ (81,785)	$ 534	$ 1
Net income				39,622		
Total comprehensive income				**39,622**		
Dividends declared - ordinary shares			**(30,074)**			**(**
Dividends declared - preferred shares			**(8,335)**			
Equity-based compensation			**510**			
Equity - March 31, 2024	**$ 1,002**	**$ 159**	**$ 218,074**	**$ (42,163)**	**$ 534**	**$ 1**
Net loss				(219,870)		**(2**
Total comprehensive loss				**(219,870)**		**(2**
Purchase of non-controlling interest					**(534)**	
Dividends declared - ordinary shares			**(30,074)**			**(**
Dividends declared - preferred shares			**(8,335)**			
Issuance of ordinary shares	**20**		**150,116**			**1**
Equity-based compensation			**638**			
Equity - June 30, 2024	**$ 1,022**	**$ 159**	**$ 330,419**	**$ (262,033)**	**$ —**	**$**

See accompanying notes to consolidated financial statements.

FTAI AVIATION LTD.
CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY *(unaudited)*
(Dollars in thousands)

	Three and Six Months Ended June 30, 2023					
	Ordinary Shares	Preferred Shares	Additional Paid In Capital	Accumulated Deficit	Non-Controlling Interest in Equity of Consolidated Subsidiaries	Total Equity
Equity - December 31, 2022	$ 997	$ 133	$ 343,350	$ (325,602)	$ 524	$ 19,402
Net income				29,397		29,397
Total comprehensive income				29,397		29,397
Issuance of ordinary shares			230			230
Dividends declared - ordinary shares			(29,919)			(29,919)
Issuance of preferred shares		26	61,703			61,729
Dividends declared - preferred shares			(6,791)			(6,791)
Equity-based compensation			108			108
Equity - March 31, 2023	$ 997	$ 159	$ 368,681	$ (296,205)	$ 524	$ 74,156
Net income				54,753		54,753
Total comprehensive income				54,753		54,753
Contributions from non-controlling interest					10	10
Issuance of ordinary shares			159			159
Dividends declared - ordinary shares			(29,935)			(29,935)
Dividends declared - preferred shares			(8,335)			(8,335)
Equity-based compensation			510			510
Equity - June 30, 2023	$ 997	$ 159	$ 331,080	$ (241,452)	$ 534	$ 91,318

See accompanying notes to consolidated financial statements.

FTAI AVIATION LTD.
CONSOLIDATED STATEMENTS OF CASH FLOWS *(unaudited)*
(Dollars in thousands)

	Six Months Ended June 30,	
	2024	**2023**
Cash flows from operating activities:		
Net (loss) income	**$ (180,248)**	$ 84,150
Adjustments to reconcile net income to net cash (used in) provided by operating activities:		
Equity in losses of unconsolidated entities	**1,361**	1,715
Gain on sale of net assets	**(146,084)**	(75,960)
Security deposits and maintenance claims included in earnings	**(5,298)**	(12,215)
Loss on extinguishment of debt	**13,920**	—
Equity-based compensation	**1,148**	618
Non-cash termination fee to affiliate	**150,000**	—
Depreciation and amortization	**106,611**	79,440
Asset impairment	**962**	1,220
Change in deferred income taxes	**(9,724)**	3,127
Change in fair value of guarantees	**(1,041)**	(1,902)
Amortization of lease intangibles and incentives	**18,320**	18,264
Amortization of deferred financing costs	**5,107**	4,190
Provision for credit losses	**120**	1,032
Other	**(157)**	(658)
Change in:		
Accounts receivable	**(44,105)**	(21,918)
Inventory	**(58,997)**	11
Other assets	**(10,426)**	(2,583)
Accounts payable and accrued liabilities	**(19,659)**	(15,350)
Management fees payable to affiliate	**(6,217)**	1,892
Other liabilities	**(3,229)**	2,168
Net cash (used in) provided by operating activities	**(187,636)**	67,241
Cash flows from investing activities:		
Investment in unconsolidated entities	**—**	(19,500)
Principal collections on finance leases	**866**	1,939
Principal collections on notes receivable	**2,862**	1,624
Acquisition of leasing equipment	**(436,180)**	(325,462)
Investments in notes and financing receivable	**(19,750)**	—
Acquisition of property, plant and equipment	**(2,471)**	(2,298)
Acquisition of lease intangibles	**1,174**	(10,795)
Investment in promissory notes	—	(11,500)
Purchase deposits for acquisitions	**(104,654)**	(11,200)
Proceeds from sale of net assets	**333,660**	273,229
Proceeds for deposit on sale of aircraft and engine	**4,580**	1,817
Receipt of deposits for sale of aircraft and engine	—	300
Return of purchase deposits	**530**	—
Net cash used in investing activities	**$ (219,383)**	$ (101,846)

See accompanying notes to consolidated financial statements.

FTAI AVIATION LTD.
CONSOLIDATED STATEMENTS OF CASH FLOWS *(unaudited)*
(Dollars in thousands)

	Six Months Ended June 30,	
	2024	**2023**
Cash flows from financing activities:		
Proceeds from debt	**$ 1,839,250**	$ 325,000
Repayment of debt	**(1,287,373)**	(330,000)
Payment of deferred financing costs	**(10,245)**	(1,437)
Receipt of security deposits	**3,976**	5,577
Return of security deposits	**—**	(1,295)
Receipt of maintenance deposits	**21,429**	18,070
Release of maintenance deposits	**(3,938)**	—
Capital contributions from non-controlling interests	(534)	10
Proceeds from issuance of preferred shares, net of underwriter's discount and issuance costs	**—**	61,729
Cash dividends - ordinary shares	**(60,148)**	(59,854)
Cash dividends - preferred shares	**(16,669)**	(15,126)
Net cash provided by financing activities	**$ 485,748**	$ 2,674
Net increase (decrease) in cash and cash equivalents and restricted cash	**78,729**	(31,931)
Cash and cash equivalents and restricted cash, beginning of period	**90,906**	53,065
Cash and cash equivalents and restricted cash, end of period	**$ 169,635**	$ 21,134
Supplemental disclosure of non-cash investing and financing activities:		
Transfers from leasing equipment to inventory	**$ 70,897**	$ (8,421)
Transfers from inventory to leasing equipment	**(98,192)**	73,329
Sale on and issuance of promissory notes	**37,367**	12,538
Acquisition of leasing equipment in accrued expenses	**(17,975)**	(3,100)
Purchase deposits reclassified to leasing equipment	**(12,108)**	(6,371)
Settled security deposits	**(4,077)**	(2,406)
Settled maintenance deposits	**(24,536)**	(11,532)

See accompanying notes to consolidated financial statements.

1. ORGANIZATION

FTAI Aviation Ltd. ("we", "us", "our" or the "Company" and formerly "Fortress Transportation and Infrastructure Investors LLC") is a Cayman Islands exempted company which through its subsidiaries owns, leases, and sells aviation equipment and also develops and manufactures, through a joint venture, and repairs and sells, through our maintenance facility and exclusivity arrangements, aftermarket components for aircraft engines. Additionally, we own and lease offshore energy equipment. We have two reportable segments, (i) Aviation Leasing and (ii) Aerospace Products (see Note 12).

Prior to May 28, 2024, FTAI Aviation Ltd. operated under a management agreement (the "Management Agreement") with FIG LLC (the "Former Manager"), and Fortress Worldwide Transportation and Infrastructure Master GP LLC (the "Master GP"), each an affiliate of Fortress Investment Group LLC ("Fortress"). For their services, the Former Manager was entitled to management fees and the Master GP was entitled to certain incentive allocations, both defined in, and in accordance with the terms of, the Management Agreement. On May 28, 2024, the Company entered into an Internalization Agreement with the Former Manager and the Master GP (the "Internalization Agreement"), pursuant to which the Management Agreement was terminated effective May 28, 2024 (the "Effective Date"), except that certain indemnification and other obligations survive, and the Company internalized its management functions (such transactions, the "Internalization"). As a result of the Internalization, the Company ceased to be externally managed and operates as an internally managed company. In connection with the termination of the Management Agreement, the Company (i) agreed to pay the Former Manager (for itself and on behalf of the Master GP, as applicable) $150.0 million (the "Cash Consideration"), the compensation accrued and payable, but not yet paid, under the Management Agreement, and the expenses that were reimbursable, but not yet reimbursed, under the Management Agreement; (ii) issued to the Former Manager (for itself and on behalf of the Master GP, as applicable) 1,866,949 ordinary shares of the Company (the "Share Consideration"); and (iii) purchased from Master GP all of its partnership interests in FTAI Aviation Holdco Ltd., a subsidiary of the Company, in exchange for $30. In addition, the Former Manager will repay to the Company certain annual bonus payments due to certain employees of the Former Manager or its affiliates who provide services to the Company with respect to the 2024 calendar year on a pro rata basis. The Company financed the cash payments through one or more debt financings, along with cash on hand.

On May 28, 2024, the Company also entered into a Transition Services Agreement (the "Transition Services Agreement") with the Former Manager. Under the Transition Services Agreement, the Former Manager is required to continue to provide the Company and its affiliates with all of the services provided by the Former Manager to the Company and its affiliates immediately prior to May 28, 2024 (the "Services") for a transition period during which the Company will procure replacements for the Services. The Services will be provided to the Company for a fee equal to the Former Manager's cost of providing the Services, plus a mark-up of ten percent (10%). Unless the Transition Services Agreement is terminated earlier or the Company elects to terminate a Service by providing written notice to the Former Manager, the Former Manager is required to provide certain Services to the Company until October 31, 2024. In addition, the Former Manager is required to continue to provide the services that are reasonably required by the Company to prepare its quarterly and annual financial statements until May 31, 2025. The Transition Services Agreement may be terminated earlier (x) by mutual agreement of the parties, (y) by either the Former Manager or the Company in the event of a material breach by the non-terminating party that is not cured within thirty (30) days following written notification thereof, or (z) by the Former Manager if the Company fails to pay any undisputed sum overdue and payable for a period of at least thirty (30) days.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting—The accompanying consolidated financial statements are prepared in accordance with U.S. generally accepted accounting principles ("U.S. GAAP") and include the accounts of us and our subsidiaries. These financial statements and related notes should be read in conjunction with the Consolidated Financial Statements and related notes included in the Company's Annual Report on Form 10-K for the year ended December 31, 2023.

Principles of Consolidation—We consolidate all entities in which we have a controlling financial interest and control over significant operating decisions. All adjustments (consisting of normal recurring accruals) considered necessary for a fair presentation have been included. The ownership interest of other investors in consolidated subsidiaries is recorded as non-controlling interest.

We use the equity method of accounting for investments in entities in which we exercise significant influence but which do not meet the requirements for consolidation. Under the equity method, we record our proportionate share of the underlying net income (loss) of these entities.

Use of Estimates—The preparation of financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the consolidated financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Restructuring Charges—The termination of the Management Agreement was a material change in the management structure of the business and is accounted for under ASC 420, *Exit or Disposal Cost Obligations*. The termination fee payment to the

Former Manager under the Internalization Agreement is recorded within Internalization Fee to Affiliate in the Consolidated Statements of Operations. See Note 15 for additional discussion of the restructuring charges related to the Internalization.

Reclassifications—Certain amounts from prior periods in the Company's consolidated financial statements have been reclassified to align with the presentation in the current period.

Risks and Uncertainties—In the normal course of business, we encounter several significant types of economic risk including credit, market, and capital market risks. Credit risk is the risk of the inability or unwillingness of a lessee or customer to make contractually required payments or to fulfill its other contractual obligations. Market risk reflects the risk of a downturn or volatility in the underlying industry segments in which we operate, which could adversely impact the pricing of the services offered by us or a lessee's or customer's ability to make payments, increase the risk of unscheduled lease terminations and depress lease rates and the value of our leasing equipment or operating assets. Capital market risk is the risk that we are unable to obtain capital at reasonable rates to fund the growth of our business or to refinance existing debt facilities. We, through our subsidiaries, also conduct operations outside of the United States; such international operations are subject to the same risks as those associated with our United States operations as well as additional risks, including unexpected changes in regulatory requirements, heightened risk of political and economic instability, potentially adverse tax consequences and the burden of complying with foreign laws. We do not have significant exposure to foreign currency risk as all of our leasing arrangements are denominated in U.S. dollars.

Cash and Cash Equivalents—We consider all highly liquid short-term investments with a maturity of 90 days or less when purchased to be cash equivalents.

Inventory, net—We hold aircraft engine modules, spare parts and used material inventory for trading, repairs and to support operations. Inventory is carried at the lower of cost or net realizable value.

Revenues—We disaggregate our revenue by products and services. Revenues are within the scope of ASC 842, *Leases,* and ASC 606, *Revenue from contracts with customers*, unless otherwise noted. We have elected to exclude sales and other similar taxes from revenues.

Operating Leases—We lease equipment pursuant to operating leases. Operating leases with fixed rentals and step rentals are recognized on a straight-line basis over the term of the lease, assuming no renewals. Revenue is not recognized when collection is not reasonably assured. When collectability is not reasonably assured, the customer is placed on non-accrual status and revenue is recognized when cash payments are received.

Generally, under our aircraft lease and engine agreements, the lessee is required to make periodic maintenance payments calculated based on the lessee's utilization of the leased asset or at the end of the lease. Typically, under our aircraft lease agreements, the lessee is responsible for maintenance, repairs and other operating expenses throughout the term of the lease. These periodic maintenance payments accumulate over the term of the lease to fund major maintenance events, and we are contractually obligated to return maintenance payments to the lessee up to the cost of maintenance events paid by the lessee. In the event the total cost of maintenance events over the term of a lease is less than the cumulative maintenance payments, we are not required to return any unused or excess maintenance payments to the lessee.

Maintenance payments received for which we expect to repay to the lessee are presented as Maintenance deposits. All excess maintenance payments received that we do not expect to repay to the lessee are recorded as Maintenance revenue. Estimates in recognizing revenue include mean time between removal, projected costs for engine maintenance and forecasted utilization of aircraft which are affected by historical usage patterns and overall industry, market and economic conditions. Significant changes to these estimates could have a material effect on the amount of revenue recognized in the period.

For purchase and lease back transactions, we account for the transaction as a single arrangement. We allocate the consideration paid based on the relative fair value of the aircraft and lease and other related assets/liabilities acquired. The fair value of the lease may include a lease premium or discount, which is recorded as a favorable or unfavorable lease intangible.

Finance Leases—From time to time we enter into finance lease arrangements that include a lessee obligation to purchase the leased equipment at the end of the lease term, a bargain purchase option, or provides for minimum lease payments with a present value that equals or exceeds substantially all of the fair value of the leased equipment at the date of lease inception. Net investment in finance leases represents the minimum lease payments due from lessee, net of unearned income. The lease payments are segregated into principal and interest components similar to a loan. Unearned income is recognized on an effective interest method over the lease term and is recorded as lease income. The principal component of the lease payment is reflected as a reduction to the net investment in finance leases. Revenue is not recognized when collection is not reasonably assured. When collectability is not reasonably assured, the customer is placed on non-accrual status and revenue is recognized when cash payments are received.

Asset sales revenue—Asset sales revenue primarily consists of the transaction price related to the sale of aircraft and aircraft engines from our Aviation Leasing segment. From time to time, the Company may also assign the related lease agreements to the customer as part of the sale of these assets. We routinely sell leasing equipment to customers and such transactions are considered recurring and ordinary in nature to our business. As such, these sales are accounted for within the scope of ASC 606. Revenue is recognized when a performance obligation is satisfied by transferring control over an asset to a customer. Revenue is recorded with corresponding costs of sales, presented on a gross basis.

Aerospace products revenue—Aerospace products revenue primarily consists of the transaction price related to the sale of repaired CFM56-7B, CFM56-5B and V2500 engines, engine modules, spare parts and used material inventory, and are accounted for within the scope of ASC 606. Revenue is recognized when a performance obligation is satisfied by transferring control over the related asset to a customer. Revenue is recorded with corresponding costs of sales, presented on a gross basis. Aerospace products revenue also consists of engine management service contracts, where the Company has a stand-ready obligation to provide replacement CFM56-7B and CFM56-5B engines to customers as they become unserviceable during the contract term. The Company recognizes revenue over time using a straight-line attribution method and the costs related to fulfilling the performance obligation are expensed as incurred.

Concentration of Credit Risk—We are subject to concentrations of credit risk with respect to amounts due from customers. We attempt to limit our credit risk by performing ongoing credit evaluations. We earned 19% and 13% of our revenue from one customer in the Aerospace Products segment during the three and six months ended June 30, 2024. We earned 10% and 11% of our revenue from one customer in the Aviation Leasing segment during the three and six months ended June 30, 2023, respectively.

As of June 30, 2024, there was one customer in the Aerospace Products segment that represented 11% of total accounts receivable, net. As of December 31, 2023, no single customer accounted for greater than 10% of total accounts receivable, net.

We maintain cash and restricted cash balances, which generally exceed federally insured limits, and subject us to credit risk, in high credit quality financial institutions. We monitor the financial condition of these institutions and have not experienced any losses associated with these accounts.

Allowance for Doubtful Accounts and Credit Losses—We determine the allowance for doubtful accounts based on our assessment of the collectability of our receivables on a customer-by-customer basis. The allowance for doubtful accounts was $72.2 million as of June 30, 2024 and December 31, 2023, respectively. We determine the credit loss reserve for note receivables, receivables related to finance leases and inventory sales. There was $0.1 million provision for credit losses for the three and six months ended June 30, 2024. There was provision for credit losses of $0.6 million and $1.0 million for the three and six months ended June 30, 2023, which is included in Operating expenses in the Consolidated Statements of Operations.

Comprehensive Income—Comprehensive income is defined as the change in equity of a business enterprise during a period from transactions and other events and circumstances, excluding those resulting from investments by and distributions to owners. Our comprehensive income represents net income, as presented in the Consolidated Statements of Operations.

Other Assets—Other assets is primarily comprised of lease incentives of $57.7 million and $43.5 million, purchase deposits of $46.0 million and $23.9 million, notes receivable of $125.2 million and $102.3 million, operating lease right-of-use assets, net of $3.3 million and $3.4 million, finance leases, net of $1.4 million and $3.0 million, maintenance right assets of $14.0 million and $16.3 million and prepaid expenses of $77.4 million and $7.8 million as of June 30, 2024 and December 31, 2023, respectively.

Dividends—Dividends are recorded if and when declared by the Board of Directors. For the three and six months ended June 30, 2024 and 2023, the Board of Directors declared cash dividends of $0.30 and $0.60 per ordinary share, respectively.

Additionally, in the quarter ended June 30, 2024, the Board of Directors declared cash dividends on the Series A Preferred Shares, Series B Preferred Shares, Series C Preferred Shares and Series D Preferred Shares of $0.52, $0.50, $0.52 and $0.59 per share, respectively.

Recent Accounting Pronouncements—In November 2023, the FASB issued ASU 2023-07, *Segment Reporting (Topic 280) - Improvements to Reportable Segment Disclosures*. This ASU modifies the disclosure and presentation requirements of reportable segments. The new guidance requires the disclosure of significant segment expenses that are regularly provided to the chief operating decision maker and included within each reported measure of segment profit and loss. In addition, the new guidance enhances interim disclosure requirements, clarifies circumstances in which an entity can disclose multiple segment measures of profit or loss, provides new segment disclosure requirements for entities with a single reportable segment, and contains other disclosure requirements. This standard is effective retrospectively for all public entities for fiscal years beginning after December 15, 2023, and interim periods within fiscal years beginning after December 15, 2024, with early adoption permitted. We are currently assessing the impact this guidance will have on our consolidated financial statements and related disclosures.

In December 2023, the FASB issued ASU 2023-09, *Income Taxes (Topic 740) - Improvements to Income Tax Disclosures*. This ASU enhances the transparency and decision usefulness of income tax disclosures by expanding the disclosures of an entity's income tax rate reconciliation and disaggregation of income taxes paid and income tax expense. Under the new guidance, public business entities must annually disclose specific categories in the rate reconciliation and provide additional information for reconciling items that meet a quantitative threshold, if the effect of those reconciling items is equal to or greater than 5 percent of the amount computed by multiplying pretax income (loss) by the applicable statutory income tax rate. This standard is effective prospectively for all public entities for annual periods beginning after December 15, 2024, with early adoption and retrospective application permitted. We are currently assessing the impact this guidance will have on our consolidated financial statements and related disclosures.

(Dollars in tables in thousands, unless otherwise noted)

In March 2024, the FASB issued ASU 2024-02, *Codification Improvements - Amendments to Remove References to the Concept Statements.* This ASU amends the Codification to remove references to various concepts statements and impacts a variety of topics in the Codification. The amendments apply to all reporting entities within the scope of the affected accounting guidance. Generally, the amendments in ASU 2024-02 are not intended to result in significant accounting changes for most entities. ASU 2024-02 is effective January 1, 2025 and we are currently assessing the impact this guidance will have on our consolidated financial statements and related disclosures.

3. ACQUISITION OF QUICKTURN

On December 1, 2023, we completed the acquisition of the remaining equity interest of Quick Turn Engine Center LLC ("QuickTurn") from Unical Aviation Inc. ("Unical") for total cash consideration of $30.3 million to obtain full ownership.

We acquired QuickTurn to better position the Company to have tighter integration over the development and delivery of aerospace products. QuickTurn is a hospital maintenance and testing facility dedicated to the CFM56 engine located in Miami, Florida that operates within our Aerospace Products segment. The results of operations at QuickTurn have been included in the Consolidated Statements of Operations beginning on the acquisition date.

In accordance with ASC 805, *Business Combinations*. The following fair values were assigned to assets acquired and liabilities assumed based on management's estimates and assumptions and are preliminary. The significant assumptions used to estimate the fair value of the property, plant, and equipment included replacement cost estimates and market data for similar assets where available. The significant assumptions used to estimate the value of the customer relationship intangible assets included discount rate and future revenues and operating expenses. The final valuation and related allocation of the purchase price is subject to change as additional information is received and will be completed no later than 12 months after the closing date. The final acquisition accounting adjustments may be materially different and may include (i) changes in fair values of Property, plant and equipment and associated salvage values; (ii) changes in fair values of Inventory; (iii) changes in allocations to Intangible assets, as well as goodwill; and, (iv) other changes to assets and liabilities, including working capital accounts.

The following table summarizes the preliminary allocation of the Net assets acquired as presented in our Consolidated Balance Sheets:

	December 1, 2023
Fair value of assets acquired:	
Cash and cash equivalents	$ 518
Restricted cash	150
Accounts receivable, net	5,133
Property, plant, and equipment, net	30,559
Intangible assets	2,377
Inventory, net	9,332
Other assets	4,301
Total assets	52,370
Fair value of liabilities assumed:	
Accounts payable and accrued liabilities	3,994
Other liabilities	2,410
Total liabilities	6,404
Goodwill [(1)]	4,630
Net assets acquired	$ 50,596

[(1)] Goodwill is primarily attributable to the assembled workforce of QuickTurn and the synergies expected to be achieved. This goodwill is assigned to the Aerospace Products segment and is deductible for income tax purposes.

(Dollars in tables in thousands, unless otherwise noted)

The following table presents the identifiable intangible assets and their estimated useful lives:

	Estimated useful life in years	Estimated Fair value
Above market leases	4	$ 470
Customer relationships	5	$ 1,907
Total		$ 2,377

The following table presents the property, plant and equipment and their estimated useful lives:

	Estimated useful life in years	Estimated Fair value
Land	N/A	$ 2,840
Buildings and improvements	49	13,790
Machinery and equipment	6 - 23	13,631
Other	5 - 7	298
Total		$ 30,559

The financial information in the table below summarizes the combined results of operations of FTAI and QuickTurn on a pro forma basis. These pro forma results were based on estimates and assumptions which we believe are reasonable. The pro forma adjustments are primarily comprised of the following:

- The allocation of the purchase price and related adjustments, including adjustments to depreciation and amortization expense related to the fair value of property, plant and equipment and intangible assets acquired;
- Associated tax-related impacts of adjustments.

The following pro forma financial information is presented for informational purposes only and is not indicative of the results of operations that would have been achieved if the acquisition had taken place as of January 1, 2023.

	Three Months Ended June 30, 2023	Six Months Ended June 30, 2023
Total revenue	$ 281,545	$ 578,586
Net income attributable to shareholders	$ 45,198	$ 66,283

4. LEASING EQUIPMENT, NET

Leasing equipment, net is summarized as follows:

	June 30, 2024	December 31, 2023
Leasing equipment	**$ 2,802,983**	$ 2,574,394
Less: Accumulated depreciation	**(600,117)**	(541,981)
Leasing equipment, net	**$ 2,202,866**	$ 2,032,413

We identified certain assets in our leasing equipment portfolio with indicators of impairment. As a result, we adjusted the carrying value of these assets to fair value and recognized transactional impairment charges of $0.0 million and $1.0 million, net of redelivery compensation, for the three and six months ended June 30, 2024, respectively. In comparison, for the three and six months ended June 30, 2023, respectively, the Company recognized transactional impairment charges of $0.0 million and $1.2 million, net of redelivery compensation.

Depreciation expense for leasing equipment is summarized as follows:

	Three Months Ended June 30,		Six Months Ended June 30,	
	2024	2023	2024	2023
Depreciation expense for leasing equipment	**$ 55,658**	$ 38,336	104,560	79,102

(Dollars in tables in thousands, unless otherwise noted)

5. INVESTMENTS

The following table presents the ownership interests and carrying values of our investments:

	Investment	Ownership Percentage	Carrying Value	
			June 30, 2024	December 31, 2023
Advanced Engine Repair JV	Equity method	25%	**$ 19,886**	$ 21,040
Falcon MSN 177 LLC	Equity method	50%	**—**	1,682
Quick Turn Engine Center LLC	Equity method	50%*	**—**	—
			$ 19,886	$ 22,722

* 45% pro rata distribution of income until return of JV partner's initial investment

We did not recognize any other-than-temporary impairments for the three and six months ended June 30, 2024 and 2023.

The following table presents our proportionate share of equity in losses:

	Three Months Ended June 30,		Six Months Ended June 30,	
	2024	2023	2024	2023
Advanced Engine Repair JV	**$ (633)**	$ 681	**$ (1,154)**	$ 273
Falcon MSN 177 LLC	**(61)**	(35)	**(207)**	(134)
Quick Turn Engine Center LLC	**—**	(1,026)	**—**	(1,854)
Total	**$ (694)**	$ (380)	**$ (1,361)**	$ (1,715)

Equity Method Investments

Advanced Engine Repair JV

In December 2016, we invested $15 million for a 25% interest in an advanced engine repair joint venture. This joint venture is focused on developing new cost savings programs for engine repairs. We exercise significant influence over this investment and account for this investment as an equity method investment.

In August 2019, we expanded the scope of our joint venture and invested an additional $13.5 million and maintained a 25% interest.

Falcon MSN 177 LLC

In November 2021, we invested $1.6 million for a 50% interest in Falcon MSN 177 LLC, an entity that consists of one Dassault Falcon 2000 aircraft. Falcon MSN 177 LLC leases the aircraft to charter operators on aircraft, crew maintenance, and insurance contracts. We account for our investment in Falcon as an equity method investment as we have significant influence through our interest.

On May 3, 2024, we purchased the remaining interest from S7 Aerospace for total cash consideration of $0.8 million and obtained full ownership of the aircraft with a 100% equity interest. On the acquisition date, the Company accounted for the Falcon investment on a consolidated basis and derecognized it as an equity method investment.

Quick Turn Engine Center LLC

On January 4, 2023, we invested $19.5 million for a 50% interest (45% pro rata distribution of income until return of the JV partner's initial investment) in Quick Turn Engine Center LLC or "QuickTurn" (previously iAero Thrust LLC), a hospital maintenance and testing facility dedicated to the CFM56 engine. We account for our investment in QuickTurn as an equity method investment as we have significant influence through our interest.

On December 1, 2023, we purchased the remaining interest in QuickTurn from the joint venture partner for total cash consideration of $30.3 million to obtain full ownership with a 100% equity interest. On the acquisition date, the Company accounted for QuickTurn on a consolidated basis and derecognized it as an equity method investment. See Note 3 for additional information.

(Dollars in tables in thousands, unless otherwise noted)

6. INTANGIBLE ASSETS AND LIABILITIES, NET

Intangible assets and liabilities, net are summarized as follows:

	June 30, 2024	December 31, 2023
Intangible assets		
Acquired favorable lease intangibles	**$ 66,535**	$ 68,041
Less: Accumulated amortization	**(26,082)**	(19,347)
Acquired favorable lease intangibles, net	**40,453**	48,694
Acquired customer relationships	**1,907**	1,907
Less: Accumulated amortization	**(222)**	(11)
Acquired customer relationships, net	**1,685**	1,896
Total intangible assets, net	**$ 42,138**	$ 50,590
Intangible liabilities		
Acquired unfavorable lease intangibles	**$ 3,209**	$ 3,151
Less: Accumulated amortization	**(871)**	(1,389)
Acquired unfavorable lease intangibles, net	**$ 2,338**	$ 1,762

Intangible liabilities relate to unfavorable lease intangibles and are included as a component of Other liabilities.

Amortization of intangible assets and liabilities is recorded as follows:

	Classification in Consolidated Statements of Operations	Three Months Ended June 30,		Six Months Ended June 30,	
		2024	2023	2024	2023
Lease intangibles	Lease income	**$ 3,786**	$ 3,616	**$ 7,762**	$ 7,599
Customer relationships	Depreciation and amortization	**95**	—	**212**	—
Total		**$ 3,881**	3,616	**$ 7,974**	7,599

As of June 30, 2024, estimated net annual amortization of intangibles is as follows:

Remainder of 2024	$ 7,603
2025	12,767
2026	9,331
2027	4,348
2028	3,759
Thereafter	1,992
Total	$ 39,800

(Dollars in tables in thousands, unless otherwise noted)

7. DEBT, NET

Our debt, net is summarized as follows:

	June 30, 2024			December 31, 2023
	Outstanding Borrowings	**Stated Interest Rate**	**Maturity Date**	**Outstanding Borrowings**
Loans payable				
Revolving Credit Facility [1]	**$ —**	(i) Base Rate + 1.75%; or (ii) Adjusted Term SOFR Rate + 2.75%	5/22/27	$ —
Total loans payable	**—**			—
Bonds payable				
Senior Notes due 2025 [2]	**—**	6.50%	10/1/25	652,043
Senior Notes due 2027	**130,907**	9.75%	8/1/27	400,000
Senior Notes due 2028 [3]	**1,001,567**	5.50%	5/1/28	1,001,746
Senior Notes due 2030 [4]	**496,884**	7.88%	12/1/30	496,704
Senior Notes due 2031	**700,000**	7.00%	5/1/31	—
Senior Notes due 2032	**800,000**	7.00%	6/15/32	—
Total bonds payable	**3,129,358**			2,550,493
Debt	**3,129,358**			2,550,493
Less: Debt issuance costs	**(51,762)**			(33,150)
Total debt, net	**$ 3,077,596**			$ 2,517,343
Total debt due within one year	**$ —**			$ —

[1] Requires a quarterly commitment fee at a rate of 0.50% on the average daily unused portion, as well as customary letter of credit fees and agency fees.

[2] Includes an unamortized discount of $866 at December 31, 2023 and an unamortized premium of $2,908 at December 31, 2023.

[3] Includes an unamortized premium of $1,567 and $1,746 at June 30, 2024 and December 31, 2023, respectively.

[4] Includes unamortized discount of $3,116 and $3,296 at June 30, 2024 and December 31, 2023, respectively.

***Revolving Credit Facility*—**On May 23, 2024, the Company amended and restated its Revolving Credit Facility by executing a Third Amended and Restated Credit Agreement (the "Amendment") to the Second Amended and Restated Credit Agreement, dated as of September 20, 2022. The Amendment provides for revolving loans to be made available to the Company in an aggregate principal amount of up to $400.0 million, of which up to $25.0 million may be utilized for the issuance of letters of credit.

***Senior Notes due 2031*—**On April 11, 2024, we issued $700.0 million aggregate principal amount of senior unsecured notes due 2031 (the "Senior Notes due 2031"). The Senior Notes due 2031 bear interest at a rate of 7.00% per annum, payable semi-annually in arrears on May 1 and November 1 of each year, commencing on November 1, 2024. Using a portion of the net proceeds, the Company completed a cash tender offer for $324.6 million aggregate principal amount of 2025 Notes validly tendered on April 11, 2024. Holders whose notes were accepted for purchase received equal consideration per $1,000 principal amount of 2025 Notes, plus accrued and unpaid interest to, but not including, April 11, 2024. The Company used the remaining net proceeds to redeem the remaining $325.4 million aggregate principal amount of Senior Notes due 2025, plus accrued and unpaid interest, and recognized a loss on extinguishment of debt of $2.7 million. The remaining net proceeds were used for general corporate purposes, including the funding of acquisitions and investments.

(Dollars in tables in thousands, unless otherwise noted)

***Senior Notes due 2032*—**On June 17, 2024, we issued $800.0 million aggregate principal amount of senior unsecured notes due 2032 (the "Senior Notes due 2032"). These notes bear interest at a rate of 7.00% per annum, payable semi-annually in arrears on June 15 and December 15 of each year, commencing on December 15, 2024. The Company utilized the net proceeds from the issuance for several purposes: (i) to fully repay outstanding amounts under our Revolving Credit Facility provided under the Third Amended and Restated Credit Agreement, dated as of May 23, 2024, without reduction in commitments, (ii) to fund the cash termination fee for the previously announced management Internalization described in Note 11, (iii) to complete a cash tender offer for up to $300.0 million in aggregate principal amount of 2027 Notes validly tendered on June 18, 2024, plus accrued and unpaid interest, and recognized a loss on extinguishment of debt of $11.2 million. Holders whose notes were accepted for purchase received $30.00 per $1,000 principal amount of 2027 Notes, plus accrued and unpaid interest to, but not including, June 21, 2024, (iv) to cover fees and expenses related to the aforementioned transactions, and (v) for general corporate purposes.

We were in compliance with all debt covenants as of June 30, 2024.

8. FAIR VALUE MEASUREMENTS

Fair value measurements and disclosures require the use of valuation techniques to measure fair value that maximize the use of observable inputs and minimize use of unobservable inputs. These inputs are prioritized as follows:

- Level 1: Observable inputs such as quoted prices in active markets for identical assets or liabilities.
- Level 2: Inputs other than quoted prices included within Level 1 that are observable, either directly or indirectly, such as quoted prices for similar assets or liabilities or market corroborated inputs.
- Level 3: Unobservable inputs for which there is little or no market data and which require us to develop our own assumptions about how market participants price the asset or liability.

The valuation techniques that may be used to measure fair value are as follows:

- Market approach—Uses prices and other relevant information generated by market transactions involving identical or comparable assets or liabilities.
- Income approach—Uses valuation techniques to convert future amounts to a single present amount based on current market expectations about those future amounts.
- Cost approach—Based on the amount that currently would be required to replace the service capacity of an asset (replacement cost).

Our cash and cash equivalents and restricted cash consist largely of demand deposit accounts with maturities of 90 days or less when purchased that are considered to be highly liquid. These instruments are valued using inputs observable in active markets for identical instruments and are therefore classified as Level 1 within the fair value hierarchy.

Except as discussed below, our financial instruments other than cash and cash equivalents and restricted cash consist principally of accounts receivable, notes receivable, accounts payable and accrued liabilities, loans payable, security deposits, maintenance deposits and management fees payable, whose fair values approximate their carrying values based on an evaluation of pricing data, vendor quotes, and historical trading activity or due to their short maturity profiles.

The fair values of our bonds payable are presented in the table below and classified as Level 2 within the fair value hierarchy:

	June 30, 2024	December 31, 2023
Senior Notes due 2025	**$ —**	$ 649,383
Senior Notes due 2027	**134,701**	416,432
Senior Notes due 2028	**972,100**	963,630
Senior Notes due 2030	**524,610**	521,440
Senior Notes due 2031	**715,582**	—
Senior Notes due 2032	**812,664**	—

The Company has contingent obligations under ASC 460, *Guarantees*, in connection with certain sales of aircraft on lease, which are measured at fair value. The guarantees are valued at $7.8 million and $6.8 million as of June 30, 2024 and December 31, 2023, respectively, and are reflected as a component of Other liabilities. The fair values of the guarantees are determined based on the estimated condition of the engines at the end of each lease term and the estimated cost of replacement and applicable discount rates and are classified as Level 3. During the three and six months ended June 30, 2024, the Company recorded a $0.8 million and $1.0 million increase related to the change in fair value, which is recorded as Asset sales revenue. During the six months ended June 30, 2023, the Company recorded a $4.9 million increase in guarantees related to the sale of seven aircrafts and a $1.9 million decrease related to the change in fair value, which is recorded as Asset sales revenue. During the three and six months ended June 30, 2024 and 2023, there were no significant transfers into or out of Level 3.

(Dollars in tables in thousands, unless otherwise noted)

We measure the fair value of certain assets on a non-recurring basis when U.S. GAAP requires the application of fair value, including events or changes in circumstances that indicate that the carrying amounts of assets may not be recoverable. Assets subject to these measurements include intangible assets, property, plant and equipment and leasing equipment. We record such assets at fair value when it is determined the carrying value may not be recoverable. Fair value measurements for assets subject to impairment tests are based on an income approach which uses Level 3 inputs, which include our assumptions as to future cash flows from operation of the leasing and eventual sale of assets.

9. EQUITY-BASED COMPENSATION

We have a Nonqualified Stock Option and Incentive Award Plan ("Incentive Plan") which provides for the ability to award equity compensation awards in the form of stock options to eligible employees, consultants, directors, and other individuals who provide services to us, each as determined by the Compensation Committee of the Board of Directors.

As of June 30, 2024, the Incentive Plan provides for the issuance of up to 29.8 million shares. We account for equity-based compensation expense in accordance with ASC 718, *Compensation-Stock Compensation* and is reported within operating expenses and general and administrative.

The Consolidated Statements of Operations includes the following expense related to our stock-based compensation arrangements:

	Three Months Ended June 30,		Six Months Ended June 30,		Remaining Expense To Be Recognized, If All Vesting Conditions Are Met	Weighted Average Remaining Contractual Term (in years)
	2024	2023	2024	2023		
Stock Options	**$ 42**	$ —	**$ 42**	$ —	**$ 2,032**	**4.0 years**
Restricted Shares	**596**	510	**1,106**	618	**17,013**	**3.1 years**
Total	**$ 638**	$ 510	**$ 1,148**	$ 618	**$ 19,045**	

Options

During the six months ended June 30, 2024, the Former Manager transferred 37,343 of its options to certain of the Former Manager's employees.

Additionally, the Company granted options to select employees of FTAI Aviation LLC (a wholly owned subsidiary of the Company) related to 60,000 ordinary shares at an exercise price of $79.13, which had a grant date fair value of $2.1 million. The assumptions used in valuing the options were: a 4.52% risk-free rate, a 1.50% dividend yield, a 43.00% volatility and a 6.8 year term.

Restricted Shares

During the six months ended June 30, 2024, we issued restricted shares of the Company to select employees of FTAI Aviation LLC that had a grant date fair value of $5.7 million and vest over 4.0 years. These awards are subject to continued employment, and the compensation expense is recognized ratably over the vesting periods, with 50% of the units vesting on June 30, 2027 and the remaining units vesting on June 30, 2028. The fair value of these awards were calculated based on the closing price of FTAI Aviation Ltd.'s ordinary shares on grant date of May 30, 2024.

Additionally, we issued restricted shares of the Company to select officers of FTAI Aviation LLC that had a grant date fair value of $5.5 million and vest over 3.0 years. These awards are subject to continued employment, and the compensation expense is recognized ratably over the three-year vesting period. The fair value of these awards were calculated based on the closing price of FTAI Aviation Ltd.'s ordinary shares on grant date of May 28, 2024.

(Dollars in tables in thousands, unless otherwise noted)

10. INCOME TAXES

The current and deferred components of the income tax provision included in the Consolidated Statements of Operations are as follows:

	Three Months Ended June 30,		Six Months Ended June 30,	
	2024	2023	2024	2023
Current:				
Cayman Islands	**$ —**	$ —	**$ —**	$ —
Bermuda	**—**	—	**—**	—
United States:	**—**	—	**—**	—
Federal	**884**	(92)	**1,184**	(45)
State and local	**(289)**	(32)	**289**	(19)
Non-U.S.	**643**	544	**789**	818
Total current provision	**1,238**	420	**2,262**	754
Deferred:				
Cayman Islands	**—**	—	**—**	—
Bermuda	**(11,265)**	—	**(7,826)**	—
United States:	**—**	—	**—**	—
Federal	**543**	590	**1,311**	823
State and local	**625**	54	**267**	498
Non-U.S.	**(4,174)**	791	**(3,475)**	1,806
Total deferred provision	**(14,271)**	1,435	**(9,723)**	3,127
Total (benefit from) provision for income taxes	**$ (13,033)**	$ 1,855	**$ (7,461)**	$ 3,881

The Company is an exempted entity domiciled in the Cayman Islands where income taxes are not imposed. The Company is considered a Passive Foreign Investment Company for U.S. income tax purposes and certain income taxes are imposed on our owners. Taxable income or loss generated by our corporate subsidiaries is subject to corporate income tax in locations where they conduct business.

Historically, the Company's Bermuda operations have not been subject to Bermuda income tax. However, on December 27, 2023, the Government of Bermuda enacted a 15 percent corporate income tax regime (the "Bermuda CIT") that applies to Bermuda businesses that are part of multinational enterprise groups with annual revenue of €750 million or more and is effective for tax years beginning on or after January 1, 2025. As a result of the Bermuda CIT, the exemption of certain of the Company's Bermuda subsidiaries from Bermuda corporate income taxes will cease in 2025. For the year ended December 31, 2023, we recorded a deferred tax asset of $72.2 million in connection with the Bermuda law change. As of June 30, 2024, we project the Bermuda subsidiaries to generate a net operating loss for the year ended December 31, 2024. As such, the Company recorded a tax benefit of $7.8 million to increase its Bermuda deferred tax asset.

Our effective tax rate differs from the U.S. federal tax rate of 21% primarily due to a significant portion of our income not being subject to U.S. corporate tax rates, or being deemed to be foreign sourced and thus either not taxable or taxable at effectively lower tax rates.

As of and for the six months ended June 30, 2024, we had not established a liability for uncertain tax positions as no such positions existed. In general, our tax returns and the tax returns of our corporate subsidiaries are subject to U.S. federal, state, local and foreign income tax examinations by tax authorities. Generally, we are not subject to examination by taxing authorities for tax years prior to 2020. We do not believe that it is reasonably possible that the total amount of unrecognized tax benefits will significantly change within 12 months of the reporting date.

11. AFFILIATE TRANSACTIONS

On May 28, 2024, the Company entered into definitive agreements with the Former Manager and Master GP to internalize the Company's management function. As part of the termination of the Management Agreement, the Company (i) paid the Former Manager (for itself and on behalf of the Master GP, as applicable) the Cash Consideration, the compensation accrued and payable, but not yet paid, under the Management Agreement and the expenses that were reimbursable, but not yet reimbursed, under the Management Agreement; (ii) issued to the Former Manager (for itself and on behalf of the Master GP, as applicable) the Share Consideration; and (iii) purchased from Master GP all of its partnership interests in FTAI Aviation Holdco Ltd., a subsidiary of the Company, in exchange for $30. Following the Internalization, the Company no longer pays management fees or incentive distributions to the Former Manager and Master GP.

(Dollars in tables in thousands, unless otherwise noted)

In connection with the termination of the Management Agreement, the Company also entered into a Transition Services Agreement with the Former Manager. Under the Transition Services Agreement, the Former Manager is required to continue to provide the Company and its affiliates with all of the Services for a transition period during which the Company will procure replacements for the Services. The Services will be provided to the Company for a fee equal to the Former Manager's cost of providing the Services, plus a mark-up of ten percent (10%). Unless the Transition Services Agreement is terminated earlier or the Company elects to terminate a Service by providing written notice to the Former Manager, the Former Manager is required to provide certain Services to the Company until October 31, 2024. In addition, the Former Manager is required to continue to provide the services that are reasonably required by the Company to prepare its quarterly and annual financial statements until May 31, 2025. The Transition Services Agreement may be terminated earlier (x) by mutual agreement of the parties, (y) by either the Former Manager or the Company in the event of a material breach by the non-terminating party that is not cured within thirty (30) days following written notification thereof, or (z) by the Former Manager if the Company fails to pay any undisputed sum overdue and payable for a period of at least thirty (30) days. The Company incurred $3.4 million in costs for Transition Services during the three and six months ended June 30, 2024, and these costs are reported in Acquisition and transaction expenses in the Consolidated Statements of Operations.

Prior to the Internalization, the Former Manager was paid annual fees in exchange for advising us on various aspects of our business, formulating our investment strategies, arranging for the acquisition and disposition of assets, arranging for financing, monitoring performance, and managing our day-to-day operations, inclusive of all costs incidental thereto. In addition, the Former Manager was reimbursed for various expenses incurred by the Former Manager on our behalf, including the costs of legal, accounting and other administrative activities. Additionally, we entered into certain incentive allocation arrangements with Master GP, which owned approximately 0.01% of FTAI Aviation Holdco Ltd. (a wholly owned subsidiary of the Company).

The Former Manager was entitled to a management fee and reimbursement of certain expenses. The management fee was determined by taking the average value of total equity (excluding non-controlling interests) determined on a consolidated basis in accordance with U.S. GAAP at the end of the two most recently completed months multiplied by an annual rate of 1.50%, and is payable monthly in arrears in cash.

Prior to the Internalization and the termination of the Management Agreement on May 28, 2024, Master GP, was entitled to incentive allocations (comprised of income incentive allocation and capital gains incentive allocation, defined below). The income incentive allocation was calculated and distributable quarterly in arrears based on the pre-incentive allocation net income for the immediately preceding calendar quarter (the "Income Incentive Allocation"). For this purpose, pre-incentive allocation net income means, with respect to a calendar quarter, net income attributable to shareholders during such quarter calculated in accordance with U.S. GAAP excluding our pro rata share of (1) realized or unrealized gains and losses, and (2) certain non-cash or one-time items, and (3) any other adjustments as may be approved by our independent directors. Pre-incentive allocation net income did not include any Income Incentive Allocation or Capital Gains Incentive Allocation (described below) paid to Master GP during the relevant quarter.

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

Prior to the Internalization, Capital Gains Incentive Allocation was calculated and distributable in arrears as of the end of each calendar year and was equal to 10% of our pro rata share of cumulative realized gains from the date of the IPO through the end of the applicable calendar year, net of our pro rata share of cumulative realized or unrealized losses, the cumulative non-cash portion of equity-based compensation expenses and all realized gains upon which prior performance-based Capital Gains Incentive Allocation payments were made to Master GP.

The following table summarizes the management fees, income incentive allocation and capital gains incentive allocation prior to the Internalization on May 28, 2024:

	Three Months Ended June 30,		Six Months Ended June 30,	
	2024	**2023**	**2024**	**2023**
Management fees	**$ 405**	$ 239	**$ 992**	$ 294
Income incentive allocation	**3,148**	5,324	**7,456**	8,266
Total	**$ 3,553**	$ 5,563	**$ 8,448**	$ 8,560

(Dollars in tables in thousands, unless otherwise noted)

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

We paid or reimbursed the Former Manager and its affiliates for performing certain legal, accounting, due diligence tasks and other services that outside professionals or outside consultants otherwise would perform, provided that such costs and reimbursements are no greater than those which would be paid to outside professionals or consultants. The Former Manager was responsible for all of its other costs incident to the performance of its duties under the Management Agreement, including compensation of the Former Manager's employees, rent for facilities and other "overhead" expenses; we did not reimburse the Former Manager for these expenses.

The following table summarizes our reimbursements to the Former Manager:

	Three Months Ended June 30,		Six Months Ended June 30,	
	2024	**2023**	**2024**	**2023**
Classification in the Consolidated Statements of Operations:				
General and administrative	**$ 1,608**	$ 1,599	**$ 3,558**	$ 3,504
Acquisition and transaction expenses	**370**	109	**687**	209
Total	**$ 1,978**	$ 1,708	**$ 4,245**	$ 3,713

Upon the successful completion of an offering of our ordinary shares or other equity securities (including securities issued as consideration in an acquisition), we granted the Former Manager options to purchase ordinary shares in an amount equal to 10% of the number of ordinary shares being sold in the offering (or if the issuance relates to equity securities other than our ordinary shares, options to purchase a number of ordinary shares equal to 10% of the gross capital raised in the equity issuance divided by the fair market value of a ordinary share as of the date of issuance), with an exercise price equal to the offering price per share paid by the public or other ultimate purchaser or attributed to such securities in connection with an acquisition (or the fair market value of a ordinary share as of the date of the equity issuance if it relates to equity securities other than our ordinary shares). Any ultimate purchaser of ordinary shares for which such options are granted may have been an affiliate of the Former Manager.

The following table summarizes amounts due to the Former Manager, which are included within accounts payable and accrued liabilities in the Consolidated Balance Sheets:

	June 30, 2024	December 31, 2023
Accrued management fees	**$ —**	$ 224
Other payables	**250**	6,200

As of June 30, 2024 and December 31, 2023, there were no receivables from the Former Manager.

12. SEGMENT INFORMATION

The key factors used to identify the reportable segments are the organization and alignment of our internal operations and the nature of our products and services. Our two reportable segments are (i) Aviation Leasing and (ii) Aerospace Products. The Aviation Leasing segment owns and manages aviation assets, including aircraft and aircraft engines, which it leases and sells to customers. The Aerospace Products segment develops and manufactures through a joint venture, and repairs and sells, through our maintenance facility and exclusivity arrangements, aftermarket components for aircraft engines. During the fourth quarter of 2023, the Company changed the composition of its operating segments to include V2500 engines within the Aerospace Products segment. Prior periods have been restated to reflect the change in accordance with the requirements ASC 280, *Segment Reporting*. See Note 2 for additional information.

Corporate and Other primarily consists of debt, unallocated corporate general and administrative expenses, shared services costs, internalization fee and management fees and incentive compensation pursuant to the Management Agreement prior to the Internalization effective May 28, 2024. Additionally, Corporate and Other also includes offshore energy related assets, which consist of vessels and equipment that support offshore oil and gas activities and production which are typically subject to operating leases.

The accounting policies of the segments are the same as those described in the summary of significant accounting policies; however, financial information presented by segment includes the impact of intercompany eliminations. Our Chief Executive Officer is our Chief Operating Decision Maker ("CODM"). Segment information is presented in the same manner that our CODM reviews the operating results in assessing performance and allocating resources. The CODM evaluates performance for each reportable segment primarily based on Adjusted EBITDA. Historically, the CODM's assessment of segment performance included asset information. The CODM determined that segment asset information is not a key factor in measuring performance or allocating resources. Therefore, segment asset information is not included in the tables below as it is not provided to or reviewed by our CODM.

Adjusted EBITDA is defined as net income (loss) attributable to shareholders, adjusted (a) to exclude the impact of provision for (benefit from) income taxes, equity-based compensation expense, acquisition and transaction expenses, losses on the modification or extinguishment of debt and capital lease obligations, changes in fair value of non-hedge derivative instruments, asset impairment charges, incentive allocations, depreciation and amortization expense, dividends on preferred shares and interest expense, internalization fee to affiliate, (b) to include the impact of our pro-rata share of Adjusted EBITDA from unconsolidated entities, and (c) to exclude the impact of equity in earnings (losses) of unconsolidated entities and the non-controlling share of Adjusted EBITDA.

We believe that net income (loss) attributable to shareholders, as defined by U.S. GAAP, is the most appropriate earnings measurement with which to reconcile Adjusted EBITDA. Adjusted EBITDA should not be considered as an alternative to net income (loss) attributable to shareholders as determined in accordance with U.S. GAAP. The following tables set forth certain information for each reportable segment:

(Dollars in tables in thousands, unless otherwise noted)

I. For the Three Months Ended June 30, 2024

	Three Months Ended June 30, 2024			
	Aviation Leasing	Aerospace Products	Corporate and Other	Total
Revenues				
Lease income	$ 60,759	$ —	$ 9,995	$ 70,754
Maintenance revenue	51,187	—	—	51,187
Asset sales revenue	72,433	—	—	72,433
Aerospace products revenue	—	245,200	—	245,200
Other revenue	58	—	3,962	4,020
Total revenues	$ 184,437	$ 245,200	$ 13,957	$ 443,594
Expenses				
Cost of sales	58,969	146,888	—	205,857
Operating expenses	8,782	6,423	13,894	29,099
General and administrative	—	—	2,969	2,969
Acquisition and transaction expenses	1,969	525	5,525	8,019
Management fees and incentive allocation to affiliate	—	—	3,554	3,554
Internalization fee to affiliate	—	—	300,000	300,000
Depreciation and amortization	52,672	938	3,081	56,691
Asset impairment	—	—	—	—
Interest expense	—	—	55,196	55,196
Total expenses	122,392	154,774	384,219	661,385
Other expense				
Equity in losses of unconsolidated entities	(61)	(633)	—	(694)
Loss on extinguishment of debt	—	—	(13,920)	(13,920)
Other (expense) income	(911)	—	413	(498)
Total other expense	(972)	(633)	(13,507)	(15,112)
Income (loss) before income taxes	61,073	89,793	(383,769)	(232,903)
Provision for (benefit from) income taxes	8,293	4,918	(26,244)	(13,033)
Net income (loss)	52,780	84,875	(357,525)	(219,870)
Less: Dividends on preferred shares	—	—	8,335	8,335
Net income (loss) attributable to shareholders	$ 52,780	$ 84,875	$ (365,860)	$ (228,205)

(Dollars in tables in thousands, unless otherwise noted)

The following table sets forth a reconciliation of Adjusted EBITDA to net income attributable to shareholders:

	Three Months Ended June 30, 2024			
	Aviation Leasing	Aerospace Products	Corporate and Other	Total
Adjusted EBITDA	$ 124,981	$ 91,240	$ (2,317)	$ 213,904
Add: Non-controlling share of Adjusted EBITDA				—
Add: Equity in losses of unconsolidated entities				(694)
Less: Pro-rata share of Adjusted EBITDA from unconsolidated entities				617
Less: Internalization fee to affiliate				(300,000)
Less: Interest expense and dividends on preferred shares				(63,531)
Less: Depreciation and amortization expense				(65,809)
Less: Incentive allocations				(3,148)
Less: Asset impairment charges				—
Less: Changes in fair value of non-hedge derivative instruments				—
Less: Losses on the modification or extinguishment of debt and capital lease obligations				(13,920)
Less: Acquisition and transaction expenses				(8,019)
Less: Equity-based compensation expense				(638)
Less: Benefit from income taxes				13,033
Net loss attributable to shareholders				$ (228,205)

Summary information with respect to our geographic sources of revenue, based on location of customer, is as follows:

	Three Months Ended June 30, 2024			
	Aviation Leasing	Aerospace Products	Corporate and Other	Total
Revenues				
Africa	$ 1,255	$ 2,585	$ —	$ 3,840
Asia	33,642	28,530	13,957	$ 76,129
Europe	107,573	104,900	—	$ 212,473
North America	26,162	105,770	—	$ 131,932
South America	15,805	3,415	—	$ 19,220
Total revenues	$ 184,437	$ 245,200	$ 13,957	$ 443,594

(Dollars in tables in thousands, unless otherwise noted)

II. For the Six Months Ended June 30, 2024

	Six Months Ended June 30, 2024			
	Aviation Leasing	Aerospace Products	Corporate and Other	Total
Revenues				
Lease income	$ 111,605	$ —	$ 12,310	$ 123,915
Maintenance revenue	96,977	—	—	96,977
Asset sales revenue	111,040	—	—	111,040
Aerospace products revenue	—	434,257	—	434,257
Other revenue	125	—	3,974	4,099
Total revenues	$ 319,747	$ 434,257	$ 16,284	$ 770,288
Expenses				
Cost of sales	90,858	257,803	—	348,661
Operating expenses	16,989	13,893	23,534	54,416
General and administrative	—	—	6,652	6,652
Acquisition and transaction expenses	4,730	771	8,697	14,198
Management fees and incentive allocation to affiliate	—	—	8,449	8,449
Internalization fee to affiliate	—	—	300,000	300,000
Depreciation and amortization	98,756	1,871	5,984	106,611
Asset impairment	962	—	—	962
Interest expense	—	—	102,903	102,903
Total expenses	212,295	274,338	456,219	942,852
Other expense				
Equity in losses of unconsolidated entities	(207)	(1,154)	—	(1,361)
Loss on extinguishment of debt	—	—	(13,920)	(13,920)
Other (expense) income	(542)	—	678	136
Total other expense	(749)	(1,154)	(13,242)	(15,145)
Income (loss) before income taxes	106,703	158,765	(453,177)	(187,709)
Provision for (benefit from) income taxes	11,326	7,457	(26,244)	(7,461)
Net income (loss)	95,377	151,308	(426,933)	(180,248)
Less: Dividends on preferred shares	—	—	16,670	16,670
Net income (loss) attributable to shareholders	$ 95,377	$ 151,308	$ (443,603)	$ (196,918)

(Dollars in tables in thousands, unless otherwise noted)

The following table sets forth a reconciliation of Adjusted EBITDA to net income attributable to shareholders:

	Six Months Ended June 30, 2024			
	Aviation Leasing	Aerospace Products	Corporate and Other	Total
Adjusted EBITDA	**$ 229,788**	**$ 161,517**	**$ (13,300)**	**$ 378,005**
Add: Non-controlling share of Adjusted EBITDA				**—**
Add: Equity in losses of unconsolidated entities				**(1,361)**
Less: Pro-rata share of Adjusted EBITDA from unconsolidated entities				**1,165**
Less: Internalization fee to affiliate				**(300,000)**
Less: Interest expense and dividends on preferred shares				**(119,573)**
Less: Depreciation and amortization expense				**(124,931)**
Less: Incentive allocations				**(7,456)**
Less: Asset impairment charges				**(962)**
Less: Changes in fair value of non-hedge derivative instruments				**—**
Less: Losses on the modification or extinguishment of debt and capital lease obligations				**(13,920)**
Less: Acquisition and transaction expenses				**(14,198)**
Less: Equity-based compensation expense				**(1,148)**
Less: Benefit from income taxes				**7,461**
Net loss attributable to shareholders				**$ (196,918)**

Summary information with respect to our geographic sources of revenue, based on location of customer, is as follows:

	Six Months Ended June 30, 2024			
	Aviation Leasing	Aerospace Products	Corporate and Other	Total
Revenues				
Africa	**$ 2,123**	**$ 8,271**	**$ —**	**$ 10,394**
Asia	**58,761**	**57,030**	**16,284**	**$ 132,075**
Europe	**178,617**	**172,616**	**—**	**$ 351,233**
North America	**47,009**	**187,142**	**—**	**$ 234,151**
South America	**33,237**	**9,198**	**—**	**$ 42,435**
Total revenues	**$ 319,747**	**$ 434,257**	**$ 16,284**	**$ 770,288**

Presented below are the contracted minimum future annual revenues to be received under existing operating leases as of June 30, 2024:

	Operating Leases
Remainder of 2024	$ 124,660
2025	177,465
2026	136,338
2027	102,716
2028	93,365
Thereafter	86,416
Total	**$ 720,960**

(Dollars in tables in thousands, unless otherwise noted)

III. For the Three Months Ended June 30, 2023

	Three Months Ended June 30, 2023			
	Aviation Leasing	Aerospace Products	Corporate and Other	Total
Revenues				
Lease income	$ 48,167	$ —	$ 11,374	$ 59,541
Maintenance revenue	42,065	—	—	42,065
Asset sales revenue	76,836	—	—	76,836
Aerospace products revenue	—	92,725	—	92,725
Other revenue	313	—	2,865	3,178
Total revenues	$ 167,381	$ 92,725	$ 14,239	$ 274,345
Expenses				
Cost of sales	49,598	54,934	—	104,532
Operating expenses	7,578	3,236	13,983	24,797
General and administrative	—	—	3,188	3,188
Acquisition and transaction expenses	1,169	272	1,231	2,672
Management fees and incentive allocation to affiliate	—	—	5,563	5,563
Depreciation and amortization	35,713	97	2,704	38,514
Interest expense	—	—	38,499	38,499
Total expenses	94,058	58,539	65,168	217,765
Other income (expense)				
Equity in losses of unconsolidated entities	(35)	(345)	—	(380)
Other income	408	—	—	408
Total other income (expense)	373	(345)	—	28
Income (loss) before income taxes	73,696	33,841	(50,929)	56,608
Provision for income taxes	1,087	584	184	1,855
Net income (loss)	72,609	33,257	(51,113)	54,753
Less: Dividends on preferred shares	—	—	8,335	8,335
Net income (loss) attributable to shareholders	$ 72,609	$ 33,257	$ (59,448)	$ 46,418

(Dollars in tables in thousands, unless otherwise noted)

The following table sets forth a reconciliation of Adjusted EBITDA to net loss attributable to shareholders:

	Three Months Ended June 30, 2023			
	Aviation Leasing	Aerospace Products	Corporate and Other	Total
Adjusted EBITDA	$ 121,166	$ 34,747	$ (2,836)	$ 153,077
Add: Non-controlling share of Adjusted EBITDA				—
Add: Equity in losses of unconsolidated entities				(380)
Less: Pro-rata share of Adjusted EBITDA from unconsolidated entities				(150)
Less: Internalization fee to affiliate				—
Less: Interest expense and dividends on preferred shares				(46,834)
Less: Depreciation and amortization expense				(48,934)
Less: Incentive allocations				(5,324)
Less: Asset impairment charges				—
Less: Changes in fair value of non-hedge derivative instruments				—
Less: Losses on the modification or extinguishment of debt and capital lease obligations				—
Less: Acquisition and transaction expenses				(2,672)
Less: Equity-based compensation expense				(510)
Less: Provision for income taxes				(1,855)
Net income attributable to shareholders				$ 46,418

Summary information with respect to our geographic sources of revenue, based on location of customer, is as follows:

	Three Months Ended June 30, 2023			
	Aviation Leasing	Aerospace Products	Corporate and Other	Total
Revenues				
Africa	$ —	$ —	$ —	$ —
Asia	15,252	1,785	14,239	31,276
Europe	79,454	23,620	—	103,074
North America	65,735	64,150	—	129,885
South America	6,940	3,170	—	10,110
Total	$ 167,381	$ 92,725	$ 14,239	$ 274,345

(Dollars in tables in thousands, unless otherwise noted)

III. For the Six Months Ended June 30, 2023

	Six Months Ended June 30, 2023			
	Aviation Leasing	Aerospace Products	Corporate and Other	Total
Revenues				
Lease income	$ 96,997	$ —	$ 18,522	$ 115,519
Maintenance revenue	77,206	—	—	77,206
Asset sales revenue	185,527	—	—	185,527
Aerospace products revenue	—	177,838	—	177,838
Other revenue	6,691	—	4,282	10,973
Total revenues	$ 366,421	$ 177,838	$ 22,804	$ 567,063
Expenses				
Cost of sales	141,832	108,370	—	250,202
Operating expenses	14,666	6,891	25,774	47,331
General and administrative	—	—	7,255	7,255
Acquisition and transaction expenses	2,631	1,027	2,276	5,934
Management fees and incentive allocation to affiliate	—	—	8,560	8,560
Depreciation and amortization	73,853	183	5,404	79,440
Asset impairment	1,220	—	—	1,220
Interest expense	—	—	77,791	77,791
Total expenses	234,202	116,471	127,060	477,733
Other income (expense)				
Equity in losses of unconsolidated entities	(134)	(1,581)	—	(1,715)
Other income	416	—	—	416
Total other income (expense)	282	(1,581)	—	(1,299)
Income (loss) before income taxes	132,501	59,786	(104,256)	88,031
Provision for income taxes	2,082	1,500	299	3,881
Net income (loss)	130,419	58,286	(104,555)	84,150
Less: Net loss attributable to non-controlling interests in consolidated subsidiaries	—	—	—	—
Less: Dividends on preferred shares	—	—	15,126	15,126
Net income (loss) attributable to shareholders	$ 130,419	$ 58,286	$ (119,681)	$ 69,024

(Dollars in tables in thousands, unless otherwise noted)

The following table sets forth a reconciliation of Adjusted EBITDA to net loss attributable to shareholders:

	Six Months Ended June 30, 2023			
	Aviation Leasing	Aerospace Products	Corporate and Other	Total
Adjusted EBITDA	$ 228,722	$ 62,124	$ (10,113)	$ 280,733
Add: Non-controlling share of Adjusted EBITDA				—
Add: Equity in losses of unconsolidated entities				(1,715)
Less: Pro-rata share of Adjusted EBITDA from unconsolidated entities				546
Less: Internalization fee to affiliate				—
Less: Interest expense and dividends on preferred shares				(92,917)
Less: Depreciation and amortization expense				(97,704)
Less: Incentive allocations				(8,266)
Less: Asset impairment charges				(1,220)
Less: Changes in fair value of non-hedge derivative instruments				—
Less: Losses on the modification or extinguishment of debt and capital lease obligations				—
Less: Acquisition and transaction expenses				(5,934)
Less: Equity-based compensation expense				(618)
Less: Provision for income taxes				(3,881)
Net income attributable to shareholders				$ 69,024

Summary information with respect to our geographic sources of revenue, based on location of customer, is as follows:

	Six Months Ended June 30, 2023			
	Aviation Leasing	Aerospace Products	Corporate and Other	Total
Revenues				
Africa	$ —	$ 875	$ —	$ 875
Asia	33,018	1,785	22,804	57,607
Europe	131,819	49,586	—	181,405
North America	181,400	121,146	—	302,546
South America	20,184	4,446	—	24,630
Total	$ 366,421	$ 177,838	$ 22,804	$ 567,063

V. Location of Long-Lived Assets

The following tables sets forth the geographic location of property, plant and equipment and leasing equipment, net:

	June 30, 2024	December 31, 2023
Property, plant and equipment and leasing equipment, net		
Africa	**$ 33,376**	$ 18,380
Asia	**489,277**	478,120
Europe	**1,052,721**	934,817
North America	**451,420**	416,811
South America	**209,150**	229,460
Total property, plant and equipment and leasing equipment, net	**$ 2,235,944**	$ 2,077,588

13. EARNINGS PER SHARE AND EQUITY

Basic earnings per ordinary share ("EPS") is calculated by dividing net income attributable to shareholders by the weighted average number of ordinary shares outstanding, plus any participating securities. Diluted EPS is calculated by dividing net income attributable to shareholders by the weighted average number of ordinary shares outstanding, plus any participating securities and potentially dilutive securities. Potentially dilutive securities are calculated using the treasury stock method.

The calculation of basic and diluted EPS is presented below:

	Three Months Ended June 30,		Six Months Ended June 30,	
(in thousands, except share and per share data)	**2024**	**2023**	**2024**	**2023**
Net (loss) income	**$ (219,870)**	$ 54,753	**$ (180,248)**	$ 84,150
Less: Dividends on preferred shares	**8,335**	8,335	**16,670**	15,126
Net (loss) income attributable to shareholders	**$ (228,205)**	$ 46,418	**$ (196,918)**	$ 69,024
Weighted Average Ordinary Shares Outstanding - Basic	**100,958,524**	99,732,179	**100,602,214**	99,730,223
Weighted Average Ordinary Shares Outstanding - Diluted	**100,958,524**	100,462,277	**100,602,214**	100,314,508
(Loss) Earnings per share:				
Basic	**$ (2.26)**	$ 0.47	**$ (1.96)**	$ 0.69
Diluted	**$ (2.26)**	$ 0.46	**$ (1.96)**	$ 0.69

For both the three months ended June 30, 2024 and 2023, zero shares and for the six months ended June 30, 2024 and 2023, 0 and 1,245 shares, respectively, have been excluded from the calculation of Diluted EPS because the impact would be anti-dilutive.

During the six months ended June 30, 2024 and 2023, we issued 4,370 and 18,457 ordinary shares to certain directors as compensation.

14. COMMITMENTS AND CONTINGENCIES

In the normal course of business, the Company and its subsidiaries may be involved in various claims, legal proceedings, or may enter into contracts that contain a variety of representations and warranties and which provide general indemnifications. Within our offshore energy business, a lessee did not fulfill its obligation under its charter arrangement, therefore we are pursuing rights afforded to us under the charter and the range of potential losses against the obligation is $0.0 million to $3.3 million. Our maximum exposure under other arrangements is unknown as no additional claims have been made. We believe the risk of loss in connection with such arrangements is remote.

The Company has contingent obligations under ASC 460, *Guarantees*, in connection with certain sales of aircraft on lease. Under the agreements, we provide certain guarantees at the end of the lease term for the condition of the aircraft engines that were sold to the buyer. The guarantees are valued at $7.8 million and $6.8 million as of June 30, 2024 and December 31, 2023, respectively, and are reflected as a component of Other liabilities.

Given variability in the condition of the engines at the end of the lease terms, which range from 4 to 9 years, the maximum potential amount of undiscounted future payments that could be required under the guarantees at June 30, 2024 was $37.2 million, which is not reasonably expected.

Internalization—During the second quarter of 2024, the Company entered into the Internalization Agreement with the Former Manager and Master GP. Pursuant to the Internalization Agreement, the Management Agreement was terminated effective May 28, 2024, except that certain indemnification and other obligations survive, and the Company was no longer required to pay management fees or incentive distributions with respect to any period thereafter. As a result of the Internalization, the Company ceased to be externally managed and operates as an internally managed company. In connection with the termination of the Management Agreement, the Company (i) agreed to pay the Former Manager (for itself and on behalf of the Master GP, as applicable) the Cash Consideration, the compensation accrued and payable, but not yet paid, under the Management Agreement and the expenses that were reimbursable, but not yet reimbursed, under the Management Agreement; (ii) issued to the Former Manager (for itself and on behalf of the Master GP, as applicable) the Share Consideration; and (iii) purchased from Master GP all of its partnership interests in FTAI Aviation Holdco Ltd., a subsidiary of the Company, in exchange for $30.

Letter Agreements—Prior to May 28, 2024, the Company's Chief Executive Officer and Chief Financial Officer were provided by its Former Manager under the terms of the Management Agreement. In addition, the Company relied on employees of its Former Manager and affiliates to conduct the Company's operations. Since May 28, 2024, the Company entered into letter agreements with the Chief Executive Officer and Chief Financial Officer and is hiring certain employees of the Former Manager that serve in key roles at the Company, including, but not limited to, those who support the Company's investment, legal, accounting, tax and treasury operations.

15. RESTRUCTURING CHARGES

In connection with the Internalization and termination of the Management Agreement, the Company agreed to pay a total of $300.0 million to its Former Manager (for itself and on behalf of the Master GP, as applicable). At closing, the Company issued 1,866,949 ordinary shares valued at $150.0 million. The remaining balance was paid in cash on June 17, 2024. The restructuring charge paid in connection with the Internalization and termination of the Management Agreement is reflected in Internalization Fee to Affiliate expense in the Consolidated Statements of Operations for the three and six months ended June 30, 2024. See Note 11 for additional discussion. There were no restructuring charges recorded for the three and six months ended June 30, 2023.

16. SUBSEQUENT EVENTS

Dividends

On July 23, 2024, our Board of Directors declared a cash dividend on our ordinary shares and eligible participating securities of $0.30 per share for the quarter ended June 30, 2024, payable on August 20, 2024 to the holders of record on August 12, 2024.

Additionally, on July 23, 2024, our Board of Directors also declared cash dividends on the Series A Preferred Shares, Series B Preferred Shares, Series C Preferred Shares and Series D Preferred Shares of $0.52, $0.50, $0.52 and $0.59 per share, respectively, payable on September 16, 2024 to the holders of record on September 6, 2024.

Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations

The following Management's Discussion and Analysis of Financial Condition and Results of Operations ("MD&A") is intended to help you understand FTAI Aviation Ltd. (the "Company," "we," "our" or "us"). Our MD&A should be read in conjunction with our unaudited consolidated financial statements and the accompanying notes, and with Part II, Item 1A, "Risk Factors" included elsewhere in this Quarterly Report on Form 10-Q.

Overview

We own, lease and sell aviation equipment. We also develop and manufacture through a joint venture, and repair and sell, through our maintenance facility and exclusivity arrangements, aftermarket components for aircraft engines. Additionally, we own and lease offshore energy equipment. We target assets that, on a combined basis, generate strong cash flows with potential for earnings growth and asset appreciation. We believe that there is a large number of acquisition opportunities in our markets and that our expertise and business and financing relationships, together with our access to capital, will allow us to take advantage of these opportunities. As of June 30, 2024, we had total consolidated assets of $3.4 billion and total equity of $69.6 million.

Internalization of Management

On May 28, 2024, the Company entered into definitive agreements with the Former Manager and Master GP to internalize the Company's management function. As part of the termination of the Management Agreement, the Company (i) agreed to pay the Former Manager (for itself and on behalf of the Master GP, as applicable) the Cash Consideration, the compensation accrued and payable, but not yet paid, under the Management Agreement and the expenses that were reimbursable, but not yet reimbursed, under the Management Agreement; (ii) issued to the Former Manager (for itself and on behalf of the Master GP, as applicable) the Share Consideration; (iii) purchased from Master GP all of its partnership interests in FTAI Aviation Holdco Ltd., a subsidiary of the Company, in exchange for $30. Following the Internalization, the Company no longer pays management fees or incentive distributions to the Former Manager and Master GP.

In connection with the termination of the Management Agreement, the Company also entered into a Transition Services Agreement with the Former Manager. Under the Transition Services Agreement, the Former Manager is required to continue to provide the Company and its affiliates with all of the Services for a transition period during which the Company will procure replacements for the Services. The Services will be provided to the Company for a fee equal to the Former Manager's cost of providing the Services, including the allocated cost of, among other things, overhead, employee wages and compensation, rent and related real estate expenses and actually incurred out-of-pocket expenses, plus a mark-up of ten percent (10%). The Company is required to use commercially reasonable efforts to make available to the Former Manager certain employees of the Company who were previously employees of the Former Manager to provide the Reverse Services, subject to certain exceptions. Unless the Transition Services Agreement is terminated earlier or the Company elects to terminate a Service by providing written notice to the Former Manager, the Former Manager is required to provide certain Services to the Company until October 31, 2024. In addition, the Former Manager is required to continue to provide the services that are reasonably required by the Company to prepare its quarterly and annual financial statements until May 31, 2025. The Company is required to continue to provide the Reverse Services until the later to occur of the dissolution or sale of the entities receiving Reverse Services. The Transition Services Agreement may be terminated earlier (x) by mutual agreement of the parties, (y) by either the Former Manager or the Company in the event of a material breach by the non-terminating party that is not cured within thirty (30) days following written notification thereof, or (z) by the Former Manager if the Company fails to pay any undisputed sum overdue and payable for a period of at least thirty (30) days. We incurred $3.4 million in costs for Transition Services during the three and six months ended June 30, 2024, and these costs are reported in Acquisition and transaction expenses in the Consolidated Statements of Operations.

Impact of Russia's Invasion of Ukraine

Economic sanctions and export controls against Russia and Russia's aviation industry were imposed due to its invasion of Ukraine during the three months ended March 31, 2022. As a result of the sanctions imposed on Russian airlines, we terminated all lease agreements with Russian airlines. We determined that it is unlikely that we will regain possession of the aircraft and engines that had not yet been recovered from Ukraine and Russia. As a result we recognized an impairment charge totaling $120.0 million, net of maintenance deposits, to write-off the entire carrying value of leasing equipment assets that we did not expect to recover from Ukraine and Russia. As of June 30, 2024, eight aircraft and seventeen engines were still located in Russia.

Our lessees are required to provide insurance coverage with respect to leased aircraft and engines, and we are named as insureds under those policies in the event of a total loss of an aircraft or engine. We also purchase insurance which provides us with coverage when our aircraft or engines are not subject to a lease or where a lessee's policy fails to indemnify us. The insured value of the aircraft and engines that remain in Russia is approximately $210.7 million. We intend to pursue all of our claims under these policies. However, the timing and amount of any recoveries under these policies are uncertain.

The extent of the impact of Russia's invasion of Ukraine and the related sanctions on our operational and financial performance, including the ability for us to recover our leasing equipment in the region, will depend on future developments, including the duration of the conflict, sanctions and restrictions imposed by Russian and international governments, all of which remain uncertain.

Operating Segments

The key factors used to identify the reportable segments are the organization and alignment of our internal operations and the nature of our products and services. Our two reportable segments are (i) Aviation Leasing and (ii) Aerospace Products. The Aviation Leasing segment owns and manages aviation assets, including aircraft and aircraft engines, which it leases and sells to customers. The Aerospace Products segment develops and manufactures through a joint venture, and repairs and sells, through our maintenance facility and exclusivity arrangements, aircraft engines and aftermarket components for aircraft engines. During the fourth quarter of 2023, the Company changed the composition of its operating segments to include product offerings for V2500 engines within the Aerospace Products segment. Prior periods have been restated to reflect the change in accordance with the requirements of ASC 280, *Segment Reporting*.

Corporate and Other primarily consists of debt, unallocated corporate general and administrative expenses, shared services costs, and management fees. Additionally, Corporate and Other also includes offshore energy related assets, which consist of vessels and equipment that support offshore oil and gas activities and production which are typically subject to operating leases.

Results of Operations

Adjusted EBITDA (Non-GAAP)

The chief operating decision maker ("CODM") utilizes Adjusted EBITDA as the key performance measure. Adjusted EBITDA is not a financial measure in accordance with U.S. generally accepted accounting principles ("U.S. GAAP"). This performance measure provides the CODM with the information necessary to assess operational performance and make resource and allocation decisions. We believe Adjusted EBITDA is a useful metric for investors and analysts for similar purposes of assessing our operational performance.

Adjusted EBITDA is defined as net income (loss) attributable to shareholders, adjusted (a) to exclude the impact of provision for (benefit from) income taxes, equity-based compensation expense, acquisition and transaction expenses, losses on the modification or extinguishment of debt and capital lease obligations, changes in fair value of non-hedge derivative instruments, asset impairment charges, incentive allocations, depreciation and amortization expense, dividends on preferred shares and interest expense, internalization fee to affiliate, (b) to include the impact of our pro-rata share of Adjusted EBITDA from unconsolidated entities and (c) to exclude the impact of equity in earnings (losses) of unconsolidated entities and the non-controlling share of Adjusted EBITDA.

Comparison of the three and six months ended June 30, 2024 and 2023

The following table presents our consolidated results of operations:

(in thousands)	Three Months Ended June 30,			Six Months Ended June 30,		
	2024	**2023**	**Change**	**2024**	**2023**	**Change**
Revenues						
Lease income	**$ 70,754**	$ 59,541	$ 11,213	**$ 123,915**	$ 115,519	$ 8,396
Maintenance revenue	**51,187**	42,065	9,122	**96,977**	77,206	19,771
Asset sales revenue	**72,433**	76,836	(4,403)	**111,040**	185,527	(74,487)
Aerospace products revenue	**245,200**	92,725	152,475	**434,257**	177,838	256,419
Other revenue	**4,020**	3,178	842	**4,099**	10,973	(6,874)
Total revenues	**443,594**	274,345	169,249	**770,288**	567,063	203,225
Expenses						
Cost of sales	**205,857**	104,532	101,325	**348,661**	250,202	98,459
Operating expenses	**29,099**	24,797	4,302	**54,416**	47,331	7,085
General and administrative	**2,969**	3,188	(219)	**6,652**	7,255	(603)
Acquisition and transaction expenses	**8,019**	2,672	5,347	**14,198**	5,934	8,264
Management fees and incentive allocation to affiliate	**3,554**	5,563	(2,009)	**8,449**	8,560	(111)
Internalization fee to affiliate	**300,000**	—	300,000	**300,000**	—	300,000
Depreciation and amortization	**56,691**	38,514	18,177	**106,611**	79,440	27,171
Asset impairment	**—**	—	—	**962**	1,220	(258)
Interest expense	**55,196**	38,499	16,697	**102,903**	77,791	25,112
Total expenses	**661,385**	217,765	443,620	**942,852**	477,733	465,119
Other (expense) income						
Equity in losses of unconsolidated entities	**(694)**	(380)	(314)	**(1,361)**	(1,715)	354
Loss on extinguishment of debt	**(13,920)**	—	(13,920)	**(13,920)**	—	(13,920)
Other (expense) income	**(498)**	408	(906)	**136**	416	(280)
Total other (expense) income	**(15,112)**	28	(15,140)	**(15,145)**	(1,299)	(13,846)
(Loss) Income from before income taxes	**(232,903)**	56,608	(289,511)	**(187,709)**	88,031	(275,740)
(Benefit from) provision for income taxes	**(13,033)**	1,855	(14,888)	**(7,461)**	3,881	(11,342)
Net (loss) income	**(219,870)**	54,753	(274,623)	**(180,248)**	84,150	(264,398)
Less: Dividends on preferred shares	**8,335**	8,335	—	**16,670**	15,126	1,544
Net (loss) income attributable to shareholders	**$ (228,205)**	$ 46,418	$ (274,623)	**$ (196,918)**	$ 69,024	$ (265,942)

The following table sets forth a reconciliation of net income attributable to shareholders to Adjusted EBITDA:

	Three Months Ended June 30,			Six Months Ended June 30,		
(in thousands)	2024	2023	Change	2024	2023	Change
Net (loss) income attributable to shareholders	**$ (228,205)**	$ 46,418	$ (274,623)	**$ (196,918)**	$ 69,024	$ (265,942)
Add: (Benefit from) provision for income taxes	**(13,033)**	1,855	(14,888)	**(7,461)**	3,881	(11,342)
Add: Equity-based compensation expense	**638**	510	128	**1,148**	618	530
Add: Acquisition and transaction expenses	**8,019**	2,672	5,347	**14,198**	5,934	8,264
Add: Losses on the modification or extinguishment of debt and capital lease obligations	**13,920**	—	13,920	**13,920**	—	13,920
Add: Changes in fair value of non-hedge derivative instruments	**—**	—	—	**—**	—	—
Add: Asset impairment charges	**—**	—	—	**962**	1,220	(258)
Add: Incentive allocations	**3,148**	5,324	(2,176)	**7,456**	8,266	(810)
Add: Depreciation and amortization expense [1]	**65,809**	48,934	16,875	**124,931**	97,704	27,227
Add: Interest expense and dividends on preferred shares	**63,531**	46,834	16,697	**119,573**	92,917	26,656
Add: Internalization fee to affiliate	**300,000**	—	300,000	**300,000**	—	300,000
Add: Pro-rata share of Adjusted EBITDA from unconsolidated entities [2]	**(617)**	150	(767)	**(1,165)**	(546)	(619)
Less: Equity in losses of unconsolidated entities	**694**	380	314	**1,361**	1,715	(354)
Less: Non-controlling share of Adjusted EBITDA	**—**	—	—	**—**	—	—
Adjusted EBITDA (non-GAAP)	**$ 213,904**	$ 153,077	$ 60,827	**$ 378,005**	$ 280,733	$ 97,272

[1] Includes the following items for the three months ended June 30, 2024 and 2023: (i) depreciation and amortization expense of $56,691 and $38,514, (ii) lease intangible amortization of $3,786 and $3,616 and (iii) amortization for lease incentives of $5,332 and $6,804, respectively. Includes the following items for the six months ended June 30, 2024 and 2023: (i) depreciation and amortization expense of $106,611 and $79,440, (ii) lease intangible amortization of $7,762 and $7,599 and (iii) amortization for lease incentives of $10,558 and $10,665, respectively.

[2] Includes the following items for the three months ended June 30, 2024 and 2023: (i) net loss of $694 and $380, (ii) depreciation and amortization expense of $77 and $435, and (iii) acquisition and transaction expenses of $0 and $95, respectively. Includes the following items for the six months ended June 30, 2024 and 2023: (i) net loss of $1,361 and $1,715, (ii) depreciation and amortization expense of $196 and $835, and (iii) acquisition and transaction expenses of $0 and $334, respectively.

Revenues

Comparison of the three months ended June 30, 2024 and 2023

Total revenues increased $169.2 million primarily due to an increase in Aerospace products revenue, Lease income, and Maintenance revenue partially offset by decreases in Asset sales revenue.

Aerospace products revenue increased $152.5 million primarily driven by an increase in sales relating to the CFM56-7B, CFM56-5B and V2500 engines, engine modules, spare parts and used material inventory as operations continued to ramp-up in 2024.

Lease income increased $11.2 million primarily due to an increase in the number of engines placed on lease during the year, partially offset by an increase in the number of aircraft and engines redelivered and sold.

Maintenance revenue increased $9.1 million primarily due to an increase in the number of aircraft and engines placed on lease and higher aircraft and engine utilization.

Asset sales revenue decreased $4.4 million primarily due to a decrease in the sale of commercial aircraft and engines in our Aviation Leasing segment.

Comparison of the six months ended June 30, 2024 and 2023

Total revenues increased $203.2 million primarily due to an increase in Aerospace products revenue, Maintenance revenue, and Lease income partially offset by decreases in Asset sales revenue and Other revenue.

Aerospace products revenue increased $256.4 million primarily driven by an increase in sales relating to the CFM56-7B, CFM56-5B and V2500 engines, engine modules, spare parts and used material inventory as operations continued to ramp-up in 2024.

Maintenance revenue increased $19.8 million primarily due to an increase in the number of aircraft and engines placed on lease and higher aircraft and engine utilization.

Lease income increased $8.4 million primarily due to an increase in the number of aircraft and engines placed on lease during the year, partially offset by an increase in the number of aircraft and engines redelivered.

Asset sales revenue decreased $74.5 million primarily due to a decrease in the sale of commercial aircraft and engines in our Aviation Leasing segment.

Other revenue decreased $6.9 million primarily due to a decrease in end-of-lease redelivery compensation.

Expenses

Comparison of the three months ended June 30, 2024 and 2023

Total expenses increased $443.6 million, primarily due to higher (i) Internalization fee to affiliate, (ii) Cost of sales, (iii) Depreciation and amortization, (iv) Interest expense, (v) Acquisition and transaction expenses, and (vi) Operating expenses. This increase was partially offset by lower (vii) Management fees and incentive allocation to affiliate.

Internalization fee to affiliate increased $300.0 million relating to the Internalization effective May 28, 2024.

Cost of sales increased $101.3 million primarily as a result of an increase in Aerospace Products Sales.

Depreciation and amortization increased $18.2 million primarily driven by an increase in the number of assets owned and on lease, partially offset by an increase in the number of aircraft redelivered and parted out into our engine leasing pool.

Interest expense increased $16.7 million, which reflects an increase in the average debt outstanding of approximately $756.8 million primarily due to an increase in the (i) Senior Notes due 2031 of $700.0 million, which were issued in April 2024, (ii) Senior Notes due 2030 of $496.8 million, which were issued in November 2023, (iii) Senior Notes due 2032 of $266.7 million, which were issued in June 2024, and the (iv) Revolving Credit Facility of $33.3 million, partially offset by decreases in the (v) Senior Notes due 2025 of $650.0 million, which were redeemed in April 2024, and the (vi) Senior Notes due 2027 of $89.7 million, which were partially redeemed in June 2024.

Acquisition and transaction expenses increased $5.3 million primarily due to higher professional fees related to strategic transactions and fees associated with the Internalization.

Operating expenses increased $4.3 million which primarily reflects an increase in commission expenses due to higher sales from the used material program, increases in shipping and storage fees, professional fees and other operating expenses in the Aerospace Products segment, an increase in professional fees and repairs and maintenance expenses in the Aviation Leasing Segment.

Management fees and incentive allocation to affiliate decreased $2.0 million primarily due to the Internalization of the Company as of May 28, 2024.

Comparison of the six months ended June 30, 2024 and 2023

Total expenses increased $465.1 million, primarily due to higher (i) Internalization to affiliate, (ii) Cost of Sales, (iii) Depreciation and amortization, (iv) Interest expense, (v) Acquisition and transaction expenses, and (vi) Operating expenses. This increase was partially offset by lower (vii) General and administrative, (viii) Asset impairment, and (ix) Management fees and incentive allocation to affiliate.

Internalization fee to affiliate increased $300.0 million relating to the Internalization effective May 28, 2024.

Cost of sales increased $98.5 million primarily as a result an increase in Aerospace Product Sales, partially offset by a decrease in Asset sales.

Depreciation and amortization increased $27.2 million primarily driven by an increase in the number of assets owned and on lease, partially offset by an increase in the number of aircraft redelivered and parted out into our engine leasing pool.

Interest expense increased $25.1 million, which reflects an increase in the average debt outstanding of approximately $585.6 million primarily due to an increase in the (i) Senior Notes due 2030 of $496.8 million, (ii) Senior Notes due 2031 of $350.0 million issued in April 2024, (iii) Senior Notes due 2032 of $133.3 million, which were issued in June 2024, partially offset by decreases in the (iv) Senior Notes due 2025 of $326.8 million, which were redeemed in April 2024, the (v) Senior Notes due 2027 of $44.8 million, which were partially redeemed in June 2024, and a decrease in the (vi) Revolving Credit Facility of $22.5 million.

Acquisition and transaction expenses increased $8.3 million primarily due to higher professional fees related to strategic transactions and fees associated with the Internalization.

Operating expenses increased $7.1 million which primarily reflects an increase in commission expenses due to higher sales from the used material program, increases in shipping and storage fees, professional fees and other operating expenses in the Aerospace Products segment, an increase in professional fees and repairs and maintenance expenses in the Aviation Leasing Segment.

Other (expense) income

Total other expense increased $15.1 million during the three months ended June 30, 2024 primarily due to a $13.9 million increase in the loss on extinguishment of debt, a $0.9 million increase in other expense and a $0.3 million increase in the proportionate share of unconsolidated entities' net loss.

Total other expense increased $13.8 million during the six months ended June 30, 2024 primarily due to a $13.9 million increase in the loss on extinguishment of debt.

(Benefit from) provision for income taxes

The benefit from income taxes increased $14.9 million and $11.3 million during the three and six months ended June 30, 2024, respectively, primarily due to the expected tax benefit from the Internalization fee paid to affiliate.

Net income (loss)

Net income decreased $274.6 million and $264.4 million for the three and six months ended June 30, 2024 as compared to prior years primarily due to the changes noted above.

Adjusted EBITDA (Non-GAAP)

Adjusted EBITDA increased $60.8 million and $97.3 million during the three and six months ended June 30, 2024, respectively, primarily due to the changes noted above.

Aviation Leasing Segment

As of June 30, 2024, in our Aviation Leasing segment, we own and manage 391 aviation assets, consisting of 99 commercial aircraft and 292 engines, including eight aircraft and seventeen engines that were still located in Russia.

As of June 30, 2024, 88 of our commercial aircraft and 175 of our engines were leased to operators or other third parties. Aviation assets currently off lease are either undergoing repair and/or maintenance, being prepared to go on lease or held in short term storage awaiting a future lease. Our aviation equipment was approximately 81% utilized during the six months ended June 30, 2024, based on the percent of days on-lease in the quarter weighted by the monthly average equity value of our aviation leasing equipment, excluding airframes. Our aircraft currently have a weighted average remaining lease term of 45 months, and our engines currently on-lease have an average remaining lease term of 22 months. The table below provides additional information on the assets in our Aviation Leasing segment:

Aviation Assets	Widebody	Narrowbody	Total
Aircraft			
Assets at January 1, 2024	**5**	**91**	**96**
Purchases	—	24	24
Sales	—	—	—
Transfers	—	(21)	(21)
Assets at June 30, 2024	**5**	**94**	**99**
Engines			
Assets at January 1, 2024	**32**	**235**	**267**
Purchases	2	48	50
Sales	(9)	(1)	(10)
Transfers	—	(15)	(15)
Assets at June 30, 2024	**25**	**267**	**292**

The following table presents our results of operations for our Aviation Leasing segment:

(in thousands)	Three Months Ended June 30, 2024	2023	Change	Six Months Ended June 30, 2024	2023	Change
Revenues						
Lease income	**$ 60,759**	$ 48,167	$ 12,592	**$ 111,605**	$ 96,997	$ 14,608
Maintenance revenue	**51,187**	42,065	9,122	**96,977**	77,206	19,771
Asset sales revenue	**72,433**	76,836	(4,403)	**111,040**	185,527	(74,487)
Other revenue	**58**	313	(255)	**125**	6,691	(6,566)
Total revenues	**184,437**	167,381	17,056	**319,747**	366,421	(46,674)
Expenses						
Cost of sales	**58,969**	49,598	9,371	**90,858**	141,832	(50,974)
Operating expenses	**8,782**	7,578	1,204	**16,989**	14,666	2,323
Acquisition and transaction expenses	**1,969**	1,169	800	**4,730**	2,631	2,099
Depreciation and amortization	**52,672**	35,713	16,959	**98,756**	73,853	24,903
Asset impairment	**—**	—	—	**962**	1,220	(258)
Total expenses	**122,392**	94,058	28,334	**212,295**	234,202	(21,907)
Other (expense) income						
Equity in losses of unconsolidated entities	**(61)**	(35)	(26)	**(207)**	(134)	(73)
Other (expense) income	**(911)**	408	(1,319)	**(542)**	416	(958)
Total other (expense) income	**(972)**	373	(1,345)	**(749)**	282	(1,031)
Income before income taxes	**61,073**	73,696	(12,623)	**106,703**	132,501	(25,798)
Provision for income taxes	**8,293**	1,087	7,206	**11,326**	2,082	9,244
Net income attributable to shareholders	**$ 52,780**	$ 72,609	$ (19,829)	**$ 95,377**	$ 130,419	$ (35,042)

The following table sets forth a reconciliation of net income attributable to shareholders to Adjusted EBITDA:

	Three Months Ended June 30,			Six Months Ended June 30,		
(in thousands)	2024	2023	Change	2024	2023	Change
Net income attributable to shareholders	**$ 52,780**	$ 72,609	$ (19,829)	**$ 95,377**	$ 130,419	$ (35,042)
Add: Provision for income taxes	**8,293**	1,087	7,206	**11,326**	2,082	9,244
Add: Equity-based compensation expense	**128**	105	23	**233**	127	106
Add: Acquisition and transaction expenses	**1,969**	1,169	800	**4,730**	2,631	2,099
Add: Losses on the modification or extinguishment of debt and capital lease obligations	**—**	—	—	**—**	—	—
Add: Changes in fair value of non-hedge derivative instruments	**—**	—	—	**—**	—	—
Add: Asset impairment charges	**—**	—	—	**962**	1,220	(258)
Add: Incentive allocations	**—**	—	—	—	—	—
Add: Depreciation and amortization expense [1]	**61,790**	46,133	15,657	**117,076**	92,117	24,959
Add: Interest expense and dividends on preferred shares	**—**	—	—	**—**	—	—
Add: Internalization fee to affiliate	**—**	—	—	**—**	—	—
Add: Pro-rata share of Adjusted EBITDA from unconsolidated entities [2]	**(40)**	28	(68)	**(123)**	(8)	(115)
Less: Equity in losses of unconsolidated entities	**61**	35	26	**207**	134	73
Less: Non-controlling share of Adjusted EBITDA	**—**	—	—	**—**	—	—
Adjusted EBITDA (non-GAAP)	**$ 124,981**	$ 121,166	$ 3,815	**$ 229,788**	$ 228,722	$ 1,066

[1] Includes the following items for the three months ended June 30, 2024 and 2023: (i) depreciation expense of $52,672 and $35,713, (ii) lease intangible amortization of $3,786 and $3,616 and (iii) amortization for lease incentives of $5,332 and $6,804, respectively. Includes the following items for the six months ended June 30, 2024 and 2023: (i) depreciation expense of $98,756 and $73,853, (ii) lease intangible amortization of $7,762 and $7,599 and (iii) amortization for lease incentives of $10,558 and $10,665, respectively.

[2] Includes the following items for the three months ended June 30, 2024 and 2023: (i) net loss of $61 and $35 and (ii) depreciation and amortization of $21 and $63, respectively. Includes the following items for the six months ended June 30, 2024 and 2023: (i) net loss of $207 and $134 and (ii) depreciation and amortization of $84 and $126, respectively.

Revenues

Comparison of the three months ended June 30, 2024 and 2023

Total revenue increased $17.1 million driven by an increase in Lease income and Maintenance revenue, partially offset by a decrease in Asset sales revenue.

- Lease income increased $12.6 million primarily due to an increase in the number of aircraft and engines placed on lease during the year, partially offset by an increase in the number of aircraft and engines redelivered.
- Maintenance revenue increased $9.1 million primarily due to an increase in the number of aircraft and engines placed on lease and higher aircraft and engine utilization.
- Asset sales revenue decreased $4.4 million primarily due to a decrease in the sale of commercial aircraft and engines.

Comparison of the six months ended June 30, 2024 and 2023

Total revenue decreased $46.7 million driven by a decrease in Asset sales revenue and Other revenue, partially offset by an increase in Maintenance revenue and Lease income.

- Asset sales revenue decreased $74.5 million primarily due to a decrease in the sale of commercial aircraft and engines.
- Other revenue decreased $6.6 million primarily due to a decrease in end-of-lease redelivery compensation.
- Maintenance revenue increased $19.8 million primarily due to an increase in the number of aircraft and engines placed on lease and higher aircraft and engine utilization.
- Lease income increased $14.6 million primarily due to an increase in the number of aircraft and engines placed on lease during the year, partially offset by an increase in the number of aircraft and engines redelivered.

Expenses

Comparison of the three months ended June 30, 2024 and 2023

Total expenses increased $28.3 million primarily driven by an increase in Depreciation and amortization, Cost of sales, Operating expenses, and Acquisition and transaction expenses.

- Depreciation and amortization expense increased $17.0 million driven by an increase in the number of assets owned and on lease, partially offset by an increase in the number of aircraft redelivered and parted out into our engine leasing pool.
- Cost of sales increased $9.4 million primarily as a result of an increase in asset sales.
- Operating expenses increased $1.2 million driven by an increase in professional fees and repairs and maintenance expenses, partially offset by a decrease in shipping and storage fees and insurance expense.
- Acquisition and transaction expenses increased $0.8 million driven by related costs associated with the acquisition of aviation leasing equipment.

Comparison of the six months ended June 30, 2024 and 2023

Total expenses decreased $21.9 million primarily driven by a decrease in Cost of sales, partially offset by an increase in Depreciation and amortization, Operating expenses, and Acquisition and transaction expenses.

- Cost of sales decreased $51.0 million primarily as a result of a decrease in asset sales.
- Depreciation and amortization expense increased $24.9 million driven by an increase in the number of assets owned and on lease, partially offset by an increase in the number of aircraft redelivered and parted out into our engine leasing pool.
- Operating expenses increased $2.3 million driven by an increase in professional fees, shipping and storage fees and repairs and maintenance expenses, partially offset by a decrease in insurance expense.
- Acquisition and transaction expenses increased $2.1 million driven by higher compensation and related costs associated with the acquisition of aviation leasing equipment.

Other (expense) income

Total other expense increased $1.3 million and $1.0 million during the three and six months ended June 30, 2024 primarily due to an increase in other expense and an increase in the proportionate share of unconsolidated entities' net loss.

Provision for income taxes

The provision for income taxes increased $7.2 million and $9.2 million during the three and six months ended June 30, 2024, respectively, primarily due to taxable income in each period.

Net income

Net income decreased $19.8 million and $35.0 million during the three and six months ended June 30, 2024, respectively, primarily due to the changes noted above.

Adjusted EBITDA (Non-GAAP)

Adjusted EBITDA increased $3.8 million and $1.1 million primarily due to the changes noted above.

Aerospace Products Segment

The Aerospace Products segment develops and manufactures through a joint venture, repairs and sells through our maintenance facility and exclusivity arrangements, aircraft engines and aftermarket components primarily for the CFM56-7B, CFM56-5B and V2500 commercial aircraft engines. Our engine and module sales are facilitated through The Module Factory, a dedicated commercial maintenance program, designed to focus on modular repair and refurbishment of CFM56-7B and CFM56-5B engines, performed by a third party. Used serviceable material is sold through our exclusive partnership with AAR Corp, who is responsible for the teardown, repair, marketing and sales of spare parts from our CFM56 engine pool. In December 2023, we acquired the remaining interest in Quick Turn Engine Center LLC or "QuickTurn" (previously iAero Thrust LLC), a hospital maintenance and testing facility dedicated to the CFM56 engine. Refer to Note 3 "Acquisition of QuickTurn", for additional information. We also hold a 25% interest in the Advanced Engine Repair JV which focuses on developing new cost savings programs for engine repairs.

The following table presents our results of operations:

(in thousands)	Three Months Ended June 30, 2024	2023	Change	Six Months Ended June 30, 2024	2023	Change
Aerospace products revenue	**$ 245,200**	$ 92,725	$ 152,475	**$ 434,257**	$ 177,838	$ 256,419
Expenses						
Cost of sales	**146,888**	54,934	91,954	**257,803**	108,370	149,433
Operating expenses	**6,423**	3,236	3,187	**13,893**	6,891	7,002
Acquisition and transaction expenses	**525**	272	253	**771**	1,027	(256)
Depreciation and amortization	**938**	97	841	**1,871**	183	1,688
Total expenses	**154,774**	58,539	96,235	**274,338**	116,471	157,867
Other expense						
Equity in losses of unconsolidated entities	**(633)**	(345)	(288)	**(1,154)**	(1,581)	427
Total other expense	**(633)**	(345)	(288)	**(1,154)**	(1,581)	427
Income before income taxes	**89,793**	33,841	55,952	**158,765**	59,786	98,979
Provision for income taxes	**4,918**	584	4,334	**7,457**	1,500	5,957
Net income attributable to shareholders	**$ 84,875**	$ 33,257	$ 51,618	**$ 151,308**	$ 58,286	$ 93,022

The following table sets forth a reconciliation of net income attributable to shareholders to Adjusted EBITDA:

(in thousands)	Three Months Ended June 30, 2024	2023	Change	Six Months Ended June 30, 2024	2023	Change
Net income attributable to shareholders	**$ 84,875**	$ 33,257	$ 51,618	**$ 151,308**	$ 58,286	$ 93,022
Add: Provision for income taxes	**4,918**	584	4,334	**7,457**	1,500	5,957
Add: Equity-based compensation expense	**(72)**	70	(142)	**(2)**	85	(87)
Add: Acquisition and transaction expenses	**525**	272	253	**771**	1,027	(256)
Add: Losses on the modification or extinguishment of debt and capital lease obligations	**—**	—	—	**—**	—	—
Add: Changes in fair value of non-hedge derivative instruments	**—**	—	—	**—**	—	—
Add: Asset impairment charges	**—**	—	—	**—**	—	—
Add: Incentive allocations	**—**	—	—	**—**	—	—
Add: Depreciation and amortization expense	**938**	97	841	**1,871**	183	1,688
Add: Interest expense and dividends on preferred shares	**—**	—	—	**—**	—	—
Add: Internalization fee to affiliate	**—**	—	—	**—**	—	—
Add: Pro-rata share of Adjusted EBITDA from unconsolidated entities [1]	**(577)**	122	(699)	**(1,042)**	(538)	(504)
Less: Equity in losses of unconsolidated entities	**633**	345	288	**1,154**	1,581	(427)
Less: Non-controlling share of Adjusted EBITDA	**—**	—	—	**—**	—	—
Adjusted EBITDA (non-GAAP)	**$ 91,240**	$ 34,747	$ 56,493	**$ 161,517**	$ 62,124	$ 99,393

[1] Includes the following items for the three months ended June 30, 2024 and 2023: (i) net loss of $633 and $345, (ii) depreciation and amortization expense of $56 and $372, and (iii) acquisition and transaction expenses of $0 and $95, respectively. Includes the following items for the six months ended June 30, 2024 and 2023: (i) net loss of $1,154 and $1,581, (ii) depreciation and amortization expense of $112 and $709, and (iii) acquisition and transaction expenses of $0 and $334, respectively.

Revenues

Total Aerospace Products revenue increased $152.5 million and $256.4 million during the three and six months ended June 30, 2024 primarily driven by an increase in sales relating to the CFM56-7B, CFM56-5B and V2500 engines, engine modules, spare parts and used material inventory as operations continued to ramp-up in 2024.

Expenses

Comparison of the three months ended June 30, 2024 and 2023

Total expenses increased $96.2 million primarily due to an increase in Costs of sales and Operating expenses.

- Cost of sales increased $92.0 million primarily as a result of an increase in Aerospace Product sales.
- Operating expenses increased $3.2 million primarily driven by an increase in commission expenses due to the increase in sales from the used material program as well as increases in shipping and storage fees, professional fees and other operating expenses.

Comparison of the six months ended June 30, 2024 and 2023

Total expenses increased $157.9 million primarily due to an increase in Costs of sales and Operating expenses.

- Cost of sales increased $149.4 million primarily as a result of an increase in Aerospace Product sales.
- Operating expenses increased $7.0 million primarily driven by an increase in commission expenses due to the increase in sales from the used material program as well as increases in shipping and storage fees, professional fees and other operating expenses.

Other expense

Total other expense increased $0.3 million during the three months ended June 30, 2024 due to an increase in our proportionate share of unconsolidated entities' net loss.

Total other expense decreased $0.4 million during the six months ended June 30, 2024 due to a decrease in our proportionate share of unconsolidated entities' net loss.

Provision for income taxes

The provision for income taxes increased $4.3 million and $6.0 million during the three and six months ended June 30, 2024, respectively, primarily due to the increase in net income.

Net income

Net income increased $51.6 million and $93.0 million during the three and six months ended June 30, 2024, respectively, primarily due to the changes noted above.

Adjusted EBITDA (Non-GAAP)

Adjusted EBITDA increased $56.5 million and $99.4 million during the three and six months ended June 30, 2024, respectively, primarily due to the changes noted above.

Corporate and Other

The following table presents our results of operations:

(in thousands)	Three Months Ended June 30, 2024	2023	Change	Six Months Ended June 30, 2024	2023	Change
Revenues						
Lease income	**$ 9,995**	$ 11,374	$ (1,379)	**$ 12,310**	$ 18,522	$ (6,212)
Other revenue	**3,962**	2,865	1,097	**3,974**	4,282	(308)
Total revenues	**13,957**	14,239	(282)	**16,284**	22,804	(6,520)
Expenses						
Operating expenses	**13,894**	13,983	(89)	**23,534**	25,774	(2,240)
General and administrative	**2,969**	3,188	(219)	**6,652**	7,255	(603)
Acquisition and transaction expenses	**5,525**	1,231	4,294	**8,697**	2,276	6,421
Management fees and incentive allocation to affiliate	**3,554**	5,563	(2,009)	**8,449**	8,560	(111)
Internalization fee to affiliate	**300,000**	—	300,000	**300,000**	—	300,000
Depreciation and amortization	**3,081**	2,704	377	**5,984**	5,404	580
Interest expense	**55,196**	38,499	16,697	**102,903**	77,791	25,112
Total expenses	**384,219**	65,168	319,051	**456,219**	127,060	329,159
Other (expense) income						
Loss on extinguishment of debt	**(13,920)**	—	(13,920)	**(13,920)**	—	(13,920)
Other income	**413**	—	413	**678**	—	678
Total other expense	**(13,507)**	—	(13,507)	**(13,242)**	—	(13,242)
Loss before income taxes	**(383,769)**	(50,929)	(332,840)	**(453,177)**	(104,256)	(348,921)
(Benefit from) provision for income taxes	**(26,244)**	184	(26,428)	**(26,244)**	299	(26,543)
Net loss	**(357,525)**	(51,113)	(306,412)	**(426,933)**	(104,555)	(322,378)
Less: Dividends on preferred shares	**8,335**	8,335	—	**16,670**	15,126	1,544
Net loss attributable to shareholders	**$ (365,860)**	$ (59,448)	$ (306,412)	**$ (443,603)**	$ (119,681)	$ (323,922)

The following table sets forth a reconciliation of net loss attributable to shareholders to Adjusted EBITDA:

(in thousands)	Three Months Ended June 30, 2024	2023	Change	Six Months Ended June 30, 2024	2023	Change
Net loss attributable to shareholders	**$ (365,860)**	$ (59,448)	$ (306,412)	**$ (443,603)**	$ (119,681)	$ (323,922)
Add: (Benefit from) provision for income taxes	**(26,244)**	184	(26,428)	**(26,244)**	299	(26,543)
Add: Equity-based compensation expense	**582**	335	247	**917**	406	511
Add: Acquisition and transaction expenses	**5,525**	1,231	4,294	**8,697**	2,276	6,421
Add: Losses on the modification or extinguishment of debt and capital lease obligations	**13,920**	—	13,920	**13,920**	—	13,920
Add: Changes in fair value of non-hedge derivative instruments	**—**	—	—	**—**	—	—
Add: Asset impairment charges	**—**	—	—	**—**	—	—
Add: Incentive allocations	**3,148**	5,324	(2,176)	**7,456**	8,266	(810)
Add: Depreciation and amortization expense	**3,081**	2,704	377	**5,984**	5,404	580
Add: Interest expense and dividends on preferred shares	**63,531**	46,834	16,697	**119,573**	92,917	26,656
Add: Internalization fee to affiliate	**300,000**	—	300,000	**300,000**	—	300,000
Add: Pro-rata share of Adjusted EBITDA from unconsolidated entities	**—**	—	—	**—**	—	—
Less: Equity in losses (earnings) of unconsolidated entities	**—**	—	—	**—**	—	—
Less: Non-controlling share of Adjusted EBITDA	**—**	—	—	**—**	—	—
Adjusted EBITDA (non-GAAP)	**$ (2,317)**	$ (2,836)	$ 519	**$ (13,300)**	$ (10,113)	$ (3,187)

Revenues

Total revenues decreased $0.3 million and $6.5 million during the three and six months ended June 30, 2024 primarily due to a decrease in the Offshore Energy business as one of our vessels was off-hire in 2024 compared to on-hire in 2023.

Expenses

Comparison of the three months ended June 30, 2024 and 2023

Total expenses increased $319.1 million primarily due to higher (i) Internalization fee to affiliate, (ii) Interest expense, and (iii) Acquisition and Transaction expenses partially offset by lower (iv) Management Fees and incentive allocation to affiliate, and (v) Operating expenses.

- Internalization fee to affiliate increased $300.0 million relating to the Internalization effective May 28, 2024.
- Interest expense increased $16.7 million, which reflects an increase in the average debt outstanding of approximately $756.8 million primarily due to an increase in the (i) Senior Notes due 2031 of $700.0 million, which were issued in April 2024, (ii) Senior Notes due 2030 of $496.8 million, which were issued in November 2023, (iii) Senior Notes due 2032 of $266.7 million, which were issued in June 2024, and the (iv) Revolving Credit Facility of $33.3 million, partially offset by decreases in the (v) Senior Notes due 2025 of $650.0 million, which were redeemed in April 2024, and the (vi) Senior Notes due 2027 of $89.7 million, which were partially redeemed in June 2024.
- Acquisition and transaction expense increased $4.3 million primarily due to higher professional fees associated with the Internalization.
- Management fees and incentive allocation to affiliate decreased $2.0 million, primarily due to a decrease in the incentive fee due to the Former Manager, driven by the Internalization effective May 28, 2024.
- Operating expenses decreased $0.1 million primarily due to decreases in the Offshore Energy business in crew expenses, project costs and other operating expenses as one of our vessels was off-hire in Q1 2024.

Comparison of the six months ended June 30, 2024 and 2023

Total expenses increased $329.2 million primarily due to higher (i) Internalization fee to affiliate, (ii) Interest expense, and (iii) Acquisition and transaction expenses, partially offset by lower (v) Operating expenses.

- Internalization fee to affiliate increased $300.0 million relating to the Internalization effective May 28, 2024.
- Interest expense increased $25.1 million, which reflects an increase in the average debt outstanding of approximately $585.6 million primarily due to an increase in the (i) Senior Notes due 2030 of $496.8 million, (ii) Senior Notes due 2031 of $350.0 million, issued in April 2024 (iii) Senior Notes due 2032 of $133.3 million, which were issued in June 2024,

partially offset by decreases in the (iv) Senior Notes due 2025 of $326.8 million, which were redeemed in April 2024, the (v) Senior Notes due 2027 of $44.8 million, which were partially redeemed in June 2024, and a decrease in the (vi) Revolving Credit Facility of $22.5 million.

- Acquisition and transaction expense increased $6.4 million primarily due to higher professional fees associated with the Internalization.
- Operating expenses decreased $2.2 million primarily due to decreases in the Offshore Energy business in crew expenses, project costs and other operating expenses for one of our vessels driven by fewer days on-hire.

Other (expense) income

Total other expense increased $13.5 million during the three months ended June 30, 2024, primarily due to a $13.9 million increase in the loss on extinguishment of debt.

Total other expense increased $13.2 million during the six months ended June 30, 2024, primarily due to a $13.9 million increase in the loss on extinguishment of debt.

Benefit from income taxes

The benefit from income taxes increased $26.4 million and $26.5 million during the three and six months ended June 30, 2024, respectively, primarily due to the tax benefit from the Internalization fee paid to affiliate.

Net loss

Net loss increased $306.4 million and $322.4 million during the three and six months ended June 30, 2024, respectively, primarily due to the changes noted above.

Adjusted EBITDA (Non-GAAP)

Adjusted EBITDA increased $0.5 million and decreased $3.2 million during the three and six months ended June 30, 2024, respectively, primarily due to the changes noted above.

Liquidity and Capital Resources

We believe we have sufficient liquidity to satisfy our cash needs, however, we continue to evaluate and take action, as necessary, to preserve adequate liquidity and ensure that our business can continue to operate during various environments. This includes limiting discretionary spending across the organization and re-prioritizing our investments as necessary.

Our principal uses of liquidity have been and continue to be (i) acquisitions of aircraft and engines, (ii) dividends to our ordinary and preferred shareholders, (iii) expenses associated with our operating activities, and (iv) debt service obligations associated with our investments.

- Cash used for the purpose of making investments was $563.1 million and $380.8 million during the six months ended June 30, 2024 and 2023, respectively.
- Distributions to shareholders, including cash dividends, were $76.8 million and $75.0 million during the six months ended June 30, 2024 and 2023, respectively.
- Uses of liquidity associated with our operating expenses are captured on a net basis in our cash flows from operating activities. Uses of liquidity associated with our debt obligations are captured in our cash flows from financing activities.

Our principal sources of liquidity to fund these uses have been and continue to be (i) revenues from our aviation assets (including maintenance reserve collections) net of operating expenses, (ii) proceeds from borrowings or the issuance of securities and (iii) proceeds from asset sales.

- Cash flows used in operating activities, plus the principal collections on finance leases and maintenance reserve collections were $165.3 million during the six months ended June 30, 2024. Cash flows from operating activities, plus the principal collections on finance leases and maintenance reserve collections were $87.3 million during the six months ended June 30, 2023.
- During the six months ended June 30, 2024, additional borrowings and total principal repayments in connection with the Revolving Credit Facility were $360.0 million and $360.0 million, respectively. During the six months ended June 30, 2023, additional borrowings and total principal repayments in connection with the Revolving Credit Facility were $325.0 million and $330.0 million, respectively.
- Proceeds from the sale of assets were $333.7 million and $273.2 million during the six months ended June 30, 2024 and 2023, respectively.
- Proceeds from the issuance of preferred shares, net of underwriter’s discount and issuance costs, were $61.7 million during the six months ended June 30, 2023.

On May 28, 2024, we entered into definitive agreements with the Former Manager and Master GP to internalize our management function. As part of the termination of the Management Agreement, we agreed to pay $150.0 million to the Former

Manager. Following the internalization of management on May 28, 2024, we no longer pay a management fee or incentive distribution to the Former Manager or Master GP. Consequently, we have assumed general and administrative, and compensation and benefit expenses directly. We anticipate a savings in operation costs as a result of the Internalization.

We are currently evaluating several potential transactions and related financings, including, but not limited to, certain additional acquisitions of assets and operating companies in the aviation section or debt and equity financings, which could occur within the next 12 months. None of these potential transactions, negotiations, or financings are definitive or included within our planned liquidity needs. We cannot assure if or when any such transaction will be consummated or the terms of any such transaction or related financing.

Historical Cash Flow

Comparison of the six months ended June 30, 2024 and 2023

The following table compares the historical cash flow for the six months ended June 30, 2024 and 2023:

	Six Months Ended June 30,	
(in thousands)	**2024**	**2023**
Cash Flow Data:		
Net cash (used in) provided by operating activities	**$ (187,636)**	$ 67,241
Net cash used in investing activities	**(219,383)**	(101,846)
Net cash provided by financing activities	**485,748**	2,674

Net cash used in operating activities increased $254.9 million, which primarily reflects an increase in (i) Net loss of $264.4 million and certain adjustments to reconcile net income to cash provided by operating activities including a decrease in (ii) Changes in net working capital of $106.9 million, an increase in (iii) Gain on sale of net assets of $70.1 million, and a decrease in (iv) Change in deferred income taxes of $12.9 million, partially offset by increases in (v) Non-cash termination fee to affiliate of $150.0 million, (vi) Depreciation and amortization of $27.2 million, (vii) Loss on extinguishment of debt of $13.9 million, and (viii) Security deposits and maintenance claims included in earnings of $6.9 million.

Net cash used in investing activities increased $117.5 million, primarily due to increases in (i) Acquisitions of leasing equipment of $110.7 million, (ii) Purchase deposits for acquisitions of $93.5 million, and (iii) Investments in notes and financing receivable of $19.8 million partially offset by higher (iv) Proceeds from the sale of net assets of $60.4 million, decreases in (v) Investment in unconsolidated entities of $19.5 million, (vi) Acquisitions of lease intangibles of $12.0 million, and (vii) Investment in promissory notes of $11.5 million and higher (viii) Proceeds for deposit on sale of aircraft and engine of $2.8 million.

Net cash provided by financing activities increased $483.1 million, primarily due to increases in (i) Proceeds from debt of $1.5 billion and (ii) Receipt of maintenance deposits of $3.4 million, partially offset by an increase in (iii) Repayment of debt of $957.4 million, a decrease in (iv) Proceeds from the issuance of preferred shares, net of underwriter's discount and issuance costs of $61.7 million, and increases in (v) Payment of deferred financing costs of $8.8 million and (vi) Release of maintenance deposits of $3.9 million.

Contractual Obligations

Our material cash requirements include the following contractual and other obligations:

Debt Obligations—As of June 30, 2024, we had outstanding principal and interest payment obligations of $3.1 billion and $1.3 billion, respectively, of which only interest payments of $208.3 million are due in the next twelve months. See Note 7 to the consolidated financial statements for additional information about our debt obligations.

Lease Obligations—As of June 30, 2024, we had outstanding operating and finance lease obligations of $1.9 million, of which $0.9 million is due in the next twelve months.

Other Cash Requirements—In addition to our contractual obligations, we pay quarterly cash dividends on our ordinary shares and preferred shares, which are subject to change at the discretion of our Board of Directors. During the last twelve months, we declared cash dividends of $120.1 million and $33.3 million on our ordinary shares and preferred shares, respectively.

We expect to meet our future short-term liquidity requirements through cash on hand, unused borrowing capacity or future financings and net cash provided by our current operations. We expect that our operating subsidiaries will generate sufficient cash flow to cover operating expenses and the payment of principal and interest on our indebtedness as they become due. We may elect to meet certain long-term liquidity requirements or to continue to pursue strategic opportunities through utilizing cash on hand, cash generated from our current operations and the issuance of securities in the future. Management believes adequate capital and borrowings are available from various sources to fund our commitments to the extent required.

Critical Accounting Estimates and Policies

There were no material changes to our critical accounting estimates described in our Annual Report on Form 10-K for the year ended December 31, 2023.

Recent Accounting Pronouncements

See Note 2 to our Consolidated Financial Statements for recent accounting pronouncements.

Item 3. Quantitative and Qualitative Disclosures About Market Risk

Market risk represents the risk of changes in value of a financial instrument, caused by fluctuations in interest rates and foreign exchange rates. Changes in these factors could cause fluctuations in our results of operations and cash flows. We are exposed to the market risks described below.

Interest Rate Risk

Interest rate risk is the exposure to loss resulting from changes in the level of interest rates and the spread between different interest rates. Interest rate risk is highly sensitive to many factors, including the U.S. government's monetary and tax policies, global economic factors and other factors beyond our control. We are exposed to changes in the level of interest rates and to changes in the relationship or spread between interest rates. Our primary interest rate exposure relates to our term loan arrangements.

LIBOR and other indices which are deemed "benchmarks" are the subject of recent national, international, and other regulatory guidance and proposals for reform. The ICE Benchmark Administration ceased publication of one-week and two-month USD LIBOR settings after December 31, 2021 and the remaining USD LIBOR settings after June 30, 2023, other than certain USD LIBOR settings that are expected to continue to be published under a synthetic methodology until September 2024. In anticipation of LIBOR's phase out, we amended our revolving credit facility to incorporate SOFR as the successor rate to LIBOR. We continue to monitor related reform proposals and evaluate the related risks; however, it is not possible to predict the effects of any of these developments, and any future initiatives to regulate, reform or change the manner of administration of LIBOR, SOFR or other benchmark indices could result in adverse consequences to the rate of interest payable and receivable on, market value of and market liquidity for financial instruments tied to variable interest rate indices.

Our borrowing agreements generally require payments based on a variable interest rate index, such as SOFR. Therefore, to the extent our borrowing costs are not fixed, increases in interest rates may reduce our net income by increasing the cost of our debt without any corresponding increase in rents or cash flow from our leases. We may elect to manage our exposure to interest rate movements through the use of interest rate derivatives (interest rate swaps and caps).

The following discussion about the potential effects of changes in interest rates is based on a sensitivity analysis, which models the effects of hypothetical interest rate shifts on our financial condition and results of operations. Although we believe a sensitivity analysis provides the most meaningful analysis permitted by the rules and regulations of the SEC, it is constrained by several factors, including the necessity to conduct the analysis based on a single point in time and by the inability to include the extraordinarily complex market reactions that normally would arise from the market shifts modeled. Although the following results of a sensitivity analysis for changes in interest rates may have some limited use as a benchmark, they should not be viewed as a forecast. This forward-looking disclosure also is selective in nature and addresses only the potential interest expense impacts on our financial instruments and, in particular, does not address the mark-to-market impact on our interest rate derivatives, if any. It also does not include a variety of other potential factors that could affect our business as a result of changes in interest rates. In addition, the following discussion does not take into account our Series A and Series B preferred shares, on which distributions currently accrue interest at a fixed rate but will accrue interest at a floating rate based on a certain variable interest rate index plus a spread from and after September 15, 2024.

As of June 30, 2024, assuming we do not hedge our exposure to interest rate fluctuations related to our outstanding floating rate debt, a hypothetical 100-basis point increase/decrease in our variable interest rate on our borrowings would not have increased or decreased interest expense over the next 12 months.

Item 4. Controls and Procedures

Disclosure Controls and Procedures

As of the end of the period covered by this report, an evaluation was carried out under the supervision and with the participation of our management, including our Chief Executive Officer and Chief Financial Officer, of the effectiveness of our disclosure controls and procedures (as defined in Rule 13a-15(e) under the Securities Exchange Act of 1934 (the "Exchange Act")). Based upon that evaluation, our Chief Executive Officer and Chief Financial Officer have concluded that our disclosure controls and procedures were effective as of and for the period covered by this report.

Internal Control over Financial Reporting

There have been no changes in our internal control over financial reporting (as such term is defined in Rules 13a-15(f) and 15d-15(f) under the Exchange Act) during the fiscal quarter to which this report relates that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

PART II—OTHER INFORMATION

Item 1. Legal Proceedings

We are and may become involved in legal proceedings, including but not limited to regulatory investigations and inquiries, in the ordinary course of our business. Although we are unable to predict with certainty the eventual outcome of any litigation, regulatory investigation or inquiry, in the opinion of management, we do not expect our current and any threatened legal proceedings to have a material adverse effect on our business, financial position or results of operations. Given the inherent unpredictability of these types of proceedings, however, it is possible that future adverse outcomes could have a material adverse effect on our financial results.

Item 1A. Risk Factors

You should carefully consider the following risks and other information in this Form 10-Q in evaluating us and our shares. Any of the following risks, as well as additional risks and uncertainties not currently known to us or that we currently deem immaterial, could materially and adversely affect our results of operations or financial condition. The risk factors generally have been separated into the following categories: risks related to our business, risks related to taxation and risks related to the Company's shares. However, these categories do overlap and should not be considered exclusive.

Risks Related to Our Business

We may not realize some or all of the targeted benefits of the Internalization.

In connection with the Internalization, we entered into a Transition Services Agreement with the Former Manager. Under the Transition Services Agreement, the Former Manager is required to continue to provide the Company and its affiliates with all of the Services for a transition period during which the Company will procure replacements for the Services. The Services will be provided to the Company for a fee equal to the Former Manager's cost of providing the Services, including the allocated cost of, among other things, overhead, employee wages and compensation, rent and related real estate expenses and actually incurred out-of-pocket expenses, plus a mark-up of ten percent (10%). The Company is required to use commercially reasonable efforts to make available to the Former Manager certain employees of the Company who were previously employees of the Former Manager to provide the Reverse Services, subject to certain exceptions. Unless the Transition Services Agreement is terminated earlier or the Company elects to terminate a Service by providing written notice to the Former Manager, the Former Manager is required to provide certain Services to the Company until October 31, 2024. In addition, the Former Manager is required to continue to provide the services that are reasonably required by the Company to prepare its quarterly and annual financial statements until May 31, 2025. The Company is required to continue to provide the Reverse Services until the later to occur of the dissolution or sale of the entities receiving Reverse Services. The Transition Services Agreement may be terminated earlier (x) by mutual agreement of the parties, (y) by either the Former Manager or the Company in the event of a material breach by the non-terminating party that is not cured within thirty (30) days following written notification thereof, or (z) by the Former Manager if the Company fails to pay any undisputed sum overdue and payable for a period of at least thirty (30) days. The failure to effectively complete the transition of these services to a fully internal basis, efficiently manage the transition with the Former Manager or find adequate internal replacements for these services, could impede our ability to achieve the targeted cost savings of the Internalization and adversely affect our operations. In addition, complexities arising from the Internalization could increase our overhead costs and detract from management's ability to focus on operating our business. There can be no assurance we will be able to realize the expected cost savings of the Internalization.

We are reliant on certain transition services provided by the Former Manager under the Transition Services Agreement, and may not find a suitable provider for these transition services if the Former Manager no longer provides the transition services to which we are entitled under the Transition Services Agreement.

We remain reliant on the Former Manager during the period of the Transition Services Agreement, and the loss of these transition services could adversely affect our operations. We are subject to the risk that the Former Manager will default on its obligation to provide the transition services to which we are entitled under the Transition Services Agreement, or that we or the Former Manager will terminate the Transition Services Agreement pursuant to its termination provisions, and that we will not be able to find a suitable replacement for the transition services provided under the Transition Services Agreement in a timely manner, at a reasonable cost or at all. In addition, the Former Manager's liability to us if it defaults on its obligation to provide transition services to us during the transition period is limited by the terms of the Transition Services Agreement, and we may not recover the full cost of any losses related to such a default. We may also be adversely affected by operational risks, including cybersecurity attacks, that could disrupt the Former Manager's financial, accounting and other data processing systems during the period of the transition services.

Uncertainty relating to macroeconomic conditions may reduce the demand for our assets, result in non-performance of contracts by our lessees or charterers, limit our ability to obtain additional capital to finance new investments, or have other unforeseen negative effects.

Uncertainty and negative trends in general economic conditions in the United States and abroad, including significant tightening of credit markets and commodity price volatility, historically have created difficult operating environments for owners and operators in the transportation industries. Many factors, including factors that are beyond our control, may impact our operating results or financial condition and/or affect the lessees and charterers that form our customer base. For some years, the world has experienced weakened economic conditions and volatility following adverse changes in global capital markets. Excess supply in

oil and gas markets can put significant downward pressure on prices for these commodities, and may affect demand for assets used in production, refining and transportation of oil and gas. In the past, a significant decline in oil prices has led to lower offshore exploration and production budgets worldwide. These conditions have resulted in significant contraction, deleveraging and reduced liquidity in the credit markets. A number of governments have implemented, or are considering implementing, a broad variety of governmental actions or new regulations for the financial markets. In addition, limitations on the availability of capital, higher costs of capital for financing expenditures or the desire to preserve liquidity, may cause our current or prospective customers to make reductions in future capital budgets and spending.

Further, demand for our assets is related to passenger and cargo traffic growth, which in turn is dependent on general business and economic conditions. Global economic downturns could have an adverse impact on passenger and cargo traffic levels and consequently our lessees' and charterers' business, which may in turn result in a significant reduction in revenues, earnings and cash flows, difficulties accessing capital and a deterioration in the value of our assets. We have in the past been exposed to increased credit risk from our customers and third parties who have obligations to us, which resulted in non-performance of contracts by our lessees and adversely impacted our business, financial condition, results of operations and cash flows. We cannot assure you that similar loss events may not occur in the future.

Instability in geographies where we have assets or where we derive revenue could have a material adverse effect on our business, customers, operations and financial results.

Economic, civil, military and political uncertainty exists and may increase in regions where we operate and derive our revenue. Various countries in which we operate are experiencing and may continue to experience military action and civil and political unrest. We have assets in the emerging market economies of Eastern Europe, including some assets in Russia. In late February 2022, Russian military forces launched significant military action against Ukraine. The conflict remains ongoing and sustained conflict and disruption in the region is likely. The impact to Russia and Ukraine, as well as actions taken by other countries, including new and stricter export controls and sanctions by Canada, the United Kingdom, the European Union, the U.S. and other countries and organizations against officials, individuals, regions, and industries in Russia and Ukraine, and each country's potential response to such sanctions, tensions and military actions, could have a material adverse effect on our business and delay or prevent us from accessing certain of our assets. We are actively monitoring the security of our remaining assets in the region.

The aviation industry has experienced periods of oversupply during which lease rates and asset values have declined, particularly during the most recent economic downturn, and any future oversupply could materially adversely affect our results of operations and cash flows.

The oversupply of a specific asset is likely to depress the lease or charter rates for and the value of that type of asset and result in decreased utilization of our assets, and the industries in which we operate have experienced periods of oversupply during which rates and asset values have declined, particularly during the most recent economic downturn. Factors that could lead to such oversupply include, without limitation:

- general demand for the type of assets that we purchase;
- general macroeconomic conditions, including market prices for commodities that our assets may serve;
- geopolitical events, including war, prolonged armed conflict and acts of terrorism;
- outbreaks of communicable diseases and natural disasters;
- governmental regulation;
- interest rates;
- the availability of credit;
- potential reduced cash flows and financial condition, including potential liquidity restraints;
- restructurings and bankruptcies of companies in the industries in which we operate, including our customers;
- manufacturer production levels and technological innovation;
- manufacturers merging or exiting the industry or ceasing to produce certain asset types;
- retirement and obsolescence of the assets that we own;
- increases in supply levels of assets in the market due to the sale or merging of operating lessors; and
- reintroduction of previously unused or dormant assets into the industries in which we operate.

These and other related factors are generally outside of our control and could lead to persistence of, or increase in, the oversupply of the types of assets that we acquire or decreased utilization of our assets, either of which could materially adversely affect our results of operations and cash flow. In addition, aviation lessees may redeliver our assets to locations where there is oversupply, which may lead to additional repositioning costs for us if we move them to areas with higher demand. Positioning expenses vary depending on geographic location, distance, rates and other factors, and may not be fully covered by drop-off charges collected from the last lessees of the equipment or pick-up charges paid by the new lessees. Positioning expenses can be significant if a large portion of our assets are returned to locations with weak demand, which could materially adversely affect our business, prospects, financial condition, results of operations and cash flows.

The airline industry is heavily regulated, and if we fail to comply with applicable requirements, our results of operations could suffer.

The Federal Aviation Administration ("FAA") and equivalent regulatory agencies have increasingly focused on the need to assure that airline industry products are designed with sufficient cybersecurity controls to protect against unauthorized access or other unwanted compromise. A failure to meet these evolving expectations could negatively impact sales into the industry and expose us to legal or contractual liability.

Governmental agencies throughout the world, including the FAA, prescribe standards and qualification requirements for aircraft components, including virtually all commercial airline and general aviation products. Specific regulations vary from country to country, although compliance with FAA requirements generally satisfies regulatory requirements in other countries. If any material authorization or approval qualifying us to supply our products is revoked or suspended, then sale of the product would be prohibited by law, which would have an adverse effect on our business, financial condition and results of operations.

From time to time, the FAA or equivalent regulatory agencies in other countries propose new regulations or changes to existing regulations, which often are more stringent than existing regulations. If such proposals are adopted and enacted, we may incur significant additional costs to achieve compliance, which could have a material adverse effect on our business, financial condition and results of operations.

Recent trends by China's aviation authority to relax restrictions on airspace may be reversed, and anticipated new regulations loosening airspace restrictions may not materialize, which could impact sales prospects in China for our commercial aerospace businesses.

The retirement or prolonged grounding of commercial aircraft could reduce our revenues and the value of any related inventory.

We sell aircraft components and replacement parts. If aircraft or engines for which we offer aircraft components and replacement parts are retired or grounded for prolonged periods of time and there are fewer aircraft that require these components or parts, our revenues may decline as well as the value of any related inventory.

Contractual defaults may adversely affect our business, prospects, financial condition, results of operations and cash flows by decreasing revenues and increasing storage, positioning, collection, recovery and lost equipment expenses.

The success of our business depends in large part on the success of the operators in the sectors in which we participate. Cash flows from our assets are substantially impacted by our ability to collect compensation and other amounts to be paid in respect of such assets from the customers with whom we enter into leases, charters or other contractual arrangements. Inherent in the nature of the leases, charters and other arrangements for the use of such assets is the risk that we may not receive, or may experience delay in realizing, such amounts to be paid. While we target the entry into contracts with credit-worthy counterparties, no assurance can be given that such counterparties will perform their obligations during the term of the leases, charters or other contractual arrangements. In addition, when counterparties default, we may fail to recover all of our assets, and the assets we do recover may be returned in damaged condition or to locations where we will not be able to efficiently lease, charter or sell them. In most cases, we maintain, or require our lessees to maintain, certain insurances to cover the risk of damages or loss of our assets. However, these insurance policies may not be sufficient to protect us against a loss.

Depending on the specific sector, the risk of contractual defaults may be elevated due to excess capacity as a result of oversupply during the most recent economic downturn. We lease assets to our customers pursuant to fixed-price contracts, and our customers then seek to utilize those assets to transport goods and provide services. If the price at which our customers receive for their transportation services decreases as a result of an oversupply in the marketplace, then our customers may be forced to reduce their prices in order to attract business (which may have an adverse effect on their ability to meet their contractual lease obligations to us), or may seek to renegotiate or terminate their contractual lease arrangements with us to pursue a lower-priced opportunity with another lessor, which may have a direct, adverse effect on us. See "-The industries in which we operate have experienced periods of oversupply during which lease rates and asset values have declined, particularly during the most recent economic downturn, and any future oversupply could materially adversely affect our results of operations and cash flows." Any default by a material customer would have a significant impact on our profitability at the time the customer defaulted, which could materially adversely affect our operating results and growth prospects. In addition, some of our counterparties may reside in jurisdictions with legal and regulatory regimes that make it difficult and costly to enforce such counterparties' obligations.

We acquire a high concentration of a particular type of asset, or concentrate our investments in a particular sector, and our business, prospects, financial condition, results of operations and cash flows could be adversely affected by changes in market demand or problems specific to that asset or sector.

If we acquire a high concentration of a particular asset, or concentrate our investments in a particular sector, and our business and financial results could be adversely affected by sector-specific or asset-specific factors. If the market demand for a particular asset declines, it is redesigned or replaced by its manufacturer or it experiences design or technical problems, the value and rates relating to such asset may decline, and we may be unable to lease such asset on favorable terms, if at all. Any decrease in the value and rates of our assets may have a material adverse effect on our business, prospects, financial condition, results of operations and cash flows.

We operate in highly competitive markets.

The business of acquiring aviation assets is highly competitive. Market competition for opportunities includes traditional transportation companies, commercial and investment banks, as well as a growing number of non-traditional participants, such as hedge funds, private equity funds and other private investors, including Fortress-related entities. Some of these competitors may have access to greater amounts of capital and/or to capital that may be committed for longer periods of time or may have different return thresholds than us, and thus these competitors may have certain advantages not shared by us. In addition, competitors may have incurred, or may in the future incur, leverage to finance their debt investments at levels or on terms more favorable than those available to us. Strong competition for investment opportunities could result in fewer such opportunities for us, as certain of these competitors have established and are establishing investment vehicles that target the same types of assets that we intend to purchase.

In addition, some of our competitors may have longer operating histories, greater financial resources and lower costs of capital than us, and consequently, may be able to compete more effectively in one or more of our target markets. We likely will not always be able to compete successfully with our competitors and competitive pressures or other factors may also result in significant price competition, particularly during industry downturns, which could have a material adverse effect on our business, prospects, financial condition, results of operations and cash flows.

Our business could suffer if we fail to attract and retain management and other highly skilled personnel.

Our future success will depend on our ability to identify, hire, develop, motivate and retain highly qualified management and other personnel for all areas of the Company. Trained and experienced personnel are in high demand and may be in short supply in some areas. We may not be able to attract, develop and maintain an adequate skilled management and workforce necessary to operate our businesses and labor expenses may increase as a result of a shortage in the supply of qualified personnel. If we are unable to attract and retain such personnel, we may not be able to take advantage of acquisitions and other growth opportunities that may be presented to us and this could have a material adverse effect on our business, financial condition, liquidity and results of operations.

Certain liens may arise on our assets.

Certain of our assets are currently subject to liens under separate financing arrangements entered into by certain subsidiaries in connection with acquisitions of assets. In the event of a default under such arrangements by the applicable subsidiary, the lenders thereunder would be permitted to take possession of or sell such assets. In addition, our currently owned assets and assets that we purchase in the future may be subject to other liens based on the industry practices relating to such assets. Until they are discharged, these liens could impair our ability to repossess, re-lease or sell our assets, and to the extent our lessees or charterers do not comply with their obligations to discharge any liens on the applicable assets, we may find it necessary to pay the claims secured by such liens in order to repossess such assets. Such payments could materially adversely affect our operating results and growth prospects.

The values of our assets may fluctuate due to various factors.

The fair market values of our assets may decrease or increase depending on a number of factors, including the prevailing level of charter or lease rates from time to time, general economic and market conditions affecting our target markets, type and age of assets, supply and demand for assets, competition, new governmental or other regulations and technological advances, all of which could impact our profitability and our ability to lease, develop, operate, or sell such assets. In addition, our assets depreciate as they age and may generate lower revenues and cash flows. We must be able to replace such older, depreciated assets with newer assets, or our ability to maintain or increase our revenues and cash flows will decline. In addition, if we dispose of an asset for a price that is less than the depreciated book value of the asset on our balance sheet or if we determine that an asset's value has been impaired, we will recognize a related charge in our consolidated statement of operations and such charge could be material.

We may not generate a sufficient amount of cash or generate sufficient free cash flow to fund our operations or repay our indebtedness.

Our ability to make payments on our indebtedness as required depends on our ability to generate cash flow in the future. This ability, to a certain extent, is subject to general economic, financial, competitive, legislative, regulatory and other factors that are beyond our control. If we do not generate sufficient free cash flow to satisfy our debt obligations, including interest payments and the payment of principal at maturity, we may have to undertake alternative financing plans, such as refinancing or restructuring our debt, selling assets, reducing or delaying capital investments or seeking to raise additional capital. We cannot provide assurance that any refinancing would be possible, that any assets could be sold, or, if sold, of the timeliness and amount of proceeds realized from those sales, that additional financing could be obtained on acceptable terms, if at all, or that additional financing would be permitted under the terms of our various debt instruments then in effect. Furthermore, our ability to refinance would depend upon the condition of the finance and credit markets. Our inability to generate sufficient free cash flow to satisfy our debt obligations, or to refinance our obligations on commercially reasonable terms or on a timely basis, would materially affect our business, financial condition and results of operations.

Our use of joint ventures or partnerships may present unforeseen obstacles or costs.

We have acquired and may in the future acquire interests in certain assets in cooperation with third-party partners or co-investors through jointly-owned acquisition vehicles, joint ventures or other structures. In these co-investment situations, our ability to

control the management of such assets depends upon the nature and terms of the joint arrangements with such partners and our relative ownership stake in the asset, each of which will be determined by negotiation at the time of the investment. . Such arrangements present risks not present with wholly-owned assets, such as the possibility that a co-investor becomes bankrupt, develops business interests or goals that conflict with our interests and goals in respect of the assets, all of which could materially adversely affect our business, prospects, financial condition, results of operations and cash flows.

In addition, we expect to utilize third-party contractors to perform services and functions related to the operation and leasing of our assets. These functions may include billing, collections, recovery and asset monitoring. Because we do not directly control these third parties, there can be no assurance that the services they provide will be delivered at a level commensurate with our expectations, or at all. The failure of any such third-party contractors to perform in accordance with our expectations could materially adversely affect our business, prospects, financial condition, results of operations and cash flows.

We are subject to the risks and costs of obsolescence of our assets.

Technological and other improvements expose us to the risk that certain of our assets may become technologically or commercially obsolete. For example, as manufacturers introduce technological innovations and new types of aircraft, some of our assets could become less desirable to potential lessees. Such technological innovations may increase the rate of obsolescence of existing aircraft faster than currently anticipated by us. In addition, the imposition of increased regulation regarding stringent noise or emissions restrictions may make some of our aircraft less desirable and less valuable in the marketplace. In our offshore energy business, development and construction of new, sophisticated, high-specification assets could cause our assets to become less desirable to potential charterers, and insurance rates may also increase with the age of a vessel, making older vessels less desirable to potential charterers. Any of these risks may adversely affect our ability to lease, charter or sell our assets on favorable terms, if at all, which could materially adversely affect our operating results and growth prospects.

The inability to obtain certain components from suppliers could harm our business.

Our business is affected by the availability and price of the component parts that we use to maintain our products or to manufacture products. Our ability to manage inventory and meet delivery requirements may be constrained by our suppliers' ability to adjust delivery of long-lead time products during times of volatile demand. The supply chains for our business could also be disrupted by external events such as natural disasters, extreme weather events, pandemics, labor disputes, governmental actions and legislative or regulatory changes. As a result, our suppliers may fail to perform according to specifications when required and we may be unable to identify alternate suppliers or to otherwise mitigate the consequences of their non-performance.

Transitions to new suppliers may result in significant costs and delays, including those related to the required recertification of parts obtained from new suppliers with our customers and/or regulatory agencies. Our inability to fill our supply needs could jeopardize our ability to fulfill obligations under customer contracts, which could result in reduced revenues and profits, contract penalties or terminations, and damage to customer relationships. Further, increased costs of such components could reduce our profits if we were unable to pass along such price in-creases to our customers.

We could be negatively impacted by environmental, social, and governance (ESG) and sustainability-related matters.

Governments, investors, customers, employees and other stakeholders are increasingly focusing on corporate ESG practices and disclosures, and expectations in this area are rapidly evolving. We have announced, and may in the future announce, sustainability-focused investments, partnerships and other initiatives and goals. These initiatives, aspirations, targets or objectives reflect our current plans and aspirations and are not guarantees that we will be able to achieve them. Our efforts to accomplish and accurately report on these initiatives and goals present numerous operational, regulatory, reputational, financial, legal, and other risks, any of which could have a material negative impact, including on our reputation and stock price.

In addition, the standards for tracking and reporting on ESG matters are relatively new, have not been harmonized and continue to evolve. Our selection of disclosure frameworks that seek to align with various voluntary reporting standards may change from time to time and may result in a lack of comparative data from period to period. Moreover, our processes and controls may not always align with evolving voluntary standards for identifying, measuring, and reporting ESG metrics, our interpretation of reporting standards may differ from those of others, and such standards may change over time, any of which could result in significant revisions to our goals or reported progress in achieving such goals. In this regard, the criteria by which our ESG practices and disclosures are assessed may change due to the quickly evolving landscape, which could result in greater expectations of us and cause us to undertake costly initiatives to satisfy such new criteria. The increasing attention to corporate ESG initiatives could also result in increased investigations and litigation or threats thereof. If we are unable to satisfy such new criteria, investors may conclude that our ESG and sustainability practices are inadequate. If we fail or are perceived to have failed to achieve previously announced initiatives or goals or to accurately disclose our progress on such initiatives or goals, our reputation, business, financial condition and results of operations could be adversely impacted.

We may be affected by fluctuating prices for fuel and energy.

Volatility in energy prices could have a significant effect on a variety of items including, but not limited to, the economy and demand for transportation services.

International, political, and economic factors, events and conditions, including current sanctions against Russia related to its invasion of Ukraine, affect the volatility of fuel prices and supplies. Weather can also affect fuel supplies and limit domestic

refining capacity. A severe shortage of, or disruption to, domestic fuel supplies could have a material adverse effect on our results of operations, financial condition, and liquidity.

Our assets generally require routine maintenance, and we may be exposed to unforeseen maintenance costs.

We may be exposed to unforeseen maintenance costs for our assets associated with a lessee's or charterer's failure to properly maintain the asset. We enter into leases and charters with respect to some of our assets pursuant to which the lessees are primarily responsible for many obligations, which generally include complying with all governmental requirements applicable to the lessee or charterer, including operational, maintenance, government agency oversight, registration requirements and other applicable directives. Failure of a lessee or charterer to perform required maintenance during the term of a lease or charter could result in a decrease in value of an asset, an inability to re-lease or charter an asset at favorable rates, if at all, or a potential inability to utilize an asset. Maintenance failures would also likely require us to incur maintenance and modification costs upon the termination of the applicable lease or charter; such costs to restore the asset to an acceptable condition prior to re-leasing, charter or sale could be substantial. Any failure by our lessees or charterers to meet their obligations to perform required scheduled maintenance or our inability to maintain our assets could materially adversely affect our business, prospects, financial condition, results of operations and cash flows.

Some of our customers operate in highly regulated industries and changes in laws or regulations, including laws with respect to international trade, may adversely affect our ability to lease, charter or sell our assets.

Some of our customers operate in highly regulated industries such as aviation and offshore energy. A number of our contractual arrangements-for example, our leasing aircraft engines or offshore energy equipment to third-party operators-require the operator (our customer) to obtain specific governmental or regulatory licenses, consents or approvals. These include consents for certain payments under such arrangements and for the export, import or re-export of the related assets. Failure by our customers or, in certain circumstances, by us, to obtain certain licenses and approvals could negatively affect our ability to conduct our business. In addition, the shipment of goods, services and technology across international borders subjects the operation of our assets to international trade laws and regulations. Moreover, many countries, including the United States, control the export and re-export of certain goods, services and technology and impose related export recordkeeping and reporting obligations. Governments also may impose economic sanctions against certain countries, persons and other entities that may restrict or prohibit transactions involving such countries, persons and entities. If any such regulations or sanctions affect the asset operators that are our customers, our business, prospects, financial condition, results of operations and cash flows may be materially adversely affected.

Certain of our assets are subject to purchase options held by the charterer or lessee of the asset which, if exercised, could reduce the size of our asset base and our future revenues.

We have granted purchase options to the charterers and lessees of certain of our assets. The market values of these assets may change from time to time depending on a number of factors, such as general economic and market conditions affecting the industries in which we operate, competition, cost of construction, governmental or other regulations, technological changes and prevailing levels of charter or lease rates from time to time. The purchase price under a purchase option may be less than the asset's market value at the time the option may be exercised. In addition, we may not be able to obtain a replacement asset for the price at which the asset is sold. In such cases, our business, prospects, financial condition, results of operations and cash flows may be materially adversely affected.

The profitability of our offshore energy assets may be impacted by the profitability of the offshore oil and gas industry generally, which is significantly affected by, among other things, volatile oil and gas prices.

Demand for assets in the offshore energy business and our ability to secure charter contracts for our assets at favorable charter rates following expiry or termination of existing charters will depend, among other things, on the level of activity in the offshore oil and gas industry. The offshore oil and gas industry is cyclical and volatile, and demand for oil-service assets depends on, among other things, the level of development and activity in oil and gas exploration, as well as the identification and development of oil and gas reserves and production in offshore areas worldwide. The availability of high quality oil and gas prospects, exploration success, relative production costs, the stage of reservoir development, political concerns and regulatory requirements all affect the level of activity for charterers of oil-service vessels. Accordingly, oil and gas prices and market expectations of potential changes in these prices significantly affect the level of activity and demand for oil-service assets. Oil and gas prices can be extremely volatile and are affected by numerous factors beyond our control, such as: worldwide demand for oil and gas; costs of exploring, developing, producing and delivering oil and gas; expectations regarding future energy prices; the ability of the Organization of Petroleum Exporting Countries ("OPEC") to set and maintain production levels and impact pricing; the level of production in non-OPEC countries; governmental regulations and policies regarding development of oil and gas reserves; local and international political, economic and weather conditions; domestic and foreign tax or trade policies; political and military conflicts in oil-producing and other countries; and the development and exploration of alternative fuels. Any reduction in the demand for our assets due to these or other factors could materially adversely affect our operating results and growth prospects.

We may not be able to renew or obtain new or favorable charters or leases, which could adversely affect our business, prospects, financial condition, results of operations and cash flows.

Our operating leases are subject to greater residual risk than direct finance leases because we will own the assets at the expiration of an operating lease term and we may be unable to renew existing charters or leases at favorable rates, or at all, or sell the leased or chartered assets, and the residual value of the asset may be lower than anticipated. In addition, our ability to renew existing charters or leases or obtain new charters or leases will also depend on prevailing market conditions, and upon expiration of the contracts governing the leasing or charter of the applicable assets, we may be exposed to increased volatility in terms of rates and contract provisions. For example, we do not currently have long-term charters for our construction support vessel and our ROV support vessel. Likewise, our customers may reduce their activity levels or seek to terminate or renegotiate their charters or leases with us. If we are not able to renew or obtain new charters or leases in direct continuation, or if new charters or leases are entered into at rates substantially below the existing rates or on terms otherwise less favorable compared to existing contractual terms, or if we are unable to sell assets for which we are unable to obtain new contracts or leases, our business, prospects, financial condition, results of operations and cash flows could be materially adversely affected.

Litigation to enforce our contracts and recover our assets has inherent uncertainties that are increased by the location of our assets in jurisdictions that have less developed legal systems.

While some of our contractual arrangements are governed by New York law and provide for the non-exclusive jurisdiction of the courts located in the state of New York, our ability to enforce our counterparties' obligations under such contractual arrangements is subject to applicable laws in the jurisdiction in which enforcement is sought. While some of our existing assets are used in specific jurisdictions, transportation and aviation assets by their nature generally move throughout multiple jurisdictions in the ordinary course of business. As a result, it is not possible to predict, with any degree of certainty, the jurisdictions in which enforcement proceedings may be commenced. Litigation and enforcement proceedings have inherent uncertainties in any jurisdiction and are expensive. These uncertainties are enhanced in countries that have less developed legal systems where the interpretation of laws and regulations is not consistent, may be influenced by factors other than legal merits and may be cumbersome, time-consuming and even more expensive. For example, repossession from defaulting lessees may be difficult and more expensive in jurisdictions whose laws do not confer the same security interests and rights to creditors and lessors as those in the United States and where the legal system is not as well developed. As a result, the remedies available and the relative success and expedience of collection and enforcement proceedings with respect to the owned assets in various jurisdictions cannot be predicted. To the extent more of our business shifts to areas outside of the United States and Europe, such as Asia and the Middle East, it may become more difficult and expensive to enforce our rights and recover our assets.

Our international operations involve additional risks, which could adversely affect our business, prospects, financial condition, results of operations and cash flows.

We and our customers operate in various regions throughout the world. As a result, we may, directly or indirectly, be exposed to political and other uncertainties, including risks of:

- terrorist acts, armed hostilities, war and civil disturbances;
- acts of piracy;
- potential cybersecurity attacks;
- significant governmental influence over many aspects of local economies;
- seizure, nationalization or expropriation of property or equipment;
- repudiation, nullification, modification or renegotiation of contracts;
- limitations on insurance coverage, such as war risk coverage, in certain areas;
- political unrest;
- foreign and U.S. monetary policy and foreign currency fluctuations and devaluations;
- the inability to repatriate income or capital;
- complications associated with repairing and replacing equipment in remote locations;
- import-export quotas, wage and price controls, imposition of trade barriers;
- U.S. and foreign sanctions or trade embargoes;
- restrictions on the transfer of funds into or out of countries in which we operate;
- compliance with U.S. Treasury sanctions regulations restricting doing business with certain nations or specially designated nationals;
- regulatory or financial requirements to comply with foreign bureaucratic actions;
- compliance with applicable anti-corruption laws and regulations;
- changing taxation policies, including confiscatory taxation;
- other forms of government regulation and economic conditions that are beyond our control; and
- governmental corruption.

Any of these or other risks could adversely impact our customers' international operations which could materially adversely impact our operating results and growth opportunities.

We may make acquisitions in emerging markets throughout the world, and investments in emerging markets are subject to greater risks than developed markets and could adversely affect our business, prospects, financial condition, results of operations and cash flows.

To the extent that we acquire assets in emerging markets-which we may do throughout the world-additional risks may be encountered that could adversely affect our business. Emerging market countries have less developed economies and infrastructure and are often more vulnerable to economic and geopolitical challenges and may experience significant fluctuations in gross domestic product, interest rates and currency exchange rates, as well as civil disturbances, government instability, nationalization and expropriation of private assets and the imposition of taxes or other charges by government authorities. In addition, the currencies in which investments are denominated may be unstable, may be subject to significant depreciation and may not be freely convertible or may be subject to the imposition of other monetary or fiscal controls and restrictions.

Emerging markets are still in relatively early stages of their development and accordingly may not be highly or efficiently regulated. Moreover, emerging markets tend to be shallower and less liquid than more established markets which may adversely affect our ability to realize profits from our assets in emerging markets when we desire to do so or receive what we perceive to be their fair value in the event of a realization. In some cases, a market for realizing profits from an investment may not exist locally. In addition, issuers based in emerging markets are not generally subject to uniform accounting and financial reporting standards, practices and requirements comparable to those applicable to issuers based in more developed countries, thereby potentially increasing the risk of fraud and other deceptive practices. Settlement of transactions may be subject to greater delay and administrative uncertainties than in developed markets and less complete and reliable financial and other information may be available to investors in emerging markets than in developed markets. In addition, economic instability in emerging markets could adversely affect the value of our assets subject to leases or charters in such countries, or the ability of our lessees or charters, which operate in these markets, to meet their contractual obligations. As a result, lessees or charterers that operate in emerging market countries may be more likely to default under their contractual obligations than those that operate in developed countries. Liquidity and volatility limitations in these markets may also adversely affect our ability to dispose of our assets at the best price available or in a timely manner.

As we have and may continue to acquire assets located in emerging markets throughout the world, we may be exposed to any one or a combination of these risks, which could adversely affect our operating results.

We are actively evaluating potential acquisitions of assets and operating companies in other aviation sectors which could result in additional risks and uncertainties for our business and unexpected regulatory compliance costs.

While our existing portfolio primarily consists of assets in the aviation sector, we are actively evaluating potential acquisitions of assets and operating companies in sectors of the aviation market in which we do not currently operate and we plan to be flexible as other attractive opportunities arise over time. To the extent we make acquisitions in other sectors, we will face numerous risks and uncertainties, including risks associated with the required investment of capital and other resources and with combining or integrating operational and management systems and controls. Entry into certain lines of business may subject us to new laws and regulations and may lead to increased litigation and regulatory risk. Many types of transportation assets, including certain aviation assets, are subject to registration requirements by U.S. governmental agencies, as well as foreign governments if such assets are to be used outside of the United States. Failing to register the assets, or losing such registration, could result in substantial penalties, forced liquidation of the assets and/or the inability to operate and, if applicable, lease the assets. We may need to incur significant costs to comply with the laws and regulations applicable to any such new acquisition. The failure to comply with these laws and regulations could cause us to incur significant costs, fines or penalties or require the assets to be removed from service for a period of time resulting in reduced income from these assets. In addition, if our acquisitions in other sectors produce insufficient revenues, or produce investment losses, or if we are unable to efficiently manage our expanded operations, our results of operations will be adversely affected, and our reputation and business may be harmed.

The agreements governing our indebtedness place restrictions on us and our subsidiaries, reducing operational flexibility and creating default risks.

The agreements governing our indebtedness, including, but not limited to, the indentures governing our senior unsecured notes due 2027, 2028, 2030 and 2031 (“Senior Notes”) and the second amended and restated revolving credit facility entered into on September 20, 2022, as (the “Revolving Credit Facility”), contain covenants that place restrictions on us and our subsidiaries. The indentures governing our Senior Notes and the Revolving Credit Facility restrict among other things, our and certain of our subsidiaries’ ability to:

- merge, consolidate or transfer all, or substantially all, of our assets;
- incur additional debt or issue preferred shares;
- make certain investments or acquisitions;
- create liens on our or our subsidiaries’ assets;
- sell assets;
- make distributions on or repurchase our shares;
- enter into transactions with affiliates; and
- create dividend restrictions and other payment restrictions that affect our subsidiaries.

These covenants could impair our ability to grow our business, take advantage of attractive business opportunities, pay dividends on our ordinary shares or successfully compete. A breach of any of these covenants could result in an event of default. Cross-default provisions in our debt agreements could cause an event of default under one debt agreement to trigger an event of default under our other debt agreements. Upon the occurrence of an event of default under any of our debt agreements, the lenders or holders thereof could elect to declare all outstanding debt under such agreements to be immediately due and payable.

Terrorist attacks or other hostilities could negatively impact our operations and our profitability and may expose us to liability and reputational damage.

Terrorist attacks may negatively affect our operations. Such attacks have contributed to economic instability in the United States and elsewhere, and further acts of terrorism, violence or war could similarly affect world trade and the industries in which we and our customers operate. In addition, terrorist attacks or hostilities may directly impact airports or aircraft or our physical facilities or those of our customers. In addition, it is also possible that our assets could be involved in a terrorist attack or other hostilities. The consequences of any terrorist attacks or hostilities are unpredictable, and we may not be able to foresee events that could have a material adverse effect on our operations. Although our lease and charter agreements generally require the counterparties to indemnify us against all damages arising out of the use of our assets, and we carry insurance to potentially offset any costs in the event that our customer indemnifications prove to be insufficient, our insurance does not cover certain types of terrorist attacks, and we may not be fully protected from liability or the reputational damage that could arise from a terrorist attack which utilizes our assets.

Projects in the aerospace products and services sector are exposed to a variety of unplanned interruptions which could cause our results of operations to suffer.

Projects in the aerospace products and services sector are exposed to unplanned interruptions caused by breakdown or failure of equipment, aging infrastructure, employee error or contractor or subcontractor failure, limitations that may be imposed by equipment conditions or environmental, safety or other regulatory requirements, fuel supply or fuel transportation reductions or interruptions, labor or legal disputes, difficulties with the implementation or operation of information systems, power outages, pipeline or electricity line ruptures, catastrophic events, such as hurricanes, cyclones, earthquakes, landslides, floods, explosions, fires, or other disasters. Any equipment or system outage or constraint can, among other things, reduce sales, increase costs and affect the ability to meet regulatory service metrics, customer expectations and regulatory reliability and security requirements. Operational disruption, as well as supply disruption, and increased government oversight could adversely impact the cash flows available from these assets. In addition, the cost of repairing or replacing damaged assets could be considerable. Repeated or prolonged interruption may result in temporary or permanent loss of customers, substantial litigation or penalties for regulatory or contractual non-compliance, and any loss from such events may not be recoverable under relevant insurance policies. Although we believe that we are adequately insured against these types of events, no assurance can be given that the occurrence of any such event will not materially adversely affect us.

Our leases and charters typically require payments in U.S. dollars, but many of our customers operate in other currencies; if foreign currencies devalue against the U.S. dollar, our lessees or charterers may be unable to meet their payment obligations to us in a timely manner.

Our current leases and charters typically require that payments be made in U.S. dollars. If the currency that our lessees or charterers typically use in operating their businesses devalues against the U.S. dollar, our lessees or charterers could encounter difficulties in making payments to us in U.S. dollars. Furthermore, many foreign countries have currency and exchange laws regulating international payments that may impede or prevent payments from being paid to us in U.S. dollars. Future leases or charters may provide for payments to be made in euros or other foreign currencies. Any change in the currency exchange rate that reduces the amount of U.S. dollars obtained by us upon conversion of future lease payments denominated in euros or other foreign currencies, may, if not appropriately hedged by us, have a material adverse effect on us and increase the volatility of our earnings.

Our inability to obtain sufficient capital would constrain our ability to grow our portfolio and to increase our revenues.

Our business is capital intensive, and we have used and may continue to employ leverage to finance our operations. Accordingly, our ability to successfully execute our business strategy and maintain our operations depends on the availability and cost of debt and equity capital. Additionally, our ability to borrow against our assets is dependent, in part, on the appraised value of such assets. If the appraised value of such assets declines, we may be required to reduce the principal outstanding under our debt facilities or otherwise be unable to incur new borrowings.

We can give no assurance that the capital we need will be available to us on favorable terms, or at all. Our inability to obtain sufficient capital, or to renew or expand our credit facilities, could result in increased funding costs and would limit our ability to:

- meet the terms and maturities of our existing and future debt facilities;
- purchase new assets or refinance existing assets;
- fund our working capital needs and maintain adequate liquidity; and
- finance other growth initiatives.

In addition, we conduct our operations so that neither we nor any of our subsidiaries are required to register as an investment company under the Investment Company Act of 1940 (the “Investment Company Act”). As such, certain forms of financing such as finance leases may not be available to us. Please see “- If we are deemed an “investment company” under the Investment

Company Act, it could have a material adverse effect on our business, prospects, financial condition, results of operations and cash flows."

The effects of various environmental regulations may negatively affect the industries in which we operate which could have a material adverse effect on our financial condition, results of operations and cash flows.

We are subject to federal, state, local and foreign laws and regulations relating to the protection of the environment, including those governing the discharge of pollutants to air and water, the management and disposal of hazardous substances and wastes, the cleanup of contaminated sites and noise and emission levels and greenhouse gas emissions. Legislative and regulatory measures currently under consideration or being implemented by government authorities to address climate change could require reductions in our greenhouse gas or other emissions, establish a carbon tax or increase fuel or energy taxes. These legal requirements are expected to result in increased capital expenditures and compliance costs, and could result in higher costs and may require us to acquire emission credits or carbon offsets. These costs and restrictions could harm our business and results of operations by increasing our expenses or requiring us to alter our operations. The inconsistent international, regional and/or national requirements associated with climate change regulations also create economic and regulatory uncertainty.

Under some environmental laws in the United States and certain other countries, strict liability may be imposed on the owners or operators of assets, which could render us liable for environmental and natural resource damages without regard to negligence or fault on our part. We could incur substantial costs, including cleanup costs, fines and third-party claims for property damage and personal injury, as a result of violations of or liabilities under environmental laws and regulations in connection with our or our lessee's or charterer's current or historical operations, any of which could have a material adverse effect on our results of operations and financial condition. In addition, a variety of new legislation is being enacted, or considered for enactment, at the federal, state and local levels relating to greenhouse gas emissions and climate change. While there has historically been a lack of consistent climate change legislation, as climate change concerns continue to grow, further legislation and regulations are expected to continue in areas such as greenhouse gas emissions control, emission disclosure requirements and building codes or other infrastructure requirements that impose energy efficiency standards. Government mandates, standards or regulations intended to mitigate or reduce greenhouse gas emissions or projected climate change impacts could result in increased energy and transportation costs, and increased compliance expenses and other financial obligations to meet permitting or development requirements that we may be unable to fully recover (due to market conditions or other factors), any of which could result in reduced profits and adversely affect our results of operations. While we typically maintain liability insurance coverage and typically require our lessees to provide us with indemnity against certain losses, the insurance coverage is subject to large deductibles, limits on maximum coverage and significant exclusions and may not be sufficient or available to protect against any or all liabilities and such indemnities may not cover or be sufficient to protect us against losses arising from environmental damage. In addition, changes to environmental standards or regulations in the industries in which we operate could limit the economic life of the assets we acquire or reduce their value, and also require us to make significant additional investments in order to maintain compliance, which would negatively impact our cash flows and results of operations.

The discontinuation of the LIBOR benchmark interest rate may have an impact on our business.

On July 27, 2017, the U.K. Financial Conduct Authority (the "FCA"), which regulates LIBOR, announced that it will no longer persuade or compel banks to submit rates for the calculation of LIBOR rates after 2021. On November 30, 2020, ICE Benchmark Administration, or the IBA, the administrator of LIBOR, with the support of the United States Federal Reserve and the FCA, announced plans to consult on ceasing publication of LIBOR on December 31, 2021, for only the one-week and two-month LIBOR tenors, and on June 30, 2023, for all other LIBOR tenors. The U.S. Federal Reserve concurrently issued a statement advising banks to stop new LIBOR issuances by the end of 2021. The IBA ceased publication of one-week and two-month USD LIBOR settings after December 31, 2021, and the remaining USD LIBOR settings after June 30, 2023, other than certain USD LIBOR settings that are expected to continue to be published under a synthetic methodology until September 2024.

In the United States, the Alternative Reference Rate Committee ("ARRC"), a group of diverse private-market participants assembled by the Federal Reserve Board and the Federal Reserve Bank of New York, was tasked with identifying alternative reference rates to replace LIBOR. The Secured Overnight Finance Rate ("SOFR") has emerged as the ARRC's preferred alternative rate for LIBOR. SOFR is a broad measure of the cost of borrowing cash overnight collateralized by Treasury securities in the repurchase agreement market. At this time, it is not possible to predict how markets will respond to SOFR or other alternative reference rates.

A cyberattack that bypasses our information technology ("IT"), security systems or the IT security systems of our third-party providers, causing an IT security breach, may lead to a disruption of our IT systems and the loss of business information which may hinder our ability to conduct our business effectively and may result in lost revenues and additional costs.

Parts of our business depend on the secure operation of our IT systems and the IT systems of our third-party providers to manage, process, store, and transmit information associated with aircraft leasing. We have, from time to time, experienced threats to our data and systems, including malware and computer virus attacks. A cyberattack that bypasses our IT security systems or the IT security systems of our third-party providers, causing an IT security breach, could adversely impact our daily operations and lead to the loss of sensitive information, including our own proprietary information and that of our customers, suppliers and employees. Such losses could harm our reputation and result in competitive disadvantages, litigation, regulatory enforcement actions, lost revenues, additional costs and liabilities. While we devote substantial resources to maintaining

adequate levels of cybersecurity, our resources and technical sophistication may not be adequate to prevent all types of cyberattacks.

If we are deemed an "investment company" under the Investment Company Act, it could have a material adverse effect on our business, prospects, financial condition, results of operations and cash flows.

We conduct our operations so that neither we nor any of our subsidiaries are required to register as an investment company under the Investment Company Act. Section 3(a)(1)(A) of the Investment Company Act defines an investment company as any issuer that is or holds itself out as being engaged primarily, or proposes to engage primarily, in the business of investing, reinvesting or trading in securities. Section 3(a)(1)(C) of the Investment Company Act defines an investment company as any issuer that is engaged or proposes to engage in the business of investing, reinvesting, owning, holding or trading in securities and owns or proposes to acquire investment securities having a value exceeding 40% of the value of the issuer's total assets (exclusive of U.S. government securities and cash items) on an unconsolidated basis. Excluded from the term "investment securities," among other things, are U.S. government securities and securities issued by majority-owned subsidiaries that are not themselves investment companies and are not relying on the exception from the definition of investment company for certain privately-offered investment vehicles set forth in Section 3(c)(1) or Section 3(c)(7) of the Investment Company Act.

We are a holding company that is not an investment company because we are engaged in the business of holding securities of our wholly-owned and majority-owned subsidiaries, which are engaged in transportation and related businesses which lease assets pursuant to operating leases and finance leases. The Investment Company Act may limit our and our subsidiaries' ability to enter into financing leases and engage in other types of financial activity because less than 40% of the value of our and our subsidiaries' total assets (exclusive of U.S. government securities and cash items) on an unconsolidated basis can consist of "investment securities."

If we or any of our subsidiaries were required to register as an investment company under the Investment Company Act, the registered entity would become subject to substantial regulation that would significantly change our operations, and we would not be able to conduct our business as described in this report. We have not obtained a formal determination from the SEC as to our status under the Investment Company Act and, consequently, any violation of the Investment Company Act would subject us to material adverse consequences.

Because we are incorporated under the laws of the Cayman Islands, you may face difficulties in protecting your interests, and your ability to protect your rights through the U.S. federal courts may be limited.

We are an exempted company incorporated under the laws of the Cayman Islands. As a result, it may be difficult for investors to effect service of process within the United States upon our directors or officers, or enforce judgments obtained in the United States courts against our directors or officers.

Our corporate affairs are governed by our Articles, the Companies Act (As Revised) of the Cayman Islands (the ''Cayman Companies Act'') and the common law of the Cayman Islands. The rights of shareholders to take action against the directors, actions by minority shareholders and the fiduciary responsibilities of our directors to us under Cayman Islands law are to a large extent governed by the common law of the Cayman Islands. The common law of the Cayman Islands is derived in part from comparatively limited judicial precedent in the Cayman Islands as well as from English common law, the decisions of whose courts are of persuasive authority, but are not binding on a court in the Cayman Islands. The rights of our shareholders and the fiduciary responsibilities of our directors under Cayman Islands law are different from what they would be under statutes or judicial precedent in some jurisdictions in the United States. In particular, the Cayman Islands has a different body of securities laws as compared to the United States, and certain states, such as Delaware, may have more fully developed and judicially interpreted bodies of corporate law. In addition, Cayman Islands companies may not have standing to initiate a shareholders derivative action in a federal court of the United States.

We have been advised by Maples and Calder (Cayman) LLP, our Cayman Islands legal counsel, that the courts of the Cayman Islands are unlikely (1) to recognize or enforce against us judgments of courts of the United States predicated upon the civil liability provisions of the federal securities laws of the United States or any state; and (2) in original actions brought in the Cayman Islands, to impose liabilities against us predicated upon the civil liability provisions of the federal securities laws of the United States or any state, so far as the liabilities imposed by those provisions are penal in nature. In those circumstances, although there is no statutory enforcement in the Cayman Islands of judgments obtained in the United States, the courts of the Cayman Islands will recognize and enforce a foreign money judgment of a foreign court of competent jurisdiction without retrial on the merits based on the principle that a judgment of a competent foreign court imposes upon the judgment debtor an obligation to pay the sum for which judgment has been given provided certain conditions are met. For a foreign judgment to be enforced in the Cayman Islands, such judgment must be final and conclusive and for a liquidated sum, and must not be in respect of taxes or a fine or penalty, inconsistent with a Cayman Islands judgment in respect of the same matter, impeachable on the grounds of fraud or obtained in a manner, or be of a kind the enforcement of which is, contrary to natural justice or the public policy of the Cayman Islands (awards of punitive or multiple damages may well be held to be contrary to public policy). A Cayman Islands Court may stay enforcement proceedings if concurrent proceedings are being brought elsewhere.

As a result of all of the above, public shareholders may have more difficulty in protecting their interests in the face of actions taken by management, members of the board of directors or controlling shareholders than they would as public shareholders of a United States company.

Risks Related to Taxation

We expect the Company to be a passive foreign investment company ("PFIC") and it could be a controlled foreign corporation ("CFC") for U.S. federal income tax purposes, which may result in adverse tax considerations for U.S. shareholders.

We expect the Company to be treated as a PFIC and it could be treated as a CFC for U.S. federal income tax purposes. If you are a U.S. person and do not make a valid qualified electing fund ("QEF") election with respect to us and each of our PFIC subsidiaries, then, unless we are a CFC and you own 10% or more of our shares (by vote or value), you would generally be subject to special deferred tax with respect to certain distributions on our shares, any gain realized on a disposition of our shares, and certain other events. The effect of this deferred tax could be materially adverse to you. Alternatively, if you are such a shareholder and make a valid QEF election for us and each of our PFIC subsidiaries, or if we are a CFC and you own 10% or more of our shares (by vote or value), you will generally not be subject to those taxes, but could recognize taxable income in a taxable year with respect to our shares in excess of any distributions that we make to you in that year, thus giving rise to so called "phantom income" and to a potential out-of-pocket tax liability. No assurances can be given that any given shareholder will be able to make a valid QEF election with respect to us or our PFIC subsidiaries. See *"U.S. Federal Income Tax Considerations —Considerations for U.S. Holders—PFIC Status and Related Tax Considerations."*

Assuming we are a PFIC, distributions made by us to a U.S. person will generally not be eligible for taxation at reduced tax rates generally applicable to "qualified dividends" paid by certain U.S. corporations and "qualified foreign corporations" to individuals. The more favorable rates applicable to other corporate dividends could cause individuals to perceive investment in our shares to be relatively less attractive than investment in the shares of other corporations, which could adversely affect the value of our shares.

Investors should consult their tax advisors regarding the potential impact of these rules on their investment in us.

To the extent we recognize income treated as effectively connected with a trade or business in the United States, we would be subject to U.S. federal income taxation on a net income basis, which could adversely affect our business and result in decreased cash available for distribution to our shareholders.

If we are treated as engaged in a trade or business in the United States, the portion of our net income, if any, that is "effectively connected" with such trade or business would be subject to U.S. federal income taxation at maximum corporate rates, currently 21%. In addition, we may be subject to an additional U.S. federal branch profits tax on our effectively connected earnings and profits at a rate of 30%. The imposition of such taxes could adversely affect our business and would result in decreased cash available for distribution to our shareholders. Although we (or one or more of our non-U.S. corporate subsidiaries) are expected to be treated as engaged in a U.S. trade or business, it is currently expected that only a small portion of our taxable income will be treated as effectively connected with such U.S. trade or business. However, no assurance can be given that the amount of effectively connected income will not be greater than currently expected, whether due to a change in our operations or otherwise.

If there is not sufficient trading in our shares, or if 50% of our shares are held by certain 5% shareholders, we could lose our eligibility for an exemption from U.S. federal income taxation on rental income from our aircraft or ships used in "international traffic" and could be subject to U.S. federal income taxation which would adversely affect our business and result in decreased cash available for distribution to our shareholders.

We expect that we will be eligible for an exemption under Section 883 of the Internal Revenue Code of 1986, as amended (the "Code"), which provides an exemption from U.S. federal income taxation with respect to rental income derived from aircraft and ships used in international traffic by certain foreign corporations. No assurances can be given that we will continue to be eligible for this exemption as changes in our ownership or the amount of our shares that are traded could cause us to cease to be eligible for such exemption. To qualify for this exemption in respect of rental income, the lessor of the aircraft or ships must be organized in a country that grants a comparable exemption to U.S. lessors. The Cayman Islands and the Marshall Islands grant such exemptions. Additionally, certain other requirements must be satisfied. We can satisfy these requirements in any year if, for more than half the days of such year, our shares are primarily and regularly traded on a recognized exchange and certain shareholders, each of whom owns 5% or more of our shares (applying certain attribution rules), do not collectively own more than 50% of our shares. Our shares will be considered to be primarily and regularly traded on a recognized exchange in any year if: (i) the number of trades in our shares effected on such recognized stock exchanges exceed the number of our shares (or direct interests in our shares) that are traded during the year on all securities markets; (ii) trades in our shares are effected on such stock exchanges in more than de minimis quantities on at least 60 days during every calendar quarter in the year; and (iii) the aggregate number of our shares traded on such stock exchanges during the taxable year is at least 10% of the average number of our shares outstanding in that class during that year. If we were not eligible for the exemption under Section 883 of the Code, we expect that our U.S. source rental income would generally be subject to U.S. federal taxation, on a gross income basis, at a rate of not in excess of 4% as provided in Section 887 of the Code. If, contrary to expectations, we or certain of our non-U.S. subsidiaries did not comply with certain administrative guidelines of the U.S. Internal Revenue Service (the "IRS"), such that 90% or more of the U.S. source rental income of the Company or any of such subsidiaries were attributable to the activities of personnel based in the United States (in the case of bareboat leases), or from "regularly scheduled transportation" as defined in such administrative guidelines (in the case of time charter leases), our, or such subsidiary's, U.S. source rental income would be treated as income effectively connected with the conduct of a trade or business in the United States. In such case, such U.S. source rental income would be subject to U.S. federal income taxation at the maximum corporate rate as well as state and local taxation. In addition, the Company or such subsidiary would be subject to the U.S. federal branch profits tax on its effectively

connected earnings and profits at a rate of 30%. The imposition of such taxes could adversely affect our business and would result in decreased cash available for distribution to our shareholders.

We or our subsidiaries may become subject to increased and/or unanticipated tax liabilities that may have a material adverse effect on our results of operations.

Some of our subsidiaries are subject to income, withholding or other taxes in certain non-U.S. jurisdictions by reason of their jurisdiction of incorporation, activities and operations, where their assets are used or where the lessees of their assets (or others in possession of their assets) are located, and it is also possible that taxing authorities in any such jurisdictions could assert that we or our subsidiaries are subject to greater taxation than we currently face or otherwise anticipate. Further, the Organisation for Economic Co-operation and Development (the "OECD") is conducting a project focused on base erosion and profit shifting in international structures, which seeks to establish certain international standards for taxing the worldwide income of multinational companies. In addition, the OECD is working on a "BEPS 2.0" initiative, which is aimed at (i) shifting taxing rights to the jurisdiction of the consumer and (ii) ensuring all companies pay a global minimum tax. On October 8, 2021, the OECD announced an agreement among over 140 countries delineating an implementation plan, on December 20, 2021, the OECD released model rules for the domestic implementation of a 15% global minimum tax, on December 15, 2022, the member states of the European Union unanimously voted to adopt the OECD's minimum tax rules and phase them into national law, and on February 2, 2023 the OECD released technical guidance on the global minimum tax which was agreed by consensus of the BEPS 2.0 signatory jurisdictions. Numerous countries, including European Union member states, have enacted or are expected to enact minimum tax legislation, and other countries may enact such legislation in the future. Additionally, On December 27, 2023, Bermuda enacted a corporate tax regime with a 15% rate (the "Bermuda CIT") and with requirements similar to those of the OECD's minimum tax proposal. The Bermuda CIT will be effective for tax years beginning on or after January 1, 2025 (see footnote 10 to our consolidated financial statements entitled "Income Taxes" included elsewhere in this Quarterly Report). As a result of these developments, the tax laws of certain countries in which we and our affiliates do business are expected to change (and could change on a retroactive basis) and certain of such changes are expected to increase our liabilities for taxes (and possibly interest and penalties) and therefore could harm our business, cash flows, results of operations and financial position. In addition, a portion of certain of our or our non-U.S. corporate subsidiaries' income is treated as effectively connected with a U.S. trade or business and is accordingly subject to U.S. federal income tax or may be subject to gross-basis U.S. withholding tax. It is possible that the IRS could assert that a greater portion of our or any such non-U.S. subsidiaries' income is effectively connected income that should be subject to U.S. federal income tax or subject to withholding tax.

Risks Related to Our Shares

The market price and trading volume of our ordinary and preferred shares may be volatile, which could result in rapid and substantial losses for our shareholders.

The market price of our ordinary and preferred shares may be highly volatile and could be subject to wide fluctuations. In addition, the trading volume in our ordinary and preferred shares may fluctuate and cause significant price variations to occur. If the market price of our ordinary or preferred shares declines significantly, you may be unable to resell your shares at or above your purchase price, if at all. The market price of our ordinary and preferred shares may fluctuate or decline significantly in the future. Some of the factors that could negatively affect our share price or result in fluctuations in the price or trading volume of our shares include:

- a shift in our investor base;
- our quarterly or annual earnings, or those of other comparable companies;
- actual or anticipated fluctuations in our operating results;
- changes in accounting standards, policies, guidance, interpretations or principles;
- announcements by us or our competitors of significant investments, acquisitions or dispositions;
- the failure of securities analysts to cover our ordinary shares;
- changes in earnings estimates by securities analysts or our ability to meet those estimates;
- the operating and share price performance of other comparable companies;
- prevailing interest rates or rates of return being paid by other comparable companies and the market for securities similar to our preferred shares;
- additional issuances of preferred shares;
- whether we declare distributions on our preferred shares;
- overall market fluctuations;
- general economic conditions; and
- developments in the markets and market sectors in which we participate.

Stock markets in the United States have experienced extreme price and volume fluctuations. Market fluctuations, as well as general political and economic conditions, such as acts of terrorism, prolonged economic uncertainty, a recession or interest rate or currency rate fluctuations, could adversely affect the market price of our ordinary and preferred shares.

An increase in market interest rates may have an adverse effect on the market price of our shares.

One of the factors that investors may consider in deciding whether to buy or sell our shares is our distribution rate as a percentage of our share price relative to market interest rates. If the market price of our shares is based primarily on the earnings and return that we derive from our investments and income with respect to our investments and our related distributions to shareholders, and not from the market value of the investments themselves, then interest rate fluctuations and capital market conditions will likely affect the market price of our shares. For instance, if market interest rates rise without an increase in our distribution rate, the market price of our shares could decrease, as potential investors may require a higher distribution yield on our shares or seek other securities paying higher distributions or interest. In addition, rising interest rates would result in increased interest expense on our outstanding and future (variable and fixed) rate debt, thereby adversely affecting cash flows and our ability to service our indebtedness and pay distributions.

We are required by Section 404 of the Sarbanes-Oxley Act to evaluate the effectiveness of our internal controls, and the outcome of that effort may adversely affect our results of operations, financial condition and liquidity.

As a public company, we are required to comply with Section 404 ("Section 404") of the Sarbanes-Oxley Act. Section 404 requires that we evaluate the effectiveness of our internal control over financial reporting at the end of each fiscal year and to include a management report assessing the effectiveness of our internal controls over financial reporting in our Annual Report on Form 10-K for that fiscal year. Section 404 also requires an independent registered public accounting firm to attest to, and report on, management's assessment of our internal controls over financial reporting. The outcome of our review and the report of our independent registered public accounting firm may adversely affect our results of operations, financial condition and liquidity. During the course of our review, we may identify control deficiencies of varying degrees of severity, and we may incur significant costs to remediate those deficiencies or otherwise improve our internal controls. As a public company, we are required to report control deficiencies that constitute a "material weakness" in our internal control over financial reporting. If we discover a material weakness in our internal control over financial reporting, our share price could decline and our ability to raise capital could be impaired.

Your percentage ownership in us may be diluted in the future.

Your percentage ownership in FTAI Aviation Ltd. may be diluted in the future because of equity awards that we expect will be granted to our directors, officers and employees, as well as other equity instruments such as debt and equity financing.

Our board of directors has adopted the Incentive Plan, which provides for the grant of equity-based awards, including restricted shares, stock options, stock appreciation rights, performance awards, restricted share units, tandem awards and other equity-based and non-equity based awards, in each case the Former Manager, to the directors, officers, employees, service providers, consultants and advisors of the Former Manager who performed services for us, and to our directors, officers, employees, service providers, consultants and advisors. We have initially reserved 30,000,000 ordinary shares for issuance under the Incentive Plan. As of June 30, 2024, rights relating to 544,634 of our ordinary shares were outstanding under the Incentive Plan. In the future on the date of any equity issuance by us during the remaining portion of the ten-year term of the Incentive Plan (including in respect of securities issued as consideration in an acquisition), the maximum number of shares available for issuance under the Plan will be increased to include an additional number of ordinary shares equal to ten percent (10%) of either (i) the total number of ordinary shares newly issued by us in such equity issuance or (ii) if such equity issuance relates to equity securities other than our ordinary shares, a number of our ordinary shares equal to 10% of (A) the gross capital raised in an equity issuance of equity securities other than ordinary shares during the ten-year term of the Incentive Plan, divided by (B) the fair market value of an ordinary share as of the date of such equity issuance.

Sales or issuances of our ordinary shares could adversely affect the market price of our ordinary shares.

Sales of substantial amounts of our ordinary shares in the public market, or the perception that such sales might occur, could adversely affect the market price of our ordinary shares. The issuance of our ordinary shares in connection with property, portfolio or business acquisitions or the exercise of outstanding options or otherwise could also have an adverse effect on the market price of our ordinary shares.

The incurrence or issuance of debt, which ranks senior to our ordinary shares upon our liquidation, and future issuances of equity or equity-related securities, which would dilute the holdings of our existing ordinary shareholders and may be senior to our ordinary shares for the purposes of making distributions, periodically or upon liquidation, may negatively affect the market price of our ordinary shares.

We have incurred and may in the future incur or issue debt or issue equity or equity-related securities to finance our operations, acquisitions or investments. Upon our liquidation, lenders and holders of our debt and holders of our preferred shares (if any) would receive a distribution of our available assets before ordinary shareholders. Any future incurrence or issuance of debt would increase our interest cost and could adversely affect our results of operations and cash flows. We are not required to offer any additional equity securities to existing ordinary shareholders on a preemptive basis. Therefore, additional issuances of ordinary shares, directly or through convertible or exchangeable securities warrants or options, will dilute the holdings of our existing ordinary shareholders and such issuances, or the perception of such issuances, may reduce the market price of our ordinary shares. Any preferred shares issued by us would likely have a preference on distribution payments, periodically or upon liquidation, which could eliminate or otherwise limit our ability to make distributions to ordinary shareholders. Because our decision to incur or issue debt or issue equity or equity-related securities in the future will depend on market conditions and other factors beyond our control, we cannot predict or estimate the amount, timing, nature or success of our future capital raising efforts. Thus, ordinary shareholders bear the risk that our future incurrence or issuance of debt or issuance of equity or equity-related securities will adversely affect the market price of our ordinary shares.

Our determination of how much leverage to use to finance our acquisitions may adversely affect our return on our assets and may reduce funds available for distribution.

We utilize leverage to finance many of our asset acquisitions, which entitles certain lenders to cash flows prior to retaining a return on our assets. While we target using only what we believe to be reasonable leverage, our strategy does not limit the amount of leverage we may incur with respect to any specific asset. The return we are able to earn on our assets and funds available for distribution to our shareholders may be significantly reduced due to changes in market conditions, which may cause the cost of our financing to increase relative to the income that can be derived from our assets.

While we currently intend to pay regular quarterly dividends to our shareholders, we may change our dividend policy at any time.

Although we currently intend to pay regular quarterly dividends to holders of our ordinary shares, we may change our dividend policy at any time. Our net cash provided by operating activities has been less than the amount of distributions to our shareholders. The declaration and payment of dividends to holders of our ordinary shares are at the discretion of our board of directors in accordance with applicable law after taking into account various factors, including actual results of operations, liquidity and financial condition, net cash provided by operating activities, restrictions imposed by applicable law, our taxable income, our operating expenses and other factors our board of directors deem relevant. There can be no assurance that we will continue to pay dividends in amounts or on a basis consistent with prior distributions to our investors, if at all. Because we are a holding company and have no direct operations, we will only be able to pay dividends from our available cash on hand and any funds we receive from our subsidiaries. Our indirect intermediate holding company subsidiary FTAI LLC is currently, and may in the future be, subject to certain covenants included in its financing agreements that limit its ability to make distributions to us. In addition, our existing indebtedness does, and our future indebtedness may, limit our ability to pay dividends on our ordinary and preferred shares. Furthermore, the terms of our preferred shares generally prevent us from declaring or paying dividends on or repurchasing our ordinary shares or other junior capital unless all accrued distributions on such preferred shares have been paid in full.

Anti-takeover provisions in our Articles could delay or prevent a change in control.

Provisions in our Articles may make it more difficult and expensive for a third party to acquire control of us even if a change of control would be beneficial to the interests of our shareholders. For example, our Articles provides for a staggered board, requires advance notice for proposals by shareholders and nominations, places limitations on convening shareholder meetings, and authorizes the issuance of preferred shares that could be issued by our board of directors to thwart a takeover attempt. The market price of our shares could be adversely affected to the extent that provisions of our operating agreement discourage potential takeover attempts that our shareholders may favor.

If securities or industry analysts do not publish research or reports about our business, or if they downgrade their recommendations regarding our ordinary shares, our share price and trading volume could decline.

The trading market for our ordinary shares are influenced by the research and reports that industry or securities analysts publish about us or our business. If any of the analysts who cover us downgrades our ordinary units or publishes inaccurate or unfavorable research about our business, our ordinary share price may decline. If analysts cease coverage of us or fail to regularly publish reports on us, we could lose visibility in the financial markets, which in turn could cause our ordinary share price or trading volume to decline and our ordinary shares to be less liquid.

Item 2. Unregistered Sales of Equity Securities and Use of Proceeds

None.

Item 3. Defaults Upon Senior Securities

None.

Item 4. Mine Safety Disclosures

Not applicable.

Item 5. Other Information

None.

Item 6. Exhibits

	Exhibit No.	Description
	2.1	Agreement and Plan of Merger, dated as of August 12, 2022, by and among, FTAI, the Company and FTAI Aviation Merger Sub LLC (incorporated by reference to Annex A to FTAI's Registration Statement on Form S-4, filed on October 11, 2022).
	2.2	Separation and Distribution Agreement, dated as of August 1, 2022, between FTAI Infrastructure Inc. and the Company (incorporated by reference to Exhibit 2.1 of the Company's Current Report on Form 8-K, filed on August 1, 2022).
	3.1	Amended and Restated Memorandum and Articles of Association of the Company (incorporated by reference to Exhibit 3.1 of the Company's Current Report on Form 8-K, filed on November 14, 2022).
	3.2	Share Designation with respect to the 8.25% Fixed-to-Floating Series A Cumulative Perpetual Redeemable Preferred Shares (included as part of Exhibit 3.1 hereto).
	3.3	Share Designation with respect to the 8.00% Fixed-to-Floating Series B Cumulative Perpetual Redeemable Preferred Shares (included as part of Exhibit 3.1 hereto).
	3.4	Share Designation with respect to the 8.25% Fixed-Rate Reset Series C Cumulative Perpetual Redeemable Preferred Shares (included as part of Exhibit 3.1 hereto).
	3.5	Share Designation with respect to the 9.500% Fixed-Rate Reset Series D Cumulative Perpetual Redeemable Preferred Shares of FTAI Aviation Ltd. (incorporated by reference to Exhibit 4.1 of the Company's Registration Statement on Form 8-A, filed on March 15, 2023).
	3.6	Form of Certificate representing the 8.25% Fixed-to-Floating Rate Series A Cumulative Perpetual Redeemable Preferred Shares of FTAI Aviation Ltd. (included as part of Exhibit 3.1 hereto).
	3.7	Form of Certificate representing the 8.00% Fixed-to-Floating Rate Series B Cumulative Perpetual Redeemable Preferred Shares of FTAI Aviation Ltd. (included as part of Exhibit 3.1 hereto).
	3.8	Form of Certificate representing the 8.25% Fixed-Rate Reset Series C Cumulative Perpetual Redeemable Preferred Shares of FTAI Aviation Ltd. (included as part of Exhibit 3.1 hereto).
	3.9	Form of certificate representing the 9.500% Fixed-Rate Reset Series D Cumulative Perpetual Redeemable Preferred Shares of FTAI Aviation Ltd. (incorporated by reference to Exhibit 4.2 of the Company's Registration Statement on Form 8-A, filed on March 15, 2023).
	4.1	Indenture, dated July 28, 2020, between the Company and U.S. Bank National Association, as trustee, relating to the Company's 9.75% senior unsecured notes due 2027 (incorporated by reference to Exhibit 4.1 of the Company's Current Report on Form 8-K, filed on July 28, 2020).
	4.2	Form of global note representing the Company's 9.75% senior unsecured notes due 2027 (included in Exhibit 4.1 of the Company's Current Report on Form 8-K, filed on July 28, 2020).
	4.3	2027 Notes Guarantee, dated November 10, 2022 (incorporated by reference to Exhibit 4.2 of the Company's Current Report on Form 8-K, filed on November 14, 2022).
	4.4	Indenture, dated April 12, 2021, between the Company and U.S. Bank National Association, as trustee, relating to the Company's 5.50% senior unsecured notes due 2028 (incorporated by reference to Exhibit 4.1 to the Company's Current Report on Form 8-K, filed on April 12, 2021).
	4.5	Form of global note representing the Company's 5.50% senior unsecured notes due 2028 (included in Exhibit 4.1 of the Company's Current Report on Form 8-K, filed on April 12, 2021).
	4.6	First Supplemental Indenture, dated as of September 24, 2021, between the Company and U.S. Bank National Association, as trustee, relating to the Company's 5.50% senior unsecured notes due 2028 (incorporated by reference to Exhibit 4.1 of the Company's Current Report on Form 8-K, filed on September 24, 2021).
	4.7	2028 Notes Guarantee, dated November 10, 2022 (incorporated by reference to Exhibit 4.3 of the Company's Current Report on Form 8-K, filed on November 14, 2022).
	4.8	Indenture, dated November 21, 2023, between the Company and U.S. Bank National Association, as trustee, relating to the Company's 7.875% senior unsecured notes due 2030 (incorporated by reference to Exhibit 4.1 of the Company's Current Report on Form 8-K, filed on November 22, 2023).
	4.9	Form of global note representing the Company's 7.875% senior unsecured notes due 2030 (included in Exhibit 4.1 of the Company's Current Report on Form 8-K, filed on November 22, 2023).
	4.10	Indenture, dated April 11, 2024, among Fortress Transportation and Infrastructure Investors LLC, the Company as guarantor, and U.S. Bank Trust Company, National Association, as trustee, relating to the Company's 7.000% senior unsecured notes due 2031 (incorporated by reference to Exhibit 4.1 of the Company's Current Report on Form 8-K, filed on April 11, 2024).
	4.11	Form of global note representing the Company's 7.000% senior unsecured notes due 2031 (included in Exhibit 4.1 of the Company's Current Report on Form 8-K, filed on April 11, 2024).
	4.12	Indenture, dated as of June 17, 2024, among Fortress Transportation and Infrastructure Investors LLC, FTAI Aviation Ltd. as guarantor, and U.S. Bank Trust Company, National Association, as trustee relating to the Company's 7.000% senior unsecured notes due 2032 (incorporated by reference to Exhibit 4.1 of the Company's Current Report on Form 8-K, filed on June 17, 2024).
	4.13	Form of global note representing the Company's 7.000% senior unsecured notes due 2032 (included in Exhibit 4.1 of the Company's Current Report on Form 8-K, filed on June 17, 2024).
	4.14	Description of Securities Registered under Section 12 of the Exchange Act (incorporated by reference to Exhibit 4.15 of the Company's Annual Report on Form 10-K, filed on February 26, 2024).
†	10.1	FTAI Aviation Ltd. Nonqualified Stock Option and Incentive Award Plan, dated as of February 23, 2023.
†	10.2	Form of FTAI Aviation Ltd. Director and Officer Indemnification Agreement (incorporated by reference to Exhibit 10.6 to the Company's Registration Statement on Form S-4, filed on October 4, 2022).
†	10.3	Form of Director Award Agreement pursuant to the FTAI Aviation Ltd. Nonqualified Stock Option and Incentive Plan (incorporated by reference to Exhibit 10.7 to the Company's Registration Statement on Form S-4, filed on October 4, 2022).

	Exhibit No.	Description
†	10.4	Form of Non-Director Award Agreement under the FTAI Aviation Ltd. Nonqualified Stock Option and Incentive Award Plan (incorporated by reference to Exhibit 10.8 to the Company's Registration Statement on Form S-4, filed on October 4, 2022).
†	10.5	Form of Restricted Stock Unit Award Agreement under the FTAI Aviation Ltd. Nonqualified Stock Option and Incentive Award Plan.
	10.6	Trademark License Agreement, dated as of August 1, 2022, between Fortress Transportation and Infrastructure Investors LLC and FTAI Infrastructure Inc. (incorporated by reference to Exhibit 10.3 of the Company's Current Report on Form 8-K, filed on August 1, 2022).
*	10.7	Third Amended and Restated Credit Agreement, dated as of May 22, 2024, between the Company, the lenders and issuing banks from time to time party thereto and JPMorgan Chase Bank, N.A., as administrative agent.
	10.8	Revolver Guarantee, dated November 10, 2022 (incorporated by reference to Exhibit 4.4 of the Company's Current Report on Form 8-K, filed on November 14, 2022).
*	10.9	Internalization Agreement, dated May 28, 2024, by and among FTAI Aviation Ltd., FIG LLC and Fortress Worldwide Transportation and Infrastructure Master GP LLC (incorporated by reference to Exhibit 10.1 of the Company's Current Report on Form 8-K, filed on May 28, 2024).
*	10.10	Transition Services Agreement, dated May 28, 2024, by and between FTAI Aviation Ltd. and FIG LLC (incorporated by reference to Exhibit 10.2 of the Company's Current Report on Form 8-K, filed on May 28, 2024).
†	10.11	Letter Agreement, dated May 27, 2024, by and among FTAI Aviation LLC, FTAI Aviation Ltd. and Joseph P. Adams, Jr.
†	10.12	Letter Agreement, dated May 27, 2024, by and among FTAI Aviation LLC, FTAI Aviation Ltd. and Eun (Angela) Nam.
	31.1	Certification of Chief Executive Officer pursuant to Rule 13a-14(a)/15d-14(a), as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
	31.2	Certification of Chief Financial Officer pursuant to Rule 13a-14(a)/15d-14(a), as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
	32.1	Certification of Chief Executive Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
	32.2	Certification of Chief Financial Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
	97.1	FTAI Aviation Ltd. Clawback Policy effective as of December 1, 2023.
	101	The following financial information from the Company's Quarterly Report on Form 10-Q for the quarter ended June 30, 2024, formatted in iXBRL (Inline Extensible Business Reporting Language): (i) Consolidated Balance Sheets; (ii) Consolidated Statements of Operations; (iii) Consolidated Statements of Changes in Equity; (iv) Consolidated Statements of Cash Flows; and (v) Notes to Consolidated Financial Statements.
	104	Cover Page Interactive Data File (formatted as Inline XBRL and contained in Exhibit 101)

† *Management contracts and compensatory plans or arrangements.*

* *Certain schedules or similar attachments to this exhibit have been omitted in accordance with Item 601(a)(5) of Regulation S-K.*

SIGNATURES

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 thereunto duly authorized:

FTAI Aviation Ltd.

By: /s/ Joseph P. Adams, Jr. Date: August 9, 2024
Joseph P. Adams, Jr.
Chairman and Chief Executive Officer

By: /s/ Eun (Angela) Nam Date: August 9, 2024
Eun (Angela) Nam
Chief Financial Officer and Chief Accounting Officer

FTAI AVIATION LTD.
NONQUALIFIED STOCK OPTION AND INCENTIVE AWARD PLAN

RESTRICTED STOCK UNIT AWARD AGREEMENT

This Restricted Stock Unit Award Agreement (this "Agreement"), dated as of [_____] (the "Date of Grant"), is made by and between FTAI Aviation Ltd., a Cayman Islands exempted company (the "Company"), and [_____] (the "Participant"). Capitalized terms used but not defined herein shall have the meaning ascribed to them in the FTAI Aviation Ltd. Nonqualified Stock Option and Incentive Award Plan (the "Plan"). Where the context permits, references to the Company shall include any successor to the Company.

1. Grant of Restricted Stock Units. The Company hereby grants to the Participant [_____] restricted stock units (the "RSUs"), subject to all of the terms and conditions of this Agreement and the Plan. Each RSU represents the right to receive one (1) Share, which shall be issued to the Participant pursuant to the terms of Section 3 hereof. For purposes of this Agreement, "Affiliate" means the Company and any of its subsidiaries, and "Controlled Affiliate" means any entity that is controlled by the Company.

2. Vesting.

(a) The RSUs shall vest in [_____] (each a "Vesting Date"); provided that the Participant remains in continuous employment with the Company or a Controlled Affiliate through the applicable Vesting Date.

(b) Except as set forth in Section 2(c) hereof, if the Participant's employment is terminated for any reason prior to the final Vesting Date, all rights of the Participant with respect to any RSUs that have not vested as of the date of such termination shall immediately terminate, and neither the Participant nor any of the Participant's successors, heirs, assigns, or personal representatives shall thereafter have any further rights or interests in such unvested RSUs. In accordance with Section 2(a) hereof, references in this Section 2(b) to "terminated" or "termination" shall include the giving or receiving of a notice of termination or a termination as a result of the Participant's death.

(c) [If the Participant's employment is terminated either (i) by the Company (or any Controlled Affiliate) without Cause, (ii) by the Participant with Good Reason or (iii) as a result of the Participant's death or Disability, one hundred percent (100%) of the RSUs shall immediately vest on the Participant's termination of employment, provided that the Participant (or the Participant's personal representatives, as applicable) executes and delivers to the Company (and does not revoke) the Release (as defined in the Offer Letter) within sixty (60) days (one hundred eighty (180) days in the event of death) following such termination.]

(d) For purposes of this Agreement, "Cause", "Disability," "Good Reason," and "Release") shall have the meaning set forth in the Offer Letter.

(e) Further for purposes of this Agreement, (i) the Participant shall not be treated as having experienced a termination of employment if the Participant transfers to, or otherwise becomes employed, whether immediately or otherwise, by the Company (or any Controlled Affiliate) and (ii) any reference in this Agreement to the Participant's employment with "the Company" shall be read as also referring to the

Participant's employment with any Controlled Affiliate (to the extent relevant or necessary to give full effect to the intentions of the parties).

3. **Settlement**. Any Shares issuable in respect of RSUs that have vested in accordance with the terms of Section 2 hereof shall be delivered to the Participant following vesting as determined by the Committee, and in no event later than March 15 of the year following the year in which such vesting occurs.

4. **Voting and Other Rights**.

(a) The Participant shall have no rights of a shareholder (including the right to distributions or dividends) until Shares are issued following vesting of the RSUs; provided, that with respect to the period commencing on the date an RSU becomes vested and ending on the date the Shares subject to such RSU are issued pursuant to this Agreement, the Participant shall be eligible to receive an amount of cash or property equal to the product of (i) the number of Shares to be delivered as a result of such vesting, and (ii) the amount of cash or property distributed with respect to an outstanding Share during such period, which amount of cash or property shall be paid to the Participant on the date such Shares are issued pursuant to this Agreement. No interest or other earnings will be credited with respect to such payment.

(b) [If the Company declares a cash dividend on its Shares before all RSUs have been either settled or forfeited, the Participant shall be credited on the dividend payment date with dividend equivalents in an amount equal to the dividend paid Shares multiplied by the number of unvested RSUs that have not been forfeited as of such dividend payment date. Dividend equivalents shall be withheld by the Company for the Participant's account and shall be subject to the same vesting and forfeiture restrictions as the RSUs to which they are attributable. Dividend equivalents credited to the Participant shall be paid on the same date that the RSUs to which they are attributable are settled in accordance with Section 3, and shall be distributed in cash.]

5. **Agreement Subject to Plan**. This Agreement is made pursuant to all of the provisions of the Plan, which is incorporated herein by this reference, and is intended, and shall be interpreted in a manner, to comply therewith. In the event of any conflict between the provisions of this Agreement and the provisions of the Plan, the provisions of the Plan shall govern.

6. **Protective Covenants**. The Participant affirms the Protective Covenants (as defined therein) set forth in the Offer Letter, which shall be incorporated herein by reference and made a part of this Agreement (including with respect to any cure periods).

7. **No Rights to Continuation of Employment**. Nothing in the Plan or this Agreement shall confer upon the Participant any right to continue in the employ of the Company or any of its Affiliates or shall interfere with or restrict the right of the Company or any of its Affiliates to terminate the Participant's employment at any time for any reason whatsoever.

8. **Tax Withholding**. The Company shall be entitled to require a cash payment by or on behalf of the Participant in respect of any sums required or permitted by any federal, state or other local tax law to be withheld with respect to the settlement of any RSUs, in each case, equal to the minimum amount of tax required to be withheld (or such other rate that will not cause adverse accounting consequences for the Company). The Company shall be entitled to take such action as the Company

deems necessary or appropriate to satisfy all such obligations for the payment of the applicable tax obligations with respect to any RSUs, including by requiring a cash payment, authorizing any cashless exercise procedure, or withholding from the number of Shares that would otherwise be issued upon settlement of the RSUs the largest whole number of Shares with a Fair Market Value equal to the applicable tax obligations. Notwithstanding the foregoing, if the Participant is subject to reporting under Section 16 of the Exchange Act, then the Company shall satisfy the applicable tax obligations with respect to any RSUs by withholding from the number of Shares that would otherwise be issued upon settlement of the RSUs the largest whole number of Shares with a Fair Market Value equal to the applicable tax obligations.

9. **Section 409A and 457A Compliance**. The intent of the parties is that the payments and benefits under this Agreement comply with Sections 409A and 457A of the Code, to the extent subject thereto, and accordingly, to the maximum extent permitted, this Agreement shall be interpreted and administered to be in compliance therewith. In the event that the parties in good faith reasonably agree that this Agreement is not in compliance with Section 409A of the Code, they shall use good faith efforts to modify this Agreement to comply with Section 409A while endeavoring to maintain the intended economic benefits. Notwithstanding anything contained herein to the contrary, to the extent required in order to avoid accelerated taxation and/or tax penalties under Section 409A of the Code, the Participant shall not be considered to have terminated service with the Company and its Affiliates for purposes of this Agreement until the Participant would be considered to have incurred a "separation from service" within the meaning of Section 409A of the Code. Each amount to be paid under this Agreement shall be construed as a separate identified payment for purposes of Section 409A of the Code. Any payments described in this Agreement that are due within the "short-term deferral period" as defined in Section 409A of the Code shall not be treated as deferred compensation unless applicable law requires otherwise. Notwithstanding anything to the contrary in this Agreement, to the extent that any payment (including Share delivery) is to be made upon a separation from service and such payment would result in the imposition of any individual penalty tax and late interest charges imposed under Section 409A of the Code, such payment shall instead be made on the first business day after the date that is six (6) months following such separation from service (or upon the Participant's death, if earlier). Notwithstanding the foregoing, to the extent required in order to avoid accelerated taxation and/or tax penalties under Section 409A of the Code, if the sixty (60) day period (or such shorter period as may be specified by the Company in accordance with applicable law) referenced in Section 2(c) hereof begins in one taxable year and ends in a second taxable year, the settlement of the applicable portion of the RSUs shall occur in the second taxable year. The Company makes no representation that any or all of the payments described in this Agreement will be exempt from or comply with Sections 409A and 457A of the Code and makes no undertaking to preclude Sections 409A and 457A of the Code from applying to any such payment. The Participant shall be solely responsible for the payment of any taxes and penalties incurred under Sections 409A and 457A of the Code.

10. **Governing Law**. This Agreement shall be governed by, and construed in accordance with the laws of the State of New York, without giving effect to the principles of conflict of laws of such state.

11. **Agreement Binding on Successors**. The terms of this Agreement shall be binding upon the Participant and upon the Participant's heirs, executors, administrators, personal representatives,

transferees, assignees and successors in interest, and upon the Company and its successors and assignees, subject to the terms of the Plan.

12. **No Assignment**. Notwithstanding anything to the contrary in this Agreement, neither this Agreement nor any rights granted herein shall be assignable by the Participant.

13. **Necessary Acts**. The Participant hereby agrees to perform all acts, and to execute and deliver any documents that may be reasonably necessary to carry out the provisions of this Agreement, including but not limited to all acts and documents related to compliance with any federal, state and/or other securities and/or tax laws.

14. **Severability**. Should any provision of this Agreement be held by a court of competent jurisdiction to be unenforceable, or enforceable only if modified, such holding shall not affect the validity of the remainder of this Agreement, the balance of which shall continue to be binding upon the parties hereto with any such modification (if any) to become a part hereof and treated as though contained in this original Agreement. Moreover, if one or more of the provisions contained in this Agreement shall for any reason be held to be excessively broad as to scope, activity, subject or otherwise so as to be unenforceable, in lieu of severing such unenforceable provision, such provision or provisions shall be construed by the appropriate judicial body by limiting or reducing it or them, so as to be enforceable to the maximum extent compatible with the applicable law as it shall then appear, and such determination by such judicial body shall not affect the enforceability of such provisions or provisions in any other jurisdiction.

15. **Entire Agreement**. Except as expressly provided herein, this Agreement and the Plan contain the entire agreement and understanding among the parties as to the subject matter hereof, and supersedes any other agreements or representations, oral or otherwise, express or implied, with respect to the subject matter hereof.

16. **Headings**. Headings are used solely for the convenience of the parties and shall not be deemed to be a limitation upon or descriptive of the contents of any such Section.

17. **Counterparts; Electronic Signature**. This Agreement may be executed in any number of counterparts, each of which shall be deemed to be an original and all of which together shall be deemed to be one and the same instrument. The Participant's electronic signature of this Agreement shall have the same validity and effect as a signature affixed by the Participant's hand.

18. **Amendment**. No amendment or modification hereof shall be valid unless it shall be in writing and signed by all parties hereto.

19. **Set-Off**. The Participant hereby acknowledges and agrees, without limiting the rights of the Company or any its Affiliates otherwise available at law or in equity, that, to the extent permitted by law, the number of Shares due to the Participant under this Agreement may be reduced by, and set-off against, any or all amounts or other consideration payable by the Participant to the Company or any of its Affiliates under any other agreement or arrangement between the Participant and the Company or any of its Affiliates; provided that any such set-off does not result in a penalty under Section 409A of the Code.

[Signature Pages Follow]

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the date set forth above.

FTAI AVIATION LTD.

By _____

Print Name: _____

Title: _____

The undersigned hereby accepts and agrees to all the terms and provisions of the foregoing Agreement.

PARTICIPANT

Signature _____

Print Name: _____

Exhibit 10.7

THIRD AMENDED & RESTATED CREDIT AGREEMENT

among

FORTRESS TRANSPORTATION AND INFRASTRUCTURE INVESTORS LLC,
as the Borrower,

The Several Lenders and Issuing Banks
from Time to Time Party Hereto

and

JPMORGAN CHASE BANK, N.A.,
as Administrative Agent,

Dated as of May 23, 2024

JPMORGAN CHASE BANK, N.A.,
BARCLAYS BANK PLC,
CITIZENS BANK, NATIONAL ASSOCIATION,
MORGAN STANLEY SENIOR FUNDING, INC.
and
RBC CAPITAL MARKETS, LLC,[1]
as Joint Lead Arrangers, Joint Bookrunners and Syndication Agents

[1] RBC Capital Markets is a brand name for the capital markets activities of Royal Bank of Canada and its affiliates.

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I Form of Amended Credit Agreement

Appendix A Notice Addresses

THIRD AMENDED AND RESTATED CREDIT AGREEMENT, dated as of May 23, 2024, among FORTRESS TRANSPORTATION AND INFRASTRUCTURE INVESTORS LLC, a Delaware limited liability company (the "Borrower"), the Lenders (as defined herein), the Issuing Banks (as defined herein) and JPMORGAN CHASE BANK, N.A., as administrative agent (in such capacity, together with any successor appointed in accordance with Section 8.6, the "Administrative Agent").

W I T N E S S E T H:

WHEREAS, capitalized terms used in these recitals and not otherwise defined shall have the respective meanings set forth for such terms in Section 1.1;

WHEREAS, on the terms and subject to the conditions set forth herein, the Lenders have agreed to extend credit in the form of Loans and the Issuing Banks to issue Letters of Credit, in each case at any time during the Revolving Availability Period, such that the Aggregate Revolving Exposure will not exceed $400,000,000 at any time (the "Revolving Loan Facility"); and

WHEREAS, (i) the proceeds of the Loans will be used on the Closing Date for working capital and other general corporate purposes, including, without limitation, permitted acquisitions and other investments, (ii) the proceeds of the Loans will be used after the Closing Date for working capital and other general corporate purposes, including, without limitation, permitted acquisitions and other investments and (iii) the Letters of Credit will be used for general corporate purposes.

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

1. DEFINITIONS

1.1. Defined Terms. As used in this Agreement, the terms listed in this Section 1.1 shall have the respective meanings set forth in this Section 1.1.

"2020 Indenture": the Indenture dated as of July 28, 2020 by and between the Borrower and U.S. Bank National Association, as trustee.

"2021 Indenture": the Indenture dated as of April 12, 2021 by and between the Borrower and U.S. Bank National Association, as trustee, as supplemented by the First Supplemental Indenture, dated as of September 24, 2021, by and between the Borrower and U.S. Bank National Association, as trustee.

"2023 Indenture": the Indenture dated as of November 21, 2023 by and between the Borrower and U.S. Bank Trust Company, National Association, as trustee.

"2024 Indenture": the Indenture dated as of April 11, 2024 by and between the Borrower and U.S. Bank Trust Company, National Association, as trustee.

"Accounting Change": as defined in Section 9.15 hereto.

"Acquired Indebtedness": with respect to any specified Person,

(1) Indebtedness of any other Person existing at the time such other Person is consolidated with, amalgamated or merged with or into or became a Subsidiary of such Person (other than as a result of a Division), including Indebtedness incurred in connection with, or in contemplation of, such other Person consolidated with, amalgamating or merging with or into or becoming a Subsidiary of such specified Person (other than as a result of a Division); and

(2) Indebtedness secured by a Lien encumbering any asset acquired by such specified Person.

"Additional Lender": as defined in Section 2.11 hereto.

"Additional Notes": Notes (other than the Initial Notes, as defined in each Indenture) issued from time to time under an Indenture in accordance with Section 2.02 thereof, but subject to compliance with Section 4.09 thereof.

"Additional Specified Assets": each aircraft listed on Schedule I to Amendment No. 4.

"Adjusted Daily Simple SOFR": an interest rate per annum equal to (a) the Daily Simple SOFR, *plus* (b) 0.10%; *provided that* if the Adjusted Daily Simple SOFR as so determined would be less than the Floor, such rate shall be deemed to be equal to the Floor for the purposes of this Agreement.

"Adjusted Term SOFR Rate": for any Interest Period, an interest rate per annum equal to (a) the Term SOFR Rate for such Interest Period, *plus* (b) 0.10%; *provided that* if the Adjusted Term SOFR Rate as so determined would be less than the Floor, such rate shall be deemed to be equal to the Floor for the purposes of this Agreement.

"Administrative Agent": as defined in the preamble hereto.

"Affected Financial Institution": (a) any EEA Financial Institution or (b) any UK Financial Institution.

"Affected Lender": as defined in Section 2.15(c) hereto.

"Affected Loans": as defined in Section 2.15(c) hereto.

"Affiliate": as to any Person, 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.

"Affiliate Transaction": as defined in Section 6.5(a) hereto.

"Agent": the Administrative Agent and any other Person appointed under the Loan Documents to serve in an agent or similar capacity.

"Agent Parties": as defined in Section 9.2 hereto.

"Aggregate Amounts Due": as defined in Section 2.14 hereto.

"Aggregate Commitment": the sum of the Commitments of all the Lenders at such time.

"Aggregate Revolving Exposure": the sum of the Revolving Exposures of all the Lenders at such time.

"Agreement": this Credit Agreement.

"Agreement Currency": as defined in Section 9.17(b) hereto.

"Aircraft Mortgage and Security Agreement": the Aircraft Mortgage and Security Agreement substantially in the form of Annex A to Amendment No. 4 (as further amended, restated, supplemented, modified, extended, renewed or restated from time to time).

"Amended Credit Agreement": as defined in Section 9.1 hereto.

"Amendment No. 4": Amendment No. 4 to the Original Credit Agreement, dated as of May 11, 2020, among the Borrower, the Lenders party thereto and the Administrative Agent.

"Anti-Money Laundering Laws": as defined in Section 3.22(a) hereto.

"Applicable Creditor": as defined in Section 9.17(b) hereto.

"Applicable Margin": a rate per annum equal to (A) with respect to Base Rate Loans, 1.75%, and (B) with respect to Term Benchmark Loans, 2.75%.

"Applicable Reserve Requirement": at any time, for any Term Benchmark Loan, the maximum rate, expressed as a decimal, at which reserves (including any basic marginal, special, supplemental, emergency or other reserves) are required to be maintained with respect thereto against "Eurocurrency liabilities" (as such term is defined in Regulation D) under regulations issued from time to time by the Board or other applicable banking regulator. Without limiting the effect of the foregoing, the Applicable Reserve Requirement shall reflect any other reserves required to be maintained by such member banks with respect to (a) any category of liabilities which includes deposits by reference to which the applicable Adjusted Term SOFR Rate or any other interest rate of a Loan is to be determined, or (b) any category of extensions of credit or other assets which include Term Benchmark Loans. A Term Benchmark Loan shall be deemed to constitute Eurocurrency liabilities and as such shall be deemed subject to reserve requirements without benefits of credit for proration, exceptions or offsets that may be available from time to time to the applicable Lender. The rate of interest on Term Benchmark Loans shall be adjusted automatically on and as of the effective date of any change in the Applicable Reserve Requirement.

"Appraised Value": with respect to any aircraft as of any date of determination, the current market value (as defined by the International Society of Transport Aircraft Trading) of such aircraft as of such date, calculated pursuant to a "desk-top" appraisal conducted with respect to such aircraft by a Qualified Appraiser and delivered to the Administrative Agent (i) on or within 60 days prior to such aircraft being a Mortgaged Aviation Asset and (ii) in the case of Section 6.10(a), dated no earlier than 45 days prior to the last day of the most recently ended Test Period ending on June 30 or December 31.

"Arrangers": JPMorgan Chase Bank, N.A., Barclays Bank PLC, Citizens Bank, National Association, Morgan Stanley Senior Funding, Inc. and RBC Capital Markets, LLC, in their capacities as joint lead arrangers and joint bookrunners under this Agreement.

"Asset Sale":

(1) the sale, conveyance, transfer or other disposition, whether in a single transaction or a series of related transactions, of property or assets (including by way of a sale and leaseback) of the Borrower or any Restricted Subsidiary (each referred to in this definition as a "disposition"); or

(2) the issuance or sale of Equity Interests of any Restricted Subsidiary, whether in a single transaction or a series of related transactions (other than preferred stock of Restricted Subsidiaries issued in compliance with Section 6.3 or the issuance of directors' qualifying shares and shares issued to foreign nationals as required by applicable law);

in each case, other than:

(1) a disposition of Cash Equivalents, or dispositions of any surplus, obsolete, unnecessary, unsuitable, damaged or worn-out assets in the ordinary course of business, or dispositions of abandoned, lost, destroyed or stolen assets or assets no longer used, useful or economically practicable to maintain, or any disposition of inventory or goods held for sale in the ordinary course of business;

(2) the disposition of all or substantially all the assets of the Borrower in a manner permitted under Section 6.9 or any disposition that constitutes a Change of Control pursuant to this Agreement;

(3) the making of any Restricted Payment or Permitted Investment that is permitted to be made, and is made, under Section 6.1;

(4) any issuance or sale of Equity Interests of the Borrower;

(5) any disposition of assets or issuance or sale of Equity Interests of any Restricted Subsidiary in any transaction or series of transactions with an aggregate Fair Market Value of less than $10,000,000;

(6) any disposition of property or assets or issuance of securities by a Restricted Subsidiary to the Borrower or by the Borrower or a Restricted Subsidiary to a Restricted Subsidiary;

(7) to the extent allowable under Section 1031 of the Code, any exchange of like property (excluding any boot thereon) for use in a Similar Business;

(8) the lease, assignment, sub-lease or license of any assets or real or personal property, including the sale of assets to lease customers upon termination any of the foregoing pursuant to the terms thereof, in each case in the ordinary course of business;

(9) the sale or lease of aircraft, engines, spare parts or similar assets, or Capital Stock of any entity, the principal assets of which consist primarily of the foregoing, in the ordinary course of business;

(10) any sale of Equity Interests in, or Indebtedness or other securities of, an Unrestricted Subsidiary;

(11) foreclosures, condemnations or any similar actions on assets;

(12) (i) any disposition of Securitization Assets in connection with any Qualified Securitization Financing and (ii) the sale or discount of accounts receivable arising (x) in connection with the Credit Facilities or (y) in the ordinary course of business in connection with the compromise or collection thereof or in bankruptcy or similar proceedings;

(13) the surrender or waiver of contract rights or the settlement, release or surrender of contract, tort or other claims of any kind, in each case, in the ordinary course of business;

(14) the creation of a Lien permitted under this Agreement;

(15) the licensing or sub-licensing of Intellectual Property and software or other general intangibles in the ordinary course of business;

(16) the unwinding of any Hedging Obligations;

(17) sales, transfers and other dispositions of Investments in joint ventures to the extent required by, or made pursuant to, customary buy/sell arrangements between the joint venture parties set forth in joint venture arrangements and similar binding arrangements;

(18) any financing transaction with respect to property built or acquired by the Borrower or any Restricted Subsidiary after March 15, 2017, including sale leasebacks and asset securitizations permitted by this Agreement; and

(19) any sale of Equity Interests in Borr Drilling Limited (formerly Magni Drilling Limited).

"Asset Sale Offer": as defined in Section 6.4(b)(1) hereto.

"Assignee": as defined in Section 9.6(c) hereto.

"Assignment and Acceptance": an agreement substantially in the form of Exhibit C.

"Assignor": as defined in Section 9.6(c) hereto.

"Associated Collateral": with respect to each Specified Asset, Additional Specified Asset and Bridge Assets, (a) all appliances, parts, components, instruments, appurtenances, accessories, furnishings, seats and other equipment of whatever nature with respect thereto, (b) all technical data, manuals and log books, and all inspection, modification and overhaul records and other service, repair, maintenance and technical records that are required pursuant to applicable law to be maintained with respect thereto, and all additions, renewals, revisions and replacements of any such materials from time to time made, or required to be made, pursuant to applicable law, and in each case in whatever form and by whatever means or medium (including, without limitation, microfiche, microfilm, paper or computer disk) such materials may be maintained or retained by the relevant lessee, (c) each bill of sale or any contract of sale with respect thereto, (d) all proceeds of insurance with respect to the Specified Assets, Additional Specified Assets and Bridge Assets and (e) all security assignments, cash deposit agreements and other security agreements executed in favor of the Subsidiary owning such asset in respect thereof and all property of whatever nature, in each case pledged, assigned or transferred to such Subsidiary or mortgaged or charged in its favor pursuant to any such assignment or agreement.

"Available Tenor": as of any date of determination and with respect to the then-current Benchmark, as applicable, any tenor for such Benchmark (or component thereof) or payment period for interest calculated with reference to such Benchmark (or component thereof), as applicable, that is or may be used for determining the length of an Interest Period for any term rate or otherwise, for determining any frequency of making payments of interest calculated pursuant to this Agreement as of such date and not including, for the avoidance of doubt, any tenor for such Benchmark that is then-removed from the definition of "Interest Period" pursuant to clause (e) of Section 2.15.

"Aviation Assets": the assets of the Borrower and the Restricted Subsidiaries constituting "Total assets" in the Borrower's Aviation Leasing segment (or a successor segment), as reflected in the Borrower's most recent quarterly or annual report filed with the SEC (or the equivalent thereof as reported by any successor to or assign of the Borrower in accordance with this Agreement).

"Bail-In Action": the exercise of any Write-Down and Conversion Powers by the applicable Resolution Authority in respect of any liability of an Affected Financial Institution.

"Bail-In Legislation": (a) with respect to any EEA Member Country implementing Article 55 of Directive 2014/59/EU of the European Parliament and of the Council of the European Union, the implementing law, rule, regulation or requirement for such EEA Member Country from time to time which is described in the EU Bail-In Legislation Schedule, and (b) with respect to the United Kingdom, Part I of the United Kingdom Banking Act 2009 (as amended from time to time) and any other law, regulation or rule applicable in the United Kingdom relating to

the resolution of unsound or failing banks, investment firms or other financial institutions or their affiliates (other than through liquidation, administration or other insolvency proceedings).

"Bankruptcy Event": with respect to any Person, that such Person has become the subject of a bankruptcy or insolvency proceeding, or has had a receiver, conservator, trustee, administrator, custodian, assignee for the benefit of creditors or similar Person charged with the reorganization or liquidation of its business appointed for it, or, in the good faith determination of the Administrative Agent, has taken any action in furtherance of, or indicating its consent to, approval of or acquiescence in, any such proceeding or appointment; *provided* that a Bankruptcy Event shall not result solely by virtue of any ownership interest, or the acquisition of any ownership interest, in such Person by a Governmental Authority; *provided*, *however*, that such ownership interest does not result in or provide such Person with immunity from the jurisdiction of courts within the United States of America or from the enforcement of judgments or writs of attachment on its assets or permit such Person (or such Governmental Authority) to reject, repudiate, disavow or disaffirm any agreements made by such Person.

"Bankruptcy Law": Title 11, U.S. Code or any similar federal or state law for the relief of debtors as amended from time to time.

"Base Rate": for any day, a rate per annum equal to the greatest of (a) the Prime Rate in effect on such day, (b) the NYFRB Rate in effect on such day plus ½ of 1% and (c) the Adjusted Term SOFR Rate for a one month Interest Period as published two U.S. Government Securities Business Days prior to such day (or if such day is not a Business Day, the immediately preceding Business Day) plus 1%; *provided* that for the purpose of this definition, the Adjusted Term SOFR Rate for any day shall be based on the Term SOFR Reference Rate at approximately 5:00 a.m. Chicago time on such day (or any amended publication time for the Term SOFR Reference Rate, as specified by the CME Term SOFR Administrator in the Term SOFR Reference Rate methodology). Any change in the Base Rate due to a change in the Prime Rate, the NYFRB Rate or the Adjusted Term SOFR Rate shall be effective from and including the effective date of such change in the Prime Rate, the NYFRB Rate or the Adjusted Term SOFR Rate, respectively. If the Base Rate is being used as an alternate rate of interest pursuant to Section 2.15 (for the avoidance of doubt, only until the Benchmark Replacement has been determined pursuant to Section 2.15(a)(ii)), then the Base Rate shall be the greater of clauses (a) and (b) above and shall be determined without reference to clause (c) above. For the avoidance of doubt, if the Base Rate as determined pursuant to the foregoing would be less than zero, such rate shall be deemed to be zero for purposes of this Agreement.

"Base Rate Loans": Loans for which the applicable rate of interest is based on the Base Rate.

"Benchmark": initially, with respect to any (i) RFR Loan, the Daily Simple SOFR or (ii) Term Benchmark Loan, the Term SOFR Rate; *provided* that if a Benchmark Transition Event, and the related Benchmark Replacement Date have occurred with respect to the Daily Simple SOFR or Term SOFR Rate, as applicable, or the then-current Benchmark, then "Benchmark" means the applicable Benchmark Replacement to the extent that such Benchmark Replacement has replaced such prior benchmark rate pursuant to clause (b) of Section 2.15.

"Benchmark Replacement": for any Available Tenor, the first alternative set forth in the order below that can be determined by the Administrative Agent for the applicable Benchmark Replacement Date:

(1) the Adjusted Daily Simple SOFR;

(2) the sum of: (a) the alternate benchmark rate that has been selected by the Administrative Agent and the Borrower as the replacement for the then-current Benchmark for the applicable Corresponding Tenor giving due consideration to (i) any selection or recommendation of a replacement benchmark rate or the mechanism for determining such a rate by the Relevant Governmental Body or (ii) any evolving or then-prevailing market convention for determining a benchmark rate as a replacement for the then-current Benchmark for dollar-denominated syndicated credit facilities at such time in the United States and (b) the related Benchmark Replacement Adjustment;

If the Benchmark Replacement as determined pursuant to clause (1) or (2) above would be less than zero, the Benchmark Replacement will be deemed to be zero for the purposes of this Agreement and the other Loan Documents.

"Benchmark Replacement Adjustment": with respect to any replacement of the then-current Benchmark with an Unadjusted Benchmark Replacement for any applicable Interest Period and Available Tenor for any setting of such Unadjusted Benchmark Replacement, the spread adjustment, or method for calculating or determining such spread adjustment, (which may be a positive or negative value or zero) that has been selected by the Administrative Agent and the Borrower for the applicable Corresponding Tenor giving due consideration to (i) any selection or recommendation of a spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of such Benchmark with the applicable Unadjusted Benchmark Replacement by the Relevant Governmental Body on the applicable Benchmark Replacement Date and/or (ii) any evolving or then-prevailing market convention for determining a spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of such Benchmark with the applicable Unadjusted Benchmark Replacement for dollar-denominated syndicated credit facilities at such time.

"Benchmark Replacement Conforming Changes": with respect to any Benchmark Replacement and/or any Term Benchmark Loan, any technical, administrative or operational changes (including changes to the definition of "Base Rate," the definition of "Business Day," the definition of "U.S. Government Securities Business Day," the definition of "Interest Period," timing and frequency of determining rates and making payments of interest, timing of borrowing requests or prepayment, conversion or continuation notices, length of lookback periods, the applicability of breakage provisions, and other technical, administrative or operational matters) that the Administrative Agent decides may be appropriate to reflect the adoption and implementation of such Benchmark and to permit the administration thereof by the Administrative Agent in a manner substantially consistent with market practice (or, if the Administrative Agent decides that adoption of any portion of such market practice is not administratively feasible or if the Administrative Agent determines that no market practice for the administration of such Benchmark exists, in such other manner of administration as the Administrative Agent decides is reasonably necessary in connection with the administration of this Agreement and the other Loan Documents).

"Benchmark Replacement Date": with respect to any Benchmark, the earliest to occur of the following events with respect to such then-current Benchmark:

(1) in the case of clause (1) or (2) of the definition of "Benchmark Transition Event," the later of (a) the date of the public statement or publication of information referenced therein and (b) the date on which the administrator of such Benchmark (or the published component used in the calculation thereof) permanently or indefinitely ceases to provide all Available Tenors of such Benchmark (or such component thereof); or

(2) in the case of clause (3) of the definition of "Benchmark Transition Event," the first date on which such Benchmark (or the published component used in the calculation thereof) has been determined and announced by the regulatory supervisor for the administrator of such Benchmark (or such component thereof) to be no longer representative; provided, that such non-representativeness will be determined by reference to the most recent statement or publication referenced in such clause (c) and even if any Available Tenor of such Benchmark (or such component thereof) continues to be provided on such date.

"Benchmark Transition Event":

with respect to any Benchmark, the occurrence of one or more of the following events with respect to such then-current Benchmark:

(1) a public statement or publication of information by or on behalf of the administrator of such Benchmark (or the published component used in the calculation thereof) announcing that such administrator has ceased or will cease to provide all Available Tenors of such Benchmark (or such component thereof), permanently or indefinitely, provided that, at the time of such statement or publication,

there is no successor administrator that will continue to provide any Available Tenor of such Benchmark (or such component thereof);

(2) a public statement or publication of information by the regulatory supervisor for the administrator of such Benchmark (or the published component used in the calculation thereof), the Federal Reserve Board, the NYFRB, the CME Term SOFR Administrator, an insolvency official with jurisdiction over the administrator for such Benchmark (or such component), a resolution authority with jurisdiction over the administrator for such Benchmark (or such component) or a court or an entity with similar insolvency or resolution authority over the administrator for such Benchmark (or such component), in each case, which states that the administrator of such Benchmark (or such component) has ceased or will cease to provide all Available Tenors of such Benchmark (or such component thereof) permanently or indefinitely; *provided* that, at the time of such statement or publication, there is no successor administrator that will continue to provide any Available Tenor of such Benchmark (or such component thereof); or

(3) a public statement or publication of information by the regulatory supervisor for the administrator of such Benchmark (or the published component used in the calculation thereof) announcing that all Available Tenors of such Benchmark (or such component thereof) are no longer, or as of a specified future date will no longer be, representative.

For the avoidance of doubt, a "Benchmark Transition Event" will be deemed to have occurred with respect to any Benchmark if a public statement or publication of information set forth above has occurred with respect to each then-current Available Tenor of such Benchmark (or the published component used in the calculation thereof).

"Benchmark Unavailability Period": with respect to any Benchmark, the period (if any) (x) beginning at the time that a Benchmark Replacement Date pursuant to clauses (1) or (2) of that definition has occurred if, at such time, no Benchmark Replacement has replaced such then-current Benchmark for all purposes hereunder and under any Loan Document in accordance with Section 2.15 and (y) ending at the time that a Benchmark Replacement has replaced such then-current Benchmark for all purposes hereunder and under any Loan Document in accordance with Section 2.15.

"Beneficial Ownership Certification": a certification regarding beneficial ownership as required by the Beneficial Ownership Regulation.

"Beneficial Ownership Regulation": 31 C.F.R. § 1010.230.

"Bermuda Pledge Agreements": the Share Charges, dated as of the Original Closing Date, made by certain Loan Parties in favor of the Administrative Agent for the benefit of the Secured Parties and governed by the Laws of Bermuda.

"BHC Act Affiliate": as defined in Section 9.22 hereto.

"Board": the Board of Governors of the Federal Reserve System of the United States (or any successor).

"Board of Directors": (1) with respect to any corporation, the board of directors or managers, as applicable, of the corporation, or any duly authorized committee thereof; (2) with respect to any partnership, the board of directors or other governing body of the general partner of the partnership or any duly authorized committee thereof; and (3) with respect to any other Person, the board or any duly authorized committee of such Person serving a similar function. Whenever any provision requires any action or determination to be made by, or any approval of, a Board of Directors, such action, determination or approval shall be deemed to have been taken or made if approved by a majority of the directors on any such Board of Directors (whether or not such action or approval is taken as part of a formal board meeting or as a formal board approval).

"Borrower": as defined in the preamble hereto.

"Borrower Materials": as defined in Section 9.2 hereto.

"Borrower Obligations": the collective reference to the unpaid principal of and interest on the Loans, and all other obligations and liabilities of the Borrower (including interest accruing at the then applicable rate provided herein after the maturity of the Loans and interest, fees and expenses accruing after the filing of any petition in bankruptcy (or which, but for the filing of such petition, would be accruing), or the commencement of any insolvency, reorganization or like proceeding, relating to the Borrower, whether or not a claim for post-filing or post-petition interest, fees or expenses is allowed or allowable in such proceeding) to any Agent, any Lender or any Lender Counterparty, whether direct or indirect, absolute or contingent, due or to become due, or now existing or hereafter incurred, which arise under, out of, or in connection with, this Agreement, the Security Documents, the Guarantee Agreement or the other Loan Documents, any Secured Hedge Agreement, any Secured Cash Management Agreement or any other document made, delivered or given in connection therewith, in each case whether on account of principal, interest, reimbursement obligations, fees, indemnities, costs, expenses or otherwise, excluding, in each case, Excluded Swap Obligations.

"Borrowing": Loans of the same Type made, converted or continued on the same date and, in the case of Term Benchmark Loans, as to which a single Interest Period is in effect.

"Bridge Assets": the aircraft, engines, spare parts or similar assets (and any replacements for such aircraft, engines, spare parts or similar assets) financed or refinanced in whole or in part with Bridge Indebtedness.

"Bridge Collateral": the right, title and interest of the Borrower (or any of its indirect or direct Subsidiaries) in (i) the Bridge Assets, (ii) the Equity Interests of any Subsidiary of the Borrower that owns any Bridge Assets so long as such Equity Interests are required to be pledged as security under the terms of the definitive documentation for the applicable Bridge Indebtedness, (iii) any beneficial ownership interests owned by the Borrower or any Subsidiary of the Borrower in a trust that owns any Bridge Assets so long as such beneficial ownership interests are required to be pledged as security under the terms of the definitive documentation for the applicable Bridge Indebtedness, (iv) any Equity Interests of any Subsidiary of the Borrower that leases any Bridge Assets from another Subsidiary of the Borrower so long as such pledged Subsidiary does not own any other material assets, (v) the Specified Leases (to the extent relating to the Bridge Assets), (vi) the Associated Collateral (to the extent relating to the Bridge Assets) and (vii) all proceeds of the foregoing.

"Bridge Indebtedness": Indebtedness that (i) is in an aggregate principal amount not to exceed $350,000,000 at any time outstanding, (ii) will not have a final maturity date less than 364 days after the date of execution of the definitive documentation for such Indebtedness, (iii) is used to finance the purchase of the Bridge Assets, (iv) is on terms and conditions not materially less favorable to the Borrower than those in this Agreement and (v) is not secured by a Lien on any asset other than the Bridge Collateral.

"Business Day": (a) any day excluding Saturday, Sunday and any day which is a legal holiday under the laws of the State of New York or is a day on which banking institutions located in such state are authorized or required by law or other governmental action to close and (b) with respect to all notices, determinations, fundings and payments in connection with the Adjusted Term SOFR Rate or any Term Benchmark Loans, the term "Business Day" means any day which is a Business Day described in clause (a) and which is also a day for trading by and between banks in Dollar deposits in the London interbank market.

"Calculation Date": as defined in the definition of "Fixed Charge Coverage Ratio."

"Cape Town Convention": collectively, the Convention and the Protocol, together with all regulations and procedures issued in connection therewith, and all other rules, amendments, supplements, modifications, and revisions thereto (in each case, as in effect in any applicable jurisdiction from time to time and using the English language version thereof).

"Capital Markets Debt": any debt securities represented by bonds, debentures or notes (other than (i) a Qualified Securitization Financing or (ii) a debt issuance guaranteed by an export credit agency (including the Export-Import Bank of the United States of America)), in each case, issued in the capital markets by the Borrower or any Subsidiary, whether issued in a public offering or private placement, including pursuant to Section 4(a)(2) of the Securities Act or Rule 144A, Regulation S or Regulation D under the Securities Act.

"Capitalized Lease Obligations": an obligation that is required to be classified and accounted for as a capital 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; *provided* that leases that are required to be classified and accounted for as capital leases in accordance with GAAP solely because of the duration of the term of the lease or the fact that the present value of the minimum lease payments of the equipment subject to such lease exceeds 90.0% of the Fair Market Value of such equipment shall not be deemed to be Capitalized Lease Obligations.

"Capital Stock":

(1) in the case of a corporation, corporate stock;

(2) in the case of an association or business entity, any and all shares, interests, participations, rights or other equivalents (however designated) of corporate stock;

(3) 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

(4) 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 (but excluding from the foregoing any debt securities convertible into Capital Stock, whether or not such debt securities include any right of participation with Capital Stock).

"Cash Equivalents":

(1) United States dollars;

(2) pounds sterling;

(3) (a) euro, 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 that is a Restricted 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 of America 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 $500,000,000;

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

(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) of this definition;

(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) of this definition; *provided* that such amounts are converted into any currency listed in clauses (1) through (3) of this definition as promptly as practicable and in any event within ten Business Days following the receipt of such amounts.

"Cash Management Agreement": any agreement relating to treasury, depositary or cash management services provided to the Borrower or any Restricted Subsidiary.

"Change in Law": the occurrence, after the date of this Agreement, of any of the following: (a) the adoption or taking effect of any law, rule, regulation or treaty, (b) any change in any law, rule, regulation or treaty or in the administration, interpretation, implementation or application thereof by any Governmental Authority or (c) the making or issuance of any request, rule, guideline or directive (whether or not having the force of law) by any Governmental Authority; *provided* that notwithstanding anything herein to the contrary, (x) the Dodd-Frank Wall Street Reform and Consumer Protection Act and all requests, rules, guidelines or directives thereunder or issued in connection therewith and (y) all requests, rules, guidelines or directives promulgated by the Bank for International Settlements, the Basel Committee on Banking Supervision (or any successor or similar authority) or the United States or foreign regulatory authorities, in each case pursuant to Basel III, shall in each case be deemed to be a "Change in Law," regardless of the date enacted, adopted or issued.

"Change of Control":

(1) any "person" or "group" (as such terms are used in Sections 13(d) and 14(d) of the Exchange Act), other than one or more Permitted Holders, is or becomes the beneficial owner (as defined in Rules 13d-3 and 13d-5 under the Exchange Act), directly or indirectly, of shares representing more than 50.0% of the voting power of the Borrower's Voting Stock; or

(2) (a) all or substantially all the assets of the Borrower and the Restricted Subsidiaries, taken as a whole, are sold or otherwise transferred to any Person other than a Wholly-Owned Restricted Subsidiary or one or more Permitted Holders or (b) the Borrower consolidates, amalgamates or merges with or into another Person or any Person consolidates, amalgamates or merges with or into the Borrower, in

either case under this clause (2), in one transaction or a series of related transactions in which immediately after the consummation thereof Persons beneficially owning (as defined in Rules 13d-3 and 13d-5 under the Exchange Act) Voting Stock representing in the aggregate a majority of the total voting power of the Voting Stock of the Borrower immediately prior to such consummation do not beneficially own (as defined in Rules 13d-3 and 13d-5 under the Exchange Act) Voting Stock representing a majority of the total voting power of the Voting Stock of the Borrower, or the applicable surviving or transferee Person; *provided* that this clause shall not apply (i) in the case where immediately after the consummation of the transactions Permitted Holders beneficially own Voting Stock representing in the aggregate a majority of the total voting power of the Borrower, or the applicable surviving or transferee Person, or (ii) to any consolidation, amalgamation or merger of the Borrower with or into (x) a corporation, limited liability company or partnership or (y) a wholly-owned subsidiary of a corporation, limited liability company or partnership that, in either case, immediately following the transaction or series of transactions, has no Person or group (other than Permitted Holders), which beneficially owns Voting Stock representing 50.0% or more of the voting power of the total outstanding Voting Stock of such entity and, in the case of clause (y), the parent of such wholly-owned subsidiary guarantees the Borrower Obligations.

For purposes of this definition, any Parent Company shall not itself be considered a "person" or "group" for purposes of clause (1) of this definition; *provided* that no "person" or "group" (other than the Permitted Holders) beneficially owns, directly or indirectly, more than 50.0% of the total voting power of the Voting Stock of such Parent Company.

"charge": as defined in Section 9.23 hereto.

"Closing Date": the date on which the conditions specified in Section 4.1 are satisfied (or waived).

"CME Term SOFR Administrator": CME Group Benchmark Administration Limited as administrator of the forward-looking term Secured Overnight Financing Rate (SOFR) (or a successor administrator).

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

"Collateral": all Property of the Grantors, now owned or hereafter acquired, upon which a Lien is purported to be created by any Security Document and including any property or assets that become subject to a Lien in favor of the Administrative Agent for the benefit of the Secured Parties pursuant to Section 5.10.

"Collateral Confirmation Agreement": as defined in Section 4.1(l) hereto.

"Commitment": the commitment of a Lender to make Loans and to acquire participations in Letters of Credit hereunder, expressed as an amount representing the maximum possible aggregate amount of such Lender's Revolving Exposure hereunder, as such commitment may be (a) reduced from time to time pursuant to Section 2.8 and (b) reduced or increased from time to time pursuant to assignments by or to such Lender pursuant to Section 9.6; and "Commitments" means such commitments of all Lenders in the aggregate. The initial amount of each Lender's Commitment is set forth on Schedule 1.1A or in the Assignment and Acceptance pursuant to which such Lender shall have assumed its Commitment, as applicable. The aggregate amount of the Commitments as of the Closing Date is $400,000,000.

"Commitment Increase": as defined in Section 2.11 hereto.

"Commitment Increase Lender": as defined in Section 2.11 hereto.

"Commodity Exchange Act": the Commodity Exchange Act (7 U.S.C. § 1 et seq.).

"Commonly Controlled Entity": an entity, whether or not incorporated, that is under common control with the Borrower within the meaning of Section 4001(a)(14) of ERISA or is part of a group that includes the Borrower and that is treated as a single employer under Section 414(b), (c), (m) or (o) of the Code.

"Compliance Certificate": a certificate duly executed by a Responsible Officer of the Borrower, substantially in the form of Exhibit A.

"Connection Income Taxes": Other Connection Taxes that are imposed on or measured by net income (however denominated) or that are franchise Taxes or branch profits Taxes.

"Consolidated Depreciation and Amortization Expense": 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 Consolidated Interest Expense in accordance with GAAP, of such Person and its Restricted Subsidiaries for such period on a consolidated basis and otherwise determined in accordance with GAAP.

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

(1) consolidated interest expense of such Person and its Restricted Subsidiaries for such period, to the extent such expense was deducted in computing Consolidated 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 Financial Accounting Standards Board Statement No. 133 —"Accounting for Derivative Instruments and Hedging Activities"), and (iii) all commissions, discounts and other fees and charges owed with respect to letters of credit or relating to any Qualified Securitization Financing; and *excluding* (i) non-cash interest expense attributable to the amortization of gains or losses resulting from the termination prior to the Issue Date of Hedging Obligations, (ii) the interest component of Capitalized Lease Obligations and net payments, if any, pursuant to interest rate Hedging Obligations, (iii) 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), (iv) amortization of fair value debt discounts and (v) any expense resulting from the application of debt modification accounting or, if applicable, purchase accounting in connection with any acquisition), and

(2) consolidated capitalized interest of such Person and its Restricted Subsidiaries for such period, whether paid or accrued, *less*

(3) interest income for such period.

"Consolidated Net Income": with respect to any Person for any period, the aggregate of the Net Income, of such Person and its Restricted Subsidiaries for such period, on a consolidated basis, and otherwise determined in accordance with GAAP; *provided* that:

(1) any net after tax extraordinary, non-recurring or unusual gains or losses, including sales or other dispositions of assets under a Securitization Financing other than in the ordinary course of business (less all fees and expenses relating thereto) or expenses (including relating to severance, relocation and new product introductions) shall be excluded;

(2) the Net Income for such period shall not include the cumulative effect of a change in accounting principles during such period;

(3) any net after-tax income (loss) from disposed or discontinued operations and any net after-tax gains or losses on disposal of disposed or discontinued operations (including operations disposed of during such period whether or not such operations were classified as discontinued) shall be excluded;

(4) any net after-tax gains or losses (less all fees and expenses relating thereto) attributable to asset dispositions other than in the ordinary course of business, as determined in good faith by such Person, shall be excluded;

(5) the Net Income for such period of any Person that is not a Subsidiary, or is an Unrestricted Subsidiary, or that is accounted for by the equity method of accounting, shall be excluded; *provided*, *however*, that Consolidated Net Income of the Borrower shall be increased by the amount of dividends or distributions or other payments that are actually paid in cash (or to the extent converted into cash) to the referent Person or a Restricted Subsidiary thereof in respect of such period;

(6) solely for the purpose of determining the amount available for Restricted Payments under Section 6.1(a)(3)(A) the Net Income for such period of any Restricted Subsidiary shall be excluded to the extent that the declaration or payment of dividends or similar distributions by that Restricted Subsidiary of its Net Income is not at the date of determination wholly permitted without any prior governmental approval (which has not been obtained) or, directly or indirectly, by the operation of the terms of its charter or any agreement, instrument, judgment, decree, order, statute, rule, or governmental regulation applicable to that Restricted Subsidiary or its shareholders, unless such restriction with respect to the payment of dividends or in similar distributions has been legally waived; *provided*, *however*, that Consolidated Net Income of the Borrower will be increased by the amount of dividends or other distributions or other payments actually paid in cash (or to the extent converted into cash) to the Borrower or a Restricted Subsidiary thereof in respect of such period, to the extent not already included therein;

(7) the effects of adjustments resulting from the application of recapitalization accounting or purchase accounting in relation to any acquisition that is consummated after the Issue Date, or the amortization or write-off of any amounts thereof, net of taxes, shall be excluded;

(8) any net after-tax loss from the early extinguishment of Indebtedness or Hedging Obligations or other derivative instruments shall be excluded;

(9) any net after-tax impairment charge or asset write-off pursuant to Financial Accounting Standards Board Statement No. 142 and No. 144 and the amortization of intangibles arising pursuant to No. 141 shall be excluded;

(10) any net after-tax gain (loss) arising from changes in the fair value of derivatives shall be excluded;

(11) any net after-tax valuation allowance against a deferred tax asset shall be excluded;

(12) amortization of (i) fair value lease premiums and discounts, (ii) lease incentives, (iii) fair value debt discounts, and (iv) debt discounts in respect of Indebtedness issued prior to the Issue Date, shall be excluded;

(13) any restoration to income of any contingency reserve of an extraordinary, nonrecurring or unusual nature, except to the extent that provision for such reserve was made out of Consolidated Net Income accrued at any time following the Issue Date, shall be excluded;

(14) any net after-tax effect of accretion of accrued interest on discounted liabilities shall be excluded;

(15) any non-cash tax expense pursuant to reversals of deferred tax assets shall be excluded; and

(16) any net after-tax effect of non-cash compensation expense recorded from grants of stock appreciation or similar rights, stock options or other rights to officers, directors or employees shall be excluded.

In addition, to the extent not already included in the Consolidated Net Income of such Person and its Restricted Subsidiaries, notwithstanding anything to the contrary in the foregoing, Consolidated Net Income shall include the amount of proceeds received from business interruption insurance and reimbursements of any expenses and charges that are covered by indemnification or other reimbursement provisions in connection with any Permitted Investment or any sale, conveyance, transfer or other disposition of assets permitted under this Agreement.

Notwithstanding the foregoing, for the purpose of Section 6.1 only (other than Section 6.1(a)(3)(D) thereof), there shall be excluded from Consolidated Net Income any income arising from any sale or other disposition of Restricted Investments made by the Borrower and the Restricted Subsidiaries, any repurchases and redemptions of Restricted Investments from the Borrower and the Restricted Subsidiaries, any repayments of loans and advances which constitute Restricted Investments by the Borrower or any Restricted Subsidiary, any sale of the stock of an Unrestricted Subsidiary or any distribution or dividend from an Unrestricted Subsidiary, in each case only to the extent such amounts increase the amount of Restricted Payments permitted under Section 6.1 pursuant to Section 6.1(a)(3)(D) thereof.

"Contingent Obligations": 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.

"Contractual Obligation": as to any Person, any provision of any security issued by such Person or of any agreement, instrument or other undertaking to which such Person is a party or by which it or any of its Property is bound.

"Control Investment Affiliate": as to any Person, any other Person that (a) directly or indirectly, is in control of, is controlled by, or is under common control with, such Person and (b) exists primarily for the purpose of making equity or debt investments in one or more companies. For purposes of this definition, "control" of a Person means the power, directly or indirectly, to direct or cause the direction of the management and policies of such Person, whether by contract or otherwise.

"Convention": the Convention on International Interests in Mobile Equipment signed in Cape Town, South Africa on November 16, 2001, together with all regulations and procedures issued in connection therewith, and all

other rules, amendments, supplements, modifications, and revisions thereto (in each case, as in effect in any applicable jurisdiction from time to time and using the English language version thereof).

"Conversion/Continuation Date": the effective date of a continuation or conversion, as the case may be, as set forth in the applicable Conversion/Continuation Notice.

"Conversion/Continuation Notice": a Conversion/Continuation Notice substantially in the form of Exhibit G-2.

"Corresponding Tenor": with respect to any Available Tenor means, as applicable, either a tenor (including overnight) or an interest payment period having approximately the same length (disregarding business day adjustment) as such Available Tenor.

"Covenant Relief Period": the period commencing on the Closing Date and ending on the earlier of (x) the first Business Day after the date that the Borrower delivers a Compliance Certificate setting forth that the Borrower is in compliance with the covenants set forth in Section 6.10 as of the last day of the Test Period ending June 30, 2026 and (y) the first Business Day after the date that the Borrower shall have delivered (which shall be at Borrower's sole election) to the Administrative Agent a Covenant Relief Period Termination Notice; provided that such Covenant Relief Period Termination Notice shall include reasonably detailed calculations demonstrating that the Debt to EBITDA Ratio for the Borrower and the Restricted Subsidiaries as of the last day of the most recently ended Test Period is no greater than 4.00 to 1.00 (such earlier date, the "Covenant Relief Period End Date"); provided, further, that if the Borrower elects to end the Covenant Relief Period pursuant to clause (y) above, the Covenant Relief Period cannot be reinstated.

"Covenant Relief Period End Date": as defined in the definition of "Covenant Relief Period."

"Covenant Relief Period Termination Notice": a certificate of a Responsible Officer of the Borrower that is delivered to the Administrative Agent stating that the Borrower irrevocably elects to terminate the Covenant Relief Period effective as of the first Business Day after the date the Administrative Agent receives such Covenant Relief Period Termination Notice.

"Covered Entity": as defined in Section 9.22 hereto.

"Covered Party": as defined in Section 9.22 hereto.

"Credit Facilities": one or more debt facilities, indentures or commercial paper facilities providing for revolving credit loans, term loans, notes, debentures, receivables financing (including through the sale of receivables to such lenders or to special purpose entities formed to borrow from such lenders against receivables), letters of credit or other long-term indebtedness, including any guarantees, collateral documents, mortgages, instruments and agreements executed in connection therewith, and any amendments, modifications, restatements, renewals, increases, supplements, refundings, replacements or refinancings thereof and any indentures or credit facilities or commercial paper facilities with banks or other institutional lenders or investors that replace, refund or refinance any part of the loans, notes, other credit facilities or commitments thereunder, including any such replacement, refunding or refinancing facility or indenture that increases the amount borrowable thereunder or alters the maturity thereof.

"Credit Party": the Administrative Agent, each Issuing Bank and each other Lender.

"Daily Simple SOFR": for any day (a "SOFR Rate Day"), a rate per annum equal SOFR for the day (such day "SOFR Determination Date") that is five (5) U.S. Government Securities Business Day prior to (i) if such SOFR Rate Day is a U.S. Government Securities Business Day, such SOFR Rate Day or (ii) if such SOFR Rate Day is not a U.S. Government Securities Business Day, the U.S. Government Securities Business Day immediately preceding such SOFR Rate Day, in each case, as such SOFR is published by the SOFR Administrator on the SOFR

Administrator's Website. Any change in Daily Simple SOFR due to a change in SOFR shall be effective from and including the effective date of such change in SOFR without notice to the Borrower.

"Debt to Total Capitalization Ratio": as of any date of determination, the ratio of (x) total Indebtedness of the Borrower and the Restricted Subsidiaries to (y) the sum of (i) total Indebtedness of the Borrower and the Restricted Subsidiaries and (ii) total equity of the Borrower and the Restricted Subsidiaries, in each case, on a consolidated basis as reflected on the most recently available quarterly balance sheet of the Borrower prepared in accordance with GAAP immediately preceding the date on which such event for which such calculation is being made shall occur, in each case, with such *pro forma* adjustments as are appropriate and consistent with the *pro forma* adjustment provisions set forth in the definition of "Fixed Charge Coverage Ratio."

"Debt to EBITDA Ratio": as of any date of determination, the ratio of (x) total Indebtedness of the Borrower and the Restricted Subsidiaries net of unrestricted Cash Equivalents as of the most recently ended Test Period to (y) EBITDA of the Borrower and the Restricted Subsidiaries for the four quarters ended as of the most recently ended Test Period, in each case, on a consolidated basis as reflected on the financial statements of the Borrower prepared in accordance with GAAP, in each case, with such *pro forma* adjustments as are appropriate and consistent with the *pro forma* adjustment provisions set forth in the definition of "Fixed Charge Coverage Ratio."

"Default": any of the events or conditions specified in Section 7.1, whether or not any requirement for the giving of notice, the lapse of time, or both, has been satisfied.

"Defaulting Lender": any Lender that:

(a) has failed, within two Business Days of the date required to be funded or paid, (i) to fund any portion of its Loans, (ii) to fund any portion of its participations in Letters of Credit or (iii) to pay to any Credit Party any other amount required to be paid by it hereunder, unless, in the case of clause (i) above, such Lender notifies the Administrative Agent in writing that such failure is the result of such Lender's good faith determination that a condition precedent to funding (specifically identified in such writing, including, if applicable, by reference to a specific Default) has not been satisfied,

(b) has notified the Borrower or any Credit Party in writing, or has made a public statement to the effect, that it does not intend or expect to comply with any of its funding obligations under this Agreement (unless such writing or public statement indicates that such position is based on such Lender's good-faith determination that a condition precedent (specifically identified in such writing, including, if applicable, by reference to a specific Default) to funding a Loan cannot be satisfied) or generally under other agreements in which it commits to extend credit,

(c) has failed, within three Business Days after request by a Credit Party made in good faith to provide a certification in writing from an authorized officer of such Lender that it will comply with its obligations to fund prospective Loans and participations in then outstanding Letters of Credit; *provided* that such Lender shall cease to be a Defaulting Lender pursuant to this clause (c) upon such Credit Party's receipt of such certification in form and substance satisfactory to it and the Administrative Agent, or

(d) has, or has a direct or indirect parent company that has, become the subject of a Bankruptcy Event or Bail-In Action.

Any determination by the Administrative Agent that a Lender is a Defaulting Lender under any one or more of clauses (a) through (d) above shall be conclusive and binding absent manifest error, and such Lender shall be deemed to be a Defaulting Lender (subject to Section 2.20) upon delivery of written notice of such determination to the Borrower, each Issuing Bank and each other Lender.

"Default Right": as defined in Section 9.22 hereto.

"Designated Non-cash Consideration": the Fair Market Value of noncash consideration received by the Borrower or a Restricted Subsidiary in connection with an Asset Sale that is so designated as Designated Non-cash Consideration pursuant to an Officers' Certificate, setting forth the basis of such valuation, executed by a senior vice president or the principal financial officer of the Borrower, less the amount of cash or Cash Equivalents received in connection with a subsequent sale of such Designated Non-cash Consideration.

"Designated Preferred Stock": preferred stock of the Borrower that is issued after March 15, 2017 for cash and is designated as Designated Preferred Stock, the cash proceeds of which are contributed to the capital of the Borrower and excluded from the calculation set forth in Section 6.1(a)(3).

"Disposition": with respect to any Property, any sale, lease, license, sale and leaseback, assignment, conveyance, transfer, exchange or other disposition thereof (or the granting of any option or other right to do any of the foregoing), including any sale, assignment, transfer or other disposal (and whether effected pursuant to a Division or otherwise), with or without recourse, of any notes or accounts receivable or any rights and claims associated therewith; and the term "Disposed of" shall have a correlative meaning.

"Disqualified Stock": with respect to any Person, any Capital Stock of such Person which, by its terms, or by the terms of any security into which it is convertible or for which it is putable or exchangeable, or upon the happening of any event, matures or is mandatorily redeemable, other than as a result of a change of control or asset sale, pursuant to a sinking fund obligation or otherwise, or is redeemable at the option of the holder thereof, other than as a result of a change of control or asset sale, in whole or in part, in each case prior to the date 91 days after the Maturity Date; *provided* that if such Capital Stock is issued to any plan for the benefit of employees of the Borrower or its Subsidiaries or by any such plan to such employees, such Capital Stock shall not constitute Disqualified Stock solely because it may be required to be repurchased by the Borrower or its Subsidiaries in order to satisfy applicable statutory or regulatory obligations.

"Dividing Person": as defined in the definition of "Division".

"Division": the division of the assets, liabilities and/or obligations of a Person (the "Dividing Person") among two or more Persons (whether pursuant to a "plan of division" or similar arrangement), which may or may not include the Dividing Person and pursuant to which the Dividing Person may or may not survive.

"Dollars" and "$": dollars in lawful currency of the United States of America.

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

(1) collections of the principal portion of any direct finance leases; *plus*

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

(3) Consolidated Interest Expense (and other components of Fixed Charges to the extent changes in GAAP after the Issue Date result in such components reducing Consolidated Net Income) of such Person for such period to the extent the same was deducted in calculating such Consolidated Net Income, including any noncash interest charges calculated in accordance with GAAP; *plus*

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

(5) any fees, expenses or charges, or any amortization thereof, related to any Equity Offering, Permitted Investment, acquisition, disposition, recapitalization or Indebtedness permitted to be incurred by this Agreement (whether or not successful) or any repayment of Indebtedness, including such fees,

expenses or charges related to the offering of the Notes, and deducted in computing Consolidated Net Income, and including, in each case, any such transaction consummated prior to the Issue Date and any such transaction undertaken but not completed, and any charges or non-recurring costs incurred during such period as a result of any such transaction; *plus*

(6) any loss (or minus any gain) related to the disposition of assets; *plus*

(7) the amount of any restructuring charge or reserve deducted in such period in computing Consolidated Net Income, including any one-time costs incurred in connection with acquisitions after the Issue Date; *plus*

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

(9) the amount of any non-controlling interest expense deducted in calculating Consolidated Net Income (less the amount of any cash dividends paid to the holders of such minority interests); *plus*

(10) expenses related to the implementation of new accounting pronouncements and other regulatory requirements; *plus*

(11) any net loss (or minus any gain) resulting from currency exchange risk Hedging Obligations; *plus*

(12) foreign exchange loss (or minus any gain) on debt; *plus*

(13) Securitization Fees and the amount of loss on sale of Securitization Assets and related assets to a Securitization Subsidiary in connection with a Qualified Securitization Financing, to the extent deducted in determining Consolidated Net Income; *less*

(14) non-cash items increasing Consolidated 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; *plus*

(15) any other extraordinary, non-recurring or unusual losses (or minus any other extraordinary, non-recurring or unusual gain); *plus*

(16) other recurring cash revenue received;

all as determined on a consolidated basis for such Person and its Restricted Subsidiaries in accordance with GAAP.

"EEA Financial Institution": (a) any institution established in any EEA Member Country which is subject to the supervision of an EEA Resolution Authority, (b) any entity established in an EEA Member Country which is a parent of an institution described in clause (a) of this definition or (c) any institution established in an EEA Member Country which is a subsidiary of an institution described in clauses (a) or (b) of this definition and is subject to consolidated supervision with its parent.

"EEA Member Country": (a) any of the member states of the European Union, (b) Iceland, (c) Liechtenstein and (d) Norway.

"EEA Resolution Authority": any public administrative authority or any Person entrusted with public administrative authority of any EEA Member Country (including any delegee) having responsibility for the resolution of any EEA Financial Institution.

"Electronic Signature": an electronic sound, symbol, or process attached to, or associated with, a contract or other record and adopted by a person with the intent to sign, authenticate or accept such contract or record.

"Eligible Aviation Assets": Aviation Assets that are commercial jet aircraft owned by an Owner Subsidiary, which at the time they are subjected to an Aircraft Mortgage and Security Agreement are subject to an operating lease with a commercial passenger or freighter airline under which no payment, insolvency or other material lease default (however defined) exists and for which all registrations, filings, opinions and other requirements (including all UCC filings and registrations under the Cape Town Convention) required under the Aircraft Mortgage and Security Agreement shall have been duly made or delivered; provided that Eligible Aviation Assets shall not include any Excluded Aviation Assets.

"Environment": ambient air, indoor air, surface water, drinking water, groundwater, land surface, subsurface strata, sediments and natural resources such as wetlands, flora and fauna.

"Environmental Claim": any investigation, notice, notice of violation, claim, action, suit, proceeding, demand, abatement order, or other order or directive (conditional or otherwise), by any Governmental Authority or any other Person, arising (a) pursuant to or in connection with any actual or alleged violation of any Environmental Law; (b) in connection with the presence, Release of, or exposure to, any Hazardous Materials; or (c) in connection with any actual or alleged damage, injury, threat, or harm to the Environment.

"Environmental Laws": any and all Laws regulating, relating to or imposing liability or standards of conduct concerning pollution, protection or regulation of the Environment or human health or safety in connection with exposure to Hazardous Materials, as has been, is now, or may at any time hereafter be, in effect and including the common law insofar as it relates to any of the foregoing.

"Environmental Permits": any and all Permits required under, or issued pursuant to, any Environmental Law and including the common law insofar as it relates to any of the foregoing.

"Equity Interests": 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.

"Equity Offering": any public or private sale of common shares or preferred shares of the Borrower (excluding Disqualified Stock), other than:

(1) public offerings with respect to the Borrower's common shares registered on Form S-8; and

(2) any sales to the Borrower or any of its Subsidiaries.

"ERISA": the Employee Retirement Income Security Act of 1974.

"EU Bail-In Legislation Schedule": the EU Bail-In Legislation Schedule published by the Loan Market Association (or any successor Person), as in effect from time to time.

"Event of Default": any of the events or conditions specified in Section 7.1(a); *provided* that any requirement for the giving of notice, the lapse of time, or both, has been satisfied.

"Exchange Act": the Securities Exchange Act of 1934, and the rules and regulations of the SEC promulgated thereunder.

"Excluded Aviation Assets": means any Aviation Assets subject to a restriction referenced in Section 6.13(a)(ii) that would not be permitted by clauses (A) through (E) of such Section 6.13(a)(ii) and also for so long as the Specified Acquisition Indebtedness, any Specified Acquisition Refinancing Indebtedness or the Bridge

Indebtedness shall remain outstanding, any Aviation Assets that are Specified Collateral (with respect to Specified Acquisition Indebtedness or Specified Acquisition Refinancing Indebtedness) or Bridge Collateral (with respect to Bridge Indebtedness) securing such Indebtedness shall constitute Excluded Aviation Assets for all purposes of this Agreement and the other Loan Documents.

"Excluded Contribution": net cash proceeds, marketable securities or Qualified Proceeds received by the Borrower from:

(1) contributions to its common equity capital; and

(2) the sale (other than to a Subsidiary of the Borrower or to any management equity plan or stock option plan or any other management or employee benefit plan or agreement or any distributor equity plan or agreement of the Borrower) of Capital Stock (other than Disqualified Stock and Designated Preferred Stock) of the Borrower, in each case, designated as Excluded Contributions and excluded from the calculation set forth in Section 6.1(a)(3).

"Excluded Swap Obligations": with respect to any Guarantor, any obligation (a "Swap Obligation") to pay or perform under any agreement, contract or transaction that constitutes a "swap" within the meaning of section 1a(47) of the Commodity Exchange Act, if, and to the extent that, all or a portion of the guarantee of such Guarantor of, or the grant by such Guarantor of a security interest to secure, such Swap Obligation (or any guarantee thereof) is or becomes illegal under the Commodity Exchange Act or any rule, regulation or order of the Commodity Futures Trading Commission (or the application or official interpretation of any thereof) by virtue of such Guarantor's failure for any reason not to constitute an "eligible contract participant" as defined in the Commodity Exchange Act.

"Existing Indebtedness": Indebtedness of the Borrower or the Restricted Subsidiaries in existence on the Issue Date, *plus* interest accruing thereon.

"Fair Market Value": the value that would be paid by a willing buyer to an unaffiliated willing seller in a transaction not involving distress or necessity of either party, determined in good faith by the chief executive officer, chief financial officer, chief accounting officer or controller of the Borrower or the Restricted Subsidiary, which determination will be conclusive (unless otherwise provided in this Agreement).

"FASB": the Financial Accounting Standards Board of the American Institute of Certified Public Accountants.

"FATCA": as defined in Section 2.17(a) hereto.

"FCPA": as defined in Section 3.22(b) hereto.

"Federal Aviation Administration": the Federal Aviation Administration of the United States of America and any successor thereto.

"Federal Funds Effective Rate": for any day, the rate calculated by the NYFRB based on such day's federal funds transactions by depositary institutions, as determined in such manner as shall be set forth on the NYFRB's Website from time to time, and published on the next succeeding Business Day by the NYFRB as the effective federal funds rate; *provided* that if the Federal Funds Effective Rate as so determined would be less than zero, such rate shall be deemed to be zero for the purposes of this Agreement.

"Federal Reserve Board": means the Board of Governors of the Federal Reserve System of the United States of America.

"Fitch": Fitch Ratings or any of its successors or assigns that is a nationally recognized statistical rating organization within the meaning of Rule 3(a)(62) under the Exchange Act.

"Fixed Charge Coverage Ratio": with respect to any Person for any period, the ratio of EBITDA of such Person for such period to the Fixed Charges of such Person for such period. In the event that the Borrower or any Restricted Subsidiary incurs, assumes, guarantees, redeems, retires or extinguishes any Indebtedness (other than reductions in amounts outstanding under revolving facilities unless accompanied by a corresponding termination of commitment) or issues or redeems Disqualified Stock or preferred stock subsequent to the commencement of the period for which the Fixed Charge Coverage Ratio is being calculated but prior to the event for which the calculation of the Fixed Charge Coverage Ratio is made (the "Calculation Date"), then the Fixed Charge Coverage Ratio shall be calculated giving *pro forma* effect to such incurrence, assumption, guarantee or redemption, retirement or extinguishment of Indebtedness, or such issuance or redemption of Disqualified Stock or preferred stock, as if the same had occurred at the beginning of the applicable four-quarter period.

For purposes of making the computation referred to in the first paragraph of this definition, Investments, acquisitions, dispositions, amalgamations, mergers, consolidations and disposed operations (as determined in accordance with GAAP) that have been made by the Borrower or any Restricted Subsidiary during the four-quarter reference period or subsequent to such reference period and on or prior to or simultaneously with the Calculation Date shall be calculated on a *pro forma* basis assuming that all such Investments, acquisitions, dispositions, amalgamations, mergers, consolidations and disposed operations (and the change in any associated fixed charge obligations and the change in EBITDA resulting therefrom) had occurred on the first day of the four-quarter reference period. If since the beginning of such period any Person (that subsequently became a Restricted Subsidiary or was consolidated, amalgamated or merged with or into the Borrower or any Restricted Subsidiary since the beginning of such period) shall have made any Investment, acquisition, disposition, amalgamation, merger, consolidation or disposed operation that would have required adjustment pursuant to this definition, then the Fixed Charge Coverage Ratio shall be calculated giving *pro forma* effect thereto for such period as if such Investment, acquisition, disposition, amalgamation, merger, consolidation or disposed operation had occurred at the beginning of the applicable four-quarter period.

For purposes of this definition, whenever *pro forma* effect is to be given to a transaction, the *pro forma* calculations shall be made in good faith by a responsible financial or accounting officer of the Borrower (including *pro forma* expense and cost reductions, regardless of whether these cost savings could then be reflected in *pro forma* financial statements in accordance with Regulation S-X promulgated under the Securities Act or any other regulation or policy of the SEC related thereto). If any Indebtedness bears a floating rate of interest and is being given *pro forma* effect, the interest on such Indebtedness shall be calculated as if the rate in effect on the Calculation Date had been the applicable rate for the entire period (taking into account any Hedging Obligations applicable to such Indebtedness). Interest on a Capitalized Lease Obligation shall be deemed to accrue at an interest rate reasonably determined by a responsible financial or accounting officer of the Borrower to be the rate of interest implicit in such Capitalized Lease Obligation in accordance with GAAP. For purposes of making the computation referred to in the first paragraph of this definition, interest on any Indebtedness under a revolving credit facility computed on a *pro forma* basis shall be computed based upon the average daily balance of such Indebtedness during the applicable period. Interest on Indebtedness that may optionally be determined at an interest rate based upon a factor of a prime or similar rate, a eurocurrency interbank offered rate, or other rate, shall be deemed to have been based upon the rate actually chosen, or, if none, then based upon such optional rate chosen as the Borrower may designate.

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

(1) Consolidated Interest Expense;

(2) all cash dividend payments (excluding items eliminated in consolidation) on any series of preferred stock (including any series of Designated Preferred Stock) or any Refunding Capital Stock of such Person; and

(3) all cash dividend payments (excluding items eliminated in consolidation) on any series of Disqualified Stock.

"Floor": the benchmark rate floor, if any, provided in this Agreement initially (as of the execution of this Agreement, the modification, amendment or renewal of this Agreement or otherwise) with respect to the Adjusted Term SOFR Rate or the Adjusted Daily Simple SOFR, as applicable. For the avoidance of doubt the initial Floor for each of Adjusted Term SOFR Rate or the Adjusted Daily Simple SOFR shall be zero.

"Foreign Employee Benefit Plan": any employee benefit plan as defined in Section 3(3) of ERISA which is maintained or contributed to for the benefit of the employees of the FTAI Group Members, but which is not covered by ERISA pursuant to ERISA Section 4(b)(4).

"Foreign Lender": as defined in Section 2.17(g) hereto.

"Foreign Subsidiary": with respect to any Person, any Subsidiary of such Person that is not organized or existing under the laws of the United States of America, any state thereof or the District of Columbia.

"Fortress": Fortress Investment Group LLC.

"FTAI Group Members": the Borrower and each Restricted Subsidiary of the Borrower.

"Funding Notice": a notice substantially in the form of Exhibit G-1.

"GAAP": generally accepted accounting principles in the United States of America which are in effect on the Issue Date (except with respect to accounting for capital leases, as to which principles in effect for the Borrower on December 31, 2018 shall apply). At any time after the Issue Date, the Borrower 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 in this Agreement); *provided* that calculation or determination in this Agreement that requires the application of GAAP for periods that include fiscal quarters ended prior to the Borrower's election to apply IFRS shall remain as previously calculated or determined in accordance with GAAP. The Borrower shall give notice of any such election made in accordance with this definition to the Administrative Agent.

"General Partner": Fortress Worldwide Transportation and Infrastructure Master GP LLC.

"Governmental Authority": any federal, state, provincial, municipal, national or other government, governmental department, commission, board, bureau, authority, court, central bank, agency, regulatory body or instrumentality or political subdivision thereof or any entity, officer or examiner exercising executive, legislative, judicial, regulatory or administrative functions of or pertaining to any government or any court, in each case whether associated with a state of the United States, the United States, or a foreign entity or government (including any supranational bodies such as the European Union or the European Central Bank).

"Granting Lender": as defined in Section 9.6(g) hereto.

"Grantors": FTAI Aviation Holdco Ltd., together with any other Person that grants a Lien on any of its Property to secure the Obligations.

"Guarantee": the guarantee by any Guarantor of the Obligations.

"Guarantee Agreements": collectively, (a) that certain Guarantee Agreement, dated as of January 28, 2022, by FTAI ITALIA DAC, an Irish designated activity company, and each of the other Guarantors from time to time party thereto, in favor of the Administrative Agent for the benefit of the Secured Parties and governed by the Laws of the State of New York, and substantially in the form of Exhibit E, and (b) any such other guarantee made in favor of the Administrative Agent for the benefit of the Secured Parties in form and substance reasonably satisfactory to the Administrative Agent, in each case, as the same may be amended, restated, supplemented or otherwise modified from time to time.

"Guarantor Obligations": all obligations and liabilities of each Guarantor (including interest, fees and expenses after the filing of any petition in bankruptcy (or which, but for the filing of such petition, would be accruing), or the commencement of any insolvency, reorganization, examinership or like proceeding, relating to such Guarantor, whether or not a claim for post-filing or post-petition interests, fees or expenses is allowed or allowable in such proceeding) which arise under or in connection with this Agreement, the Guarantee Agreement, any other Loan Document, any Secured Hedge Agreement or any Secured Cash Management Agreement, in each case whether on account of principal, interest, guarantee obligations, reimbursement obligations, fees, indemnities, costs, expenses or otherwise, excluding, in each case, Excluded Swap Obligations.

"Guarantors": any Person that executes a Guarantee in accordance with the provisions of this Agreement and its respective successors and assigns, in each case, until the Guarantee of such Person has been released in accordance with the provisions of this Agreement; *provided* that any Unrestricted Subsidiaries shall not be required to be Guarantors.

"Hazardous Materials": any material, substance, chemical, or waste (or combination thereof) that (a) is listed, defined, designated, regulated or classified as hazardous, toxic, radioactive, dangerous, a pollutant, a contaminant, or words of similar meaning or effect under any Environmental Law; or (b) can form the basis of any liability under any Environmental Law, including any Environmental Law relating to petroleum, petroleum products, asbestos, urea formaldehyde, radioactive materials, polychlorinated biphenyls, per- or polyfluoroalkyl substances and toxic mold.

"Hedge Agreements": (a) any and all rate swap transactions, basis swaps, credit derivative transactions, forward rate transactions, commodity swaps, commodity options, forward commodity contracts, equity or equity index swaps or options, bond or bond price or bond index swaps or options or forward bond or forward bond price or forward bond index transactions, interest rate options, forward foreign exchange transactions, cap transactions, floor transactions, collar transactions, currency swap transactions, cross-currency rate swap transactions, currency options, spot contracts, or any other similar transactions or any combination of any of the foregoing (including any options to enter into any of the foregoing), whether or not any such transaction is governed by or subject to any master agreement, and (b) any and all transactions of any kind, and the related confirmations, which are subject to the terms and conditions of, or governed by, any form of master agreement published by the International Swaps and Derivatives Association, Inc., any International Foreign Exchange Master Agreement, or any other master derivatives agreement (any such master agreement, together with any related schedules, a "Master Agreement"), including any such obligations or liabilities under any Master Agreement, in each case entered into by the Borrower or any of its Restricted Subsidiaries.

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

(1) 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

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

"IFRS": 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.

"Increased Amount": as defined in Section 6.6 hereto.

"Increased Cost Lender": as defined in Section 2.19 hereto.

"Incremental Amendment": as defined in Section 2.11 hereto.

"Indebtedness": 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 but excluding any lease obligations that do not constitute a Capitalized Lease Obligation pursuant to the proviso contained in the definition thereof), except (i) any such balance that constitutes a trade payable or similar obligation to a trade creditor, in each case accrued in the ordinary course of business, (ii) any earn-out obligations until such obligation becomes a liability on the balance sheet of such Person in accordance with GAAP and is no longer contingent and (iii) any purchase price holdbacks in respect of a portion of the purchase price of an asset to satisfy warranty or other unperformed obligations of the seller; or

(d) representing any Hedging Obligations;

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

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

(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;

provided, that, notwithstanding the foregoing, Indebtedness shall be deemed not to include: (1) Contingent Obligations, (2) obligations under or in respect of a Qualified Securitization Financing, (3) reimbursement obligations under commercial letters of credit (*provided*, *however*, that unreimbursed amounts under letters of credit shall be counted as Indebtedness on or after three Business Days after such amount is drawn), (4) intercompany liabilities arising from cash management, tax and accounting operations and (5) 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 (including the Revolving Loan 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 in this definition or otherwise provided in this 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.

"Indemnified Liabilities": as defined in Section 9.5(a) hereto.

"Indemnitee": as defined in Section 9.5(a) hereto.

"Indentures": the 2020 Indenture, the 2021 Indenture, the 2023 Indenture and the 2024 Indenture, collectively.

"Independent Financial Advisor": an accounting, appraisal, investment banking firm or consultant to Persons engaged in Similar Businesses of nationally recognized standing that is, in the good faith judgment of the Borrower, qualified to perform the task for which it has been engaged.

"Information": as defined in Section 9.14 hereto.

"Initial Lien": as defined in Section 6.6 hereto.

"Insolvency": with respect to any Multiemployer Plan, the condition that such "plan" is insolvent within the meaning of Section 4245 of ERISA.

"Intellectual Property": the collective reference to all rights, priorities and privileges relating to intellectual property, whether arising under United States, multinational or foreign laws or otherwise, including copyrights, patents, trademarks, proprietary technology, proprietary know-how and proprietary processes, and all rights to sue at law or in equity for any infringement or other violation thereof, including the right to receive all proceeds and damages therefrom.

"Interest Payment Date": with respect to (a) any Loan that is a Base Rate Loan, the last Business Day of March, June, September and December of each year, commencing on the first such date to occur after the Closing Date; and the final maturity date of such Loan; and (b) any Loan that is a Term Benchmark Loan, the last day of each Interest Period applicable to such Loan and the final maturity of such Loan; *provided* that, in the case of each Interest Period of longer than three months, "Interest Payment Date" shall also include each date that is three months, or an integral multiple thereof, after the commencement of such Interest Period.

"Interest Period": with respect to any Term Benchmark Borrowing, the period commencing on the date of such Borrowing and ending on the numerically corresponding day in the calendar month that is one, three or six months thereafter (in each case, subject to the availability for the Benchmark applicable to the relevant Loan or Commitment), as the Borrower may elect; *provided*, that (i) if any Interest Period would end on a day other than a Business Day, such Interest Period shall be extended to the next succeeding Business Day unless such next succeeding Business Day would fall in the next calendar month, in which case such Interest Period shall end on the next preceding Business Day, (ii) any Interest Period that commences on the last Business Day of a calendar month (or on a day for which there is no numerically corresponding day in the last calendar month of such Interest Period) shall end on the last Business Day of the last calendar month of such Interest Period and (iii) no tenor that has been removed from this definition pursuant to Section 2.15(e) shall be available for specification in such Notice. For purposes hereof, the date of a Borrowing initially shall be the date on which such Borrowing is made and thereafter shall be the effective date of the most recent conversion or continuation of such Borrowing.

"Interest Rate Determination Date": with respect to any Interest Period, the date that is two Business Days prior to the first day of such Interest Period.

"International Registry": has the meaning specified in the definition of "Cape Town Convention".

"Investment Grade Rating": a rating equal to or higher than BBB- (or the equivalent) by Fitch, Baa3 (or the equivalent) by Moody's and BBB- (or the equivalent) by S&P, or an equivalent rating by any other Rating Agency.

"Investments": with respect to any Person, all investments by such Person in other Persons (including Affiliates) 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 Borrower 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. For purposes of the definition of "Unrestricted Subsidiary" and Section 6.1:

(1) "Investments" shall include the portion (proportionate to the Borrower's equity interest in such Subsidiary) of the Fair Market Value of the net assets of a Subsidiary of the Borrower at the time that such Subsidiary is designated an Unrestricted Subsidiary; *provided* that upon a redesignation of such Subsidiary as a Restricted Subsidiary, the Borrower shall be deemed to continue to have a permanent "Investment" in an Unrestricted Subsidiary in an amount (if positive) equal to:

(a) the Borrower's "Investment" in such Subsidiary at the time of such redesignation; less

(b) the portion (proportionate to the Borrower's equity interest in such Subsidiary) of the Fair Market Value of the net assets of such Subsidiary at the time of such redesignation; and

(2) any property transferred to or from an Unrestricted Subsidiary shall be valued at its Fair Market Value at the time of such transfer, in each case as determined in good faith by the Borrower.

The amount of any Investment outstanding at any time shall be the original cost of such Investment (determined, in the case of an Investment made with assets of the Borrower or any Restricted Subsidiary, based on the net book value of the assets invested), reduced by any dividend, distribution, interest payment, return of capital, repayment or other amount received in cash by the Borrower or a Restricted Subsidiary in respect of such Investment.

"ISP": "International Standby Practices 1998" published by the International Chamber of Commerce Publication No. 590 (or such later version thereof as may be in effect at the time of issuance of such Letter of Credit).

"Issue Date": April 12, 2021.

"Issuing Bank": each of (a) JPMorgan Chase Bank, N.A., Barclays Bank PLC, Citizens Bank, National Association, Morgan Stanley Senior Funding, Inc. and Royal Bank of Canada (it being understood and agreed that such entities can only issue standby Letters of Credit) and (b) each Lender that shall have become an Issuing Bank hereunder as provided in Section 2.3(j) (other than any Person that shall have ceased to be an Issuing Bank as provided in Section 2.3(k) or Section 2.3(l), in each case except as otherwise provided in such Section), and each Lender that shall have become an Issuing Bank hereunder as provided in Section 2.11, each in its capacity as an issuer of Letters of Credit hereunder. Each Issuing Bank may, in its discretion, arrange for one or more Letters of Credit to be issued by Affiliates of such Issuing Bank, in which case the term "Issuing Bank" shall include any such Affiliate with respect to Letters of Credit issued by such Affiliate (it being agreed that such Issuing Bank shall, or shall cause such Affiliate to, comply with the requirements of Section 2.3 with respect to such Letters of Credit).

"Judgment Currency": as defined in Section 9.17(b) hereto.

"Law": all international, foreign, Federal, state and local statutes, treaties, rules, regulations, ordinances, codes and administrative or judicial precedents or authorities, including the interpretation or administration thereof by any Governmental Authority charged with the enforcement, interpretation or administration thereof, and all

applicable administrative orders, directed duties, licenses, authorizations and permits of, any Governmental Authority.

"LC Commitment": with respect to each Issuing Bank, the commitment of such Issuing Bank to issue Letters of Credit hereunder. The initial amount of each Issuing Bank's LC Commitment is set forth on Schedule 1.1A, or if an Issuing Bank has entered into an Assignment and Acceptance or has been designated in accordance with Section 2.3(j), the amount set forth for such Issuing Bank as its LC Commitment in the Register.

"LC Disbursement": a payment made by an Issuing Bank pursuant to a Letter of Credit.

"LC Exposure": at any time, the sum of (a) the aggregate undrawn amount of all outstanding Letters of Credit at such time and (b) the aggregate amount of all LC Disbursements that have not yet been reimbursed by or on behalf of the Borrower at such time. The LC Exposure of any Lender at any time shall be such Lender's Pro Rata Share of the aggregate LC Exposure at such time.

"Lender Counterparty": each Lender, the Administrative Agent and each of their respective Affiliates counterparty to a Hedge Agreement or Cash Management Agreement entered into with the Borrower or any Guarantor (on the Original Closing Date with respect to Hedge Agreements or Cash Management Agreements existing as of the Original Closing Date or at the time it entered into a Hedge Agreement or Cash Management Agreement and including any Person who is the Administrative Agent or a Lender (or an Affiliate of the Administrative Agent or a Lender) as of the date of entering into such Hedge Agreement or Cash Management Agreement but subsequently ceases to be (or whose Affiliate ceases to be) the Administrative Agent or a Lender, as the case may be).

"Lender Parent": with respect to any Lender, any Person as to which such Lender is, directly or indirectly, a subsidiary.

"Lenders": the Persons listed on Schedule 1.1A and any other Person that shall have become a party hereto pursuant to an Assignment and Acceptance, other than any such Person that shall have ceased to be a party hereto pursuant to an Assignment and Acceptance; *provided*, *however*, that Section 9.5 shall continue to apply to each such Person that ceases to be a party hereto pursuant to an Assignment and Acceptance as if such Person is a "Lender".

"Letter of Credit": any letter of credit issued pursuant to this Agreement, other than any such letter of credit that shall have ceased to be a "Letter of Credit" outstanding hereunder pursuant to Section 2.3(o).

"Lien": 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.

"LLC": any Person that is a limited liability company under the laws of its jurisdiction of formation.

"Loan Documents": this Agreement, the Security Documents, the Guarantee Agreements, the Loan Notes and any Incremental Amendment.

"Loan Note": a promissory note substantially in the form of Exhibit D, as it may be amended, restated, supplemented or otherwise modified from time to time.

"Loan Parties": the collective reference to the Borrower, each Grantor and each Guarantor.

"Loans": the loans made by the Lenders to the Borrower pursuant to this Agreement.

"Management Agreement": collectively, (a) that certain Management and Advisory Agreement, dated as of July 31, 2022, among the Borrower, FTAI Finance Holdco Ltd., the Manager and each Subsidiary (as defined therein) party thereto from time to time, and (b) that certain Fourth Amended and Restated Partnership Agreement of Fortress Worldwide Transportation and Infrastructure General Partnership, dated as of May 20, 2015, between the Borrower and the General Partner, in each case, including any amendments, modifications, restatements, renewals, increases, supplements or replacements thereto (i) through the Issue Date and (ii) to the extent approved by a majority of the independent directors of the Borrower, following the Issue Date. For the avoidance of doubt, and notwithstanding anything to the contrary in this Agreement or in any other Loan Document, nothing in this Agreement or in any other Loan Document shall prohibit the Borrower or any Restricted Subsidiary from making any payment (including any fees, expenses or reimbursement obligations) required to be made under the Management Agreement.

"Management Equity": profits interests, restricted Capital Stock or options to acquire Capital Stock of the Borrower issued to directors, management or employees of the Borrower and its Subsidiaries, which profits interests, Capital Stock or options may be convertible into, or exchangeable or exercisable for, Capital Stock of or options to acquire Capital Stock of the Borrower.

"Management Group": at any time, the Chairman of the Board of Directors, any President, any Executive Vice President, any Managing Director, any Treasurer and any Secretary or other executive officer of the Borrower or any Subsidiary at such time.

"Manager": FIG LLC or its permitted successors or assigns.

"Material Adverse Effect": any circumstances or conditions that would have a material adverse effect on (a) the ability of the Borrower to perform its payment obligations under this Agreement or any other Loan Document, (b) the rights or remedies of the Secured Parties under this Agreement or any other Loan Document or (c) the business, assets, properties, liabilities or financial condition of the FTAI Group Members, taken as a whole.

"Maturity Date": the earliest of (a) May 23, 2027, and (b) the date on which all Loans shall become due and payable in full hereunder, whether by acceleration or otherwise; *provided* that, in each case, if such date is not a Business Day, then the applicable Maturity Date shall be the immediately preceding Business Day.

"Maximum Rate": as defined in Section 9.23 hereto.

"Moody's": Moody's Investors Service, Inc. or any of its successors or assigns that is a nationally recognized statistical rating organization within the meaning of Rule 3(a)(62) under the Exchange Act.

"Mortgaged Aviation Assets": as defined in Section 5.14. The Mortgaged Aviation Assets as of the Closing Date are set forth on Schedule 5.14 hereto.

"Multiemployer Plan": a plan that is a multiemployer plan as defined in Section 4001(a)(3) of ERISA with respect to which the Borrower or any Commonly Controlled Entity has an obligation to make contributions or has any actual or contingent liability.

"Net Income": 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.

"Net Proceeds": the aggregate cash proceeds received by the Borrower or any Restricted Subsidiary in respect of any Asset Sale, including any cash received upon the sale or other disposition of any Designated Non-cash Consideration received in any Asset Sale, net of the direct costs relating to such Asset Sale and the sale or disposition of such Designated Non-cash Consideration, including legal, accounting and investment banking fees, and brokerage and sales commissions, payments made in order to obtain necessary consents required by agreement or by applicable law, any relocation expenses incurred as a result thereof, taxes paid or payable as a result thereof

(after taking into account any available tax credits or deductions and any tax sharing arrangements), other fees and expenses, including title and recordation expenses, amounts required to be applied to the repayment of principal, premium, if any, and interest on Indebtedness secured by a Lien permitted under this Agreement required (other than as permitted by Section 6.4(b)(1)) to be paid as a result of such transaction and any deduction of appropriate amounts to be provided by the Borrower as a reserve in accordance with GAAP against any liabilities associated with the asset disposed of in such transaction and retained by the Borrower after such sale or other disposition thereof, including pension and other post-employment benefit liabilities and liabilities related to environmental matters or against any indemnification obligations associated with such transaction.

"Non-Consenting Lender": as defined in Section 2.19 hereto.

"Non-Defaulting Lender": at any time, any Lender that is not a Defaulting Lender at such time.

"Non-Excluded Taxes": as defined in Section 2.17(a) hereto.

"Non-Public Information": material non-public information (within the meaning of United States federal, state or other applicable securities laws) with respect to the Borrower and its Subsidiaries or their securities.

"Non-Recourse Indebtedness": 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.

"Notes": the notes issued pursuant to each of the Indentures, in each case by and between the Borrower and U.S. Bank National Association (or U.S. Bank Trust Company, National Association), as trustee.

"Notice": a Funding Notice or a Conversion/Continuation Notice.

"NYFRB": the Federal Reserve Bank of New York.

"NYFRB Rate": for any day, the greater of (a) the Federal Funds Effective Rate in effect on such day and (b) the Overnight Bank Funding Rate in effect on such day (or for any day that is not a Business Day, for the immediately preceding Business Day); *provided* that if none of such rates are published for any day that is a Business Day, the term "NYFRB Rate" means the rate for a federal funds transaction quoted at 11:00 a.m. on such day received by the Administrative Agent from a federal funds broker of recognized standing selected by it; *provided*, *further*, that if any of the aforesaid rates as so determined be less than zero, such rate shall be deemed to be zero for purposes of this Agreement.

"NYFRB's Website": the website of the NYFRB at http://www.newyorkfed.org, or any successor source.

"Obligations": the collective reference to (a) the Borrower Obligations, and (b) the Guarantor Obligations.

"Officer": the Chairman of the board of directors, the Chief Executive Officer, the President, any Executive Vice President, Senior Vice President or Vice President, the Chief Financial Officer, the Treasurer, the Secretary or any Assistant Secretary of the Borrower.

"Officer's Certificate": a certificate signed on behalf of the Borrower by two Officers of the Borrower, one of whom must be the principal executive officer, the principal financial officer, the treasurer, the principal accounting officer or the secretary of the Borrower, that meets the requirements set forth in this Agreement.

"Opinion of Counsel": an opinion from legal counsel (who may be counsel to the Borrower) that meets the requirements of this Agreement.

"Organizational Documents": with respect to (a) the Borrower, the certificate of formation and limited liability company agreement, and (b) any other person, (i) in the case of any corporation, the certificate of incorporation and by-laws (or similar documents) of such person, (ii) in the case of any limited liability company, the certificate of formation and operating agreement (or similar documents) of such person, (iii) in the case of any limited partnership, the certificate of formation and limited partnership agreement (or similar documents) of such person, (iv) in the case of any general partnership, the partnership agreement (or similar document) of such person, (v) in the case of any trust, the declaration of trust and trust agreement (or similar document) of such person and (vi) in any other case, the functional equivalent of the foregoing.

"Original Closing Date": June 16, 2017.

"Original Credit Agreement": the credit agreement, dated as of June 16, 2017 (as amended by Amendment No. 1, dated as of August 2, 2018, as further amended by Amendment No. 2, dated as of February 8, 2019, as further amended by Amendment No. 3, dated as of August 6, 2019, as further amended by Amendment No. 4, dated as of May 11, 2020 and as further amended, supplemented or otherwise modified prior to the date hereof), among the Borrower, each lender from time to time party thereto and JPMorgan Chase Bank, N.A., as administrative agent.

"Other Connection Taxes": with respect to any Recipient, Taxes imposed as a result of a present or former connection between such Recipient and the jurisdiction imposing such Tax (other than any connection arising from such Recipient having executed, delivered, become a party to, performed its obligations under, received payments under, received or perfected a security interest under, engaged in any other transaction pursuant to and/or enforced any Loan Document, or sold or assigned an interest in any Loan or Loan Document).

"Other Taxes": any and all present or future stamp, court or documentary, intangible, recording, filing or similar Taxes arising from any payment made hereunder or under any other Loan Document or from the execution, delivery, performance, enforcement or registration of, or otherwise with respect to, any Loan Document (and any interest, additions to Tax or penalties applicable thereto), except any such Taxes that are Other Connection Taxes imposed as a result of an assignment by a Lender (other than an assignment made pursuant to Section 2.19).

"Overnight Bank Funding Rate": for any day, the rate comprised of both overnight federal funds and overnight eurodollar transactions denominated in Dollars by U.S.-managed banking offices of depository institutions, as such composite rate shall be determined by the NYFRB as set forth on the NYFRB's Website from time to time, and published on the next succeeding Business Day by the NYFRB as an overnight bank funding rate.

"Owner Subsidiary": any (a) entity (including trusts where the trustee is an institutional trustee or a Subsidiary) of which a Loan Party holds directly or indirectly 100% of the Equity Interests and which is incorporated or organized under the laws of the United States of America, any state thereof or the District of Columbia, the laws of Ireland or Bermuda, or the laws of any other jurisdiction that is approved by the Administrative Agent acting reasonably, in each case, that (b) (i) owns, directly or indirectly, one or more aircraft constituting Eligible Aviation Assets.

"Parent Company": any Person of which the Borrower is a direct or indirect Wholly-Owned Subsidiary.

"Participant": as defined in Section 9.6(b) hereto.

"Participant Register": as defined in Section 9.6(b) hereto.

"PATRIOT Act": the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act (Title III of Pub. L. 107-56 (signed into law October 26, 2001)).

"Payment": as defined in Section 8.14(i) hereto.

"Payment Notice": as defined in Section 8.14(ii) hereto.

"PBGC": the Pension Benefit Guaranty Corporation established pursuant to Subtitle A of Title IV of ERISA (or any successor).

"Pension Plan": a "pension plan," as such term is defined in Section 3(2) of ERISA, which is subject to Title IV of ERISA (other than a Multiemployer Plan), and to which the Borrower may have liability, including any liability by reason of the Borrower's (a) being jointly and severally liable for liabilities of any Commonly Controlled Entity in connection with such Pension Plan, (b) having been a substantial employer within the meaning of Section 4063 of ERISA at any time during the preceding five years, or (c) being deemed to be a contributing sponsor under Section 4069 of ERISA.

"Permit": any permit, license, approval, consent, order, right, certificate, judgment, writ, injunction, award, determination, direction, decree, registration, notification, authorization, franchise, privilege, grant, waiver, exemption and other similar concession or bylaw, rule or regulation of, by or from any Governmental Authority.

"Permitted Asset Swap": the concurrent purchase and sale or exchange of Related Business Assets or a combination of Related Business Assets and cash or Cash Equivalents between the Borrower or any of its Restricted Subsidiaries and another Person; *provided* that any cash or Cash Equivalents received must be applied in accordance with Section 6.4.

"Permitted Holders": collectively, Fortress, its Affiliates and the Management Group; *provided* that the definition of "Permitted Holders" shall not include any Control Investment Affiliate whose primary purpose is the operation of an ongoing business (excluding any business whose primary purpose is the investment of capital or assets).

"Permitted Investments":

(1) any Investment in the Borrower or any Restricted Subsidiary;

(2) any Investment in cash and Cash Equivalents;

(3) any Investment by the Borrower or any Restricted Subsidiary in a Person if as a result of such Investment:

(A) such Person becomes a Restricted Subsidiary; or

(B) such Person, in one transaction or a series of related transactions, is consolidated, amalgamated or merged with or into, or transfers or conveys substantially all its assets to, or is liquidated into, the Borrower or a Restricted Subsidiary;

(4) any Investment in securities or other assets not constituting cash or Cash Equivalents and received in connection with an Asset Sale or any other disposition of assets not constituting an Asset Sale;

(5) any Investment existing on the Issue Date or made pursuant to the terms of any agreement (including binding commitments) in effect on the Issue Date or an Investment that replaces, refinances or refunds an Investment existing on the Issue Date; *provided* that the amount of any such new Investment is in an amount that does not exceed the amount replaced, refinanced or refunded (after giving effect to write-downs or write-offs with respect to such Investment);

(6) advances to, or guarantees of Indebtedness of, officers, directors and employees of the Borrower, any Restricted Subsidiary, the Manager or any Parent Company not in excess of $10,000,000 outstanding at any one time, in the aggregate;

(7) any Investment acquired by the Borrower or any Restricted Subsidiary:

(a) in exchange for any other Investment or accounts receivable held by the Borrower or any such Restricted Subsidiary in connection with or as a result of a bankruptcy, workout, reorganization or recapitalization of the Borrower of such other Investment or accounts receivable (including any trade creditor or customer);

(b) in satisfaction of judgments against other Persons; or

(c) as a result of a foreclosure by the Borrower or any Restricted Subsidiary with respect to any secured Investment or other transfer of title with respect to any secured Investment in default;

(8) any Investments in Hedging Obligations entered into in the ordinary course of business;

(9) loans to officers, directors and employees of the Borrower, any Restricted Subsidiary, the Manager or any Parent Company for business-related travel expenses, moving expenses and other similar expenses, in each case incurred in the ordinary course of business;

(10) any Investment having an aggregate Fair Market Value, taken together with all other Investments made pursuant to this clause (10) that are at that time outstanding (without giving effect to the sale of an Unrestricted Subsidiary to the extent the proceeds of such sale do not consist of cash and/or marketable securities), not to exceed the greater of (x) $130,000,000 and (y) 4.0% of Total Assets at the time of such Investment (with the Fair Market Value of each Investment being measured at the time made and without giving effect to subsequent changes in value);

(11) Investments the payment for which consists of Equity Interests of the Borrower or any Parent Company (exclusive of Disqualified Stock); *provided* that such Equity Interests will not increase the amount available for Restricted Payments under Section 6.1(a)(3);

(12) Indebtedness and guarantees of Indebtedness permitted under Section 6.3;

(13) any transaction to the extent it constitutes an investment that is permitted and made in accordance with Section 6.5(b);

(14) Investments consisting of purchases, acquisitions and remanufacturing of inventory, supplies, material or equipment or other assets, or purchases, acquisitions, licenses, sublicenses or leases or subleases of Intellectual Property or other assets, in each case in the ordinary course of business;

(15) Investments consisting of licensing, sublicensing, leasing and subleasing of assets (including of real or personal property and Intellectual Property rights and other general intangibles) to other Persons in the ordinary course of business or pursuant to joint marketing arrangements with other Persons;

(16) repurchases of the Notes;

(17) any Investments received in compromise or resolution of (i) obligations of trade creditors or customers that were incurred in the ordinary course of business of the Borrower or any of its Restricted Subsidiaries, including pursuant to any plan of reorganization or similar arrangement upon the bankruptcy or insolvency of any trade creditor or customer; or (ii) litigation, arbitration or other disputes with Persons who are not Affiliates;

(18) Investments of a Restricted Subsidiary acquired after the Issue Date or of an entity consolidated, amalgamated or merged with or into a Restricted Subsidiary in a transaction that is not prohibited by Section 6.9 after the Issue Date to the extent that such Investments were not made in

contemplation of such acquisition, consolidation, amalgamation or merger and were in existence on the date of such acquisition, consolidation, amalgamation or merger;

(19) endorsements for collection or deposit in the ordinary course of business;

(20) Investments relating to any Securitization Subsidiary that, in the good faith determination of the Borrower, are necessary or advisable to effect any Qualified Securitization Financing;

(21) any Investment in any Subsidiary of the Borrower or any joint venture in connection with intercompany cash management arrangements or related activities arising in the ordinary course of business;

(22) Investments made in the ordinary course of business in connection with obtaining, maintaining or renewing client and customer contracts and loans or advances made to, and guarantees with respect to obligations of, distributors, suppliers, licensors and licensees in the ordinary course of business;

(23) Investments in Permitted Joint Ventures in an aggregate amount that taken together with all other Investments made pursuant to this clause (23) that are at that time outstanding, does not exceed the greater of (x) $130,000,000 and (y) 4.0% of Total Assets, and as of the date of making such Investment and after giving effect thereto, no Default or Event of Default shall have occurred and be continuing; and

(24) Investments in any Parent Company in amounts and for purposes for which Restricted Payments to such Parent Company are permitted under Section 6.1; provided that any Investment made as provided above in lieu of any such Restricted Payment shall reduce availability under the applicable Restricted Payment basket under Section 6.1.

"Permitted Investors": the collective reference to Fortress and its Control Investment Affiliates; *provided* that the definition of "Permitted Investors" shall not include any Control Investment Affiliate whose primary purpose is the operation of an ongoing business (excluding any business whose primary purpose is the investment of capital or assets).

"Permitted Joint Venture": any agreement, contract or other arrangement between the Borrower or any Restricted Subsidiary and any person that permits one party to share risks or costs, comply with regulatory requirements or satisfy other business objectives customarily achieved through the conduct of a Similar Business jointly with third parties.

"Permitted Jurisdiction": any of (a) the United States of America, any state thereof, the District of Columbia, or any territory thereof, or (b) any member state of the Pre-Expansion European Union, Canada, Australia, Ireland, Switzerland, Bermuda, the Cayman Islands, Switzerland, the Marshall Islands, Malaysia, Malta or Singapore.

"Permitted Liens": with respect to any Person:

(1) pledges or deposits by such Person under workmen's compensation laws, unemployment insurance laws or similar legislation, or good faith deposits in connection with bids, tenders, contracts (other than for the payment of Indebtedness) or leases to which such Person is a party, or deposits to secure public or statutory obligations of such Person or deposits of cash or U.S. government bonds to secure surety, customs or appeal bonds to which such Person is a party, or deposits as security for contested taxes or import duties or for the payment of rent, or premiums to insurance carriers, in each case incurred in the ordinary course of business;

(2) Liens imposed by law, such as carriers', warehousemen's, materialmen's, landlords', workmen's, suppliers', repairmen's and mechanics' Liens and other similar Liens arising in the ordinary

course of business, in each case for sums not yet overdue for a period of more than 30 days or being contested in good faith by appropriate proceedings or other Liens arising out of judgments or awards against such Person with respect to which such Person shall then be proceeding with an appeal or other proceedings for review;

(3) Liens for taxes, assessments or other governmental charges or levies not yet overdue for a period of more than 30 days and for which adequate reserves are maintained on the books of such Person in conformity with GAAP or which are being contested in good faith by appropriate proceedings;

(4) Liens in favor of Borrowers of performance and surety bonds or bid bonds or with respect to other regulatory requirements or letters of credit issued pursuant to the request of and for the account of such Person in the ordinary course of its business;

(5) minor survey exceptions, minor encumbrances, minor title deficiencies, easements or reservations of, or rights of others for, licenses, rights-of-way, covenants, encroachments, protrusions, sewers, electric lines, telegraph and telephone lines and other similar purposes, or zoning or other restrictions as to the use of real properties or Liens incidental, to the conduct of the business of such Person or to the ownership of its properties which were not incurred in connection with Indebtedness and which do not in the aggregate materially adversely affect the value of said properties or materially impair their use in the operation of the business of such Person;

(6) Liens existing on the Issue Date;

(7) Liens securing Indebtedness under any Credit Facilities incurred and outstanding pursuant to Section 6.3(b)(1);

(8) Liens on assets or property of or Equity Interests in a Person at the time such Person becomes a Subsidiary; *provided* that such Liens are not created or incurred in connection with, or in contemplation of, such other Person becoming such a Subsidiary; *provided*, *further*, that such Liens may not extend to any other property owned by the Borrower or any Restricted Subsidiary;

(9) Liens on assets or property at the time the Borrower or any Restricted Subsidiary acquired such assets or property, including any acquisition by means of a consolidation, amalgamation or merger with or into the Borrower or any Restricted Subsidiary; *provided* that the Liens may not extend to any other property owned by the Borrower or any Restricted Subsidiary;

(10) Liens securing Indebtedness or other obligations of the Borrower or a Restricted Subsidiary owing to the Borrower or another Restricted Subsidiary permitted to be incurred in accordance with Section 6.3;

(11) Liens securing Hedging Obligations and any guarantees thereof permitted to be incurred pursuant to Section 6.3(b)(10);

(12) Liens on specific items of inventory or other goods and proceeds of any Person securing such Person's obligations in respect of bankers' acceptances issued or created for the account of such Person to facilitate the purchase, shipment or storage of such inventory or other goods;

(13) licenses, sublicenses, leases and subleases (including of real or personal property and Intellectual Property rights and other general intangibles) granted to others in the ordinary course of business;

(14) Liens arising from Uniform Commercial Code financing statement filings regarding operating leases or consignments entered into by the Borrower or any Restricted Subsidiary in the ordinary course of business;

(15) Liens in favor of the Borrower or a Restricted Subsidiary;

(16) Liens on equipment of the Borrower or any Restricted Subsidiary granted in the ordinary course of business to the Borrower's client at which such equipment is located;

(17) Liens on Securitization Assets and related assets incurred in connection with a Qualified Securitization Financing;

(18) Liens securing Indebtedness permitted to be incurred pursuant to Section 6.3(b)(4) and obligations secured ratably thereunder; *provided* that such Liens extend only to the assets and/or Capital Stock the purchase, lease, improvement, development, construction, remanufacturing, refurbishment, handling and repositioning or repair of which is financed thereby and any replacements, additions and accessions thereto and any income or profits thereof; *provided*, *further*, that individual financings provided by a lender may be cross collateralized to other financings provided by such lender or its affiliates;

(19) Liens to secure any refinancing, refunding, extension, renewal or replacement (or successive refinancing, refunding, extensions, renewals or replacements) as a whole, or in part, of any Indebtedness secured by any Lien referred to in clauses (6), (8), (9), (10), (11), (15), (18), (30) and (37) and this clause (19) of this definition; *provided* that (x) such new Lien shall be limited to all or part of the same property that secured the original Lien (plus improvements on such property), (y) the Indebtedness secured by such Lien at such time is not increased to any amount greater than the sum of (A) the outstanding principal amount or, if greater, committed amount of the Indebtedness described under clauses (6), (8), (9), (10), (11), (15), (18), (30) and (37) and this clause (19) of this definition at the time the original Lien became a Permitted Lien under this Agreement, and (B) an amount necessary to pay any fees and expenses, including premiums, underwriting discounts and defeasance costs related to such refinancing, refunding, extension, renewal or replacement and (z) the new Lien has no greater priority and the holders of the Indebtedness secured by such Lien have no greater intercreditor rights relative to the Obligations and the Lenders than the original Liens and the related Indebtedness;

(20) other Liens securing obligations the principal amount of which does not exceed the greater of (x) $130,000,000 and (y) 4.0% of Total Assets at any one time outstanding;

(21) Liens securing judgments, attachments or awards for the payment of money not constituting an Event of Default under Section 7.1(a)(5) so long as (i) such judgment is being contested in good faith and any appropriate legal proceedings that may have been duly initiated for the review of such judgment have not been finally terminated or the period within which such proceedings may be initiated has not expired or (ii) such Liens are supported by an indemnity by a third party with an Investment Grade Rating;

(22) Liens in favor of customs and revenue authorities arising as a matter of law to secure payment of customs duties in connection with the importation of goods in the ordinary course of business;

(23) Liens (i) of a collection bank arising under Section 4-210 of the Uniform Commercial Code, or any comparable or successor provision, on items in the course of collection, (ii) attaching to commodity trading accounts or other commodity brokerage accounts incurred in the ordinary course of business, and (iii) in favor of banking institutions arising as a matter of law encumbering deposits (including the right of set-off) and which are within the general parameters customary in the banking industry;

(24) Liens encumbering reasonable customary initial deposits and margin deposits and similar Liens attaching to commodity trading accounts or other brokerage accounts incurred in the ordinary course of business and not for speculative purposes;

(25) Liens that are contractual rights of set-off (i) relating to the establishment of depository relations with banks not given in connection with the issuance of Indebtedness, (ii) relating to pooled deposit or sweep accounts of the Borrower or any of its Restricted Subsidiaries to permit satisfaction of overdraft or similar obligations incurred in the ordinary course of business of the Borrower and its Restricted Subsidiaries or (iii) relating to purchase orders and other agreements entered into with customers of the Borrower or any of its Restricted Subsidiaries in the ordinary course of business;

(26) Liens arising out of conditional sale, title retention, consignment or similar arrangements for the sale or purchase of goods entered into by the Borrower or any Restricted Subsidiary in the ordinary course of business;

(27) Liens on Equity Interests of Unrestricted Subsidiaries;

(28) Liens placed on the Capital Stock of any non-Wholly-Owned Subsidiary or joint venture in the form of a transfer restriction, purchase option, call or similar right of a third party joint venture partner;

(29) Liens securing Indebtedness permitted to be incurred pursuant to Section 6.3(b)(18); *provided* that such Liens extend only to the assets or Equity Interests of such joint venture;

(30) (i) leases of aircraft, engines, spare parts or similar assets of the Borrower or any Restricted Subsidiary granted by such person, in each case entered into in the ordinary course of the Borrower or its Restricted Subsidiaries' operating leasing business, (ii) "Permitted Liens" or similar terms under any lease or (iii) any Lien which the lessee under any lease is required to remove;

(31) bankers' Liens, rights of setoff and other similar Liens existing solely with respect to cash and Cash Equivalents on deposit in one or more accounts maintained by the Borrower or its Restricted Subsidiaries, in each case granted in the ordinary course of business in favor of the bank or banks with which such accounts are maintained, securing amounts owing to such bank with respect to cash management and operating account arrangements, including those involving pooled accounts and netting arrangements; *provided* that, unless such Liens are non-consensual and arise by operation of law, in no case shall any such Liens secure (either directly or indirectly) the repayment of any Indebtedness;

(32) Liens on property or assets under construction (and related rights) in favor of a contractor or developer arising from progress or partial payments by a third party relating to such property or assets;

(33) any reservations, limitations, provisos or conditions, if any, expressed in any grants from any governmental or similar authority;

(34) specific marine mortgages and maritime liens or foreign equivalents on property or assets of the Borrower or any Guarantor;

(35) Liens securing Indebtedness permitted to be incurred pursuant to Section 6.3(b)(17);

(36) Liens securing Indebtedness permitted to be incurred in accordance with Section 6.3 if, at the time of incurrence and after giving *pro forma* effect thereto, the Secured Indebtedness to Total Capitalization Ratio for the Borrower and the Restricted Subsidiaries would be no greater than 0.30 to 1.00;

(37) Liens securing Indebtedness permitted to be incurred pursuant to Section 6.3(b)(25);

(38) Liens securing Indebtedness of any Restricted Subsidiary that is not a Guarantor permitted to be incurred subsequent to the Issue Date pursuant to Section 6.3;

(39) Liens securing Indebtedness permitted to be incurred pursuant to Section 6.3(b)(28) that are solely on the Bridge Collateral or the Excluded Aviation Assets whose purchase is financed by such Indebtedness and, so long as not otherwise required to be pledged to secure the Obligations, items with respect to such Excluded Aviation Assets or the entities that own such Excluded Aviation Assets of the type set forth in clauses (ii) through (vii) of the definition of Bridge Collateral; and

(40) Liens securing the Obligations.

For purposes of determining compliance with this definition, (A) Permitted Liens need not be incurred solely by reference to one category of Permitted Liens described in this definition but are permitted to be incurred in part under any combination thereof and (B) in the event that a Lien (or any portion thereof) meets the criteria of one or more of the categories of Permitted Liens described in this definition, the Borrower may, in its sole discretion, classify or reclassify such item of Permitted Liens (or any portion thereof) in any manner that complies with this definition and the Borrower may divide and classify a Lien in more than one of the types of Permitted Liens in one of the above clauses of this definition.

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

"Platform": as defined in Section 5.2 hereto.

"Pledge Agreement Confirmation Agreement": as defined in Section 4.1(m) hereto.

"Pledge Agreements": collectively, (i) the US Pledge Agreement, (ii) the Bermuda Pledge Agreements and (iii) any such other pledge agreement made in favor of the Administrative Agent for the benefit of the Secured Parties in form and substance reasonably satisfactory to the Administrative Agent, in each case, as the same may be amended, restated, supplemented or otherwise modified from time to time.

"Pledged Equity": with respect to each Grantor, the shares of Capital Stock of any other Person in which such Grantor has granted a security interest to the Administrative Agent, for the benefit of the Secured Parties, pursuant to the Pledge Agreements, together with any other shares, stock or partnership unit certificates, options or rights of any nature whatsoever in respect of such Capital Stock that may be issued or granted to, or held by, such Grantor.

"Pre-Expansion European Union": the European Union as of January 1, 2004, including the countries of Austria, Belgium, Denmark, Finland, France, Germany, Greece, Ireland, Italy, Luxembourg, the Netherlands, Portugal, Spain, Sweden and the United Kingdom, but not including any country which became or becomes a member of the European Union after January 1, 2004; *provided* that "Pre-Expansion European Union" shall not include any country whose long-term debt does not have a long-term rating of at least "A" by S&P or at least "A2" by Moody's or the equivalent rating category of another Rating Agency.

"Prime Rate": the rate of interest last quoted by The Wall Street Journal as the "Prime Rate" in the U.S. or, if The Wall Street Journal ceases to quote such rate, the highest per annum interest rate published by the Federal Reserve Board in Federal Reserve Statistical Release H.15 (519) (Selected Interest Rates) as the "bank prime loan" rate or, if such rate is no longer quoted therein, any similar rate quoted therein (as determined by the Administrative Agent) or any similar release by the Federal Reserve Board (as determined by the Administrative Agent). Each change in the Prime Rate shall be effective from and including the date such change is publicly announced or quoted as being effective.

"Principal Office": the Administrative Agent's "Principal Office" as set forth in Section 9.2, or such other office or office of a third party or sub-agent, as appropriate, as the Administrative Agent may from time to time designate in writing to the Borrower and each Lender.

"Private Side Information": as defined in Section 5.2 hereto.

"Pro Rata Share": at any time, with respect to any Lender, the percentage of the Aggregate Commitment represented by such Lender's Commitment at such time. If all the Commitments have terminated or expired, the Pro Rata Shares shall be determined based upon the Commitments most recently in effect, giving effect to any assignments of Loans and LC Exposures that occur after such termination or expiration.

"Property": any right or interest in or to property of any kind whatsoever, whether real or immovable, personal or moveable or mixed and whether tangible or intangible, corporeal or incorporeal, including Equity Interests.

"Protocol": the Protocol to the Convention on Matters Specific to Aircraft Equipment, together with all regulations and procedures issued in connection therewith, and all other rules, amendments, supplements, modifications, and revisions thereto (in each case, as in effect in any applicable jurisdiction from time to time and using the English language version thereof).

"Public Lenders": Lenders that do not wish to receive Non-Public Information with respect to the Borrower and its Subsidiaries or their securities.

"QFC": as defined in Section 9.22 hereto.

"QFC Credit Support": as defined in Section 9.22 hereto.

"Qualified Appraiser": Morten Beyer & Agnew, Inc., or, if such appraisal firm is unavailable or in the Borrower's judgment should be replaced, the Borrower may replace the foregoing appraisal firm with any of Alton Aviation Consultancy LLC, Avmark Inc., Ascend Worldwide Ltd., ICF SH&E Inc., Aircraft Information Services, Inc. or Aviation Specialist Group, or with any such other appraisal firm selected and retained by the Borrower and reasonably approved by the Administrative Agent, in each case so long as such appraiser is certified by the International Society of Transport Aircraft Trading.

"Qualified Proceeds": assets that are used or useful in, or Capital Stock of any Person engaged in, a Similar Business; *provided* that the Fair Market Value of any such assets or Capital Stock shall be determined by the Borrower in good faith.

"Qualified Securitization Financing": any Securitization Financing of a Securitization Subsidiary, the financing terms, covenants, termination events and other provisions of which, including any Standard Securitization Undertakings, shall be market terms.

"Rating Agencies": Fitch, Moody's and S&P or if any of Fitch, Moody's or S&P or all three shall not make a rating on the Notes publicly available, one or more nationally recognized statistical rating organizations within the meaning of Rule 3(a)(62) under the Exchange Act, as the case may be, selected by the Borrower which shall be substituted for any of Fitch, Moody's or S&P or all three, as the case may be.

"Recipient": (a) the Administrative Agent, (b) any Lender, (c) any Issuing Bank or (d) any Arranger, as applicable.

"Reference Time": with respect to any setting of the then-current Benchmark means (1) if such Benchmark is the Term SOFR Rate, 5:00 a.m. (Chicago time) on the day that is two Business Days preceding the date of such setting, (2) if the RFR for such Benchmark is Daily Simple SOFR, then four Business Days prior to such setting or

(3) if such Benchmark is none of the Term SOFR Rate or Daily Simple SOFR, the time determined by the Administrative Agent in its reasonable discretion.

"Refinancing Indebtedness": as defined in Section 6.3(b)(14) hereto.

"Refunding Capital Stock": as defined in Section 6.1(b)(18) hereto.

"Register": as defined in Section 2.4(b) hereto.

"Regulation D": Regulation D of the Board as in effect from time to time.

"Regulation T": Regulation T of the Board as in effect from time to time.

"Regulation U": Regulation U of the Board as in effect from time to time.

"Regulation X": Regulation X of the Board as in effect from time to time.

"Related Business Assets": assets (other than cash or Cash Equivalents) used or useful in a Similar Business; *provided* that any assets received by the Borrower or a Restricted Subsidiary in exchange for assets transferred by the Borrower or a Restricted Subsidiary shall not be deemed to be Related Business Assets if they consist of securities of a Person, unless upon receipt of the securities of such Person, such Person would become a Restricted Subsidiary.

"Related Fund": with respect to any Lender, any fund that (x) invests in commercial loans and (y) is managed or advised by the same investment advisor as such Lender, by such Lender or an affiliate of such Lender.

"Related Parties": with respect to any Person, such Person's Affiliates and the partners, directors, officers, employees, agents, trustees and advisors of such Person and of such Person's Affiliates.

"Release": any spilling, leaking, seepage, pumping, pouring, emitting, emptying, discharging, injecting, escaping, leaching, dumping, disposing, depositing, dispersing, emanating or migrating of any Hazardous Material in, into, onto or through the Environment, or from, into or through any structure or facility.

"Relevant Governmental Body": the Board and/or NYFRB, or a committee officially endorsed or convened by the Board and/or the NYFRB or any successor thereto.

"Replacement Lender": as defined in Section 2.19 hereto.

"Relevant Rate": (i) with respect to any Term Benchmark Borrowing, the Adjusted Term SOFR Rate or (ii) with respect to any RFR Borrowing, the Adjusted Daily Simple SOFR, as applicable.

"Reportable Event": any of the events set forth in Section 4043(c) of ERISA, other than those events as to which the notice requirement is waived.

"Required Lenders": one or more Lenders having Revolving Exposures and unused Commitments representing more than 50% of the sum of the Aggregate Revolving Exposure and unused Commitments at such time.

"Requirements of Law": as to any Person, the certificate of incorporation and bylaws or other organizational or governing documents of such Person, and any Law applicable to or binding upon such Person or any of its Property or to which such Person or any of its Property is subject.

"Resolution Authority": an EEA Resolution Authority or, with respect to any UK Financial Institution, a UK Resolution Authority.

"Responsible Officer": with respect to any FTAI Group Member, the chief executive officer, president, chief financial officer, vice president, treasurer, assistant treasurer, controller, secretary, assistant secretary, board member or manager of such FTAI Group Member, or any other authorized officer or signatory of such FTAI Group Member reasonably acceptable to the Administrative Agent.

"Restricted Investment": an Investment other than a Permitted Investment.

"Restricted Payments": as defined in Section 6.1(a) hereto.

"Restricted Subsidiary": at any time, any direct or indirect Subsidiary of the Borrower (including any Foreign Subsidiary) that is not then an Unrestricted Subsidiary; *provided* that upon the occurrence of an Unrestricted Subsidiary ceasing to be an Unrestricted Subsidiary, such Subsidiary shall be included in the definition of "Restricted Subsidiary."

"Retired Capital Stock": as defined in Section 6.1(b)(18) hereto.

"Revolving Availability Period": the period from and including the date hereof to but excluding the earlier of the Maturity Date and the date of termination of the Commitments.

"Revolving Exposure": with respect to any Lender at any time, the sum of (a) the outstanding principal amount of such Lender's Loans and (b) such Lender's LC Exposure.

"Revolving Loan Facility": as defined in the recitals hereto.

"RFR Borrowing": as to any Borrowing, the RFR Loans comprising such Borrowing.

"RFR Loan": a Loan that bears interest at a rate based on the Adjusted Daily Simple SOFR.

"S&P": S&P Global Ratings, a division of S&P Global Inc., or any of its successors or assigns that is a nationally recognized statistical rating organization within the meaning of Rule 3(a)(62) under the Exchange Act.

"Sanctions": as defined in Section 3.22(c) hereto.

"SEC": the Securities and Exchange Commission (or successors thereto or an analogous Governmental Authority).

"Second Amended and Restated Credit Agreement": the Second Amended and Restated Credit Agreement, dated as of September 20, 2022 (as amended by Amendment No. 1, dated as of November 22, 2022, as amended by Amendment No. 2, dated as of April 10, 2023 and as further amended, supplemented or otherwise modified prior to the date hereof), among the Borrower, each lender from time to time party thereto and JPMorgan Chase Bank, N.A., as administrative agent.

"Secured Cash Management Agreements": each Cash Management Agreement that is (i) entered into by and between the Borrower or any Guarantor and any Lender Counterparty and (ii) designated as a Secured Cash Management Agreement by the Borrower in a written notice delivered to the Administrative Agent.

"Secured Hedge Agreements": each Hedge Agreement permitted under Section 6.3 that is (i) entered into by and between the Borrower or any Guarantor and any Lender Counterparty and (ii) designated as a Secured Hedge Agreement by the Borrower in a written notice delivered to the Administrative Agent.

"Secured Indebtedness": any Indebtedness secured by a Lien.

"Secured Indebtedness to Total Capitalization Ratio": as of any date of determination, the ratio of (x) Secured Indebtedness of the Borrower and the Restricted Subsidiaries to (y) the sum of (i) total Indebtedness of the Borrower and the Restricted Subsidiaries and (ii) total equity of the Borrower and the Restricted Subsidiaries, in each case, on a consolidated basis as reflected on the most recently available quarterly balance sheet of the Borrower prepared in accordance with GAAP immediately preceding the date on which such event for which such calculation is being made shall occur, in each case, with such *pro forma* adjustments as are appropriate and consistent with the *pro forma* adjustment provisions set forth in the definition of "Fixed Charge Coverage Ratio."

"Secured Parties": a collective reference to the Administrative Agent, the Lenders, the Issuing Banks and the Lender Counterparties.

"Securities Act": the Securities Act of 1933, as amended, and the rules and regulations of the SEC promulgated thereunder.

"Securitization Assets": the accounts receivable, lease, royalty or other revenue streams and other rights to payment and all related assets (including contract rights, books and records, all collateral securing any and all the foregoing, all contracts and all guarantees or other obligations in respect of any and all the foregoing and other assets that are customarily transferred or in respect of which security interests are customarily granted in connection with asset securitization transactions involving any and all the foregoing) and the proceeds thereof in each case pursuant to a Securitization Financing.

"Securitization Fees": distributions or payments made directly or by means of discounts with respect to any Securitization Asset or participation interest therein issued or sold in connection with, and other fees paid to a Person that is not a Restricted Subsidiary in connection with, any Qualified Securitization Financing.

"Securitization Financing": one or more transactions or series of transactions that may be entered into by the Borrower and/or any Restricted Subsidiary pursuant to which the Borrower or any Restricted Subsidiary may sell, convey or otherwise transfer Securitization Assets to (a) a Securitization Subsidiary (in the case of a transfer by the Borrower or any of the Restricted Subsidiaries that are not Securitization Subsidiaries) or (b) any other Person (in the case of a transfer by a Securitization Subsidiary), or may grant a security interest in any Securitization Assets of the Borrower or any Restricted Subsidiary.

"Securitization Subsidiary": a Restricted Subsidiary (or another Person formed for the purposes of engaging in a Qualified Securitization Financing in which the Borrower or any Restricted Subsidiary makes an Investment and to which the Borrower or any Restricted Subsidiary transfers Securitization Assets and related assets) that engages in no activities other than in connection with the financing of Securitization Assets of the Borrower or a Restricted Subsidiary, all proceeds thereof and all rights (contingent and other), collateral and other assets relating thereto, and any business or activities incidental or related to such business, and which is designated by the Borrower or such other Person (as provided below) as a Securitization Subsidiary and (a) no portion of the Indebtedness or any other obligations (contingent or otherwise) of which (i) is guaranteed by the Borrower or any Restricted Subsidiary, other than another Securitization Subsidiary (excluding guarantees of obligations pursuant to Standard Securitization Undertakings), (ii) is recourse to or obligates the Borrower or any Restricted Subsidiary, other than another Securitization Subsidiary, in any way other than pursuant to Standard Securitization Undertakings or (iii) subjects any property or asset of the Borrower or any Restricted Subsidiary, other than another Securitization Subsidiary, directly or indirectly, contingently or otherwise, to the satisfaction thereof, other than pursuant to Standard Securitization Undertakings and (b) to which none of the Borrower or any other Restricted Subsidiary, other than another Securitization Subsidiary, has any obligation to maintain or preserve such entity's financial condition or cause such entity to achieve certain levels of operating results. Any such designation by the Borrower or such other Person shall be evidenced by a resolution of the Borrower or such other Person giving effect to such designation.

"Security Documents": the collective reference to the Pledge Agreements, the Aircraft Mortgage and Security Agreement (if applicable), any Collateral Confirmation Agreement, the Pledge Agreement Confirmation Agreement and all other security documents now or hereafter delivered to the Administrative Agent granting (or purporting to grant) a Lien on any Property of any Person to secure the Obligations, including any such security documents delivered to the Administrative Agent pursuant to Section 5.10.

"Significant Subsidiary": any Restricted 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 Issue Date.

"Similar Business": any business conducted or proposed to be conducted by the Borrower and its Restricted Subsidiaries on the Issue Date or any business that is similar, reasonably related, incidental or ancillary thereto.

"SOFR": a rate equal to the secured overnight financing rate as administered by the SOFR Administrator.

"SOFR Administrator": the NYFRB (or a successor administrator of the secured overnight financing rate).

"SOFR Administrator's Website": the NYFRB's website, currently at http://www.newyorkfed.org, or any successor source for the secured overnight financing rate identified as such by the SOFR Administrator from time to time.

"SOFR Determination Date": has the meaning specified in the definition of "Daily Simple SOFR".

"SOFR Rate Day": has the meaning specified in the definition of "Daily Simple SOFR".

"Solvent": with respect to any Person on any date of determination, that on such date (a) the fair value of the property of such Person is greater than the total amount of liabilities, including contingent liabilities, of such Person, (b) the present fair salable value of the assets of such Person is not less than the amount that will be required to pay the probable liability of such Person on its debts as they become absolute and matured, (c) such Person does not intend to, and does not believe that it will, incur debts or liabilities beyond such Person's ability to pay such debts and liabilities as they mature, (d) such Person is not engaged in business or a transaction, and is not about to engage in business or a transaction, for which such Person's property would constitute an unreasonably small capital, and (e) such Person is able to pay its debts and liabilities, contingent obligations and other commitments as they mature in the ordinary course of business. The amount of contingent liabilities at any time shall be computed as the amount that, in the light of all the facts and circumstances existing at such time, represents the amount that can reasonably be expected to become an actual or matured liability.

"SPC": as defined in Section 9.6(g) hereto.

"Specified Acquisition Financing Documents": collectively, (i) the definitive documentation for the Specified Acquisition Indebtedness, (ii) the definitive documentation for any Specified Acquisition Refinancing Indebtedness and (iii) any guarantee and security agreements related to the foregoing.

"Specified Acquisition Indebtedness": Indebtedness that (i) is in an aggregate principal amount not to exceed $170,000,000 at any time outstanding, (ii) will not have a final maturity date less than 364 days after the date of execution of the definitive documentation for such Indebtedness, (iii) is used to finance the purchase of the Specified Assets, (iv) is on terms and conditions not materially less favorable to the Borrower than those in this Agreement and (v) is not secured by a Lien on any asset other than the Specified Collateral.

"Specified Acquisition Refinancing Indebtedness": any Indebtedness, Disqualified Stock or preferred stock issued to extend, replace, refund, refinance, renew or defease the Specified Acquisition Indebtedness, and any refinancing of such Indebtedness, Disqualified Stock or preferred stock, so long as such additional Indebtedness,

Disqualified Stock or preferred stock (i) is in an aggregate principal amount no greater than the amount of such Indebtedness, Disqualified Stock or preferred stock being extended, replaced, refunded, refinanced, renewed or defeased, plus additional amounts incurred to pay interest, premiums (including tender premiums), defeasance costs, underwriting discounts, other costs and expenses and fees in connection therewith, (ii) is not secured by a Lien on any asset other than the Specified Collateral, (iii) does not have a final maturity date that is prior to the date that is 91 days following the Maturity Date, (iv) has a Weighted Average Life to Maturity which is not less than the remaining Weighted Average Life to Maturity of the Indebtedness, Disqualified Stock or preferred stock being extended, replaced, refunded, refinanced, renewed or defeased and (v) shall not include Indebtedness, Disqualified Stock or preferred stock of a Subsidiary that is not a Guarantor that refinances Indebtedness, Disqualified Stock or preferred stock of the Borrower or a Guarantor.

"Specified Assets": each aircraft listed on Schedule II to Amendment No. 4.

"Specified Collateral": the right, title and interest of the Borrower (or any of its indirect or direct Subsidiaries) in (i) the Specified Assets, (ii) the Additional Specified Assets, (iii) the Equity Interests of any Subsidiary of the Borrower that owns any Specified Assets or Additional Specified Assets so long as such Subsidiary does not own any other material assets, (iv) any Equity Interests of any Subsidiary of the Borrower that leases any Specified Assets or Additional Specified Assets from another Subsidiary of the Borrower so long as such pledged Subsidiary does not own any other material assets, (v) the Specified Leases (to the extent relating to the Specified Assets and the Additional Specified Assets), the (vi) the Associated Collateral (to the extent relating to the Specified Assets and the Additional Specified Assets) and (vii) all proceeds of the foregoing.

"Specified Leases": the lease agreements relating to any Specified Assets and Additional Specified Assets listed on Schedule III to Amendment No. 4, the lease agreements relating to the Bridge Assets and any other lease agreements relating to any Specified Assets, Additional Specified Assets or Bridge Assets entered into from time to time while the Specified Acquisition Indebtedness, Specified Acquisition Refinancing Indebtedness or Bridge Indebtedness (as applicable) remains outstanding.

"Specified Transactions": (i) the acquisition and concurrent leaseback by the Borrower, through one of its indirect, wholly-owned Subsidiaries, of the Specified Assets and (ii) the execution, delivery and performance by the Borrower and certain Subsidiaries of the Borrower of the Specified Acquisition Financing Documents.

"Standard Securitization Undertakings": representations, warranties, covenants and indemnities entered into by the Borrower or any Restricted Subsidiary that are customary for a seller or servicer of assets in a Securitization Financing.

"Statutory Reserve Rate": a fraction (expressed as a decimal), the numerator of which is the number one and the denominator of which is the number one minus the aggregate of the maximum reserve percentage (including any marginal, special, emergency or supplemental reserves) expressed as a decimal established by the Board to which the Administrative Agent is subject with respect to the Adjusted Term SOFR Rate, for eurocurrency funding (currently referred to as "Eurocurrency Liabilities" in Regulation D of the Board). Such reserve percentage shall include those imposed pursuant to such Regulation D. Term Benchmark Loans shall be deemed to constitute eurocurrency funding and to be subject to such reserve requirements without benefit of or credit for proration, exemptions or offsets that may be available from time to time to any Lender under such Regulation D or any comparable regulation. The Statutory Reserve Rate shall be adjusted automatically on and as of the effective date of any change in any reserve percentage.

"Subordinated Indebtedness": (a) with respect to the Borrower, any Indebtedness of the Borrower which is by its terms subordinated in right of payment to the Obligations, and (b) with respect to any Guarantor, any Indebtedness of such Guarantor which is by its terms subordinated in right of payment to the Guarantee of such Guarantor.

"Subsidiary": with respect to any Person:

(1) any corporation, association, or other business entity (other than a partnership, joint venture, limited liability company or similar entity) of which more than 50.0% of the total voting power of shares of Capital Stock entitled (without regard to the occurrence of any contingency) to vote in the election of directors, managers or trustees thereof is at the time of determination owned or controlled, directly or indirectly, by such Person or one or more of the other Subsidiaries of that Person or a combination thereof; and

(2) any partnership, joint venture, limited liability company or similar entity of which

(x) more than 50.0% of the capital accounts, distribution rights, total equity and voting interests or general or limited partnership interests, as applicable, are owned or controlled, directly or indirectly, by such Person or one or more of the other Subsidiaries of that Person or a combination thereof whether in the form of membership, general, special or limited partnership or otherwise, and

(y) such Person or any Restricted Subsidiary of such Person is a controlling general partner or otherwise controls such entity.

Unless otherwise specified, all references herein to a "Subsidiary" or to "Subsidiaries" shall refer to a Subsidiary or Subsidiaries of the Borrower.

"Successor Company": as defined in Section 6.9(a)(1) hereto.

"Successor Person": as defined in Section 6.9(b)(1)(A) hereto.

"Supported QFC": as defined in Section 9.22 hereto.

"Swap Obligations": as defined in the definition of "Excluded Swap Obligations."

"Syndication Agents": JPMorgan Chase Bank, N.A., Barclays Bank PLC, Citizens Bank, National Association, Morgan Stanley Senior Funding, Inc. and RBC Capital Markets, LLC, in their capacities as syndication agents under this Agreement.

"Taxes": all present or future taxes, levies, imposts, duties, deductions, withholdings (including backup withholding), assessments, fees or other charges imposed by any Governmental Authority, including any interest, additions to tax or penalties applicable thereto.

"Term Benchmark": when used in reference to any Loan or Borrowing, refers to whether such Loan, or the Loans comprising such Borrowing, are bearing interest at a rate determined by reference to the Adjusted Term SOFR Rate.

"Term Benchmark Loan": a Loan bearing interest at a rate determined by reference to the Term SOFR Rate.

"Term SOFR Determination Day": has the meaning assigned to it under the definition of Term SOFR Reference Rate.

"Term SOFR Rate": with respect to any Term Benchmark Borrowing and for any tenor comparable to the applicable Interest Period, the Term SOFR Reference Rate at approximately 5:00 a.m., Chicago time, two U.S. Government Securities Business Days prior to the commencement of such tenor comparable to the applicable Interest Period, as such rate is published by the CME Term SOFR Administrator.

"Term SOFR Reference Rate": for any day and time (such day, the "Term SOFR Determination Day"), with respect to any Term Benchmark Borrowing denominated in Dollars and for any tenor comparable to the applicable Interest Period, the rate per annum determined by the Administrative Agent as the forward-looking term rate based on SOFR. If by 5:00 pm (New York City time) on such Term SOFR Determination Day, the "Term SOFR Reference Rate" for the applicable tenor has not been published by the CME Term SOFR Administrator and a Benchmark Replacement Date with respect to the Term SOFR Rate has not occurred, then the Term SOFR Reference Rate for such Term SOFR Determination Day will be the Term SOFR Reference Rate as published in respect of the first preceding U.S. Government Securities Business Day for which such Term SOFR Reference Rate was published by the CME Term SOFR Administrator, so long as such first preceding Business Day is not more than five (5) Business Days prior to such Term SOFR Determination Day.

"Terminated Lender": as defined in Section 2.19 hereto.

"Termination Conditions": collectively, (a) the payment in full in cash of the Obligations (other than (i) Unasserted Contingent Obligations and (ii) Obligations owing to Lender Counterparties under any Secured Hedge Agreements or Secured Cash Management Agreements that are not then due and payable), (b) the expiration or termination of the Commitments and (c) the expiration or termination of all Letters of Credit (except those that have been cash collateralized or backstopped, in each case, in a manner reasonably satisfactory to each applicable Issuing Bank).

"Test Period": at any time, the last day of the then most recently ended fiscal quarter or fiscal year of the Borrower with respect to which financial statements have been delivered pursuant to Section 5.1(a) or 5.1(b).

"Total Assets": the total assets of the Borrower and the Restricted Subsidiaries determined on a consolidated basis in accordance with GAAP, as shown on the most recent balance sheet of the Borrower for which internal financial statements are available immediately preceding the date on which any calculation of Total Assets is being made, with such *pro forma* adjustments for transactions consummated on or prior to or simultaneously with the date of the calculation as are appropriate and consistent with the *pro forma* adjustment provisions set forth in the definition of "Fixed Charge Coverage Ratio".

"Transferee": as defined in Section 9.14 hereto.

"Trustee": U.S. Bank National Association (or U.S. Bank Trust Company, National Association), as trustee under each Indenture, until a successor replaces it in accordance with the applicable provisions of such Indenture and thereafter means the successor serving under such Indenture.

"Type": a Base Rate Loan or a Term Benchmark Loan.

"UK Financial Institution": any BRRD Undertaking (as such term is defined under the PRA Rulebook (as amended form time to time) promulgated by the United Kingdom Prudential Regulation Authority) or any person subject to IFPRU 11.6 of the FCA Handbook (as amended from time to time) promulgated by the United Kingdom Financial Conduct Authority, which includes certain credit institutions and investment firms, and certain affiliates of such credit institutions or investment firms.

"UK Resolution Authority": the Bank of England or any other public administrative authority having responsibility for the resolution of any UK Financial Institution.

"Unadjusted Benchmark Replacement": the Benchmark Replacement excluding the Benchmark Replacement Adjustment; provided that, if the Unadjusted Benchmark Replacement as so determined would be less than zero, the Unadjusted Benchmark Replacement will be deemed to be zero for the purposes of this Agreement.

"Unasserted Contingent Obligations": at any time, Obligations for taxes, costs, indemnifications, reimbursements, damages and other liabilities (excluding Obligations in respect of the principal of, and interest and

premium (if any) on, any Obligation) in respect of which no assertion of liability and no claim or demand for payment has been made (and, in the case of Obligations for indemnification, no notice for indemnification has been issued by the indemnitee at such time).

"Unrestricted Subsidiary":

(1) any Subsidiary of the Borrower which at the time of determination is an Unrestricted Subsidiary (as designated by the Borrower, as provided below); and

(2) any Subsidiary of an Unrestricted Subsidiary.

The Borrower may designate any Subsidiary of the Borrower (including any existing Subsidiary and any newly acquired or newly formed Subsidiary) to be an Unrestricted Subsidiary unless such Subsidiary or any of its Subsidiaries owns any Equity Interests or Indebtedness of, or owns or holds any Lien on, any property of, the Borrower or any Subsidiary of the Borrower (other than any Subsidiary of the Subsidiary to be so designated); *provided* that:

(1) such designation complies with Section 6.1; and

(2) each of:

(A) the Subsidiary to be so designated; and

(B) its Subsidiaries has not at the time of designation, and does not thereafter, create, incur, issue, assume, guarantee or otherwise become directly or indirectly liable with respect to any Indebtedness pursuant to which the lender has recourse to any of the assets of the Borrower or any Restricted Subsidiary.

The Borrower may designate any Unrestricted Subsidiary to be a Restricted Subsidiary; *provided* that, immediately after giving effect to such designation, no Default or Event of Default shall have occurred and be continuing and either:

(1) the Borrower could incur at least $1.00 of additional Indebtedness pursuant to the Fixed Charge Coverage Ratio test described in the first sentence under Section 6.3; or

(2) the Fixed Charge Coverage Ratio for the Borrower and its Restricted Subsidiaries would be greater than such ratio for the Borrower and its Restricted Subsidiaries immediately prior to such designation, in each case on a *pro forma* basis taking into account such designation.

Any such designation by the Borrower shall be notified by the Borrower to the Administrative Agent by promptly providing a copy of the board resolution giving effect to such designation and an Officers' Certificate certifying that such designation complied with the foregoing provisions.

"U.S. Government Securities Business Day": any day except for (i) a Saturday, (ii) a Sunday or (iii) a day on which the Securities Industry and Financial Markets Association recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in United States government securities.

"US Pledge Agreement": the Pledge Agreement, dated as of the Original Closing Date, made by certain Loan Parties in favor of the Administrative Agent for the benefit of the Secured Parties and governed by the Laws of the State of New York.

"U.S. Special Resolution Regimes": as defined in Section 9.22 hereto.

"U.S. Tax Compliance Certificate": as defined in Section 2.17(g) hereto.

"Voting Stock": of any Person, as of any date, means the Capital Stock of such Person that is at the time entitled to vote in the election of the board of directors of such Person.

"Weighted Average Life to Maturity": when applied to any Indebtedness, Disqualified Stock or preferred stock, as the case may be, at any date, the quotient obtained by dividing:

(1) the sum of the products obtained by multiplying (i) the amount of each (A) then remaining installment, sinking fund, serial maturity or other required payments of principal, including payment at final maturity, in respect of such Indebtedness or (B) redemption or similar payment, in respect of such Disqualified Stock or preferred stock by (ii) the number of years (calculated to the nearest one-twelfth) that will elapse between the date of determination and the making of such payment; by

(2) the sum of all such payments.

"Wholly-Owned Restricted Subsidiary": any Wholly-Owned Subsidiary that is a Restricted Subsidiary.

"Wholly-Owned Subsidiary": a Subsidiary of the Borrower, 100.0% of the outstanding Capital Stock or other ownership interests of which (other than directors' qualifying shares and shares issued to foreign nationals as required by applicable law) shall at the time be owned by the Borrower or by one or more Wholly-Owned Subsidiaries of the Borrower.

"Write-Down and Conversion Powers": (a) with respect to any EEA Resolution Authority, the write-down and conversion powers of such EEA Resolution Authority from time to time under the Bail-In Legislation for the applicable EEA Member Country, which write-down and conversion powers are described in the EU Bail-In Legislation Schedule, and (b) with respect to the United Kingdom, any powers of the applicable Resolution Authority under the Bail-In Legislation to cancel, reduce, modify or change the form of a liability of any UK Financial Institution or any contract or instrument under which that liability arises, to convert all or part of that liability into shares, securities or obligations of that person or any other person, to provide that any such contract or instrument is to have effect as if a right had been exercised under it or to suspend any obligation in respect of that liability or any of the powers under that Bail-In Legislation that are related to or ancillary to any of those powers.

1.2. Other Definitional Provisions.

1.2.1. Unless otherwise specified therein, all terms defined in this Agreement shall have the defined meanings when used in the other Loan Documents or any certificate or other document made or delivered pursuant hereto or thereto.

1.2.2. As used herein and in the other Loan Documents, and any certificate or other document made or delivered pursuant hereto or thereto, accounting terms relating to the Borrower and its respective Subsidiaries not defined in Section 1.1 and accounting terms partly defined in Section 1.1, to the extent not defined, shall (subject to Section 9.15) have the respective meanings given to them under GAAP.

1.2.3. The words "hereof," "herein" and "hereunder" and words of similar import when used in this Agreement shall refer to this Agreement as a whole and not to any particular provision of this Agreement, and Section, Schedule and Exhibit references are to this Agreement unless otherwise specified. The words "include," "includes" and "including" shall be deemed to be followed by the phrase "without limitation." The word "will" shall be construed to have the same meaning and effect as the word "shall."

1.2.4. The meanings given to terms defined herein shall be equally applicable to both the singular and plural forms of such terms.

1.2.5. As used herein and in the other Loan Documents, references to agreements or other Contractual Obligations shall, unless otherwise specified, be deemed to refer to such agreements or Contractual Obligations as amended, restated, replaced, refinanced, supplemented or otherwise modified from time to time (subject to any restrictions on such amendments, restatements, replacements, refinancings, supplements or other modifications set forth herein or in any other Loan Document). Any reference to any Law shall include all statutory and regulatory provisions consolidating, amending, replacing or interpreting such Law and any reference to any Law shall, unless otherwise specified, refer to such Law as amended, supplemented or otherwise modified from time to time.

1.2.6. The words "asset" and "property" shall be construed to have the same meaning and effect and to refer to any and all tangible and intangible assets and properties, including cash, securities, accounts and contract rights.

1.2.7. Any reference herein to any Person shall be construed to include such Person's permitted successors and assigns.

1.3. Timing of Payment or Performance. When the payment of any obligation or the performance of any covenant, duty or obligation is stated to be due or performance required on a day which is not a Business Day, the date of such payment (other than as described in the definition of "Interest Period" and in the definition of "Maturity Date") or performance shall extend to the immediately succeeding Business Day.

1.4. Currency Equivalents Generally.

1.4.1. For purposes of determining compliance with Sections 6.1, 6.3 and 6.6 with respect to any amount of Indebtedness or Investment in a currency other than Dollars, no Default or Event of Default shall be deemed to have occurred solely as a result of changes in rates of currency exchange occurring after the time such Indebtedness or Investment is incurred (so long as such Indebtedness or Investment, at the time incurred, made or acquired, was permitted hereunder).

1.4.2. For purposes of this Agreement and the other Loan Documents, where the permissibility of a transaction or determination of required actions or circumstances depend upon compliance with, or are determined by reference to, amounts stated in Dollars, any requisite currency translation shall be based on the exchange rate in effect on the Business Day immediately preceding the date of such transaction or determination and shall not be affected by subsequent fluctuations in exchange rates.

1.5. Interest Rates; Benchmark Notification. The interest rate on a Loan denominated in Dollars may be derived from an interest rate benchmark that may be discontinued or is, or may in the future become, the subject of regulatory reform. Upon the occurrence of a Benchmark Transition Event, Section 2.15(a) provides a mechanism for determining an alternative rate of interest. The Administrative Agent does not warrant or accept any responsibility for, and shall not have any liability with respect to, the administration, submission, performance or any other matter related to any interest rate used in this Agreement, or with respect to any alternative or successor rate thereto, or replacement rate thereof, including without limitation, whether the composition or characteristics of any such alternative, successor or replacement reference rate will be similar to, or produce the same value or economic equivalence of, the existing interest rate being replaced or have the same volume or liquidity as did any existing interest rate prior to its discontinuance or unavailability. The Administrative Agent and its affiliates and/or other related entities may engage in transactions that affect the calculation of any interest rate used in this Agreement or any alternative, successor or alternative rate (including any Benchmark Replacement) and/or any relevant adjustments thereto, in each case, in a manner adverse to the Borrower. The Administrative Agent may select information sources or services in its reasonable discretion to ascertain any interest rate used in this Agreement, any component thereof, or rates referenced in the definition thereof, in each case pursuant to the terms of this Agreement, and shall have no liability to the Borrower, any Lender or any other person or entity for damages of any kind, including direct or indirect, special, punitive, incidental or consequential damages, costs, losses or

expenses (whether in tort, contract or otherwise and whether at law or in equity), for any error or calculation of any such rate (or component thereof) provided by any such information source or service.

2. LOANS

2.1. Loans.

2.1.1. Loan Commitments.

2.1.1.1. Subject to the terms and conditions hereof, each Lender severally agrees to make Loans to the Borrower from time to time during the Revolving Availability Period in an aggregate principal amount that will not result in such Lender's Revolving Exposure exceeding such Lender's Commitment or the Aggregate Revolving Exposure exceeding the Aggregate Commitment. All Loans shall be denominated in Dollars. Within the foregoing limits and subject to the terms and conditions hereof, the Borrower may borrow, prepay and reborrow Loans. The Loans may be Term Benchmark Loans or Base Rate Loans, as provided herein.

2.1.1.2. On the Closing Date, the outstanding Revolving Exposure under the Second Amended and Restated Credit Agreement shall automatically and without further act be deemed reallocated on a pro rata basis among the Lenders based on their respective Commitments set forth on Schedule 1.1A.

2.1.2. Borrowing Mechanics for Loans.

2.1.2.1. The Borrower shall deliver to the Administrative Agent a fully executed Funding Notice no later than 12:00 p.m. (noon) (New York City time) (x) on the date of the proposed Borrowing with respect to Base Rate Loans and (y) three days prior to the date of the proposed Borrowing with respect to Term Benchmark Loans (or such later time as may be acceptable to the Administrative Agent). Promptly upon receipt by the Administrative Agent of such Funding Notice, the Administrative Agent shall notify each Lender of the proposed borrowing. If no election as to the Type of Borrowing is specified, then the requested Borrowing shall be a Base Rate Borrowing. If no Interest Period is specified with respect to any requested Term Benchmark Borrowing, then the Borrower shall be deemed to have selected an Interest Period of one month's duration.

2.1.2.2. Each Lender shall make its Loan available to the Administrative Agent not later than 1:00 p.m. (New York City time) on the date of the proposed Borrowing, by wire transfer of same day funds in Dollars, at the principal office designated by Administrative Agent. Upon satisfaction or waiver of the conditions precedent specified herein, the Administrative Agent shall make the proceeds of the Loans available to the Borrower on the date of the proposed Borrowing by causing an amount of same day funds in Dollars equal to the proceeds of all such Loans received by the Administrative Agent from Lenders to be credited to the account of the Borrower at the Principal Office designated by the Administrative Agent or to such other account as may be designated in writing to the Administrative Agent by the Borrower or, in the case of a Base Rate Borrowing made to finance the reimbursement of an LC Disbursement as provided in Section 2.3(e), to the applicable Issuing Bank as specified by the Borrower in the applicable Funding Notice.

2.1.2.3. At the commencement of each Interest Period for any Borrowing of Term Benchmark Loans, such Borrowing shall be in an aggregate amount that is an integral multiple of $100,000 and not less than $1,000,000; *provided* that a Borrowing of Term Benchmark Loans that results from a continuation of an outstanding Borrowing of Term Benchmark Loans may be in an aggregate amount that is equal to such outstanding Borrowing. At the time that each Borrowing of Base Rate Loans is made, such Borrowing shall be in an aggregate amount that is an integral multiple of $100,000 and not less than $1,000,000; *provided* that a Borrowing of Base Rate Loans may be in an aggregate amount that is equal to

the entire unused balance of the Aggregate Commitment or that is required to finance the reimbursement of an LC Disbursement as contemplated by Section 2.3(e).

2.2. Pro Rata Shares; Availability of Funds.

2.2.1. Pro Rata Shares. All Loans shall be made, and all participations purchased, by Lenders simultaneously and proportionately to their respective Pro Rata Shares, it being understood that no Lender shall be responsible for any default by any other Lender in such other Lender's obligation to make a Loan requested hereunder or purchase a participation required hereby nor shall any Commitment of any Lender be increased or decreased as a result of a default by any other Lender in such other Lender's obligation to make a Loan requested hereunder or purchase a participation required hereby.

2.2.2. Availability of Funds. Unless the Administrative Agent shall have been notified by any Lender prior to the date of any Borrowing that such Lender does not intend to make available to the Administrative Agent the amount of such Lender's share of the Borrowing, the Administrative Agent may assume that such Lender has made such amount available to the Administrative Agent on such date and the Administrative Agent may, in its sole discretion, but shall not be obligated to, make available to the Borrower a corresponding amount. If such corresponding amount is not in fact made available to the Administrative Agent by such Lender, the Administrative Agent shall be entitled to recover such corresponding amount on demand from such Lender, together with interest thereon, for each day from and including the date such amount is made available to the Borrower to but excluding the date such amount is paid to the Administrative Agent, at the customary rate set by the Administrative Agent for the correction of errors among banks for three Business Days and thereafter at the Base Rate. If such corresponding amount is not in fact made available to the Administrative Agent forthwith upon the Administrative Agent's demand therefor, the Administrative Agent shall promptly notify the Borrower and the Borrower shall immediately pay such corresponding amount to the Administrative Agent together with interest thereon, for each day from and including the date such amount is made available to the Borrower to but excluding the date such amount is paid to the Administrative Agent, at the rate payable hereunder for Base Rate Loans. If the Borrower and such Lender shall pay such interest to the Administrative Agent for the same or an overlapping period, the Administrative Agent shall promptly remit to the Borrower the amount of such duplicative interest paid by the Borrower for such period. In the event that (i) the Administrative Agent declines to make a requested amount available to the Borrower until such time as all applicable Lenders have made payment to the Administrative Agent, (ii) a Lender fails to fund to the Administrative Agent all or any portion of the Loans required to be funded by such Lender hereunder prior to the time specified in this Agreement and (iii) such Lender's failure results in the Administrative Agent failing to make a corresponding amount available to the Borrower on the requested date of the applicable Borrowing, at the Administrative Agent's option, such Lender shall not receive interest hereunder with respect to the requested amount of such Lender's Loans for the period commencing with the time specified in this Agreement for receipt of payment by the Borrower through and including the time of the Borrower's receipt of the requested amount. Nothing in this Section 2.2(b) shall be deemed to relieve any Lender from its obligation to fulfill its Commitments hereunder or to prejudice any rights that the Borrower may have against any Lender as a result of any default by such Lender hereunder.

2.3. Letters of Credit.

2.3.1. General. Subject to the terms and conditions set forth herein, the Borrower may request the issuance of Letters of Credit for its own account (or, so long as the Borrower is a joint and several co-applicant with respect thereto, the account of any Subsidiary), denominated in Dollars and in a form reasonably acceptable to the Administrative Agent and the applicable Issuing Bank, at any time and from time to time during the period from the Closing Date to the fifth Business Day prior to the Maturity Date. The Borrower unconditionally and irrevocably agrees that, in connection with any Letter of Credit issued for the account of any Subsidiary as provided in the first sentence of this paragraph, it will be fully responsible for the reimbursement of LC Disbursements, the payment of interest thereon and the payment of fees due under Section 2.8(b) to the same extent as if it were the sole account party in respect of such Letter of Credit. Notwithstanding anything contained in any letter of credit application furnished to any Issuing Bank in connection with the issuance of any Letter of Credit, (i) all provisions of such letter

of credit application purporting to grant Liens in favor of such Issuing Bank to secure obligations in respect of such Letter of Credit shall be disregarded, it being agreed that such obligations shall be secured to the extent provided in this Agreement and in the Security Documents, and (ii) in the event of any inconsistency between the terms and conditions of such letter of credit application and the terms and conditions of this Agreement, the terms and conditions of this Agreement shall control. Where reasonably practical the Borrower shall endeavor to allocate requests for Letters of Credit hereunder among the Issuing Banks so that the aggregate outstanding face amount of the Letters of Credit issued by each Issuing Bank are similar in amount.

2.3.2. Notice of Issuance, Amendment, Renewal, Extension; Certain Conditions. To request the issuance of a Letter of Credit or the amendment, renewal or extension of an outstanding Letter of Credit (other than an automatic renewal permitted pursuant to paragraph (c) of this Section), the Borrower shall hand deliver or fax (or transmit by electronic communication, if arrangements for doing so have been approved by the recipient) to the applicable Issuing Bank and the Administrative Agent, at least three Business Days prior to the requested date of issuance, amendment, renewal or extension, a notice requesting the issuance of a Letter of Credit, or identifying the Letter of Credit to be amended, renewed or extended, and specifying the requested date of issuance, amendment, renewal or extension (which shall be a Business Day), the date on which such Letter of Credit is to expire (which shall comply with paragraph (c) of this Section), the amount of such Letter of Credit, the name and address of the beneficiary thereof and such other information as shall be requested by the applicable Issuing Bank as necessary to enable such Issuing Bank to prepare, amend, renew or extend such Letter of Credit. If requested by the applicable Issuing Bank, the Borrower also shall submit a letter of credit application on such Issuing Bank's standard form in connection with any such request. A Letter of Credit shall be issued, amended, renewed or extended only if (and upon each issuance, amendment, renewal or extension of any Letter of Credit the Borrower shall be deemed to represent and warrant that), after giving effect to such issuance, amendment, renewal or extension, (i) the LC Exposure will not exceed $25,000,000, (ii) the portion of the LC Exposure attributable to Letters of Credit issued by any Issuing Bank will not exceed the LC Commitment of such Issuing Bank, (iii) no Lender will have a Revolving Exposure greater than its Commitment and (iv) the Aggregate Revolving Exposure will not exceed the Aggregate Commitment. No Issuing Bank shall be under any obligation to issue any Letter of Credit if the issuance of such Letter of Credit would violate one or more "ESG" or climate policies of such Issuing Bank in effect at the time of issuance and applicable to letters of credit generally. The Borrower may, at any time and from time to time, reduce the LC Commitment of any Issuing Bank with the consent of such Issuing Bank; *provided* that the Borrower shall not reduce the LC Commitment of any Issuing Bank if, after giving effect to such reduction, the condition set forth in clause (ii) above shall not be satisfied. Each Issuing Bank agrees that it shall not permit any issuance, amendment, renewal or extension of a Letter of Credit to occur unless it shall have given to the Administrative Agent written notice thereof required under paragraph (m) of this Section.

2.3.3. Expiration Date. Each Letter of Credit shall expire at or prior to the close of business on the earlier of (i) the date that is one year after the date of the issuance of such Letter of Credit (or, in the case of any renewal or extension thereof, one year after such renewal or extension) and (ii) the date that is five Business Days prior to the Maturity Date; *provided*, *however*, that any Letter of Credit may contain customary automatic renewal provisions agreed upon by the Borrower and the applicable Issuing Bank pursuant to which the expiration date of such Letter of Credit shall be automatically extended for a period of up to 12 months (but not to a date later than the date set forth in clause (ii) above), subject to a right on the part of such Issuing Bank to prevent any such renewal from occurring by giving notice to the beneficiary in advance of any such renewal.

2.3.4. Participations. By the issuance of a Letter of Credit (or an amendment to a Letter of Credit increasing the amount thereof) and without any further action on the part of the applicable Issuing Bank or any Lender, the Issuing Bank that is the issuer thereof hereby grants to each Lender, and each Lender hereby acquires from such Issuing Bank, a participation in such Letter of Credit equal to such Lender's Pro Rata Share of the aggregate amount available to be drawn under such Letter of Credit. In consideration and in furtherance of the foregoing, each Lender hereby absolutely and unconditionally agrees to pay to the Administrative Agent, for the account of the applicable Issuing Bank, such Lender's Pro Rata Share of each LC Disbursement made by such Issuing Bank and not reimbursed by the Borrower on the date due as provided in paragraph (e) of this Section, or of any reimbursement payment required to be refunded to the Borrower for any reason. Each Lender acknowledges

and agrees that its obligation to acquire participations pursuant to this paragraph in respect of Letters of Credit is absolute and unconditional and shall not be affected by any circumstance whatsoever, including any amendment, renewal or extension of any Letter of Credit, the occurrence and continuance of a Default, any reduction or termination of the Commitments or any force majeure or other event that under any rule of law or uniform practices to which any Letter of Credit is subject (including Section 3.14 of ISP) permits a drawing to be made under such Letter of Credit after the expiration thereof or of the Commitments, and that each such payment shall be made without any offset, abatement, withholding or reduction whatsoever. Each Lender further acknowledges and agrees that, in issuing, amending, renewing or extending any Letter of Credit, the applicable Issuing Bank shall be entitled to rely, and shall not incur any liability for relying, upon the representation and warranty of the Borrower deemed made pursuant to Section 4.2 unless, at least one Business Day prior to the time such Letter of Credit is issued, amended, renewed or extended (or, in the case of an automatic renewal permitted pursuant to paragraph (c) of this Section, at least one Business Day prior to the time by which the election not to extend must be made by the applicable Issuing Bank), the Required Lenders shall have notified the applicable Issuing Bank (with a copy to the Administrative Agent) in writing that, as a result of one or more events or circumstances described in such notice, one or more of the conditions precedent set forth in Section 4.2(a) or 4.2(b) would not be satisfied if such Letter of Credit were then issued, amended, renewed or extended (it being understood and agreed that, in the event any Issuing Bank shall have received any such notice, no Issuing Bank shall have any obligation to issue, amend, renew or extend any Letter of Credit until and unless it shall be satisfied that the events and circumstances described in such notice shall have been cured or otherwise shall have ceased to exist).

2.3.5. Reimbursements. If an Issuing Bank shall make an LC Disbursement in respect of a Letter of Credit, the Borrower shall reimburse such LC Disbursement by paying to the Administrative Agent an amount equal to such LC Disbursement not later than on the Business Day immediately following the day that the Borrower receives such notice; *provided* that, if the amount of such LC Disbursement is $1,000,000 or more, the Borrower may, subject to the conditions to borrowing set forth herein, request in accordance with Section 2.1(b) that such payment be financed with a Borrowing of Base Rate Loans and, to the extent so financed, the Borrower's obligation to make such payment shall be discharged and replaced by the resulting such Borrowing. If the Borrower fails to reimburse any LC Disbursement by the time specified above, the Administrative Agent shall notify each Lender of such failure, the payment then due from the Borrower in respect of the applicable LC Disbursement and such Lender's Pro Rata Share thereof. Promptly following receipt of such notice, each Lender shall pay to the Administrative Agent its Pro Rata Share of the amount then due from the Borrower, in the same manner as provided in Section 2.1(b) with respect to Loans made by such Lender (and Section 2.2 shall apply, mutatis mutandis, to the payment obligations of the Lenders pursuant to this paragraph), and the Administrative Agent shall promptly remit to the applicable Issuing Bank the amounts so received by it from the Lenders. Promptly following receipt by the Administrative Agent of any payment from the Borrower pursuant to this paragraph, the Administrative Agent shall distribute such payment to the applicable Issuing Bank or, to the extent that Lenders have made payments pursuant to this paragraph to reimburse such Issuing Bank, then to such Lenders and such Issuing Bank as their interests may appear. Any payment made by a Lender pursuant to this paragraph to reimburse an Issuing Bank for an LC Disbursement (other than the funding of a Borrowing of Base Rate Loans as contemplated above) shall not constitute a Loan and shall not relieve the Borrower of its obligation to reimburse such LC Disbursement.

2.3.6. Obligations Absolute. The Borrower's obligation to reimburse LC Disbursements as provided in paragraph (e) of this Section is absolute, unconditional and irrevocable and shall be performed strictly in accordance with the terms of this Agreement under any and all circumstances whatsoever and irrespective of (i) any lack of validity or enforceability of any Letter of Credit or this Agreement, or any term or provision thereof or hereof, (ii) any draft or other document presented under a Letter of Credit proving to be forged, fraudulent or invalid in any respect or any statement therein being untrue or inaccurate in any respect, (iii) payment by an Issuing Bank under a Letter of Credit against presentation of a draft or other document that does not comply with the terms of such Letter of Credit, (iv) any force majeure or other event that under any rule of law or uniform practices to which any Letter of Credit is subject (including Section 3.14 of ISP) permits a drawing to be made under such Letter of Credit after the stated expiration date thereof or of the Commitments or (v) any other event or circumstance whatsoever, whether or not similar to any of the foregoing, that might, but for the provisions of this paragraph, constitute a legal or equitable discharge of, or provide a right of setoff against, the Borrower's obligations hereunder. None of the

Administrative Agent, the Lenders, the Issuing Banks or any of their Related Parties shall have any liability or responsibility by reason of or in connection with the issuance or transfer of any Letter of Credit, any payment or failure to make any payment thereunder (irrespective of any of the circumstances referred to in the preceding sentence), any error, omission, interruption, loss or delay in transmission or delivery of any draft, notice or other communication under or relating to any Letter of Credit (including any document required to make a drawing thereunder), any error in interpretation of technical terms or any other act, failure to act or other event or circumstance; *provided* that the foregoing shall not be construed to excuse any Issuing Bank from liability to the Borrower to the extent of any direct damages (as opposed to special, indirect, consequential or punitive damages, claims in respect of which are hereby waived by the Borrower to the extent permitted by applicable law) suffered by the Borrower that are caused by such Issuing Bank's failure to exercise care when determining whether drafts and other documents presented under a Letter of Credit comply with the terms thereof. The parties hereto expressly agree that, in the absence of gross negligence or willful misconduct on the part of an Issuing Bank (with such absence to be presumed unless otherwise determined by a court of competent jurisdiction in a final and nonappealable judgment), such Issuing Bank shall be deemed to have exercised care in each such determination. In furtherance of the foregoing and without limiting the generality thereof, the parties agree that, with respect to documents presented that appear on their face to be in substantial compliance with the terms of a Letter of Credit, an Issuing Bank may, in its sole discretion, either accept and make payment upon such documents without responsibility for further investigation, regardless of any notice or information to the contrary, or refuse to accept and make payment upon such documents if such documents are not in strict compliance with the terms of such Letter of Credit.

2.3.7. Disbursement Procedures. Each Issuing Bank shall, promptly following its receipt thereof, examine all documents purporting to represent a demand for payment under a Letter of Credit. Each Issuing Bank shall promptly notify the Administrative Agent and the Borrower by telephone (confirmed by facsimile) of such demand for payment and whether such Issuing Bank has made or will make an LC Disbursement thereunder; *provided* that any failure to give or delay in giving such notice shall not relieve the Borrower of its obligation to reimburse such Issuing Bank and the Lenders with respect to any such LC Disbursement in accordance with paragraph (e) of this Section.

2.3.8. Interim Interest. If an Issuing Bank shall make any LC Disbursement, then, unless the Borrower shall reimburse such LC Disbursement in full on the date such LC Disbursement is made, the unpaid amount thereof shall bear interest, for each day from and including the date such LC Disbursement is made to but excluding the date that the Borrower reimburses such LC Disbursement in full, at the rate per annum then applicable to Base Rate Loans; *provided* that if the Borrower fails to reimburse such LC Disbursement when due pursuant to paragraph (e) of this Section, Section 2.7 shall apply. Interest accrued pursuant to this paragraph shall be paid to the Administrative Agent, for the account of the applicable Issuing Bank, except that interest accrued on and after the date of payment by any Lender pursuant to paragraph (e) of this Section to reimburse such Issuing Bank shall be for the account of such Lender to the extent of such payment, and shall be payable on demand or, if no demand has been made, on the date on which the Borrower reimburses the applicable LC Disbursement in full.

2.3.9. Cash Collateralization. If any Event of Default shall occur and be continuing, on the Business Day that the Borrower receives notice from the Administrative Agent or the Required Lenders demanding the deposit of cash collateral pursuant to this paragraph, the Borrower shall deposit in an account with the Administrative Agent, in the name of the Administrative Agent and for the benefit of the Lenders, an amount in cash equal to the LC Exposure as of such date plus any accrued and unpaid interest thereon; *provided* that the obligation to deposit such cash collateral shall become effective immediately, and such deposit shall become immediately due and payable, without demand or other notice of any kind, upon the occurrence of any Event of Default with respect to the Borrower described in Section 7.1(a)(7) or Section 7.1(a)(8). The Borrower also shall deposit cash collateral in accordance with this paragraph as and to the extent required by Section 2.10 or 2.20(c). Each such deposit shall be held by the Administrative Agent as collateral for the payment and performance of the obligations of the Borrower under this Agreement. The Administrative Agent shall have exclusive dominion and control, including the exclusive right of withdrawal, over such account. Other than any interest earned on the investment of such deposits, which investments shall be made at the option and sole discretion of the Administrative Agent and at the

Borrower's risk and expense, such deposits shall not bear interest. Interest or profits, if any, on such investments shall accumulate in such account. Moneys in such account shall, notwithstanding anything to the contrary in the Security Documents, be applied by the Administrative Agent to reimburse the Issuing Banks for LC Disbursements for which they have not been reimbursed and, to the extent not so applied, shall be held for the satisfaction of the reimbursement obligations of the Borrower for the LC Exposure at such time or, if the maturity of the Loans has been accelerated (but subject to (i) the consent of the Required Lenders and (ii) in the case of any such application at a time when any Lender is a Defaulting Lender (but only if, after giving effect thereto, the remaining cash collateral shall be less than the aggregate LC Exposure of all the Defaulting Lenders), the consent of each Issuing Bank), be applied to satisfy other obligations of the Borrower under this Agreement. If the Borrower is required to provide an amount of cash collateral hereunder as a result of the occurrence of an Event of Default, such amount (to the extent not applied as aforesaid) shall be returned to the Borrower within three Business Days after all Events of Default have been cured or waived. If the Borrower is required to provide an amount of cash collateral hereunder pursuant to Section 2.10, such amount (to the extent not applied as aforesaid) shall be returned to the Borrower to the extent that, after giving effect to such return, the Aggregate Revolving Exposure would not exceed the Aggregate Commitment and no Default shall have occurred and be continuing. If the Borrower is required to provide an amount of cash collateral hereunder pursuant to Section 2.20(c), such amount (to the extent not applied as aforesaid) shall be returned to the Borrower as promptly as practicable to the extent that, after giving effect to such return, no Issuing Bank shall have any exposure in respect of any outstanding Letter of Credit that is not fully covered by the Commitments of the Non-Defaulting Lenders and/or the remaining cash collateral and no Default shall have occurred and be continuing.

2.3.10. Designation of Additional Issuing Banks. The Borrower may, at any time and from time to time, with the consent of the Administrative Agent (which consent shall not be unreasonably withheld), designate as additional Issuing Banks one or more Lenders that agree to serve in such capacity as provided below. The acceptance by a Lender of an appointment as an Issuing Bank hereunder shall be evidenced by an agreement, which shall be in form and substance reasonably satisfactory to the Administrative Agent (and which shall specify the initial LC Commitment of such Issuing Bank), executed by the Borrower, the Administrative Agent and such designated Lender and, from and after the effective date of such agreement, (i) such Lender shall have all the rights and obligations of an Issuing Bank under this Agreement and (ii) references herein or in any other Loan Document to the term "Issuing Bank" shall be deemed to include such Lender in its capacity as an issuer of Letters of Credit hereunder.

2.3.11. Termination of an Issuing Bank. The Borrower may terminate the appointment of any Issuing Bank as an "Issuing Bank" hereunder by providing a written notice thereof to such Issuing Bank, with a copy to the Administrative Agent. Any such termination shall become effective upon the earlier of (i) such Issuing Bank acknowledging receipt of such notice and (ii) the 10th Business Day following the date of the delivery thereof; *provided* that no such termination shall become effective until and unless the LC Exposure attributable to Letters of Credit issued by such Issuing Bank (or its Affiliates) shall have been reduced to zero. At the time any such termination shall become effective, the Borrower shall pay all unpaid fees accrued for the account of the terminated Issuing Bank pursuant to Section 2.8(b). Notwithstanding the effectiveness of any such termination, the terminated Issuing Bank shall remain a party hereto and shall continue to have all the rights of an Issuing Bank under this Agreement with respect to Letters of Credit issued by it prior to such termination, but shall not be required to issue any additional Letters of Credit.

2.3.12. Replacement or Resignation of an Issuing Bank.

(i) An Issuing Bank may be replaced at any time by written agreement among the Borrower, the Administrative Agent, the replaced Issuing Bank and the successor Issuing Bank. The Administrative Agent shall notify the Lenders of any such replacement of an Issuing Bank. At the time any such replacement shall become effective, the Borrower shall pay all unpaid fees accrued for the account of the replaced Issuing Bank pursuant to Section 2.8(b). From and after the effective date of any such replacement, (x) the successor Issuing Bank shall have all the rights and obligations of the replaced Issuing Bank under this Agreement with respect to Letters of Credit to be issued thereafter and (y) references

herein or in any other Loan Document to the term "Issuing Bank" shall be deemed to refer to such successor Issuing Bank or to any previous Issuing Bank, or to such successor and all previous Issuing Banks, as the context shall require. After the replacement of an Issuing Bank hereunder, the replaced Issuing Bank shall remain a party hereto and shall continue to have all the rights and obligations of an Issuing Bank under this Agreement with respect to Letters of Credit issued by it prior to such replacement, but shall not be required to issue additional Letters of Credit.

(ii) Subject to the appointment and acceptance of a successor Issuing Bank, any Issuing Bank may resign as an Issuing Bank at any time upon thirty days' prior written notice to the Administrative Agent, the Borrower and the Lenders, in which case, such Issuing Bank shall be replaced in accordance with Section 2.3(l)(i) above.

2.3.13. Issuing Bank Reports to the Administrative Agent. Unless otherwise agreed by the Administrative Agent, each Issuing Bank shall, in addition to its notification obligations set forth elsewhere in this Section, report in writing to the Administrative Agent (i) periodic activity (for such period or recurrent periods as shall be reasonably requested by the Administrative Agent) in respect of Letters of Credit issued by such Issuing Bank, including all issuances, extensions, amendments and renewals, all expirations and cancelations and all disbursements and reimbursements, (ii) reasonably prior to the time that such Issuing Bank issues, amends, renews or extends any Letter of Credit, the date of such issuance, amendment, renewal or extension, and the stated amount of the Letters of Credit issued, amended, renewed or extended by it and outstanding after giving effect to such issuance, amendment, renewal or extension (and whether the amounts thereof shall have changed), (iii) on each Business Day on which such Issuing Bank makes any LC Disbursement, the date and amount of such LC Disbursement, (iv) on any Business Day on which the Borrower fails to reimburse an LC Disbursement required to be reimbursed to such Issuing Bank on such day, the date of such failure and the amount of such LC Disbursement and (v) on any other Business Day, such other information as the Administrative Agent shall reasonably request as to the Letters of Credit issued by such Issuing Bank.

2.3.14. LC Exposure Determination. For all purposes of this Agreement, the amount of a Letter of Credit that, by its terms or the terms of any document related thereto, provides for one or more automatic increases in the stated amount thereof shall be deemed to be the maximum stated amount of such Letter of Credit after giving effect to all such increases (other than any such increase consisting of the reinstatement of an amount previously drawn thereunder and reimbursed), whether or not such maximum stated amount is in effect at the time of determination.

2.3.15. Release. Notwithstanding anything to the contrary set forth in this Agreement or any other Loan Document, in the event that, in connection with the refinancing or repayment in full of the credit facilities provided for herein, an Issuing Bank shall have provided to the Administrative Agent a written consent to the release of the Lenders from their obligations hereunder with respect to any Letter of Credit issued by such Issuing Bank (whether as a result of the obligations of the Borrower (and any other account party) in respect of such Letter of Credit having been collateralized in full by a deposit of cash with such Issuing Bank, or being supported by a letter of credit that names such Issuing Bank as the beneficiary thereunder, or otherwise), then from and after such time such Letter of Credit shall cease to be a "Letter of Credit" outstanding hereunder for all purposes of this Agreement and the other Loan Documents, and the Lenders shall be deemed to have no participations in such Letter of Credit, and no obligations with respect thereto, under Section 2.3(d) or 2.3(e).

2.4. Evidence of Debt; Register; Lenders' Books and Records; Notes.

2.4.1. Lenders' Evidence of Debt. Each Lender shall maintain on its internal records an account or accounts evidencing the Borrower Obligations to such Lender, including the amounts of the Loans made by it and each repayment and prepayment in respect thereof. Any such recordation shall be conclusive and binding on the Borrower and each other Loan Party, absent manifest error; *provided* that the failure to make any such recordation, or any error in such recordation, shall not affect the Borrower Obligations in respect of any Loans; and *provided further*, in the event of any inconsistency between the Register and any Lender's records, the recordations in the Register shall govern.

2.4.2. Register. The Administrative Agent (or its agent or sub-agent appointed by it) shall maintain at its Principal Office a register for the recordation of the names and addresses of Lenders (and each assignee thereof) and the Commitments and Loans (and related interest amounts) of each Lender from time to time (the "Register"). The Register shall be available for inspection by the Borrower or any Lender (provided that any such Lender may only inspect any entry relating to such Lender's Commitments and Loans) at any reasonable time and from time to time upon reasonable prior notice. The Administrative Agent shall record, or shall cause to be recorded, in the Register the Commitments and the Loans (and related interest amounts), as well as any assignments thereof, in accordance with the provisions of Section 9.6, and each repayment or prepayment in respect of the principal amount (and related interest amounts) of the Loans, and any such recordation shall be conclusive and binding on the Borrower, each other Loan Party and each Lender, absent manifest error; *provided* that any failure to make any such recordation, or any error in such recordation, shall not affect any Lender's Commitments or the Borrower Obligations in respect of any Loan. The Borrower hereby designates the Administrative Agent to serve as the Borrower's non-fiduciary agent solely for purposes of maintaining the Register as provided in this Section 2.4. The parties hereto shall treat each Person listed in the Register as the owner of the applicable Loan, notwithstanding notice to the contrary. This Section 2.4(b) is intended to establish a "book entry system" within the meaning of Treasury regulation Section 5f.103-1(c)(1)(ii) and shall be interpreted consistently with such intent.

2.4.3. Notes. If so requested by any Lender by written notice to the Borrower (with a copy to the Administrative Agent) at least two Business Days prior to the Closing Date, or at any time thereafter, the Borrower shall execute and deliver to such Lender (and/or, if applicable and if so specified in such notice, to any Person who is an Assignee of such Lender pursuant to Section 9.6) on the Closing Date (or, if such notice is delivered after the Closing Date, promptly after the Borrower's receipt of such notice) a Loan Note to evidence such Lender's Loans.

2.5. Interest on Loans.

2.5.1. Except as otherwise set forth herein, each Loan shall bear interest on the unpaid principal amount thereof from the date made through repayment (whether by acceleration or otherwise) thereof as follows:

(i) if a Base Rate Loan, at the Base Rate plus the Applicable Margin; or

(ii) if a Term Benchmark Loan, at the Adjusted Term SOFR Rate plus the Applicable Margin.

2.5.2. The basis for determining the rate of interest with respect to any Loan, and the Interest Period with respect to any Term Benchmark Loan, shall be selected by the Borrower and notified to the Administrative Agent and Lenders pursuant to the applicable Funding Notice or Conversion/Continuation Notice, as the case may be.

2.5.3. In connection with Term Benchmark Loans there shall be no more than ten (10) Interest Periods outstanding at any time. In the event the Borrower fails to specify between a Base Rate Loan or a Term Benchmark Loan in the applicable Funding Notice or Conversion/Continuation Notice, such Loan (if outstanding as a Term Benchmark Loan) will be automatically converted into a Base Rate Loan on the last day of the then current Interest Period for such Loan (or if outstanding as a Base Rate Loan will remain as, or (if not then outstanding) will be made as, a Base Rate Loan). In the event the Borrower fails to specify an Interest Period for any Term Benchmark Loan in the applicable Funding Notice or Conversion/Continuation Notice, the Borrower shall be deemed to have selected an Interest Period of one month. On each Interest Rate Determination Date, the Administrative Agent shall determine (which determination shall, absent manifest error, be final, conclusive and binding upon all parties) the interest rate that shall apply to the Term Benchmark Loans for which an interest rate is then being determined for the applicable Interest Period and shall promptly give notice thereof (in writing or by telephone confirmed in writing) to the Borrower and each Lender.

2.5.4. Interest payable pursuant to clause (a) shall be computed (i) in the case of Base Rate Loans on the basis of a 365 day or 366 day year, as the case may be, and (ii) in the case of Term Benchmark Loans, on the basis of a 360 day year, in each case for the actual number of days elapsed in the period during which it accrues. In

computing interest on any Loan, the date of the making of such Loan or the first day of an Interest Period applicable to such Loan or the last Interest Payment Date with respect to such Loan or, with respect to a Base Rate Loan being converted from a Term Benchmark Loan, the date of conversion of such Term Benchmark Loan to such Base Rate Loan, as the case may be, shall be included, and the date of payment of such Loan or the expiration date of an Interest Period applicable to such Loan or, with respect to a Base Rate Loan being converted to a Term Benchmark Loan, the date of conversion of such Base Rate Loan to such Term Benchmark Loan, as the case may be, shall be excluded; *provided*, if a Loan is repaid on the same day on which it is made, one day's interest shall be paid on that Loan.

2.5.5. Except as otherwise set forth herein, interest on each Loan shall accrue on a daily basis and shall be payable in arrears on (i) each Interest Payment Date with respect to interest accrued on and to each such payment date; and (ii) upon any prepayment of that Loan, to the extent accrued on the amount being prepaid (*provided*, *however*, with respect to any voluntary prepayment of a Base Rate Loan, accrued interest shall instead be payable on the applicable Interest Payment Date).

2.6. Conversion/Continuation.

2.6.1. Subject to Section 2.15 and so long as no Default or Event of Default shall have occurred and then be continuing, the Borrower shall have the option:

(i) to convert at any time all or any part of any Loan (in an amount permitted by Section 2.1(b)(iii)) from one Type of Loan to another Type of Loan; *provided*, a Term Benchmark Loan may only be converted on the expiration of the Interest Period applicable to such Term Benchmark Loan unless the Borrower shall pay all amounts due under Section 2.15 in connection with any such conversion; or

(ii) upon the expiration of any Interest Period applicable to any Term Benchmark Loan, to continue all or any portion of such Loan (in an amount permitted by Section 2.1(b)(iii)) as a Term Benchmark Loan.

2.6.2. Subject to clause (c) below, the Borrower shall deliver a Conversion/Continuation Notice to the Administrative Agent no later than 2:00 p.m. (New York City time) at least one Business Day in advance of the proposed conversion date (in the case of a conversion to a Base Rate Loan) and at least three Business Days in advance of the proposed Conversion/Continuation Date (in the case of a conversion to, or a continuation of, a Term Benchmark Loan). Except as otherwise provided herein, a Conversion/Continuation Notice for conversion to, or continuation of, any Term Benchmark Loans shall be irrevocable on and after the related Interest Rate Determination Date, and the Borrower shall be bound to effect a conversion or continuation in accordance therewith. If on any day a Loan is outstanding with respect to which a Funding Notice or Conversion/Continuation Notice has not been delivered to the Administrative Agent in accordance with the terms hereof specifying the applicable basis for determining the rate of interest, then for that day such Loan shall be a Base Rate Loan.

2.6.3. Any Conversion/Continuation Notice shall be executed by a Responsible Officer of the Borrower in a writing delivered to the Administrative Agent. In lieu of delivering a Conversion/Continuation Notice, the Borrower may give the Administrative Agent telephonic notice by the required time of such proposed conversion or continuation, as the case may be; *provided* each such notice shall be promptly confirmed in writing by delivery of the applicable Conversion/Continuation Notice to the Administrative Agent on or before the close of business on the date that the telephonic notice is given. In the event of a discrepancy between the telephone notice and the written Conversion/Continuation Notice, the written Conversion/Continuation Notice shall govern. In the case of any Conversion/Continuation Notice that is irrevocable once given, if the Borrower provides telephonic notice in lieu thereof, such telephone notice shall also be irrevocable once given. Neither the Administrative Agent nor any Lender shall incur any liability to the Borrower in acting upon any telephonic notice referred to above that the Administrative Agent believes in good faith to have been given by a duly authorized officer or other person authorized on behalf of the Borrower or for otherwise acting in good faith.

2.7. Default Interest. Upon the occurrence and during the continuance of an Event of Default under Section 7.1(a)(1), Section 7.1(a)(7) or Section 7.1(a)(8), the overdue principal amount of all Loans outstanding and, to the extent permitted by applicable law, any overdue interest payments on the Loans or any overdue fees or other amounts owed hereunder shall bear interest (including post-petition interest in any proceeding under Bankruptcy Laws (or interest that would have accrued after the commencement of a proceeding but for the commencement of such proceeding)) payable on demand at a rate that is 2% per annum in excess of (i) in the case of overdue principal of any Loan, the interest rate otherwise payable hereunder with respect to the applicable Loans and (ii) in the case of any other amount, the rate applicable to Base Rate Loans. Payment or acceptance of the increased rates of interest provided for in this Section 2.7 is not a permitted alternative to timely payment and shall not constitute a waiver of any Event of Default or otherwise prejudice or limit any rights or remedies of the Administrative Agent or any Lender.

2.8. Fees.

2.8.1. The Borrower agrees to pay to the Administrative Agent for the account of each Lender a commitment fee, which shall accrue at a rate per annum equal to 0.50% on the average daily unused amount of the Commitment of such Lender during the period from and including the date hereof to but excluding the date on which the Commitments terminate. Commitment fees accrued through and including the last day of March, June, September and December of each year shall be payable in arrears on the fifteenth Business Day following such last day and on the date on which the Commitments terminate, commencing on the first such date to occur after the date hereof. All commitment fees shall be computed on the basis of a year of 360 days and shall be payable for the actual number of days elapsed (including the first day but excluding the last day). For purposes of computing commitment fees, a Commitment of a Lender shall be deemed to be used to the extent of the outstanding Loans and LC Exposure of such Lender.

2.8.2. The Borrower agrees to pay (i) to the Administrative Agent for the account of each Lender a participation fee with respect to its participations in Letters of Credit, which shall accrue at the same Applicable Margin used to determine the interest rate applicable to Term Benchmark Loans on the average daily amount of such Lender's LC Exposure (excluding any portion thereof attributable to unreimbursed LC Disbursements) during the period from and including the Closing Date to but excluding the later of the date on which such Lender's Commitment terminates and the date on which such Lender ceases to have any LC Exposure and (ii) to each Issuing Bank a fronting fee, which shall accrue at a rate per annum equal to 0.125% on the average daily amount of the LC Exposure attributable to Letters of Credit issued by such Issuing Bank (excluding any portion thereof attributable to unreimbursed LC Disbursements) during the period from and including the Closing Date to but excluding the later of the date of termination of the Commitments and the date on which there ceases to be any such LC Exposure, as well as such Issuing Bank's standard fees with respect to the issuance, amendment, renewal or extension of any Letter of Credit or processing of drawings thereunder. Participation fees and fronting fees accrued through and including the last day of March, June, September and December of each year shall be payable on the fifteenth Business Day following such last day, commencing on the first such date to occur after the Closing Date; *provided* that all such fees shall be payable on the date on which the Commitments terminate and any such fees accruing after the date on which the Commitments terminate shall be payable on demand. Any other fees payable to an Issuing Bank pursuant to this paragraph shall be payable within 10 days after demand. All participation fees and fronting fees shall be computed on the basis of a year of 360 days and shall be payable for the actual number of days elapsed (including the first day but excluding the last day).

2.8.3. The Borrower agrees to pay to the Administrative Agent for the account of each Lender an upfront fee equal to 0.50% of the aggregate principal amount of commitments actually provided by such Lender under this Agreement on the Closing Date.

2.8.4. The Borrower agrees to pay to each Arranger and the Administrative Agent fees and expenses in the amounts and at the times separately agreed upon.

2.8.5. All fees payable hereunder shall be paid on the dates due, in immediately available funds, to the Administrative Agent (or to the applicable Issuing Bank, in the case of fees payable to it) for distribution, in the case of commitment fees and participation fees, to the Lenders entitled thereto.

2.9. Termination and Reduction of Commitments.

2.9.1. Unless previously terminated, the Commitments shall automatically terminate on the Maturity Date.

2.9.2. The Borrower may at any time terminate, or from time to time permanently reduce, the Commitments; *provided* that (i) each partial reduction of the Commitments shall be in an amount that is an integral multiple of $100,000 and not less than $1,000,000 and (ii) the Borrower shall not terminate or reduce the Commitments if, after giving effect to any concurrent prepayment of the Loans in accordance with Section 2.10, (A) the Aggregate Revolving Exposure would exceed the Aggregate Commitment or (B) the Revolving Exposure of any Lender would exceed its Commitment.

2.9.3. The Borrower shall notify the Administrative Agent of any election to terminate or reduce the Commitments under paragraph (b) of this Section at least three Business Days prior to the effective date of such termination or reduction, specifying such election and the effective date thereof. Promptly following receipt of any such notice, the Administrative Agent shall advise the Lenders of the contents thereof. Each notice delivered by the Borrower pursuant to this Section shall be irrevocable; *provided* that a notice of termination or reduction of the Commitments under paragraph (b) of this Section may state that such notice is conditioned upon the occurrence of one or more events specified therein, in which case such notice may be revoked by the Borrower (by notice to the Administrative Agent on or prior to the specified effective date) if such condition is not satisfied. Any termination or reduction of the Commitments shall be permanent. Each reduction of the Commitments shall be made ratably among the Lenders in accordance with their respective Commitments.

2.10. Voluntary and Mandatory Prepayments.

2.10.1. Voluntary Prepayments. The Borrower shall have the right at any time and from time to time to prepay any Borrowing in whole or in part, subject to the requirements of this Section.

2.10.2. Mandatory Prepayments. In the event and on each occasion that the Aggregate Revolving Exposure exceeds the Aggregate Commitment, the Borrower shall prepay Borrowings (or, if no such Borrowings are outstanding, deposit cash collateral in an account with the Administrative Agent in accordance with Section 2.3(i)) in an aggregate amount equal to such excess.

2.10.3. Prepayment Procedures. Prior to any optional or mandatory prepayment of Borrowings under this Section, the Borrower shall select the Borrowing or Borrowings to be prepaid and shall specify such selection in the notice of such prepayment delivered pursuant to the following sentence. All such prepayments voluntary or mandatory prepayments shall be made (i) upon written or telephonic notice on the date of prepayment, in the case of Base Rate Loans and (ii) upon not less than (to the extent practicable, in the case of a mandatory prepayment) two Business Days' prior written or telephonic notice in the case of Term Benchmark Loans, in each case of (i) and (ii), given to the Administrative Agent by 1:00 p.m. (New York City time) on the date required and, if given by telephone, promptly confirmed by delivery of written notice thereof to the Administrative Agent (and the Administrative Agent will promptly advise each applicable Lender of the contents thereof). Upon the giving of any such notice, the principal amount of the Loans specified in such notice shall become due and payable on the prepayment date specified therein; *provided* that a notice of voluntary prepayment may state that such notice is conditioned upon the effectiveness of other credit facilities, the receipt of proceeds from the issuance of other Indebtedness or the Disposition of assets or the closing of a merger, amalgamation or acquisition transaction, in which case such notice of prepayment may be revoked or extended by the Borrower (by notice to the Administrative Agent on or prior to the specified date) if such condition is not satisfied or delayed in effectiveness; *provided* that the Borrower shall make any payments required to be made pursuant to Section 2.15(c) in connection therewith. Each

partial prepayment of any Borrowing shall be in an amount that would be permitted in the case of an advance of a Borrowing of the same Type as provided in Section 2.1(b), except as necessary to apply fully the required amount of a mandatory prepayment. Each prepayment of a Borrowing shall be applied ratably to the Loans included in the prepaid Borrowing. Prepayments shall be accompanied by accrued interest to the extent required by Section 2.5(e).

2.11. Incremental Credit Extensions. The Borrower may at any time or from time to time after the Closing Date, by notice to the Administrative Agent (whereupon the Administrative Agent shall promptly deliver a copy to each of the Lenders), request one or more increases in the amount of the Commitments to be made available to the Borrower (each such increase, a "Commitment Increase"); provided that both at the time of any such request and upon the effectiveness of any Incremental Amendment referred to below, no Default or Event of Default shall exist and the Borrower shall be in compliance with the covenants set forth in Section 6.10 determined on a *pro forma* basis as of the last day of the most recently ended Test Period as if the Commitments, after giving effect to such Commitment Increase, had been fully drawn on the last day of the applicable Test Period (assuming for such purpose that such covenants applied as of the end of such Test Period, whether or not such last day of such Test Period is prior to the first date that any such covenant is otherwise tested pursuant to the terms of Section 6.10). Notwithstanding anything to the contrary herein, the aggregate amount of Commitments hereunder including all then available Commitment Increases shall not exceed $500,000,000. Each Commitment Increase shall be on the same terms as the Commitments in effect immediately prior to such Commitment Increase. Each notice from the Borrower pursuant to this Section 2.11 shall set forth the requested amount of the relevant Commitment Increase and such notice may be set forth in the Incremental Amendment. Commitment Increases may be provided by any existing Lender or a new Lender in each case in their sole discretion; provided that each of the Administrative Agent and the applicable Issuing Banks shall have consented (not to be unreasonably withheld or delayed) to any Lender providing such Commitment Increase, in each case, if such consent would be required under Section 9.6(c) for an assignment of Loans or Commitments, as applicable, to such Lender. Commitments in respect of Commitment Increases shall become Commitments (or in the case of a Commitment Increase to be provided by an existing Lender that already has such a Commitment, an increase in such Lender's Commitment) under this Agreement and shall be effected pursuant to an amendment (an "Incremental Amendment") to this Agreement and, as appropriate, the other Loan Documents, executed by the Borrower, each Lender agreeing to provide such Commitment Increase and the Administrative Agent. The Incremental Amendment may, without the consent of any other Lenders, effect such amendments to this Agreement and the other Loan Documents as may be necessary or appropriate, in the reasonable opinion of the Administrative Agent, to effect the provisions of this Section 2.11. In connection with each Incremental Amendment, Schedule 1.1A shall be amended such that after giving effect to the Commitment Increase the LC Commitments are pro rata amongst the Lenders. The LC Commitments of an Issuing Bank may be reduced without its consent to accomplish the foregoing. For the avoidance of doubt any new Lender taking a Commitment Increase shall become an Issuing Bank. While not required to be solely in this form it is anticipated that any Incremental Amendment shall be accomplished simply by an amendment amending Schedule 1.1A.

No Lender shall be obligated to provide any Commitment Increases, unless it so agrees in its sole discretion. Upon each increase in the Commitments pursuant to this Section 2.11, each Lender immediately prior to such increase will automatically and without further act be deemed to have assigned to each Lender providing a portion of the Commitment Increase (each, a "Commitment Increase Lender"), and each such Commitment Increase Lender will automatically and without further act be deemed to have assumed, a portion of such Lender's participations hereunder in outstanding Letters of Credit such that, after giving effect to each such deemed assignment and assumption of participations, the percentage of the aggregate outstanding participations hereunder in Letters of Credit held by each Lender (including each such Commitment Increase Lender) will equal the percentage of the aggregate Commitments of all Lenders represented by such Lender's Commitment and (b) if, on the date of such increase, there are any Loans outstanding, such Loans shall on the date of effectiveness of such Commitment Increase be prepaid from the proceeds of additional Loans made hereunder (after reflecting such increase in Commitments), which prepayment shall be accompanied by accrued interest on the Loans being prepaid and any costs incurred by any prepaid Lender in accordance with Section 2.15. The Administrative Agent and the Lenders hereby agree that the minimum borrowing requirements contained elsewhere in this Agreement shall not apply to the transactions effected pursuant to this Section 2.11. This Section 2.11 shall supersede any provisions in Section 2.14 or 9.1 to the contrary.

2.12. [Reserved].

2.13. General Provisions Regarding Payments.

2.13.1. All payments by the Borrower of principal, interest, fees and other Obligations shall be made in Dollars in same day funds, without defense, recoupment, setoff or counterclaim, free of any restriction or condition, and delivered to the Administrative Agent not later than 1:00 p.m. (New York City time) on the date due at the Principal Office of the Administrative Agent for the account of Lenders.

2.13.2. All payments in respect of the principal amount of any Loan shall be accompanied by payment of any fees required to be paid in connection with such principal payment pursuant to Section 2.8 and payment of accrued interest on the principal amount being repaid or prepaid, and all such payments (and, in any event, any payments in respect of any Loan on a date when interest is due and payable with respect to such Loan) shall be applied to the payment of interest then due and payable before application to principal.

2.13.3. The Administrative Agent (or its agent or sub-agent appointed by it) shall promptly distribute to each Lender at such address as such Lender shall indicate in writing, such Lender's applicable Pro Rata Share of all payments and prepayments of principal and interest due hereunder, together with all other amounts due related thereto, including all fees payable with respect thereto, to the extent received by the Administrative Agent.

2.13.4. Notwithstanding the foregoing provisions hereof, if any Conversion/Continuation Notice is withdrawn as to any Affected Lender or if any Affected Lender makes Base Rate Loans in lieu of its Pro Rata Share of any Term Benchmark Loans, the Administrative Agent shall give effect thereto in apportioning payments received thereafter.

2.13.5. Whenever any payment to be made hereunder with respect to any Loan shall be stated to be due on a day that is not a Business Day, such payment shall be made on the next succeeding Business Day.

2.13.6. The Administrative Agent shall deem any payment by or on behalf of the Borrower hereunder that is not made in same day funds prior to 1:00 p.m. (New York City time) (unless a later time is otherwise specified herein with respect to such payment) to be a non-conforming payment. Any such payment shall not be deemed to have been received by the Administrative Agent until the later of (i) the time such funds become available funds, and (ii) the applicable next Business Day. The Administrative Agent shall give prompt telephonic notice to the Borrower and each applicable Lender (confirmed in writing) if any payment is non-conforming. Any non-conforming payment may constitute or become a Default or Event of Default in accordance with the terms of Section 7.1(a). Interest shall continue to accrue on any principal as to which a non-conforming payment is made until such funds become available funds (but in no event less than the period from the date of such payment to the next succeeding applicable Business Day) at the rate determined pursuant to Section 2.7, if applicable, from the date such amount was due and payable until the date such amount is paid in full.

2.14. Ratable Sharing. The Lenders hereby agree among themselves that if any of them shall, whether by voluntary payment (other than a voluntary prepayment of Loans made and applied in accordance with the terms hereof), through the exercise of any right of set off or banker's lien, or by counterclaim or cross action or by the enforcement of any right under the Loan Documents or otherwise, or as adequate protection of a deposit treated as cash collateral under Bankruptcy Laws, receive payment or reduction of a proportion of the aggregate amount of principal, interest, fees and other amounts then due and owing to such Lender hereunder or under the other Loan Documents (collectively, the "Aggregate Amounts Due" to such Lender) which is greater than the proportion received by any other Lender in respect of the Aggregate Amounts Due to such other Lender, then the Lender receiving such proportionately greater payment shall (a) notify the Administrative Agent and each other Lender of the receipt of such payment and (b) apply a portion of such payment to purchase participations (which it shall be deemed to have purchased from each seller of a participation simultaneously upon the receipt by such seller of its portion of such payment) in the Aggregate Amounts Due to the other Lenders so that all such recoveries of Aggregate Amounts Due shall be shared by all Lenders in proportion to the Aggregate Amounts Due to them;

provided that if all or part of such proportionately greater payment received by such purchasing Lender is thereafter recovered from such Lender upon the bankruptcy or reorganization of the Borrower or otherwise, those purchases shall be rescinded and the purchase prices paid for such participations shall be returned to such purchasing Lender ratably to the extent of such recovery, but without interest. The Borrower expressly consents to the foregoing arrangement and agrees that any holder of a participation so purchased may exercise any and all rights of banker's lien, consolidation, set off or counterclaim with respect to any and all monies owing by the Borrower to that holder with respect thereto as fully as if that holder were owed the amount of the participation held by that holder. The provisions of this Section 2.14 shall not be construed to apply to (i) any payment made by the Borrower pursuant to and in accordance with the express terms of this Agreement as in effect from time to time or (ii) any payment obtained by any Lender as consideration for the assignment or sale of a participation in any of its Loans or other Obligations owed to it.

2.15. Making or Maintaining Term Benchmark Loans; Alternate Rate of Interest.

2.15.1. (i) Subject to clauses (ii), (iii), (iv), (v) and (vi) of this Section 2.15, if:

(x) the Administrative Agent determines (which determination shall be conclusive absent manifest error) (A) prior to the commencement of any Interest Period for a Term Benchmark Borrowing, that adequate and reasonable means do not exist for ascertaining the Adjusted Term SOFR Rate or the Term SOFR Rate (including because the Term SOFR Reference Rate is not available or published on a current basis), for such Interest Period or (B) at any time, that adequate and reasonable means do not exist for ascertaining the applicable Adjusted Daily Simple SOFR, Daily Simple SOFR; or

(y) the Administrative Agent is advised by the Required Lenders that (A) prior to the commencement of any Interest Period for a Term Benchmark Borrowing, the Adjusted Term SOFR Rate for such Interest Period will not adequately and fairly reflect the cost to such Lenders (or Lender) of making or maintaining their Loans (or its Loan) included in such Borrowing for such Interest Period or (B) at any time, Adjusted Daily Simple SOFR will not adequately and fairly reflect the cost to such Lenders (or Lender) of making or maintaining their Loans (or its Loan) included in such Borrowing:

then the Administrative Agent shall give notice thereof to the Borrower and the Lenders by telephone, telecopy or electronic mail as promptly as practicable thereafter and, until (x) the Administrative Agent notifies the Borrower and the Lenders that the circumstances giving rise to such notice no longer exist with respect to the relevant Benchmark and (y) the Borrower delivers a new Notice in accordance with the terms of Section 2.1 or Section 2.5, any Notice that requests the conversion of any Borrowing to, or continuation of any Borrowing as, a Term Benchmark Borrowing and any Notice that requests a Term Benchmark Borrowing shall instead be deemed to be a Notice for (x) an RFR Borrowing so long as the Adjusted Daily Simple SOFR is not also the subject of Section 2.15(a)(i)(x) or (y) above or (y) a Borrowing with respect to Base Rate Loans if the Adjusted Daily Simple SOFR also is the subject of Section 2.15(a)(i)(x) or (y) above; *provided* that if the circumstances giving rise to such notice affect only one Type of Borrowings, then all other Types of Borrowings shall be permitted. Furthermore, if any Term Benchmark Loan or RFR Loan is outstanding on the date of the Borrower's receipt of the notice from the Administrative Agent referred to in this Section 2.15(a)(i) with respect to a Relevant Rate applicable to such Term Benchmark Loan or RFR Loan, then until (x) the Administrative Agent notifies the Borrower and the Lenders that the circumstances giving rise to such notice no longer exist with respect to the relevant Benchmark and (y) the Borrower delivers a new Notice in accordance with the terms of Section 2.1 or Section 2.5, (1) any Term Benchmark Loan shall on the last day of the Interest Period applicable to such Loan (or the next succeeding Business Day if such day is not a Business Day), be converted by the Administrative Agent to, and shall constitute, (x) an RFR Borrowing so long as the Adjusted Daily Simple SOFR is not also the subject of Section 2.15(a)(i) or (ii) above or (y) a Base Rate Loan if the Adjusted Daily Simple SOFR also is the subject of Section 2.15(a)(i) or (ii) above, on such day.

1.1.1.1. Notwithstanding anything to the contrary herein or in any other Loan Document (and any Swap Obligation shall be deemed not to be a "Loan Document" for purposes of this Section 2.15), if a Benchmark Transition Event and its related Benchmark Replacement Date have occurred prior to the Reference Time in respect of any setting of the then-current Benchmark, then (x) if a Benchmark Replacement is determined in accordance with clause (1) of the definition of "Benchmark Replacement" for such Benchmark Replacement Date, such Benchmark Replacement will replace such Benchmark for all purposes hereunder and under any Loan Document in respect of such Benchmark setting and subsequent Benchmark settings without any amendment to, or further action or consent of any other party to, this Agreement or any other Loan Document and (y) if a Benchmark Replacement is determined in accordance with clause (2) of the definition of "Benchmark Replacement" for such Benchmark Replacement Date, such Benchmark Replacement will replace such Benchmark for all purposes hereunder and under any Loan Document in respect of any Benchmark setting at or after 5:00 p.m. (New York City time) on the fifth (5th) Business Day after the date notice of such Benchmark Replacement is provided to the Lenders without any amendment to, or further action or consent of any other party to, this Agreement or any other Loan Document so long as the Administrative Agent has not received, by such time, written notice of objection to such Benchmark Replacement from Lenders comprising the Required Lenders.

2.15.1.1. Notwithstanding anything to the contrary herein or in any other Loan Document, the Administrative Agent will have the right to make Benchmark Replacement Conforming Changes from time to time and, notwithstanding anything to the contrary herein or in any other Loan Document, any amendments implementing such Benchmark Replacement Conforming Changes will become effective without any further action or consent of any other party to this Agreement or any other Loan Document.

2.15.1.2. The Administrative Agent will promptly notify the Borrower and the Lenders of (i) any occurrence of a Benchmark Transition Event, (ii) the implementation of any Benchmark Replacement, (iii) the effectiveness of any Benchmark Replacement Conforming Changes, (iv) the removal or reinstatement of any tenor of a Benchmark pursuant to clause (f) below and (v) the commencement or conclusion of any Benchmark Unavailability Period. Any determination, decision or election that may be made by the Administrative Agent or, if applicable, any Lender (or group of Lenders) pursuant to this Section 2.15, including any determination with respect to a tenor, rate or adjustment or of the occurrence or non-occurrence of an event, circumstance or date and any decision to take or refrain from taking any action or any selection, will be conclusive and binding absent manifest error and may be made in its or their sole discretion and without consent from any other party to this Agreement or any other Loan Document, except, in each case, as expressly required pursuant to this Section 2.15.

2.15.1.3. Notwithstanding anything to the contrary herein or in any other Loan Document, at any time (including in connection with the implementation of a Benchmark Replacement), (vi) if the then-current Benchmark is a term rate (including the Term SOFR Rate) and either (A) any tenor for such Benchmark is not displayed on a screen or other information service that publishes such rate from time to time as selected by the Administrative Agent in its reasonable discretion or (B) the regulatory supervisor for the administrator of such Benchmark has provided a public statement or publication of information announcing that any tenor for such Benchmark is or will be no longer representative, then the Administrative Agent may modify the definition of "Interest Period" for any Benchmark settings at or after such time to remove such unavailable or non-representative tenor and (vii) if a tenor that was removed pursuant to clause (i) above either (A) is subsequently displayed on a screen or information service for a Benchmark (including a Benchmark Replacement) or (B) is not, or is no longer, subject to an announcement that it is or will no longer be representative for a Benchmark (including a Benchmark Replacement), then the Administrative Agent may modify the definition of "Interest Period" for all Benchmark settings at or after such time to reinstate such previously removed tenor.

1.1.1.1. Upon the Borrower's receipt of notice of the commencement of a Benchmark Unavailability Period, the Borrower may revoke any request for a Term Benchmark Borrowing or RFR Borrowing of, conversion to or continuation of Term Benchmark Loans to be made, converted or continued

during any Benchmark Unavailability Period and, failing that, the Borrower will be deemed to have converted any request for a Term Benchmark Borrowing into a request for a Borrowing of or conversion to (A) an RFR Borrowing so long as the Adjusted Daily Simple SOFR is not the subject of a Benchmark Transition Event or (B) a Borrowing with respect to Base Rate Loans if the Adjusted Daily Simple SOFR is the subject of a Benchmark Transition Event. During any Benchmark Unavailability Period or at any time that a tenor for the then-current Benchmark is not an Available Tenor, the component of ABR based upon the then-current Benchmark or such tenor for such Benchmark, as applicable, will not be used in any determination of ABR. Furthermore, if any Term Benchmark Loan or RFR Loan is outstanding on the date of the Borrower's receipt of notice of the commencement of a Benchmark Unavailability Period with respect to a Relevant Rate applicable to such Term Benchmark Loan or RFR Loan, then until such time as a Benchmark Replacement is implemented pursuant to this Section 2.14, any Term Benchmark Loan shall on the last day of the Interest Period applicable to such Loan (or the next succeeding Business Day if such day is not a Business Day), be converted by the Administrative Agent to, and shall constitute, (x) an RFR Borrowing so long as the Adjusted Daily Simple SOFR is not the subject of a Benchmark Transition Event or (y) a Base Rate Loan if the Adjusted Daily Simple SOFR is the subject of a Benchmark Transition Event, on such day.

1.1.1. [Reserved].

2.15.2. Illegality or Impracticability of Term Benchmark Loans. In the event that on any date (i) any Lender shall have reasonably determined (which determination shall be final and conclusive and binding upon all parties hereto but shall be made only after consultation with the Borrower and the Administrative Agent) that the making, maintaining, converting to or continuation of its Term Benchmark Loans has become unlawful as a result of compliance by such Lender in good faith with any law, treaty, governmental rule, regulation, guideline or order (or would conflict with any such treaty, governmental rule, regulation, guideline or order not having the force of law even though the failure to comply therewith would not be unlawful), or (ii) the Administrative Agent is advised by the Required Lenders (which determination shall be final and conclusive and binding upon all parties hereto) that the making, maintaining, converting to or continuation of its Term Benchmark Loans has become impracticable, as a result of contingencies occurring after the date hereof which materially and adversely affect the London interbank market or the position of the Lenders in that market, then, and in any such event, such Lenders (or in the case of the preceding clause (i), such Lender) shall be an "Affected Lender" and such Affected Lender shall on that day give notice (by e-mail or by telephone confirmed in writing) to the Borrower and the Administrative Agent of such determination (which notice the Administrative Agent shall promptly transmit to each other Lender). If the Administrative Agent receives a notice from (x) any Lender pursuant to clause (i) of the preceding sentence or (y) Lenders constituting Required Lenders pursuant to clause (ii) of the preceding sentence, then (A) the obligation of the Lenders (or, in the case of any notice pursuant to clause (i) of the preceding sentence, such Lender) to make Loans as, or to convert Loans to, Term Benchmark Loans shall be suspended until such notice shall be withdrawn by each Affected Lender, (B) to the extent such determination by the Affected Lender relates to a Term Benchmark Loan then being requested by the Borrower pursuant to a Funding Notice or a Conversion/Continuation Notice, the Lenders (or in the case of any notice pursuant to clause (i) of the preceding sentence, such Lender) shall make such Loan as (or continue such Loan as or convert such Loan to, as the case may be) a Base Rate Loan, (C) the Lenders' (or in the case of any notice pursuant to clause (i) of the preceding sentence, such Lender's) obligations to maintain their respective outstanding Term Benchmark Loans (the "Affected Loans") shall be terminated at the earlier to occur of the expiration of the Interest Period then in effect with respect to the Affected Loans or when required by law, and (D) the Affected Loans shall automatically convert into Base Rate Loans on the date of such termination. Notwithstanding the foregoing, to the extent a determination by an Affected Lender as described above relates to a Term Benchmark Loan then being requested by the Borrower pursuant to a Funding Notice or a Conversion/Continuation Notice, the Borrower shall have the option, subject to the provisions of Section 2.15(c), to rescind such Funding Notice or Conversion/Continuation Notice as to all Lenders by giving written or telephonic notice (promptly confirmed by delivery of written notice thereof) to the Administrative Agent of such rescission on the date on which the Affected Lender gives notice of its determination as described above (which notice of rescission the Administrative Agent shall promptly transmit to each other Lender). Except as provided in the immediately preceding sentence, nothing in this Section 2.15(c) shall affect the obligation of any Lender other than

an Affected Lender to make or maintain Loans as, or to convert Loans to, Term Benchmark Loans in accordance with the terms hereof.

2.15.3. Compensation for Breakage or Non-Commencement of Interest Periods. The Borrower shall compensate each Lender, upon written request by such Lender (which request shall set forth the basis for requesting such amounts in reasonable detail), for all reasonable losses, expenses and liabilities (including any interest paid or payable by such Lender to lenders of funds borrowed by it to make or carry its Term Benchmark Loans and any loss, expense or liability sustained by such Lender in connection with the liquidation or re-employment of such funds but excluding loss of anticipated profits) which such Lender may sustain: (i) if for any reason (other than a default by such Lender) a borrowing of any Term Benchmark Loan does not occur on a date specified therefor in a Funding Notice or a telephonic request for borrowing, or a conversion to or continuation of any Term Benchmark Loan does not occur on a date specified therefor in a Conversion/Continuation Notice or a telephonic request for conversion or continuation; (ii) if any prepayment or other principal payment of, or any conversion of, any of its Term Benchmark Loans occurs on a date prior to the last day of an Interest Period applicable to that Loan; or (iii) if any prepayment of any of its Term Benchmark Loans is not made on any date specified in a notice of prepayment given by the Borrower.

2.15.4. Booking of Term Benchmark Loans. Any Lender may make, carry or transfer Term Benchmark Loans at, to, or for the account of any of its branch offices or the office of an Affiliate of such Lender.

2.15.5. Assumptions Concerning Funding of Term Benchmark Loans. Calculation of all amounts payable to a Lender under this Section 2.15 and under Section 2.16 shall be made as though such Lender had actually funded each of its relevant Term Benchmark Loans through the purchase of a deposit bearing interest at the rate obtained pursuant to the definition of "Adjusted Term SOFR Rate" in an amount equal to the amount of such Term Benchmark Loan and having a maturity comparable to the relevant Interest Period and through the transfer of such deposit from an offshore office of such Lender to a domestic office of such Lender in the United States of America; *provided*, *however*, each Lender may fund each of its Term Benchmark Loans in any manner it sees fit and the foregoing assumptions shall be utilized only for the purposes of calculating amounts payable under this Section 2.15 and under Section 2.16.

2.16. Increased Costs; Capital Requirements.

2.16.1. Increased Costs. If any Change in Law shall:

(i) impose, modify or deem applicable any reserve, special deposit, compulsory loan, insurance charge or similar requirement against assets of, deposits with or for the account of, or credit extended or participated in by, any Lender (except any reserve requirement reflected in the Adjusted Term SOFR Rate) or any Issuing Bank;

(ii) subject any Recipient to any Taxes (other than (A) Taxes excluded from Section 2.17(a) pursuant to clauses (ii) through (iv) of Section 2.17(a), (B) Non-Excluded Taxes and Other Taxes indemnifiable under Section 2.17 and (C) Connection Income Taxes) on its loans, letters of credit, commitments, or other obligations, or its deposits, reserves, other liabilities or capital attributable thereto; or

(iii) impose on any Lender or any Issuing Bank or the London interbank market any other condition, cost or expense (other than Taxes) affecting this Agreement or Loans made by such Lender or any Letter of Credit or participation therein;

and the result of any of the foregoing shall be to increase the cost to such Lender or such other Recipient of making, converting to, continuing or maintaining any Loan or of maintaining its obligation to make any such Loan, or to reduce the amount of any sum received or receivable by such Lender or other Recipient hereunder (whether of principal, interest or any other amount) then, upon request of such Lender or other Recipient, the Borrower will pay

to such Lender or other Recipient, as the case may be, such additional amount or amounts as will compensate such Lender or other Recipient, as the case may be, for such additional costs incurred or reduction suffered.

2.16.2. Capital Requirements. If any Lender or any Issuing Bank determines that any Change in Law affecting such Lender or such Issuing Bank or any lending office of such Lender or such Issuing Bank or such Lender's or Issuing Bank's holding company, if any, regarding capital or liquidity requirements, has or would have the effect of reducing the rate of return on such Lender's or Issuing Bank's capital or on the capital of such Lender's or Issuing Bank's holding company, if any, as a consequence of this Agreement, the Commitments of such Lender or the Loans made by, or participations in Letters of Credit held by, such Lender, or the Letters of Credit issued by such Issuing Bank, to a level below that which such Lender or such Issuing Bank or such Lender's or Issuing Bank's holding company could have achieved but for such Change in Law (taking into consideration such Lender's or Issuing Bank's policies and the policies of such Lender's or Issuing Bank's holding company with respect to capital adequacy), then from time to time the Borrower will pay to such Lender or such Issuing Bank such additional amount or amounts as will compensate such Lender or such Issuing Bank or such Lender's or such Issuing Bank's holding company for any such reduction suffered.

2.16.3. Certificates for Reimbursement. A certificate of a Lender or an Issuing Bank setting forth the amount or amounts necessary to compensate such Lender or such Issuing Bank or its holding company, as the case may be, as specified in paragraph (a) or (b) of this Section and delivered to the Borrower, shall be conclusive absent manifest error. The Borrower shall pay such Lender or such Issuing Bank the amount shown as due on any such certificate within 30 days after receipt thereof.

2.16.4. Delay in Requests. Failure or delay on the part of any Lender or any Issuing Bank to demand compensation pursuant to this Section shall not constitute a waiver of such Lender's or such Issuing Bank's right to demand such compensation; *provided* that the Borrower shall not be required to compensate a Lender or an Issuing Bank pursuant to this Section for any increased costs incurred or reductions suffered more than nine months prior to the date that such Lender or such Issuing Bank notifies the Borrower of the Change in Law giving rise to such increased costs or reductions, and of such Lender's or such Issuing Bank's intention to claim compensation therefor (except that, if the Change in Law giving rise to such increased costs or reductions is retroactive, then the nine-month period referred to above shall be extended to include the period of retroactive effect thereof).

2.17. Taxes.

2.17.1. All payments made by or on behalf of any Loan Party to a Recipient under any Loan Document shall be made free and clear of, and without deduction or withholding for or on account of, any Taxes (except as required by applicable Law), excluding any of the following Taxes imposed on or with respect to a Recipient or required to be withheld or deducted from a payment to a Recipient: (i) Taxes imposed on or measured by net income (however denominated), branch profits, and franchise Taxes, in each case (x) imposed on any Recipient as a result of such Recipient being organized under the laws of, or having its principal office or applicable lending office located in, the jurisdiction of the Governmental Authority imposing such Tax (or any political subdivision thereof), or (y) that are Other Connection Taxes; (ii) Taxes imposed on any Recipient that are attributable to such Recipient's failure to comply with the requirements of paragraph (f), (g) or (h) of this Section 2.17; (iii) in the case of a Lender, U.S. federal withholding Taxes imposed on amounts payable to or for the account of such Lender with respect to an applicable interest in a Loan or Commitment pursuant to a Law in effect on the date on which (x) such Lender acquires such interest in such Commitment (or, to the extent such Lender did not fund an applicable Loan pursuant to a prior Commitment, on the date on which such Lender acquires interest in such Loan), provided that this clause (x) shall not apply to a Lender that became a Lender pursuant to an assignment request by the Borrower under Section 2.19, or (y) such Lender changes its lending office, except in each case (1) to the extent that, pursuant to this Section 2.17, amounts with respect to such Taxes were payable either to such Lender's assignor immediately before such Lender acquired the applicable interest in such Loan or Commitment or to such Lender immediately before it changed its lending office or (2) to the extent that such withholding Taxes exceed the amount of such Taxes that would be imposed if the Borrower were treated as a partnership for U.S. federal income tax purposes; and (iv) Taxes that are imposed pursuant to Sections 1471 through 1474 of the Code as of the date of this Agreement (or any

amended or successor version that is substantively comparable and not materially more onerous to comply with), any current or future regulations or official interpretations thereof, any agreement entered into pursuant to Section 1471(b)(1) of the Code as of the date of this Agreement (or any amended or successor version described above), and any intergovernmental agreement (and any related fiscal or regulatory legislation, administrative rules or official practices implementing the foregoing (such Code provisions, agreements, regulations and interpretations, collectively, "FATCA")). If applicable Law (as determined in the good faith discretion of any applicable withholding agent) requires any Taxes not described in clauses (i) through (iii) of the preceding sentence ("Non-Excluded Taxes") or any Other Taxes to be withheld by any applicable withholding agent from any amounts payable under any Loan Document, the amounts so payable by or on behalf of any Loan Party shall be increased to the extent necessary so that after such deduction or withholding has been made (including such deductions and withholdings of Non-Excluded Taxes or Other Taxes applicable to additional sums payable under this Section 2.17) the applicable Lender (or, in the case of any amounts received by the Administrative Agent for its own account, the Administrative Agent) receives an amount equal to the sum it would have received had no such deduction or withholding been made.

2.17.2. Without duplication of Section 2.17(a), the Loan Parties shall pay to the relevant Governmental Authority in accordance with applicable Law, or at the option of the Administrative Agent timely reimburse it for the payment of, any Other Taxes.

2.17.3. Whenever any Non-Excluded Taxes or Other Taxes are payable or remittable by a Loan Party, as soon as practicable thereafter the Loan Party shall send to the applicable Recipient the original or a certified copy of an original official receipt received by the Loan Party or other reasonably satisfactory evidence showing payment thereof.

2.17.4. Without duplication of Section 2.17(a), the Loan Parties shall indemnify each Recipient for the full amount of Non-Excluded Taxes or Other Taxes (including any Non-Excluded Taxes and Other Taxes imposed on amounts payable under this Section 2.17) payable by such Recipient, and any liability (including penalties, additions to Tax, interest and any reasonable expenses) arising therefrom or with respect thereto, whether or not such Non-Excluded Taxes or Other Taxes were correctly or legally asserted by the relevant Governmental Authority. Such indemnification shall be made within 10 days after the date the Recipient makes written demand therefor (which demand shall set forth in reasonable detail the nature and amount of Non-Excluded Taxes and Other Taxes for which indemnification is being sought). A certificate as to the amount of such payment or liability delivered to the Borrower by a Lender (with a copy to the Administrative Agent), or by the Arranger or Administrative Agent on its own behalf or on behalf of a Lender, shall be conclusive absent manifest error.

2.17.5. If any Recipient determines, in its sole discretion exercised in good faith, that it has received a refund of any Taxes as to which it has been indemnified by a Loan Party or with respect to which a Loan Party has paid additional amounts pursuant to this Section 2.17, it shall pay such Loan Party an amount equal to such refund (but only to the extent of indemnity payments made, or additional amounts paid, by the Loan Party under this Section 2.17 with respect to the Taxes giving rise to such refund), net of all out-of-pocket expenses (including Taxes) of such Recipient and without interest (other than any interest paid by the relevant Governmental Authority with respect to such refund); *provided* that the Loan Party, upon the request of such Recipient, agrees to repay the amount paid over to the Loan Party (plus interest attributable to the period during which the Loan Party held such funds and any penalties, additions to Tax, interest or other charges imposed by the relevant Governmental Authority) to such Recipient in the event such Recipient is required to repay such refund to such Governmental Authority. This Section 2.17(e) shall not be construed to require any Recipient to make available its tax returns (or any other information relating to its Taxes that it deems confidential) to the Borrower or any other Person.

2.17.6. Upon the reasonable request of the Borrower or the Administrative Agent, a Lender that is entitled to an exemption from or reduction of any applicable withholding Tax with respect to any payments under this Agreement or any other Loan Document shall deliver to the Borrower and the Administrative Agent such properly completed and executed documentation prescribed by applicable Law or reasonably requested by the Borrower or the Administrative Agent (in such number of copies as shall be reasonably requested by the Borrower or the

Administrative Agent, as applicable) as will permit such payments to be made without withholding or at a reduced rate prior to the date on which such Lender becomes a Lender under this Agreement (and from time to time thereafter upon the reasonable request of the Borrower or the Administrative Agent); provided that the completion, execution or submission of such documentation required under this Section 2.17(f) shall not be required if in the Lender's reasonable judgment such completion, execution or submission would subject such Lender to any material unreimbursed cost or expense or would materially prejudice the legal or commercial position of such Lender. Each Lender shall deliver the forms and other documentation required to be provided under this Section 2.17: (i) on or before the date it becomes a party to this Agreement, (ii) promptly upon the obsolescence, expiration, inaccuracy, or invalidity of any form previously delivered by such Lender, and (iii) at such other times as may be reasonably requested by the Borrower or the Administrative Agent or as required by Law. Each Lender shall promptly notify the Borrower and the Administrative Agent at any time it determines that it is no longer in a position to provide any documentation previously delivered to the Borrower or the Administrative Agent. Notwithstanding anything in this Section 2.17 to the contrary, no Lender shall be required to provide any form or other documentation pursuant to this Section 2.17 that it is not legally eligible to provide. Each Lender authorizes the Administrative Agent to deliver to the Loan Parties and to any successor Administrative Agent any documentation provided by such Lender to the Administrative Agent pursuant to Section 2.17(f) or (g).

2.17.7. Without limiting the generality of Section 2.17(f):

2.17.7.1. Each Lender that is a "U.S. person" (as defined in Section 7701(a)(30) of the Code) shall deliver to the Borrower and the Administrative Agent on or prior to the date on which such Lender becomes a Lender under this Agreement (and from time to time thereafter upon the reasonable request of the Borrower or the Administrative Agent) two executed copies of IRS Form W-9 certifying that such Lender is exempt from U.S. federal backup withholding Tax.

2.17.7.2. Each Lender that is not a "U.S. person" (as such term is defined in Section 7701(a)(30) of the Code) (a "Foreign Lender") shall deliver to the Borrower and the Administrative Agent on or prior to the date on which such Lender becomes a Lender under this Agreement (and from time to time thereafter upon the reasonable request of the Borrower or the Administrative Agent), two executed copies of whichever of the following is applicable:

2.17.7.2.1. In the case of a Foreign Lender claiming the benefits of an income tax treaty to which the United States is a party, IRS Form W-8BEN or Form W-8BEN-E, as applicable, establishing an exemption from, or reduction of, U.S. federal withholding Tax pursuant to such tax treaty;

2.17.7.2.2. IRS Form W-8ECI;

2.17.7.2.3. In the case of a Foreign Lender claiming the benefits of the exemption for portfolio interest under Section 881(c) of the Code, (x) a certificate substantially in the form of Exhibit H-1 (a "U.S. Tax Compliance Certificate") and (y) IRS Form W-8BEN or Form W-8BEN-E, as applicable;

2.17.7.2.4. To the extent a Foreign Lender is not the beneficial owner, IRS Form W-8IMY, accompanied by IRS Form W-8ECI, Form W-8BEN, Form W-8BEN-E, a U.S. Tax Compliance Certificate substantially in the form of Exhibit H-2 or Exhibit H-3, IRS Form W-9 and/or other certification documents from each beneficial owner, as applicable; provided that if the Foreign Lender is a partnership and one or more direct or indirect partners of such Foreign Lender are claiming the portfolio interest exemption, such Foreign Lender may provide U.S. Tax Compliance Certificate substantially in the form of Exhibit H-4 on behalf of each such direct and indirect partner.

2.17.7.3. If a payment made to any Lender under any Loan Document would be subject to U.S. federal withholding Tax imposed by FATCA if such Lender were to fail to comply with the applicable reporting requirements of FATCA (including those contained in Section 1471(b) or 1472(b) of the Code, as applicable), such Lender shall deliver to the Borrower and the Administrative Agent at the time or times prescribed by law and at such time or times reasonably requested by the Borrower or the Administrative

Agent such documentation prescribed by applicable Law (including as prescribed by Section 1471(b)(3)(C)(i) of the Code) and such additional documentation reasonably requested by the Borrower or the Administrative Agent as may be necessary for the Borrower and the Administrative Agent to comply with their obligations under FATCA, to determine whether such Lender has complied with its obligations under FATCA or to determine the amount, if any, to deduct and withhold from such payment. Solely for the purpose of this Section 2.17(g)(iii), "FATCA" shall include any amendments made to FATCA after the date of this Agreement.

2.17.8. If the Administrative Agent is a "United States person" within the meaning of Section 7701(a)(30) of the Code, then it shall, on or prior to the date on which it becomes the Administrative Agent, provide the Borrower with a properly completed and duly executed copy of IRS Form W-9 confirming that the Administrative Agent is exempt from U.S. federal back-up withholding. If the Administrative Agent is not a "United States person" within the meaning of Section 7701(a)(30) of the Code, then it shall, on or prior to the date on which it becomes the Administrative Agent, provide the Borrower with, (i) with respect to payments made to the Administrative Agent for its own account, a properly completed and duly executed IRS Form W-8ECI (or other applicable IRS Form W-8), and (ii) with respect to payments made to the Administrative Agent for the account of any Lender, a properly completed and duly executed IRS Form W-8IMY confirming that the Administrative Agent agrees to be treated as a "United States person" for U.S. federal withholding Tax purposes. On or prior to the date on which it becomes an Arranger, such Arranger shall provide the Borrower with a properly completed and duly executed copy of IRS Form W-9 confirming that such Arranger is exempt from U.S. federal back-up withholding. The Administrative Agent and each of the Arrangers shall, (A) promptly upon the obsolescence, expiration, inaccuracy or invalidity of any form previously delivered by the Administrative Agent or an Arranger under this clause (h), and (B) at such other times as may be reasonably requested by the Borrower or as required by Law, deliver promptly to the Borrower an updated form or other appropriate documentation (in such number of copies as shall be reasonably requested by the Borrower) or promptly notify the Borrower in writing of its legal ineligibility to do so. Notwithstanding anything in this clause (h) to the contrary, no Administrative Agent or Arranger shall be required to provide any documentation pursuant to this clause (h) that such Administrative Agent or Arranger is unable to deliver as a result of a Change in Law after the date of this Agreement.

2.17.9. The agreements in this Section 2.17 shall survive the resignation and/or replacement of the Administrative Agent, any assignment of rights by, or the replacement of, a Lender, the termination of the Commitments and the repayment, satisfaction or discharge of all other Obligations.

2.17.10. For purposes of this Section 2.17, the term "Lender" shall include any Issuing Bank.

2.18. Obligation to Mitigate. Each Lender agrees that, as promptly as practicable after the officer of such Lender responsible for administering its Loans becomes aware of the occurrence of an event or the existence of a condition that would cause such Lender to become an Affected Lender or that would entitle such Lender to receive payments under Section 2.15, 2.16 or 2.17, it will, to the extent not inconsistent with the internal policies of such Lender and any applicable legal or regulatory restrictions, use reasonable efforts to (a) make, issue, fund or maintain its Loans, including any Affected Loans, through another office of such Lender, or (b) take such other measures as such Lender may deem reasonable, if as a result thereof the circumstances which would cause such Lender to be an Affected Lender would cease to exist or the additional amounts which would otherwise be required to be paid to such Lender pursuant to Section 2.15, 2.16 or 2.17 would be reduced and if, as determined by such Lender in its sole discretion, the making, funding or maintaining of such Loans through such other office or in accordance with such other measures, as the case may be, would not otherwise adversely affect such Loans or the interests of such Lender; *provided* that such Lender will not be obligated to utilize such other office or take such other measures pursuant to this Section 2.18 unless the Borrower agrees to pay all incremental expenses incurred by such Lender as a result of utilizing such other office or taking such other measures as described above. A certificate as to the amount of any such expenses payable by the Borrower pursuant to this Section 2.18 (setting forth in reasonable detail the basis for requesting such amount) submitted by such Lender to the Borrower (with a copy to the Administrative Agent) shall

be conclusive absent manifest error. The Borrower shall pay such Lender the amount shown as due on any such certificate within 30 days after receipt thereof.

2.19. Removal or Replacement of a Lender. Anything contained herein to the contrary notwithstanding, in the event that: (a)(i) any Lender (an "Increased Cost Lender") shall give notice to the Borrower that such Lender is an Affected Lender or that such Lender is entitled to receive payments under Section 2.15, 2.16 or 2.17, (ii) the circumstances which have caused such Lender to be an Affected Lender or which entitle such Lender to receive such payments shall remain in effect, and (iii) such Lender shall fail to withdraw such notice within five Business Days after the Borrower's request for such withdrawal; or (b) in connection with any proposed amendment, modification, termination, waiver or consent with respect to any of the provisions hereof as contemplated by Section 9.1, the consent of Required Lenders shall have been obtained but the consent of one or more of such other Lenders (each a "Non-Consenting Lender") whose consent is required shall not have been obtained; then, with respect to each such Increased Cost Lender or Non-Consenting Lender (the "Terminated Lender"), the Borrower may, by giving written notice to the Administrative Agent and any Terminated Lender of its election to do so, elect to cause such Terminated Lender (and such Terminated Lender hereby irrevocably agrees) to assign all its interests, rights (other than its existing rights to payments pursuant to Section 2.16 or 2.17) and obligations under this Agreement and the other Loan Documents (including, for the avoidance of doubt, its Commitments and outstanding Loans) in full to one or more Persons permitted to become Lenders hereunder pursuant to and in accordance with the provisions of Section 9.6 (each a "Replacement Lender") and the Borrower shall pay the fees, if any, payable thereunder in connection with any such assignment from an Increased Cost Lender or a Non-Consenting Lender; *provided* that, (A) on the date of such assignment, such Terminated Lender shall have received payment from the Replacement Lender or the Borrower in an amount equal to the sum of (1) the principal of, and all accrued interest on, all outstanding Loans of the Terminated Lender and (2) all accrued, but theretofore unpaid fees owing to such Terminated Lender pursuant to Section 2.8; (B) in the case of any such assignment resulting from a claim for compensation under Section 2.15(c), 2.16 or 2.17, such assignment will result in a material reduction in such compensation and on the date of such assignment, the Borrower shall pay any amounts payable to such Terminated Lender pursuant to Section 2.15, 2.16 or 2.17; or otherwise as if it were a prepayment and (C) in the event such Terminated Lender is a Non-Consenting Lender, each Replacement Lender shall consent, at the time of such assignment, to each matter in respect of which such Terminated Lender was a Non-Consenting Lender. Upon the prepayment of all amounts owing to any Terminated Lender, such Terminated Lender shall no longer constitute a "Lender" for purposes hereof; *provided*, any rights of such Terminated Lender to indemnification hereunder shall survive as to such Terminated Lender. Each Lender agrees that if the Borrower exercises its option hereunder to cause an assignment by such Lender as a Non-Consenting Lender or Terminated Lender, such Lender shall, promptly after receipt of written notice of such election, execute and deliver all documentation necessary to effectuate such assignment in accordance with Section 9.6; *provided* that each party hereto agrees that an assignment required pursuant to this Section 2.19 may be effected pursuant to an Assignment and Acceptance executed by the Borrower, the Administrative Agent and the assignee and that the Lender required to make such assignment need not be a party thereto, and each Lender hereby authorizes and directs the Administrative Agent to execute and deliver such documentation as may be required to give effect to an assignment in accordance with Section 9.6 on behalf of a Non-Consenting Lender or Terminated Lender and any such documentation so executed by the Administrative Agent shall be effective for purposes of documenting an assignment pursuant to Section 9.6.

2.20. Defaulting Lenders. Notwithstanding any provision of this Agreement to the contrary, if any Lender becomes a Defaulting Lender, then the following provisions shall apply for so long as such Lender is a Defaulting Lender:

(a) commitment fees shall cease to accrue on the unused amount of the Commitment of such Defaulting Lender pursuant to Section 2.8(a).

(b) the Commitment and Revolving Exposure of such Defaulting Lender shall not be included in determining whether the Required Lenders or any other requisite Lenders have taken or may take any action hereunder or under any other Loan Document (including any consent to any amendment, waiver or other modification pursuant to Section 9.1); *provided* that any amendment, waiver or other

modification requiring the consent of all Lenders or all Lenders affected thereby shall, except as otherwise provided in Section 9.1, require the consent of such Defaulting Lender in accordance with the terms hereof;

(c) if any LC Exposure exists at the time such Lender becomes a Defaulting Lender then:

(i) all or any part of the LC Exposure of such Defaulting Lender (other than any portion of such LC Exposure attributable to unreimbursed LC Disbursements with respect to which such Defaulting Lender shall have funded its participation as contemplated by Sections 2.3(e) and 2.3(f)) shall be reallocated among the Non-Defaulting Lenders in accordance with their respective Pro Rata Shares, but only to the extent that the sum of all Non-Defaulting Lenders' Revolving Exposures plus such Defaulting Lender's LC Exposure would not exceed the sum of all Non-Defaulting Lenders' Commitments; *provided* that no reallocation under this clause (i) shall constitute a waiver or release of any claim of any party hereunder against a Defaulting Lender arising from that Lender having become a Defaulting Lender, including any claim of a Non-Defaulting Lender as a result of such Non-Defaulting Lender's increased exposure following such reallocation;

(ii) if the reallocation described in clause (i) above cannot, or can only partially, be effected, the Borrower shall within one Business Day following notice by the Administrative Agent cash collateralize for the benefit of the Issuing Banks the portion of such Defaulting Lender's LC Exposure (other than any portion thereof referred to in the parenthetical in such clause (i)) that has not been reallocated in accordance with the procedures set forth in Section 2.3(i) for so long as such LC Exposure is outstanding;

(iii) if the Borrower cash collateralizes any portion of such Defaulting Lender's LC Exposure pursuant to clause (ii) above, the Borrower shall not be required to pay participation fees to such Defaulting Lender pursuant to Section 2.8(b) with respect to such portion of such Defaulting Lender's LC Exposure for so long as such Defaulting Lender's LC Exposure is cash collateralized;

(iv) if any portion of the LC Exposure of such Defaulting Lender is reallocated pursuant to clause (i) above, then the fees payable to the Lenders pursuant to Section 2.8(a) and 2.8(b) shall be adjusted to give effect to such reallocation; and

(v) if all or any portion of such Defaulting Lender's LC Exposure is neither reallocated nor cash collateralized pursuant to clause (i) or (ii) above, then, without prejudice to any rights or remedies of any Issuing Bank or any other Lender hereunder, all participation fees payable under Section 2.8(b) with respect to such Defaulting Lender's LC Exposure shall be payable to the Issuing Banks (and allocated among them ratably based on the amount of such Defaulting Lender's LC Exposure attributable to Letters of Credit issued by each Issuing Bank) until and to the extent that such LC Exposure is reallocated and/or cash collateralized; and

(d) so long as such Lender is a Defaulting Lender, no Issuing Bank shall be required to issue, amend, renew or extend any Letter of Credit, unless, in each case, it is satisfied that the related exposure and the Defaulting Lender's then outstanding LC Exposure will be fully covered by the Commitments of the Non-Defaulting Lenders and/or cash collateral provided by the Borrower in accordance with Section 2.20(c), and participating interests in any such issued, amended, renewed or extended Letter of Credit will be allocated among the Non-Defaulting Lenders in a manner consistent with Section 2.20(c)(i) (and such Defaulting Lender shall not participate therein).

In the event that (i) a Bankruptcy Event or a Bail-In Action with respect to a Lender Parent shall have occurred following the date hereof and for so long as such event shall continue or (ii) any Issuing Bank has a good faith belief that any Lender has defaulted in fulfilling its obligations under one or more other agreements in which

such Lender commits to extend credit, such Issuing Bank shall not be required to issue, amend, renew or extend any Letter of Credit, unless such Issuing Bank shall have entered into arrangements with the Borrower or the applicable Lender satisfactory to such Issuing Bank to defease any risk to it in respect of such Lender hereunder.

In the event that the Administrative Agent, the Borrower and each Issuing Bank each agree that a Defaulting Lender has adequately remedied all matters that caused such Lender to be a Defaulting Lender, then the LC Exposure of the Lenders shall be readjusted to reflect the inclusion of such Lender's Commitment and on such date such Lender shall purchase at par such of the Loans of the other Lenders as the Administrative Agent shall determine may be necessary in order for such Lender to hold such Loans in accordance with its Pro Rata Share; *provided* that no adjustments will be made retroactively with respect to fees accrued or payments made by or on behalf of the Borrower while such Lender was a Defaulting Lender; *provided further* that, except as otherwise expressly agreed by the affected parties, no change hereunder from a Defaulting Lender to a Non-Defaulting Lender will constitute a waiver or release of any claim of any party hereunder arising from such Lender's having been a Defaulting Lender.

3. REPRESENTATIONS AND WARRANTIES

To induce the Administrative Agent, the Lenders and the Issuing Banks to enter into this Agreement and to make the Loans and to issue Letters of Credit, the Borrower represents and warrants to the Administrative Agent and each Lender that:

3.1. Financial Condition. The audited consolidated balance sheet of the Borrower and its consolidated Subsidiaries as at December 31, 2023, and the audited consolidated statements of operations, comprehensive loss and cash flow of the Borrower and its consolidated Subsidiaries for the fiscal period then ended, copies of which have heretofore been furnished to the Administrative Agent for delivery to each Lender, in each case, present fairly in all material respects the consolidated financial condition of the Borrower and its consolidated Subsidiaries as at such date, and the consolidated results of operations and consolidated cash flows of the Borrower and its consolidated Subsidiaries for the fiscal year then ended. The unaudited consolidated balance sheet of the Borrower and its consolidated Subsidiaries as at March 31, 2024, and the unaudited consolidated statements of operations, comprehensive loss and cash flow of the Borrower and its consolidated Subsidiaries for the fiscal period then ended, copies of which have heretofore been furnished to the Administrative Agent for delivery to each Lender, in each case, present fairly in all material respects the consolidated financial condition of the Borrower and its consolidated Subsidiaries as at such date, and the consolidated results of operations and consolidated cash flows of the Borrower and its consolidated Subsidiaries for the fiscal period then ended. Such financial statements, including the related schedules and notes thereto, have been prepared in accordance with GAAP applied consistently throughout the period involved (except as disclosed therein).

3.2. No Change. Since December 31, 2023, there has been no development or event that has had or could reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect.

3.3. Existence; Compliance with Law. Each FTAI Group Member (a) is duly incorporated, organized or formed, validly existing and in good standing (if applicable) under the laws of the jurisdiction of its incorporation, organization or formation, (b) has the organizational power and authority, and all requisite Permits from Governmental Authorities, to own and operate its Property, to lease the Property it leases as lessee and to conduct the business in which it is currently engaged, (c) is duly qualified as a foreign corporation or other organization or body corporate and in good standing under the laws of each jurisdiction (if applicable) where its ownership, lease or operation of Property or the conduct of its business requires such qualification and (d) is in compliance with all Requirements of Law, except, in the case of clause (a) above with respect to any FTAI Group Member other than the Loan Parties and in the cases of clauses (b), (c) and (d) above, to the extent that failure of the same could not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect.

3.4. Power; Authorization; Enforceable Obligations. Each Loan Party has the requisite corporate or other organizational power and authority to make, deliver and perform the Loan Documents to which it is a party.

Each Loan Party has taken all necessary corporate or other organizational action to authorize the execution, delivery and performance of the Loan Documents to which it is a party. No material consent or authorization of, filing with, notice to or other act by or in respect of, any Governmental Authority is required in connection with the borrowings hereunder, the granting of Liens pursuant to the Security Documents or the execution, delivery or performance of this Agreement or any of the other Loan Documents, except (a) those consents, authorizations, filings and notices that have been obtained or made and are in full force and effect and (b) the filings or other actions referred to in Section 3.19. Each Loan Document has been duly executed and delivered on behalf of each Loan Party that is a party thereto and constitutes a legal, valid and binding obligation of each Loan Party that is a party thereto, enforceable against each such Loan Party in accordance with its terms, except as enforceability may be limited by applicable bankruptcy, insolvency, reorganization, moratorium or similar laws affecting the enforcement of creditors' rights generally and by general equitable principles (whether enforcement is sought by proceedings in equity or at law).

3.5. No Legal Bar. The execution, delivery and performance of this Agreement and the other Loan Documents, the borrowings hereunder and the use of the proceeds thereof will not contravene, violate or result in a breach of or default under any Requirement of Law or any Contractual Obligation of any FTAI Group Member, other than any violation that could not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect, and will not result in, or require, the creation or imposition of any Lien on any of their respective properties or revenues pursuant to any Requirement of Law or any such Contractual Obligation (other than the Liens created by the Security Documents).

3.6. No Material Litigation. No litigation, action, suit, claim, dispute, investigation or proceeding of or before any arbitrator or Governmental Authority is pending or, to the knowledge of the Borrower, threatened by or against any FTAI Group Member or against any of their respective properties or revenues that (i) could reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect or (ii) purports to affect or pertain to any of the Loan Documents or any of the transactions contemplated hereby or thereby.

3.7. No Default. No Default or Event of Default has occurred and is continuing. No FTAI Group Member is in default under or with respect to, or a party to, any Contractual Obligation that could reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect.

3.8. Ownership of Property; Liens. Each of the FTAI Group Members has title in fee simple or good and valid title, as the case may be, to, or a valid leasehold interest in, or easements or other limited property interests in, all its real or immoveable property necessary in the ordinary conduct of its business, and good title to, or a valid leasehold interest in, or valid license of or other right to use, all its other Property necessary for the conduct of its business as currently conducted, in each case except where the failure to have such title, interest, license or right could not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect, and none of such Property is subject to any Lien except as permitted by Section 6.6.

3.9. Intellectual Property. Each of the FTAI Group Members owns, or is licensed or otherwise has the right to use, all Intellectual Property necessary for the conduct of its business as currently conducted except to the extent such failure could not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect. No claim has been asserted and is pending by any Person challenging or questioning the use of any Intellectual Property or the validity or effectiveness of any Intellectual Property, and the Borrower does not know of any valid basis for any such claim, except to the extent that any such claim could not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect. To the knowledge of the Borrower, the use of Intellectual Property by the FTAI Group Members does not infringe on the Intellectual Property rights of any Person, except for such infringements which could not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect.

3.10. Taxes. Each of the FTAI Group Members has filed or caused to be filed all tax returns that are required to be filed and has paid all Taxes due and payable by it (including in its capacity as a withholding agent) other than (a) any amount the validity of which is currently being contested in good faith by appropriate proceedings

and with respect to which reserves in conformity with GAAP have been provided on the books of the relevant FTAI Group Member or (b) where the failure to make such filing, payment, deduction, withholding, collection or remittance could not reasonably be expected, individually or in the aggregate, to have a Material Adverse Effect; and no Lien for Tax has been filed, and, to the knowledge of the Borrower, no claim is being asserted, with respect to any such Tax, fee or other charge except, in each case, as could not reasonably be expected, individually or in the aggregate, to result in a Material Adverse Effect.

3.11. Federal Regulations. No part of the proceeds of any Loans, and no other extensions of credit hereunder, will be used for any purpose that violates the provisions of Regulations T, U or X.

3.12. Labor Matters. There are no strikes or other labor disputes against any FTAI Group Member pending or, to the knowledge of the Borrower, threatened that could reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect. All payments due from the FTAI Group Members on account of employee health and welfare insurance that could reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect if not paid have been paid or accrued as a liability on the books of the relevant FTAI Group Member.

3.13. ERISA. As of the date hereof, there are no Pension Plans or Multiemployer Plans. None of the Borrower or any Commonly Controlled Entity has had a complete or partial withdrawal from any Multiemployer Plan that has resulted or could reasonably be expected to result in a liability under ERISA, except as could not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect.

3.14. Investment Company Act. No Loan Party is an "investment company," or a company "controlled" by an "investment company," within the meaning of the Investment Company Act of 1940.

3.15. Subsidiaries.

3.15.1. The Persons listed on Schedule 3.15 constitute all the Subsidiaries of the Borrower as of the Closing Date. Schedule 3.15 sets forth as of the Closing Date the name and jurisdiction of incorporation or organization of each Person listed therein and the percentage of each class of Capital Stock of such Person owned by the Borrower and each Subsidiary.

3.15.2. As of the Closing Date, there are no outstanding subscriptions, options, warrants, calls, rights or other agreements or commitments granted to any Person other than the Borrower and its Subsidiaries (other than Management Equity and directors' qualifying shares or other similar shares required pursuant to applicable Law) of any nature relating to any Capital Stock of any Subsidiary owned directly or indirectly by the Borrower; *provided* that, with respect to any non-Wholly-Owned Subsidiary, its Capital Stock may be subject to customary rights of first refusal, tag-along, drag-along and other similar rights.

3.16. Use of Proceeds. The proceeds of the Loans shall be used for the purposes set forth in the recitals hereto.

3.17. Environmental Matters. Other than exceptions to any of the following that could not reasonably be expected to result in, individually or in the aggregate, a Material Adverse Effect:

(a) The FTAI Group Members and each of their respective facilities and operations: (i) are in compliance with all applicable Environmental Laws; (ii) hold all Environmental Permits (each of which is in full force and effect) required for any of their current operations or for any property owned, leased, or otherwise operated by any of them; (iii) are in compliance with all of their Environmental Permits; (iv) have taken reasonable steps to ensure each of their Environmental Permits will be timely maintained, renewed and complied with; and (v) have no knowledge of any facts or circumstances upon which any such Environmental Permits could reasonably be expected to be adversely amended or revoked.

(b) Hazardous Materials are not present at, on, under, in, or emanating from any property now or, to the knowledge of the Borrower, formerly owned, leased or operated by the Borrower or any of its Restricted Subsidiaries, or, to the knowledge of the Borrower, at any other location (including any location to which Hazardous Materials have been sent for reuse or recycling or for treatment, storage, or disposal) which could reasonably be expected to (i) give rise to liability of the Borrower or any of its Restricted Subsidiaries under any applicable Environmental Law or otherwise result in costs to the Borrower or any of its Restricted Subsidiaries, or (ii) interfere with the Borrower's or any of its Subsidiaries' continued operations.

(c) There are no Environmental Claims to which the Borrower or any of its Restricted Subsidiaries is, or to the knowledge of the Borrower or any of its Restricted Subsidiaries will be, named as a party that is pending or, to the knowledge of the Borrower or any of its Restricted Subsidiaries, threatened. To the knowledge of the Borrower or any of its Restricted Subsidiaries, there are no facts or circumstances that could reasonably be expected to give rise to any such Environmental Claim.

(d) None of the Borrower or any of its Restricted Subsidiaries has received any written request for information, or been notified that it is a potentially responsible party or subject to liability under or relating to the federal Comprehensive Environmental Response, Compensation, and Liability Act of 1980 or any other Environmental Law, or with respect to any Hazardous Materials, excluding any such matters that have been fully resolved with no further obligation or liability on the part of the Borrower or any of its Restricted Subsidiaries.

(e) None of the Borrower or any of its Restricted Subsidiaries has entered into or agreed to any consent decree, order, or settlement or other agreement, or is subject to any judgment, decree, or order or other agreement, in any judicial, administrative, arbitral or other form of dispute resolution, relating to compliance with or liability under any Environmental Law, excluding any such matters that have been fully resolved with no further obligation or possible liability on the part of the Borrower or any of its Restricted Subsidiaries.

3.18. Accuracy of Information, Etc. No statement or information contained in this Agreement, any other Loan Document, or any other document, certificate or written statement furnished to the Administrative Agent, the Issuing Banks or the Lenders or any of them, by or on behalf of any Loan Party for use in connection with the transactions contemplated by this Agreement or the other Loan Documents, when taken as a whole, contained as of the date such statement, information, document or certificate was so furnished (as modified or supplemented by other information so furnished), any untrue statement of a material fact or omitted to state a material fact necessary to make the statements contained herein or therein, in the light of the circumstances under which they were made, not materially misleading. The projections and pro forma financial information contained in the materials referenced above are based upon good faith estimates and assumptions believed by management of the Borrower to be reasonable at the time made, it being recognized by the Lenders that such financial information as it relates to future events is not to be viewed as fact and that actual results during the period or periods covered by such financial information may differ from the projected results set forth therein by a material amount. The Borrower has disclosed to the Administrative Agent and the Lenders all agreements, instruments and corporate or other restrictions to which it or any of its Restricted Subsidiaries is subject, and all other matters known to it, that could reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect. As of the Closing Date, the information included in the Beneficial Ownership Certification is true and correct in all respects.

3.19. Security Documents. Each of the Security Documents is effective to create in favor of the Administrative Agent for the benefit of the Secured Parties, a legal, valid and enforceable security interest in the Collateral described therein and proceeds thereof. The security interest created in favor of the Administrative Agent for the benefit of the Secured Parties in the Pledged Equity and other Collateral described in the Security Documents constitutes a fully perfected Lien on, and security interest in, all right, title and interest of the Loan Parties in such Pledged Equity, other Collateral and the proceeds thereof, in which a security interest may be perfected by delivery to the Administrative Agent of such Pledged Equity or by filing a financing statement in the

United States or other filing or registration in any applicable non-U.S. jurisdiction as security for the Obligations, in each case, prior and superior in right to any other Person (other than Persons holding Liens or other encumbrances or rights that are permitted by this Agreement to be incurred pursuant to Section 6.6).

3.20. Solvency. As of the Closing Date and after giving effect to any Loans made on the Closing Date, the Borrower and its Subsidiaries, on a consolidated basis, are Solvent.

3.21. [Reserved].

3.22. Anti-Money Laundering and Anti-Corruption Laws; Sanctions.

3.22.1. To the extent applicable, each FTAI Group Member is in compliance and the operations of each FTAI Group Member are and have been conducted at all times in compliance, in all material respects, with all applicable financial recordkeeping and reporting requirements, including those of the (i) the Trading with the Enemy Act and each of the foreign assets control regulations of the United States Treasury Department (31 C.F.R., Subtitle B, Chapter V) and any other enabling legislation or executive order relating thereto, (ii) the PATRIOT Act and (iii) the applicable anti-money laundering statutes of jurisdictions where such FTAI Group Member conducts business, the rules and regulations thereunder and any related or similar rules, regulations or guidelines, issued, administered or enforced by any Governmental Authority (collectively, the "Anti-Money Laundering Laws"), and no action, suit or proceeding by or before any Governmental Authority involving any FTAI Group Member with respect to the Anti-Money Laundering Laws is pending or, to the best knowledge of the Loan Parties party hereto, threatened.

3.22.2. No part of the proceeds of the Loans will be used, directly or, to the knowledge of any FTAI Group Member, indirectly, for any payments to any governmental official or employee, political party, official of a political party, candidate for political office, or anyone else acting in an official capacity, in order to obtain, retain or direct business or obtain any improper advantage, in violation of the United States Foreign Corrupt Practices Act of 1977 (the "FCPA"), or otherwise in furtherance of an offer, payment, promise to pay or authorization of the payment or giving of money, or anything else of value, to any Person in violation of any applicable anti-corruption laws. No FTAI Group Member or any director or officer thereof, nor, to the knowledge of any FTAI Group Member, any employee, agent, Affiliate or representative thereof, has taken or will take any action in furtherance of an offer, payment, promise to pay or authorization or approval of the payment, giving or receipt of money, property, gifts or anything else of value, directly or, to the knowledge of any FTAI Group Member, indirectly, to any government official (including any officer or employee of a government or government-owned or controlled entity or of a public international organization, or any person acting in an official capacity for or on behalf of any of the foregoing, or any political party or party official or candidate for public office) in order to influence official action, or to any Person in violation of the FCPA or any applicable anti-corruption laws. The FTAI Group Members have conducted their businesses in compliance in all material respects with the FCPA and applicable anti-corruption laws and have instituted and maintained and will continue to maintain policies and procedures reasonably designed to promote and achieve compliance with such laws and with the representations and warranties contained in this clause (b).

3.22.3. No FTAI Group Member or any director or officer thereof, nor, to the knowledge of any FTAI Group Member, any employee, agent, Affiliate or representative of any FTAI Group Member, is a Person that is, or is owned or controlled by one or more Persons that are, (i) on the list of "Specially Designated Nationals and Blocked Persons", (ii) the subject of any sanctions administered or enforced by the Office of Foreign Assets Control of the U.S. Treasury Department, the United Nations Security Council, the European Union, His Majesty's Treasury or other relevant sanctions authority (collectively, "Sanctions") or (iii) located, organized or resident in a country or territory that is the subject of comprehensive Sanctions (currently, Crimea and the non-government controlled areas of the Zaporizhzhia and Kherson regions of Ukraine, Cuba, Iran, North Korea, Syria, the so-called People's Republic of Luhansk and the so-called People's Republic of Donetsk); and the Borrower will not directly or, to the knowledge of any FTAI Group Member, indirectly, use the proceeds of the Loans or lend, contribute or otherwise make available such proceeds to any Person (A) to fund or facilitate, in violation of Law, any activities or business of or with any Person or in any country or territory that, at the time of such funding or facilitation, is the subject of Sanctions or (B) in any other manner that will result in a violation of Sanctions by any Person. The FTAI Group

Members have instituted and maintained and will continue to maintain policies and procedures reasonably designed to promote and achieve compliance with applicable Sanctions and with the representations and warranties contained in this clause (c).

3.23. Insurance. The properties of the Borrower and the other FTAI Group Members are insured with financially sound and reputable insurance companies that are not Affiliates of the Borrower, in such amounts, with such deductibles and covering such risks as are customarily carried by companies engaged in similar businesses and owning similar properties in localities where the Borrower or the applicable FTAI Group Member operates.

4. CONDITIONS PRECEDENT

4.1. Closing Date. The obligations of each Lender to make Loans and of the Issuing Banks to issue Letters of Credit hereunder shall not become effective until the date on which each of the following conditions precedent is satisfied (or waived):

(a) Credit Agreement. The Administrative Agent shall have received this Agreement, executed and delivered by a duly authorized officer or signatory of the Borrower.

(b) Financial Statements and Other Financial Information. The Lenders shall have received the financial statements and other financial information described in Section 3.1.

(c) Fees and Expenses. The Borrower shall have paid (or the initial Lenders and/or the Administrative Agent shall withhold from the proceeds of the Loans on the Closing Date), all fees due and payable as of the Closing Date pursuant to Section 2.8 to the Administrative Agent (for distribution, as appropriate, to the Lenders), and all expenses required to be paid pursuant to Section 9.5 for which reasonably detailed invoices have been presented prior to the Closing Date shall have been paid to the Administrative Agent.

(d) Solvency Certificate. The Lenders shall have received a solvency certificate, substantially in the form of Exhibit F, executed by a Responsible Officer of the Borrower.

(e) Lien Searches. The Administrative Agent shall have received the results of recent Uniform Commercial Code, Tax and judgment lien searches in each relevant jurisdiction reasonably requested by the Administrative Agent with respect to each of the entities set forth on Schedule 4.1(e) as well as International Registry, Federal Aviation Administration, or such other aviation authority (if applicable) searches with respect to the existing aircraft collateral; and such searches shall reveal no Liens on any of the Collateral except for Liens permitted by Section 6.6 or Liens to be discharged on or prior to the Closing Date.

(f) Closing Certificate. The Administrative Agent shall have received a certificate of each Loan Party, dated the Closing Date, substantially in the form of Exhibit B or otherwise in form and substance reasonably satisfactory to the Administrative Agent, with appropriate insertions and attachments.

(g) Legal Opinions. The Administrative Agent shall have received, in form and substance reasonably acceptable to the Administrative Agent, a legal opinion of (i) Skadden, Arps, Slate, Meagher & Flom LLP, New York and Delaware counsel to the Borrower and its Subsidiaries, (ii) Conyers Dill & Pearman Limited, Bermuda counsel to the Borrower and its Subsidiaries, (iii) Gibson Dunn & Crutcher LLP, New York counsel, English counsel and aircraft counsel to the Borrower and its Subsidiaries, (iv) Matheson LLP, Irish counsel to the Borrower and its Subsidiaries, (v) Maples and Calder (Cayman) LLP, Cayman Islands counsel to the Borrower and its Subsidiaries and (vi) Smith, Gambrell and Russell, Missouri counsel to certain Subsidiaries of the Borrower, each dated the date hereof and addressed to the Administrative Agent and the Lenders.

(h) Pledged Equity; Stock Powers. To the extent not previously received, the Administrative Agent shall have received the certificates, if any, representing the shares or membership or partnership units of Capital Stock pledged pursuant to the Security Documents, together with an undated stock power for each such certificate executed in blank by a duly authorized representative or officer of the pledgor thereof, in each case, as required by the Security Documents to be delivered to the Administrative Agent on the Closing Date.

(i) Filings, Registrations and Recordings. To the extent not previously filed, registered or recorded (or delivered to the Administrative Agent in proper form for filing, registration or recordation), each document (including any Uniform Commercial Code financing statement (and comparable filings under applicable foreign law)) required as of the Closing Date by the Security Documents or under law or reasonably requested by the Administrative Agent to be filed, registered or recorded in order to create in favor of the Administrative Agent for the benefit of the Secured Parties, a perfected Lien on the Collateral described therein, prior and superior in right to any other Person (other than with respect to Liens expressly permitted by Section 6.6), shall have been filed, registered or recorded or shall have been delivered to the Administrative Agent in proper form for filing, registration or recordation, or arrangements reasonably satisfactory to the Administrative Agent for such filing, registration, recordation and/or filing shall have been made.

(j) PATRIOT Act; Beneficial Ownership. The Lenders shall have received, at least three Business Days prior to the Closing Date, to the extent requested sufficiently in advance thereof, all documentation and other information with respect to the Borrower required by bank regulatory authorities under applicable "know your customer" and anti-money laundering rules and regulations, including the PATRIOT Act. If the Borrower qualifies as a "legal entity customer" under the Beneficial Ownership Regulation, the Borrower shall have delivered to the Administrative Agent, at least three Business Days prior to the Closing Date, a Beneficial Ownership Certification to the extent requested by the Administrative Agent at least ten Business Days prior to the Closing Date.

(k) Accrued Interest and Fees. The Borrower shall have paid to the Administrative Agent all accrued and unpaid interest and fees under the Second Amended and Restated Credit Agreement through the Closing Date; provided that no Lender party to the Second Amended and Restated Credit Agreement immediately prior to the effectiveness of this Agreement, notwithstanding anything to the contrary therein (including Section 2.15 thereof), shall be entitled to payment of any breakage costs in connection with the effectiveness of this Agreement.

(l) Collateral Confirmation Agreement. The Administrative Agent shall have received, in form and substance reasonably acceptable to the Administrative Agent, a Collateral Confirmation Agreement entered into between the Administrative Agent and each Grantor confirming that all Collateral previously pledged, granted, charged or secured in favor of the Administrative Agent by them under or in connection with the Original Credit Agreement, or otherwise, continues in full force and effect.

(m) Pledge Agreement Confirmation Agreement. The Administrative Agent shall have received, in form and substance reasonably acceptable to the Administrative Agent, a Pledge Agreement Confirmation Agreement entered into between the Administrative Agent and each Grantor party to the US Pledge Agreement confirming that all Collateral previously pledged, granted, charged or secured in favor of the Administrative Agent by them under or in connection with the Original Credit Agreement, or otherwise, continues in full force and effect.

4.2. Each Credit Event. The obligation of each Lender to make a Loan on the on the occasion of any Borrowing, and of the Issuing Banks to issue, amend, renew or extend any Letter of Credit, is subject to receipt of the request therefor in accordance herewith and to the satisfaction of the following conditions:

(a) Representations and Warranties. The representations and warranties contained herein and in the other Loan Documents shall be true and correct in all material respects, except to the extent such representations and warranties specifically relate to an earlier date, in which case such representations and warranties shall have been true and correct in all material respects on and as of such earlier date; *provided* that, in each case, such materiality qualifier shall not be applicable to any representations and warranties that already are qualified or modified by materiality in the text hereof.

(b) No Default. No event shall have occurred and be continuing or would result from the making of the Loans or the issuance, amendment, renewal or extension of such Letter of Credit, as applicable, that would constitute an Event of Default or a Default.

Each Borrowing (*provided* that a conversion or a continuation of a Borrowing shall not constitute a "Borrowing" for purposes of this Section) and each issuance, amendment, renewal or extension of a Letter of Credit shall be deemed to constitute a representation and warranty by the Borrower on the date thereof as to the matters specified in paragraphs (a) and (b) of this Section.

5. AFFIRMATIVE COVENANTS

The Borrower agrees that, so long as the Termination Conditions have not been satisfied, the Borrower shall and shall cause each of the Restricted Subsidiaries of the Borrower to:

5.1. Financial Statements. Furnish to the Administrative Agent for delivery to each Lender and each Issuing Bank and take the following actions:

(a) within 90 days (or the successor time period then in effect under the Exchange Act for a non-accelerated filer plus any grace period provided by Rule 12b-25 under the Exchange Act) after the end of each fiscal year of the Borrower, beginning with the fiscal year ending December 31, 2024, a copy of the audited consolidated balance sheet of the Borrower and its consolidated Subsidiaries as at the end of such year and the related audited consolidated statements of operations and of cash flows for such year, setting forth in each case in comparative form the figures as of the end of and for the previous year, audited by Ernst & Young LLP or other independent certified public accountants of nationally recognized standing, together with a report and opinion by such certified public accountants, which report and opinion shall be prepared in accordance with generally accepted auditing standards and shall not be subject to any "going concern" or like qualification or exception or any qualification or exception as to the scope of such audit; and

(b) not later than 45 days (or the successor time period then in effect under the Exchange Act for a non-accelerated filer plus any grace period provided by Rule 12b-25 under the Exchange Act) after the end of each fiscal quarter of the Borrower, beginning with the fiscal quarter ending June 30, 2024, the unaudited consolidated balance sheet of the Borrower and its consolidated Subsidiaries as at the end of such quarter and the related unaudited consolidated statements of operations and of cash flows for such quarter and the portion of the fiscal year through the end of such quarter, setting forth in each case in comparative form the figures as of the end of and for the corresponding period in the previous year, certified by a Responsible Officer of the Borrower as being fairly stated in all material respects (subject to normal year-end audit adjustments and the absence of footnotes).

(c) If the Borrower has designated any of its Subsidiaries as an Unrestricted Subsidiary, then the annual and quarterly information required by Section 5.1(a) and 5.1(b) shall include information (which need not be audited or reviewed by the Borrower's auditors) regarding such Unrestricted Subsidiaries

substantially comparable to the financial information of the Unrestricted Subsidiaries presented in the offering memorandum, dated March 10, 2017, relating to the initial sale of the Borrower's 6.75% Senior Notes due 2022 under "Summary—Market Sectors—Non-Aviation Leasing"; *provided* that no such information shall be required if such financial information is not material compared to the applicable financial information of the Borrower and its Subsidiaries on a consolidated basis or if such Unrestricted Subsidiaries are not material to the Borrower and its Subsidiaries on a consolidated basis.

Financial statements, segment information and other information required to be delivered pursuant to this Section 5.1, Section 5.2 or Section 5.7 may be delivered electronically and if so delivered, shall be deemed to have been delivered on the date (i) on which the Borrower, as applicable, posts such financial statements, segment information or other information, or provides a link thereto, on the website of the Borrower, as applicable; (ii) on which such financial statements, segment information or other information is posted on behalf of the Borrower on an Internet or intranet website, if any, to which each Lender and the Administrative Agent have access (whether a commercial or third-party website or whether sponsored by the Administrative Agent); or (iii) to the extent such financial statements, segment information or other information are set forth in the Borrower's Form 10-K or 10-Q, as applicable, filed with the SEC, on which date such documents are filed for public availability on the SEC's Electronic Data Gathering and Retrieval System; provided that except in the case of clause (iii) the Borrower shall notify the Administrative Agent by facsimile or electronic mail of the posting of any such documents and provide to the Administrative Agent electronic versions of such documents.

Notwithstanding the foregoing, the obligations in this Section 5.1 and in Section 5.2 may be satisfied with respect to any financial statements of the Borrower by furnishing (x) the applicable financial statements of any Parent Company or (y) such Parent Company's Form 10-K or 10-Q, as applicable, filed with the SEC, in each case, within the time periods specified in such clauses; provided that, with respect to each of clauses (x) and (y), (i) to the extent such financial statements relate to any Parent Company, such financial statements shall be accompanied by consolidating information (which consolidating information need not be audited and may be in footnote form) that summarizes in reasonable detail the differences between the information relating to such Parent Company and its consolidated Subsidiaries (other than the Borrower and its consolidated Subsidiaries), on the one hand, and the information relating to the Borrower and its consolidated Subsidiaries on a standalone basis, on the other hand, and (ii) to the extent such materials are in lieu of financial statements required to be provided under Section 5.1(a), such materials shall be accompanied by a report and opinion of Ernst & Young LLP or other independent certified public accountants of nationally recognized standing, which report and opinion shall satisfy the applicable requirements set forth in Section 5.1(a) as if references therein to the Borrower were references to such Parent Company.

5.2. Certificates; Other Information. Furnish to the Administrative Agent for delivery to each Lender and each Issuing Bank:

(a) concurrently with the delivery of any financial statements pursuant to Section 5.1, a Compliance Certificate of the Borrower (the first such Compliance Certificate to be delivered for the fiscal quarter ending June 30, 2024) as of the last day of the fiscal quarter or fiscal year of the Borrower, as the case may be;

(b) no later than 60 days after the end of each fiscal year of the Borrower, beginning with the fiscal year ending December 31, 2024, a consolidated budget for the Borrower and its Subsidiaries for the following fiscal year (including a consolidated statement of projected results of operations of the Borrower and its consolidated Subsidiaries as of the end of the following fiscal year presented on a quarterly basis);

(c) concurrently with the delivery of any financial statements pursuant to Section 5.1(a) or (b), a narrative discussion and analysis of the financial condition and results of operations of the Borrower and its consolidated Subsidiaries, in each case, for such fiscal quarter and for the period from the beginning of the then current fiscal year to the end of such fiscal quarter;

(d) [reserved]; and

(e) promptly, from time to time, such other customary information regarding the operations, business affairs and financial condition of the Borrower and its Restricted Subsidiaries and their compliance with the terms of any Loan Document, in each case, as the Administrative Agent may reasonably request (for itself or on behalf of any Lender or Issuing Bank).

The Borrower hereby acknowledges that certain of the Lenders may be Public Lenders and, if documents or notices required to be delivered pursuant to Section 5.1 or this Section 5.2 or otherwise are being distributed through IntraLinks/IntraAgency, SyndTrak or another relevant website or other information platform (the "Platform"), any document or notice that the Borrower has not clearly and conspicuously marked "PUBLIC" shall not be posted on that portion of the Platform designated for such Public Lenders. The Borrower agrees to use commercially reasonable efforts to clearly designate all information provided to the Administrative Agent by or on behalf of the Borrower which is suitable to make available to Public Lenders. If the Borrower has not indicated whether a document or notice delivered pursuant to this paragraph contains Non-Public Information, the Administrative Agent reserves the right to post such document or notice solely on that portion of the Platform designated for Lenders who wish to receive Non-Public Information with respect to the Borrower, its Subsidiaries and their securities ("Private Side Information"). Each Public Lender agrees to cause at least one individual at or on behalf of such Public Lender to at all times have selected to receive Private Side Information in order to enable such Public Lender or its delegate, in accordance with such Public Lender's compliance procedures and applicable Law, including United States federal and state securities laws, to make reference to communications that are not made through the "Public" portion of the Platform and that may contain Non-Public Information.

5.3. Payment of Taxes. Pay, before the same shall become delinquent or in default, all Taxes except where (a) the validity or amount thereof is being contested in good faith by appropriate proceedings and adequate reserves with respect thereto are maintained on the books of the Borrower or its Restricted Subsidiaries or (b) the failure to make payment could not reasonably be expected, individually or in the aggregate, to have a Material Adverse Effect.

5.4. Conduct of Business and Maintenance of Existence; Compliance with Law. (a)(i) Preserve, renew and keep in full force and effect its organizational existence and good standing in its jurisdiction of incorporation or organization and (ii) take all reasonable action to maintain all rights, privileges and franchises necessary or desirable in the normal conduct of its business, except, in each case, as otherwise permitted by Section 6.4 or 6.9 or, other than with respect to the organizational existence of each of the Loan Parties, to the extent that failure to do so could not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect and (b) comply with all Requirements of Law, except to the extent that failure to comply therewith could not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect.

5.5. Maintenance of Property; Insurance. (a) Keep all real and tangible Property and systems used, useful, or necessary in its business in good working order and condition, ordinary wear and tear excepted, except to the extent the failure to do so could not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect and (b) maintain with financially sound and reputable insurance companies, insurance with respect to its properties and business against loss or damage of the kinds customarily insured against by Persons engaged in the same or similar business, of such types and in such amounts (after giving effect to any self-insurance reasonable and customary for similarly situated Persons engaged in the same or similar businesses) as are customarily carried under similar circumstances by such other Persons.

5.6. Inspection of Property; Books and Records; Discussions. (a) Keep proper books of records and account in which entries which are full, true and correct, in all material respects, in conformity with GAAP shall be made of all material dealings and transactions in relation to its business and activities, (b) upon the request of the Administrative Agent or the Required Lenders, participate in a meeting or conference call with the Administrative Agent and the Lenders once during each fiscal quarter at such time as may be agreed to by the Borrower and the Administrative Agent (*provided* that the requirements of this clause (b) shall be satisfied by the Borrower providing the Lenders with access to any earnings call for such fiscal quarter with the holders of the Capital Stock of the Borrower) and (c) permit representatives of the Administrative Agent to visit and inspect any of its properties and

examine and make abstracts from any of its books and records at any reasonable time during normal business hours and as often as may reasonably be desired (but the Administrative Agent may not have more than one visit per any twelve month period except during an Event of Default), upon reasonable advance notice to the Borrower, and to discuss the business, operations, properties and financial and other condition of the Borrower and the Borrower's Restricted Subsidiaries with officers and employees of the Borrower and the Borrower's Restricted Subsidiaries and with their independent certified public accountants (and the Borrower will be given the opportunity to participate in any such discussions with such independent certified accountants). So long as no Event of Default has occurred and is continuing at the time of such inspection, the Borrower shall not bear the cost of more than one such inspection per calendar year by the Administrative Agent (or its representatives); provided that in any event, no more than two such inspections shall be conducted in any calendar year if no Event of Default has occurred and is continuing. Notwithstanding anything to the contrary in this Section 5.6, none of the Borrower and its Subsidiaries will be required to disclose, permit the inspection, examination or making copies or abstracts of, or discussion of, any document, information or other matter that (i) constitutes non-financial trade secrets or non-financial proprietary information, (ii) in respect of which disclosure to the Administrative Agent (or its representatives) is prohibited by any Requirement of Law or any binding agreement (provided that, with respect to any prohibition by any binding agreement, the Borrower shall attempt to obtain consent to such disclosure if requested by the Administrative Agent) or (iii) is subject to attorney-client or similar privilege or constitutes attorney work product.

5.7. Notices. Promptly after obtaining knowledge of the same, give notice to the Administrative Agent of:

(a) the occurrence of any Default or Event of Default;

(b) any dispute, claim, litigation, investigation or proceeding (i) affecting the Borrower or any of its Subsidiaries that could reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect, or (ii) with respect to any of the Loan Documents or any of the transactions contemplated hereby or thereby;

(c) any change in the information provided in the Beneficial Ownership Certification delivered to such Lender that would result in a change to the list of beneficial owners identified in such certification;

(d) [reserved]; and

(e) any other development or event that has had or could reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect.

Each notice pursuant to this Section 5.7 shall be accompanied by a statement of a Responsible Officer of the Borrower setting forth details of the occurrence referred to therein and stating what action the Borrower or the relevant Subsidiary has taken or proposes to take with respect thereto.

5.8. Environmental Laws.

5.8.1. Except in each case to the extent the failure to do so could not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect, comply with, and use commercially reasonable efforts to ensure compliance by all tenants and subtenants, if any, with, all applicable Environmental Laws, and obtain and comply with and maintain, and use commercially reasonable efforts to ensure that all tenants and subtenants obtain and comply with and maintain, any and all material Environmental Permits.

5.8.2. Except in each case to the extent the failure to do so could not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect, conduct and complete all investigations, studies, sampling and testing, and all remedial, removal and other similar actions required by any Governmental Authority

under Environmental Laws, and promptly comply with all lawful orders and directives of all Governmental Authorities regarding Environmental Laws.

5.9. Plan Compliance. Except as could not reasonably be expected, individually or in the aggregate, to result in a Material Adverse Effect, establish, maintain and operate any and all Pension Plans, Multiemployer Plans and Foreign Employee Benefit Plans (other than government-sponsored plans) in compliance with all Requirements of Law applicable thereto and the respective requirements of the governing documents for such plans to the extent the Borrower or any Commonly Controlled Entity has the authority to establish, maintain and operate such plans.

5.10. Additional Collateral, Etc.

5.10.1. To the extent the Borrower or any Guarantor is required to grant a Lien on any of its property or its assets in order to secure the Obligations pursuant to clause (i) of Section 6.6, the Borrower shall, and shall cause any such Guarantor to, at the Borrower's sole cost and expense, promptly (and in any event simultaneously with the grant of any such Initial Lien (or such longer period as the Administrative Agent may agree in writing)), (i) take such actions necessary or advisable to grant to the Administrative Agent, for the benefit of the Secured Parties, a perfected security interest with the priority required by Section 6.6 (subject to Liens permitted pursuant to Section 6.6) in the property or assets subject to the applicable Initial Lien, including the filing of Uniform Commercial Code financing statements, filings related to aircraft and related assets with the Federal Aviation Administration and International Registry, or other filings or registrations in any applicable U.S. or non-U.S. jurisdiction as may be required by the applicable Security Documents or by law or as may be reasonably requested by the Administrative Agent, (ii) if reasonably requested by the Administrative Agent, deliver to the Administrative Agent legal opinions relating to the matters described above, which opinions shall be in form and substance, and from counsel, reasonably satisfactory to the Administrative Agent and (iii) if any Aviation Assets, other than Specified Collateral, are subject to such Initial Lien, deliver a customary intercreditor agreement that is reasonably acceptable to the Administrative Agent and the Borrower, between the Administrative Agent and the collateral agent or other representative of holders of Indebtedness secured by such Initial Lien, and which shall provide that the Initial Lien on such Aviation Assets, other than Specified Collateral, shall rank junior in priority to the Liens on such Aviation Assets, other than Specified Collateral, granted to the Administrative Agent in order to secure the Obligations. For the avoidance of doubt, the restrictions in this Section 5.10 shall not apply to Liens on Bridge Collateral securing the Bridge Indebtedness.

5.10.2. For the avoidance of doubt, in addition to any additional Collateral resulting from clause (a) above, the Collateral shall include any property of a Grantor upon which a Lien is purported to be created by any Security Document (including any Pledge Agreement).

5.11. Further Assurances. From time to time execute and deliver, or cause to be executed and delivered, such additional instruments, certificates or documents, and take such actions, as the Administrative Agent may reasonably request for the purposes of more fully creating, maintaining, preserving, perfecting or renewing the Liens granted in favor of (together with the other rights of) the Administrative Agent and the Secured Parties with respect to the Collateral (or with respect to any additions thereto or replacements or proceeds thereof or with respect to any other property or assets hereafter acquired by any Loan Party which are required to become part of the Collateral pursuant to Section 5.10) pursuant hereto or thereto. Upon the exercise by the Administrative Agent or any Secured Party of any power, right, privilege or remedy pursuant to this Agreement, the other Loan Documents any Secured Hedge Agreement or any Secured Cash Management Agreement which requires any consent, approval, recording, qualification or authorization of any Governmental Authority, the Borrower will execute and deliver, or will cause the execution and delivery of, all applications, certifications, instruments and other documents and papers that the Administrative Agent or such Secured Party may be reasonably required to obtain from the Borrower or any of its Subsidiaries for such governmental consent, approval, recording, qualification or authorization.

5.12. Post-Closing Covenants. The Borrower shall, and shall cause the Restricted Subsidiaries to, take the actions (if any) set forth on Schedule 5.12 within the time periods specified therein.

5.13. Use of Proceeds. Use the proceeds of the Loans only for those purposes set forth in Section 3.16.

5.14. Aircraft Mortgage and Security Agreement. If at any time the Eligible Aviation Assets that are subject to an Aircraft Mortgage and Security Agreement as of the Closing Date (the "Mortgaged Aviation Assets") are Disposed of or otherwise cease to be Mortgaged Aviation Assets, then the Borrower shall within 10 Business Days either (i) prepay the Loans in an amount equal to the Appraised Value of the Mortgaged Aviation Assets so Disposed or (ii) execute and deliver an additional Aircraft Mortgage and Security Agreement (or amend or supplement an existing Aircraft Mortgage and Security Agreement) to add thereto additional Eligible Aviation Assets with an Appraised Value equal to or greater than such difference (it being understood and agreed that if the Borrower cannot produce a customary insurance certificate naming the Administrative Agent in its role as collateral agent or security trustee as additional insured and loss payee on the general and liability insurance of the lessee of the applicable Eligible Aviation Assets on such timeframe the Administrative Agent may extend such timeframe for such additional Aircraft Mortgage and Security Agreement for an additional 10 Business Days so the Borrower can find other Eligible Aviation Assets with respect to which such an insurance certificate can be provided and that if after such additional 10 Business Day timeframe the Borrower cannot find such other Eligible Aviation Assets the Administrative Agent may extend the timeframe for such additional Aircraft Mortgage and Security Agreement by an additional 10 Business Days and may elect to hire a third party security trustee reasonably acceptable to it to hold such Aircraft Mortgage and Security Agreement and any or all existing or future Aircraft Mortgage and Security Agreements all at the expense of the Borrower); *provided* that, from the Closing Date until the Covenant Relief Period End Date, the Borrower may not prepay the Loans in accordance with clause (i) and must add additional Eligible Aviation Assets in accordance with clause (ii); *provided, further,* that if any Mortgaged Aviation Assets were Disposed of or otherwise cease to be Mortgaged Aviation Assets prior to the Closing Date, the Borrower must add additional Eligible Aviation Assets in accordance with clause (ii) with respect to such Mortgaged Aviation Assets; *provided*, *further*, that the Borrower shall include in each Compliance Certificate a list of the Mortgaged Aviation Assets, along with the most recent Appraised Value for such Mortgaged Aviation Assets. On each twelve month anniversary of any Eligible Aviation Asset becoming a Mortgaged Aviation Asset, the Borrower shall provide an updated appraisal of the Appraised Value.

6. NEGATIVE COVENANTS

The Borrower agrees that, so long as the Termination Conditions are not satisfied:

6.1. Limitation on Restricted Payments.

6.1.1. The Borrower shall not, and shall not permit any of the Restricted Subsidiaries to, directly or indirectly:

(i) declare or pay any dividend or make any distribution on account of the Borrower's or any Restricted Subsidiary's Equity Interests, including any dividend or distribution payable in connection with any consolidation, amalgamation or merger other than:

(A) dividends or distributions by the Borrower payable in Equity Interests (other than Disqualified Stock) of the Borrower or in options, warrants or other rights to purchase such Equity Interests; or

(B) dividends or distributions by a Restricted Subsidiary so long as, in the case of any dividend or distribution payable on or in respect of any class or series of securities issued by a Restricted Subsidiary other than a Wholly-Owned Subsidiary, the Borrower or a Restricted Subsidiary receives at least its *pro rata* share of such dividend or distribution in accordance with its Equity Interests in such class or series of securities;

(ii) purchase, redeem, defease or otherwise acquire or retire for value any Equity Interests of the Borrower, including in connection with any consolidation, amalgamation or merger;

(iii) make any principal payment on, or redeem, repurchase, defease or otherwise acquire or retire for value in each case, prior to any scheduled repayment, sinking fund payment or maturity, any Subordinated Indebtedness, other than (x) the purchase, repurchase or other acquisition of Subordinated Indebtedness purchased in anticipation of satisfying a sinking fund obligation, principal installment or final maturity, in each case due within one year of the date of purchase, repurchase or acquisition, and (y) Indebtedness of the Borrower to a Restricted Subsidiary or a Restricted Subsidiary to the Borrower or another Restricted Subsidiary; or

(iv) make any Restricted Investment;

(all such payments and other actions set forth in clauses (i) through (iv) above being collectively referred to as "Restricted Payments"), unless, at the time of such Restricted Payment:

(1) no Default or Event of Default shall have occurred and be continuing or would occur as a consequence thereof;

(2) immediately after giving effect to such transaction on a *pro forma* basis, the Borrower could incur $1.00 of additional Indebtedness under Section 6.3(a); and

(3) such Restricted Payment, together with the aggregate amount of all other Restricted Payments made by the Borrower and its Restricted Subsidiaries after March 15, 2017 (including Restricted Payments permitted by clause (1) of Section 6.1(b), but excluding all other Restricted Payments permitted by Section 6.1(b)), is less than the sum of:

(A) 50.0% of the Consolidated Net Income of the Borrower for the period (taken as one accounting period) from January 1, 2017 to the end of the Borrower's most recently ended fiscal quarter for which internal financial statements are available at the time of such Restricted Payment, or, in the case such Consolidated Net Income for such period is a deficit, minus 100.0% of such deficit; *plus*

(B) 100.0% of the aggregate net cash proceeds and the Fair Market Value of marketable securities or other property received by the Borrower after March 15, 2017 (other than net cash proceeds received by the Borrower to the extent such net cash proceeds have been used to incur Indebtedness, Disqualified Stock or preferred stock pursuant to Section 6.3(b)(12)) from the issue or sale of:

(i) Equity Interests of the Borrower, or

(ii) debt securities, Designated Preferred Stock or Disqualified Stock of the Borrower or any Restricted Subsidiary that have been converted into or exchanged for such Equity Interests of the Borrower;

provided that this clause (B) shall not include the proceeds from (a) Refunding Capital Stock, (b) Equity Interests or converted or exchanged debt securities of the Borrower sold to a Restricted Subsidiary or the Borrower, as the case may be or (c) Disqualified Stock or debt securities that have been converted into or exchanged for Disqualified Stock; *plus*

(C) 100.0% of the aggregate amount of cash and the Fair Market Value of marketable securities or other property contributed to the capital of the Borrower following March 15, 2017 (other than (x) by a Restricted Subsidiary or (y) net cash proceeds of any such contributed capital to the extent such net cash proceeds have been used to incur Indebtedness, Disqualified Stock or preferred stock pursuant to Section 6.3(b)(12)), *plus*

(D) 100.0% of the aggregate amount received in cash and the Fair Market Value of marketable securities or other property received by the Borrower or a Restricted Subsidiary by means of:

(i) the sale or other disposition (other than to the Borrower or a Restricted Subsidiary) of Restricted Investments made by the Borrower and its Restricted Subsidiaries and repurchases and redemptions of such Restricted Investments from the Borrower and its Restricted Subsidiaries and repayments of loans or advances which constitute Restricted Investments by the Borrower and its Restricted Subsidiaries in each case after March 15, 2017; or

(ii) the sale (other than to the Borrower or a Restricted Subsidiary) of the stock of an Unrestricted Subsidiary (other than to the extent such Investment constituted a Permitted Investment) or a dividend or distribution from an Unrestricted Subsidiary in each case after March 15, 2017; *plus*

(E) in the case of the redesignation of an Unrestricted Subsidiary as a Restricted Subsidiary after March 15, 2017, the Fair Market Value of the Investment in such Unrestricted Subsidiary at the time of the redesignation of such Unrestricted Subsidiary as a Restricted Subsidiary, other than to the extent the Investment in such Unrestricted Subsidiary was made by the Borrower or a Restricted Subsidiary pursuant to Section 6.1(b)(6) or to the extent such Investment constituted a Permitted Investment; *plus*

(F) $25,000,000.

6.1.2. Section 6.1(a) shall not prohibit any of the following:

(1) the payment of any dividend or distribution or the consummation of any redemption within 60 days after the date of declaration thereof or notice of such redemption, if at the date of declaration or notice such payment would have complied with the provisions of this Agreement;

(2) the redemption, repurchase or other acquisition or retirement of Subordinated Indebtedness of the Borrower or a Guarantor made by exchange for, or out of the proceeds of the substantially concurrent sale of, new Indebtedness of the Borrower or a Guarantor, as the case may be, which is incurred in compliance with Section 6.3 so long as:

(A) the principal amount (or accreted value) of such new Indebtedness does not exceed the principal amount (or accreted value), plus any accrued and unpaid interest, of the Subordinated Indebtedness being so redeemed, repurchased, acquired or retired, plus the amount of any premium and any tender premiums, defeasance costs or other fees and expenses incurred in connection with the issuance of such new Indebtedness,

(B) such Indebtedness has a final scheduled maturity date equal to or later than the earlier of (x) the final scheduled maturity date of the Subordinated Indebtedness being so redeemed, repurchased, acquired or retired and (y) 91 days following the Maturity Date, and

(C) such Indebtedness (x) has a Weighted Average Life to Maturity which is not less than the remaining Weighted Average Life to Maturity of the Subordinated Indebtedness being so redeemed, repurchased, acquired or retired or (y) requires no or nominal payments in cash prior to the date that is 91 days following the Maturity Date (other than scheduled payments prior to the date that is 91 days following the Maturity Date not in excess of, or prior to, the scheduled payments due prior to such date for the Indebtedness being so redeemed, repurchased, acquired or retired);

(3) a Restricted Payment to pay for the repurchase, retirement or other acquisition or retirement for value of common Equity Interests of the Borrower (or to enable any Parent Company to pay for the repurchase, retirement or other acquisition or retirement for value of common Equity Interests of such Parent Company) held by any future, present or former employee, member of management, officer, director or consultant (or any spouses, successors, executors, administrators, heirs or legatees of any of the foregoing) of the Borrower or any of its Subsidiaries (or any Parent Company) pursuant to any management equity plan or stock option plan or any other management or employee benefit plan or other agreement or arrangement or any stock subscription or shareholder agreement; *provided* that the aggregate Restricted Payments made under this clause (3) may not exceed in any calendar year $5,000,000 (with unused amounts in any calendar year being carried over to succeeding calendar years subject to a maximum (without giving effect to the following proviso) of $10,000,000 in any calendar year); *provided*, *further*, that any such amount under this clause (3) in any calendar year may be increased by an amount not to exceed:

6.1.2.1.1.1.1.1. the cash proceeds from the sale of Equity Interests (other than Disqualified Stock) of the Borrower (or any Parent Company) to employees, members of management, officers, directors or consultants of the Borrower or any of its Subsidiaries (or any Parent Company) that occurred after March 15, 2017, to the extent the cash proceeds from the sale of such Equity Interests have not otherwise been applied to the payment of Restricted Payments by virtue of Section 6.1(a)(3); *plus*

6.1.2.1.1.1.1.2. the cash proceeds of key man life insurance policies received by the Borrower and the Restricted Subsidiaries after March 15, 2017; *less*

6.1.2.1.1.1.1.3. the amount of any Restricted Payments previously made pursuant to subclauses (A) and (B) of this Section 6.1(b)(3);

provided, *further*, that (x) the Borrower may elect to apply all or any portion of the aggregate increase contemplated by subclauses (A) and (B) of this Section 6.1(b)(3) in any calendar year and (y) cancellation of Indebtedness owing to the Borrower from any present or former employee, member of management, officer, director or consultant of the Borrower or any of its Subsidiaries in connection with the repurchase of Equity Interests of the Borrower or any direct or indirect parent entity of the Borrower shall not be deemed to constitute a Restricted Payment for purposes of this covenant or any other provision of this Agreement;

(4) the declaration and payment of dividends to holders of any class or series of Disqualified Stock of the Borrower or any other Restricted Subsidiary or any class or series of preferred stock of any Restricted Subsidiary issued in accordance with Section 6.3 to the extent such dividends are included in the definition of Fixed Charges;

(5) the declaration and payment of dividends to holders of any class or series of Designated Preferred Stock (other than Disqualified Stock) issued by the Borrower after March 15, 2017; *provided* that the aggregate amount of dividends paid pursuant to this clause shall not exceed the aggregate amount of cash actually received by the Borrower from the sale of such Designated Preferred Stock; *provided*, *however*, in the case of this Section 6.1(b)(5), that for the most recently ended four full fiscal quarters for which internal financial statements are available immediately preceding the date of issuance of such Designated Preferred Stock, after giving effect to such issuance on a *pro forma* basis, the Borrower and the Restricted Subsidiaries could incur $1.00 of additional Indebtedness under Section 6.3(a);

(6) Investments in Unrestricted Subsidiaries made after the Issue Date having an aggregate Fair Market Value, taken together with all other Investments made pursuant to this clause (6) that are at the time outstanding, not to exceed $50,000,000 at the time of such investment; *provided* that the dollar amount

of Investments made pursuant to this Section 6.1(b)(6) may be reduced by the Fair Market Value of the proceeds received by the Borrower and/or its Restricted Subsidiaries from the subsequent sale, disposition or other transfer of such Investments (with the Fair Market Value of each Investment being measured at the time made and without giving effect to subsequent changes in value);

(7) (A) repurchases of Equity Interests (or Restricted Payments to enable any Parent Company to repurchase Equity Interests) deemed to occur upon exercise of stock options or warrants if such Equity Interests represent a portion of the exercise price of such options or warrants and repurchases of Equity Interests or options to purchase Equity Interests in connection with the exercise of stock options to the extent necessary to pay applicable withholding taxes, and (B) payment of dividend equivalents pursuant to grants of Equity Interests to employees and directors of the Borrower or any of its Restricted Subsidiaries (or any Parent Company) under the Borrower's (or such Parent Company's) equity incentive plans;

(8) Restricted Payments that are made with Excluded Contributions;

(9) other Restricted Payments in an aggregate amount taken together with all other Restricted Payments made pursuant to this Section 6.1(b)(9) not to exceed the greater of (x) $130,000,000 and (y) 4.0% of Total Assets;

(10) Restricted Payments by the Borrower or any Restricted Subsidiary to allow the payment of cash in lieu of the issuance of fractional shares upon the exercise of options or warrants or upon the conversion or exchange of Capital Stock of any such Person or to enable any Parent Company to make such payment;

(11) the purchase by the Borrower (or any Restricted Payment to enable any Parent Company to make such purchase) of fractional shares arising out of stock dividends, splits or combinations or business combinations;

(12) distributions or payments of Securitization Fees, sales contributions and other transfers of Securitization Assets and purchases and repurchases of Securitization Assets in connection with a Qualified Securitization Financing;

(13) (A) payments by the Borrower or any Restricted Subsidiary to its Manager, the General Partner or any Parent Company or Permitted Holder (whether directly or indirectly) of management, consulting, monitoring, refinancing, transaction or advisory fees, and related expenses or termination fees, including payments or reimbursements made to satisfy advances or payments made on behalf of or for the Borrower or any Restricted Subsidiary, (B) customary payments and reimbursements by the Borrower or any Restricted Subsidiary to its Manager, the General Partner or any Parent Company or Permitted Holder (whether directly or indirectly) for financial advisory, financing, underwriting or placement services or in respect of other investment banking activities, including in connection with acquisitions or divestitures and (C) any payments, reimbursements or other transactions pursuant to the Management Agreement;

(14) the repurchase, redemption or other acquisition or retirement for value of any Subordinated Indebtedness required pursuant to the provisions similar to those described in Section 4.10 and Section 4.13 of each Indenture; *provided* that there is a concurrent or prior Change of Control Offer or Asset Sale Offer (each, as defined in the Indentures), as applicable, and all Notes tendered by Holders (as defined in the Indentures) in connection with such Change of Control Offer or Asset Sale Offer, as applicable, have been repurchased, redeemed or acquired for value; *provided*, *further*, that in the case of any repurchase, redemption or other acquisition or retirement for value of any Subordinated Indebtedness required pursuant to provisions similar to those described in Section 4.13 of the Indentures, no Default or Event of Default shall have occurred and be continuing;

(15) payment or distributions to satisfy dissenters' or appraisal rights pursuant to or in connection with a consolidation, merger or transfer of assets that complies with Section 6.9;

(16) dividends or other distributions of Capital Stock of, or Indebtedness owed to the Borrower or a Restricted Subsidiary by, Unrestricted Subsidiaries (unless the Unrestricted Subsidiary's principal asset is cash or Cash Equivalents);

(17) dividends or other distributions in an amount equal to the net proceeds received by the Borrower or any Restricted Subsidiary from any sale of Equity Interests in Borr Drilling Limited (formerly Magni Drilling Limited);

(18) (A) any Restricted Payment in exchange for, or out of the proceeds of the substantially concurrent sale (other than to a Restricted Subsidiary) of, Equity Interests of the Borrower (other than any Disqualified Stock) ("Refunding Capital Stock") and (B) if immediately prior to the redemption, repurchase, retirement or other acquisition of any Equity Interests of the Borrower ("Retired Capital Stock"), the Borrower and the Restricted Subsidiaries could incur $1.00 of additional Indebtedness under Section 6.3(a), the declaration and payment of dividends on the Refunding Capital Stock in an aggregate amount per year no greater than the aggregate amount of dividends per annum that was declarable and payable on such Retired Capital Stock immediately prior to such retirement; and

(19) the declaration and payment or distribution by the Borrower (or any Restricted Payment to enable any Parent Company to make such declaration and payment or distribution) of any annual or quarterly dividend on its common shares if, at the time of declaration of and after giving *pro forma* effect to such payment or distribution, the Debt to Total Capitalization Ratio would be less than or equal to 0.60 to 1.00;

provided, *however*, that at the time of, and after giving effect to, any Restricted Payment permitted under clauses (4), (5), (6), (9) and (17), no Default or Event of Default shall have occurred and be continuing or would occur as a consequence thereof; *provided*, *further*, that at the time of, and after giving effect to, any Restricted Payment permitted under clause (19), no Event of Default shall have occurred and be continuing or would occur as a consequence thereof.

6.1.3. The Borrower shall not permit any Unrestricted Subsidiary to become a Restricted Subsidiary except pursuant to the last sentence of the definition of "Unrestricted Subsidiary." For purposes of designating any Restricted Subsidiary as an Unrestricted Subsidiary, all outstanding Investments by the Borrower and its Restricted Subsidiaries (except to the extent repaid) in the Subsidiary so designated shall be deemed to be Restricted Payments in an amount determined as set forth in the last sentence of the definition of "Investment." Such designation shall be permitted only if a Restricted Payment or Permitted Investment in such amount would be permitted at such time and if such Subsidiary otherwise meets the definition of an Unrestricted Subsidiary. Unrestricted Subsidiaries shall not be subject to any of the restrictive covenants set forth in this Agreement.

6.1.4. For purposes of this Section 6.1, if any Investment or Restricted Payment (or a portion thereof) would be permitted pursuant to one or more provisions described in this Section 6.1 and/or one or more of the exceptions contained in the definition of "Permitted Investments," the Borrower may divide and classify such Investment or Restricted Payment (or a portion thereof) in any manner that complies with this covenant and may later divide and reclassify any such Investment or Restricted Payment so long as the Investment or Restricted Payment (as so divided and/or reclassified) would be permitted to be made in reliance on the applicable exception as of the date of such reclassification.

Notwithstanding anything to the contrary in this Section 6.1, from the Closing Date until the Covenant Relief Period End Date, the Borrower shall not, and shall not permit any of the Restricted Subsidiaries to, directly or indirectly make any Restricted Payment (other than (A) Restricted Payments made (x) pursuant to Section 6.1(b)(5), Section 6.1(b)(10) or Section 6.1(b)(19) or (y) by a Restricted Subsidiary to the Borrower or another Restricted

Subsidiary to the extent such Restricted Payment would be otherwise permitted by Section 6.1 and (B) dividends and distributions made on account of the Borrower's preferred stock in a manner consistent with past practice with respect to the Borrower's Class C preferred stock and to the extent such Restricted Payment would be otherwise permitted by Section 6.1; *provided* that, with respect to any Restricted Payment made pursuant to Section 6.1(b)(19), the amount per share shall not exceed the amount per share paid by the Borrower in connection with the quarterly dividend on its common shares for the fiscal quarter ending December 31, 2023).

6.2. Dividend and Other Payment Restrictions Affecting Restricted Subsidiaries.

6.2.1. The Borrower shall not, and shall not permit any Restricted Subsidiary to, directly or indirectly, create or otherwise cause or suffer to exist or become effective any consensual encumbrance or consensual restriction on the ability of any such Restricted Subsidiary to:

(1) (A) pay dividends or make any other distributions to the Borrower or any Restricted Subsidiary on its Capital Stock or with respect to any other interest or participation in, or measured by, its profits; or

(B) pay any Indebtedness owed to the Borrower or any Restricted Subsidiary;

(2) make loans or advances to the Borrower or any Restricted Subsidiary; or

(3) sell, lease or transfer any of its properties or assets to the Borrower or any Restricted Subsidiary that is a Guarantor.

6.2.2. The restrictions in Section 6.2(a) shall not apply to encumbrances or restrictions existing under or by reason of:

(1) contractual encumbrances or restrictions in effect on the Issue Date;

(2) (i) the Indentures and the Notes and the Guarantees (as defined in the Indentures) thereof and (ii) this Agreement and the Guarantees (as defined herein);

(3) purchase money obligations for property acquired in the ordinary course of business and lease obligations (including Capitalized Lease Obligations and any encumbrance or restriction pursuant to any arrangement entered into in the ordinary course of business providing for the lease or rental by a customer of the Borrower or any Restricted Subsidiary, as the case may be, from the Borrower or any such Restricted Subsidiary, as lessor, of any assets or personal property and any amendment, extension, renewal, modification or combination of any of the foregoing, including the sale of assets to lease customers upon termination any of the foregoing pursuant to the terms thereof) that impose restrictions of the nature discussed in Section 6.2(a)(3) above on the property so acquired;

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

(5) any agreement or other instrument of a Person acquired by the Borrower or any Restricted 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;

(6) 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;

(7) Secured Indebtedness otherwise permitted to be incurred pursuant to Sections 6.3 and 6.5 that limit the right of the debtor to dispose of the assets securing such Indebtedness;

(8) 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;

(9) Indebtedness, Disqualified Stock or preferred stock of any Restricted Subsidiary that is not a Guarantor permitted to be incurred subsequent to the Closing Date pursuant to the provisions of Section 6.3 that impose restrictions solely on Restricted Subsidiaries that are not Guarantors party thereto;

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

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

(12) 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;

(13) restrictions or conditions contained in any trading, netting, operating, construction, service, supply, purchase, sale or other agreement to which the Borrower or any Restricted 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 Borrower or such Restricted 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 Borrower or such Restricted Subsidiary or the assets or property of another Restricted Subsidiary;

(14) any such encumbrance or restriction pursuant to an agreement governing Indebtedness incurred pursuant to Section 6.3, which encumbrances or restrictions are, in the good faith judgment of the Borrower not materially more restrictive, taken as a whole, than customary provisions in comparable financings and that the management of the Borrower determines, at the time of such financing, shall not materially impair the Borrower's ability to make payments as required under the Loan Documents;

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

(16) any encumbrances or restrictions of the type referred to in clauses (1), (2) and (3) of Section 6.2(a) 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 (15) of this Section 6.2(b); *provided* that such amendments, modifications, restatements, renewals, increases, supplements, refundings, replacements or refinancing are, in the good faith judgment of the Borrower, 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.

6.3. Limitation on Incurrence of Indebtedness and Issuance of Disqualified Stock and Preferred Stock.

1.1.1. The Borrower shall not, and shall not permit any Restricted Subsidiary to, directly or indirectly, create, incur, issue, assume, guarantee or otherwise become directly or indirectly liable, contingently or otherwise (collectively, "incur" and collectively, an "incurrence") with respect to any Indebtedness (including Acquired Indebtedness) and the Borrower shall not issue any shares of Disqualified Stock and shall not permit any Restricted Subsidiary to issue any shares of Disqualified Stock or preferred stock; *provided* that the Borrower may incur

Indebtedness (including Acquired Indebtedness) or issue shares of Disqualified Stock, and any Restricted Subsidiary may incur Indebtedness (including Acquired Indebtedness), issue shares of Disqualified Stock and issue shares of preferred stock, if the Fixed Charge Coverage Ratio for the Borrower and the Restricted Subsidiaries for the most recently ended four full fiscal quarters for which internal financial statements are available immediately preceding the date on which such additional Indebtedness is incurred or such Disqualified Stock or preferred stock is issued would have been at least 2.00 to 1.00, determined on a *pro forma* basis (including a *pro forma* application of the net proceeds therefrom), as if the additional Indebtedness had been incurred, or the Disqualified Stock or preferred stock had been issued, as the case may be, and the application of proceeds therefrom had occurred at the beginning of such four-quarter period; *provided*, *further*, that the aggregate amount of Indebtedness (including Acquired Indebtedness) that may be incurred and Disqualified Stock or preferred stock that may be issued pursuant to this Section 6.3(a) by Restricted Subsidiaries that are not Guarantors shall not exceed the greater of (x) $190,000,000 and (y) 6.0% of Total Assets.

6.3.1. The provisions of Section 6.3(a) shall not apply to:

(1) the incurrence of Indebtedness of the Borrower or any of the Guarantors under Credit Facilities (including Indebtedness under this Agreement) in an aggregate amount at any time outstanding pursuant to this Section 6.3(b)(1) not to exceed the greater of (x) $500,000,000 and (y) 9.0% of Total Assets (it being understood that all Commitments under this Agreement shall be deemed to be drawn and incurred under this clause on the Closing Date and to automatically reduce availability under this clause (1) on such date);

(2) the incurrence by the Borrower and any Guarantor of Indebtedness represented by the Notes (other than any Additional Notes) (including any Guarantee (as defined in the Indentures));

(3) Existing Indebtedness (other than Indebtedness described in clauses (1) and (2));

(4) Indebtedness (including Capitalized Lease Obligations), Disqualified Stock and preferred stock incurred by the Borrower or any Guarantor, to finance the purchase, lease, improvement, development, construction, remanufacturing, refurbishment, handling and repositioning or repair of property (real or personal) or equipment that is used or useful in a Similar Business, whether through the direct purchase of assets or the Capital Stock of any Person owning such assets, in an aggregate principal amount which, when aggregated with the principal amount of all other Indebtedness, Disqualified Stock and preferred stock then outstanding and incurred pursuant to this Section 6.3(b)(4) and including all Refinancing Indebtedness incurred to refund, refinance or replace any other Indebtedness, Disqualified Stock or preferred stock incurred pursuant to this Section 6.3(b)(4), does not exceed the greater of (x) $195,000,000 and (y) 6.0% of Total Assets;

(5) Indebtedness incurred by the Borrower or any Restricted Subsidiary constituting reimbursement obligations with respect to letters of credit and bank guarantees issued, or deposits made, in the ordinary course of business, including letters of credit in respect of workers' compensation claims, health, disability or other benefits to employees or former employees or their families or property, casualty or liability insurance or self-insurance, and letters of credit in connection with the maintenance of, or pursuant to the requirements of, environmental or other permits or licenses from governmental authorities, or other Indebtedness with respect to reimbursement type obligations regarding workers' compensation claims; *provided* that upon the drawing of such letters of credit or the incurrence of such Indebtedness, such obligations are reimbursed within 30 days following such drawing or incurrence;

(6) Indebtedness arising from agreements of the Borrower or a Restricted Subsidiary providing for indemnification, adjustment of purchase price, earnouts or similar obligations, in each case, incurred or assumed in connection with the disposition of any business, assets or a Subsidiary, other than guarantees of Indebtedness incurred by any Person acquiring all or any portion of such business, assets or a Subsidiary for the purpose of financing such acquisition;

(7) Indebtedness of the Borrower to a Restricted Subsidiary; *provided* that, other than in the case of (i) intercompany liabilities incurred in the ordinary course of business in connection with the cash management operations of the Borrower and the Restricted Subsidiaries and (ii) intercompany lease obligations, any such Indebtedness owing to a Restricted Subsidiary that is not a Guarantor is subordinated in right of payment to the Obligations; *provided*, *further*, that any subsequent issuance or transfer of any Capital Stock or any other event which results in any such Restricted Subsidiary ceasing to be a Restricted Subsidiary or any other subsequent transfer of any such Indebtedness (except to the Borrower or another Restricted Subsidiary) shall be deemed, in each case, to be an incurrence of such Indebtedness not permitted by this Section 6.3(b)(7);

(8) Indebtedness of a Restricted Subsidiary to the Borrower or another Restricted Subsidiary; *provided* that, other than in the case of (i) intercompany current liabilities incurred in the ordinary course of business in connection with the cash management operations of the Borrower and its subsidiaries to finance working capital needs of the Restricted Subsidiaries and (ii) intercompany lease obligations, if a Guarantor incurs such Indebtedness to a Restricted Subsidiary that is not a Guarantor, such Indebtedness is subordinated in right of payment to the Guarantee of such Guarantor; *provided*, *further*, that any subsequent transfer of any such Indebtedness (except to the Borrower or another Restricted Subsidiary) shall be deemed in each case to be an incurrence of such Indebtedness not permitted by this Section 6.3(b)(8);

(9) shares of preferred stock of a Restricted Subsidiary issued to the Borrower or another Restricted Subsidiary; *provided* that any subsequent issuance or transfer of any Capital Stock or any other event which results in any such Restricted Subsidiary ceasing to be a Restricted Subsidiary or any other subsequent transfer of any such shares of preferred stock (except to the Borrower or another Restricted Subsidiary) shall be deemed in each case to be an issuance of such shares of preferred stock not permitted by this Section 6.3(b)(9);

(10) Hedging Obligations (excluding Hedging Obligations entered into for speculative purposes) and any guarantees thereof;

(11) obligations in respect of self-insurance and obligations in respect of performance, bid, appeal and surety bonds and completion guarantees and guarantees of indemnification obligations provided by the Borrower or any Restricted Subsidiary in the ordinary course of business or consistent with past practice or industry practice;

(12) Indebtedness, Disqualified Stock and preferred stock of the Borrower or any Guarantor not otherwise permitted hereunder in an aggregate principal amount or liquidation preference, which when aggregated with the principal amount and liquidation preference of all other Indebtedness, Disqualified Stock and preferred stock then outstanding and incurred pursuant to this Section 6.3(b)(12) and including all Refinancing Indebtedness incurred to refund, refinance or replace any other Indebtedness, Disqualified Stock or preferred stock incurred pursuant to this Section 6.3(b)(12), does not at any one time outstanding exceed the sum of:

(A) the greater of (1) $130,000,000 and (2) 4.0% of Total Assets; *plus*

(B) 100.0% of the net cash proceeds received by the Borrower since immediately after the Issue Date from the issue or sale of Equity Interests of the Borrower or cash contributed to the capital of the Borrower (in each case, other than proceeds of Disqualified Stock or sales of Equity Interests to the Borrower or any of its Subsidiaries) as determined in accordance with Section 6.1(a)(3)(B) and (C) to the extent such net cash proceeds or cash have not been applied pursuant to such clauses to make Restricted Payments or to make other investments, payments or exchanges pursuant to Section 6.1(b) or to make Permitted Investments (other than Permitted Investments specified in clauses (1) and (3) of the definition thereof);

(13) (a) any guarantee by the Borrower of Indebtedness or other obligations of any Restricted Subsidiary so long as the incurrence of such Indebtedness incurred by such Restricted Subsidiary is permitted under the terms of this Agreement, or (b) any guarantee by a Restricted Subsidiary of Indebtedness of the Borrower or another Restricted Subsidiary so long as the incurrence of such Indebtedness incurred by the Borrower or such other Restricted Subsidiary is permitted under the terms of this Agreement;

(14) the incurrence by the Borrower or any Restricted Subsidiary of Indebtedness, Disqualified Stock or preferred stock which serves to extend, replace, refund, refinance, renew or defease any Indebtedness, Disqualified Stock or preferred stock incurred as permitted under Section 6.3(a) and clauses (2), (3), (14), (15), (17) and (24) of this Section 6.3(b) or any Indebtedness, Disqualified Stock or preferred stock issued to extend, replace, refund, refinance, renew or defease such Indebtedness, Disqualified Stock or preferred stock including additional Indebtedness, Disqualified Stock or preferred stock incurred to pay premiums (including tender premiums), defeasance costs, underwriting discounts, other costs and expenses and fees in connection therewith (the "Refinancing Indebtedness") prior to its respective maturity; so long as such Refinancing Indebtedness:

(A) solely in the case of Indebtedness incurred pursuant to Section 6.3(b)(3) or any Refinancing Indebtedness of such Indebtedness, (x) has a Weighted Average Life to Maturity which is not less than the remaining Weighted Average Life to Maturity of the Indebtedness being so extended, replaced, refunded, refinanced, renewed or defeased or (y) requires no or nominal payments in cash prior to the date that is 91 days following the Maturity Date (other than scheduled payments prior to the date that is 91 days following the Maturity Date not in excess of, or prior to, the scheduled payments due prior to such date for the Indebtedness being so extended, replaced, refunded, refinanced, renewed or defeased);

(B) to the extent such Refinancing Indebtedness extends, replaces, refunds, refinances, renews or defeases (x) Indebtedness subordinated in right of payment to the Obligations, such Refinancing Indebtedness is subordinated in right of payment to the Obligations at least to the same extent as the Indebtedness being extended, replaced, refunded, refinanced, renewed or defeased or (y) Disqualified Stock or preferred stock, such Refinancing Indebtedness must be Disqualified Stock or preferred stock, respectively; and

(C) shall not include

(x) Indebtedness, Disqualified Stock or preferred stock of a Subsidiary that is not a Guarantor that refinances Indebtedness, Disqualified Stock or preferred stock of the Borrower; or

(y) Indebtedness, Disqualified Stock or preferred stock of a Subsidiary of the Borrower that is not a Guarantor that refinances Indebtedness, Disqualified Stock or preferred stock of a Guarantor.

(15) Indebtedness, Disqualified Stock or preferred stock (x) of the Borrower or any Restricted Subsidiary incurred, issued or assumed in connection with or in anticipation of an acquisition of any assets (including Capital Stock), business or Person and (y) of Persons that are acquired by the Borrower or any Restricted Subsidiary or consolidated, amalgamated or merged into the Borrower or a Restricted Subsidiary in accordance with the terms of this Agreement; *provided* that after giving effect to such acquisition, consolidation, amalgamation or merger, either:

(A) the Borrower would be permitted to incur at least $1.00 of additional Indebtedness pursuant to the Fixed Charge Coverage Ratio test set forth in Section 6.3(a); or

(B) the Fixed Charge Coverage Ratio is greater than immediately prior to such acquisition, consolidation, amalgamation or merger;

(16) Indebtedness arising from the honoring by a bank or other financial institution of a check, draft or similar instrument drawn against insufficient funds in the ordinary course of business; *provided* that such Indebtedness is extinguished within five Business Days of its incurrence;

(17) Indebtedness (including Capitalized Lease Obligations), Disqualified Stock and preferred stock, including any predelivery payment financing, incurred by the Borrower or any Restricted Subsidiary, that is incurred for the purpose of purchasing, leasing, acquiring, improving or modifying, and is secured by, any aircraft, engines, spare parts or similar assets, including in the form of financing from aircraft or engine manufacturers or their affiliates and whether through the direct purchase of assets or the Capital Stock or Indebtedness of any Person owning such assets, so long as the amount of such Indebtedness does not exceed the purchase price of such aircraft, engines, spare parts or similar assets and any improvements or modifications thereto and is incurred not later than two years after the date of such purchase, lease, acquisition, improvement or modification;

(18) Indebtedness or guarantees of Indebtedness of the Borrower or any Guarantor in connection with or on behalf of joint ventures in a Similar Business in an aggregate principal amount, including all Refinancing Indebtedness incurred to refund, refinance or replace any other Indebtedness or guarantees of Indebtedness incurred pursuant to this clause (18), not to exceed 3.0% of Total Assets at any one time outstanding pursuant to this clause (18);

(19) Indebtedness of the Borrower or any Restricted Subsidiary consisting of (x) the financing of insurance premiums or (y) take-or-pay obligations contained in supply arrangements, in each case, in the ordinary course of business;

(20) Indebtedness of the Borrower or any Restricted Subsidiary arising in connection with trade creditors or customers or endorsements of instruments for deposit, in each case, in the ordinary course of business;

(21) Indebtedness of the Borrower or any Restricted Subsidiary pursuant to any Qualified Securitization Financing;

(22) Indebtedness consisting of Indebtedness from the repurchase, retirement or other acquisition or retirement for value by the Borrower or any Parent Company of common stock (or options, warrants or other rights to acquire common stock) of the Borrower or any Parent Company from any future, current or former officer, director, manager, employee or consultant (or any spouses, successors, executors, administrators, heirs or legatees of any of the foregoing) of the Borrower or any of its Subsidiaries or any Parent Company or their authorized representatives to the extent described in Section 6.1(b)(3);

(23) Indebtedness of the Borrower or any Restricted Subsidiary undertaken in connection with cash management and related activities, including netting services, automatic clearing house arrangements, employees' credit or purchase cards, overdraft protections and similar arrangements, with respect to the Borrower, any Subsidiary or joint venture in the ordinary course of business;

(24) Indebtedness of the Borrower or any Restricted Subsidiary borrowed from or guaranteed by any federal, state or local governmental entities or agencies incurred for investment in, or the purchase, lease, development, construction, maintenance or improvement of property (real or personal) or equipment that is used or useful in, a Similar Business;

(25) Non-Recourse Indebtedness of the Borrower or any Restricted Subsidiary incurred to finance the purchase, lease, improvement, development, construction, remanufacturing, refurbishment,

handling and repositioning or repair of property (real or personal) or equipment or to refinance other Non-Recourse Indebtedness incurred pursuant to this clause (25);

(26) Indebtedness incurred or Disqualified Stock issued by the Borrower or any Restricted Subsidiary or preferred stock issued by any of its Restricted Subsidiaries to the extent that the net proceeds thereof are promptly deposited with the Trustee to satisfy and discharge the Notes in accordance with the Indentures;

(27) Indebtedness, Disqualified Stock or preferred stock of any Restricted Subsidiary that is not a Guarantor in an aggregate principal amount, including all Refinancing Indebtedness incurred to refund, refinance or replace any other Indebtedness, Disqualified Stock or preferred stock incurred pursuant to this clause (27), not to exceed the greater of (x) $130,000,000 and (y) 4.0% of Total Assets; and

(28) Indebtedness (including Bridge Indebtedness and Capitalized Lease Obligations), Disqualified Stock and preferred stock, including any predelivery payment financing, incurred by the Borrower or any Restricted Subsidiary, that is incurred for the purpose of purchasing, leasing, acquiring, improving or modifying, and is secured by, any aircraft, engines, spare parts or similar assets, including in the form of financing from aircraft or engine manufacturers or their affiliates and whether through the direct purchase of assets or the Capital Stock or Indebtedness of any Person owning such assets, so long as the amount of such Indebtedness does not exceed $500,000,000 and is incurred not later than (i) six months after the date of such purchase, lease, acquisition, improvement or modification, to the extent any Loans are initially used to finance such transaction, or (ii) two years after the date of such purchase, lease, acquisition, improvement or modification, to the extent no Loans are initially used to finance such transaction; *provided* that any aircraft, engines, spare parts or similar assets financed in whole or in part with Indebtedness, Disqualified Stock and preferred stock incurred pursuant to this clause (28) shall constitute Excluded Aviation Assets for so long as such assets are subject to any Liens.

6.3.2. For purposes of determining compliance with this Section 6.3, in the event that an item of Indebtedness, Disqualified Stock or preferred stock meets the criteria of more than one of the categories of permitted Indebtedness, Disqualified Stock or preferred stock described in clauses (1) through (28) of Section 6.3(b) or is entitled to be incurred pursuant to Section 6.3(a), the Borrower, in its sole discretion, may classify or reclassify such item of Indebtedness in any manner that complies with this covenant and the Borrower may divide and classify an item of Indebtedness in more than one of the types of Indebtedness described in Sections 6.3(a) and (b). Accrual of interest, the accretion of accreted value, the payment of interest in the form of additional Indebtedness, Disqualified Stock or preferred stock and the reclassification of any operating lease as a Capitalized Lease Obligation as a result of (i) the modification or extension of the term of such lease or (ii) changes in GAAP that are not a result of a modification or extension pursuant to clause (i) shall not be deemed to be an incurrence of Indebtedness, Disqualified Stock or preferred stock for purposes of this Section 6.3.

6.3.3. For purposes of determining compliance with any U.S. dollar-denominated restriction on the incurrence of Indebtedness, the U.S. dollar-equivalent principal amount of Indebtedness denominated in a foreign currency shall be calculated based on the relevant currency exchange rate in effect on the date such Indebtedness was incurred, in the case of term debt, or first committed, in the case of revolving credit debt; *provided* that if such Indebtedness is incurred to refinance other Indebtedness denominated in a foreign currency, and such refinancing would cause the applicable dollar denominated restriction to be exceeded if calculated at the relevant currency exchange rate in effect on the date of such refinancing, such dollar-denominated restriction shall be deemed not to have been exceeded so long as the principal amount of such refinancing Indebtedness does not exceed (i) the principal amount of such Indebtedness being refinanced *plus* (ii) the aggregate amount of fees, underwriting discounts, premiums and other costs and expenses incurred in connection with such refinancing.

6.3.4. The principal amount of any Indebtedness incurred to refinance other Indebtedness, if incurred in a different currency from the Indebtedness being refinanced, shall be calculated based on the currency exchange rate

applicable to the currencies in which such respective Indebtedness is denominated that is in effect on the date of such refinancing.

The Borrower shall not, and shall not permit any Guarantor to, directly or indirectly, incur any Indebtedness (including Acquired Indebtedness) that is subordinated or junior in right of payment to any Indebtedness of the Borrower or such Guarantor unless such Indebtedness is expressly subordinated in right of payment to the Obligations or such Guarantor's Guarantee to the extent and in the same manner as such Indebtedness is subordinated in right of payment to other Indebtedness of the Borrower or such Guarantor, as the case may be.

6.4. Asset Sales.

1.1.1. The Borrower shall not, and shall not permit any Restricted Subsidiary to, cause, make or suffer to exist an Asset Sale unless:

(1) the Borrower or such Restricted Subsidiary, as the case may be, receives consideration at the time of such Asset Sale at least equal to the Fair Market Value (at the time of contractually agreeing to such Asset Sale) of the assets or Equity Interests sold or otherwise disposed of; and

(2) except in the case of a Permitted Asset Swap, at least 75% of the consideration therefor received by the Borrower or such Restricted Subsidiary, as the case may be, is in the form of cash or Cash Equivalents; *provided* that the amount of:

(A) any liabilities (as shown on the Borrower's, or such Restricted Subsidiary's most recent internally available balance sheet or in the notes thereto) of the Borrower or any Restricted Subsidiary (other than liabilities that are contingent or by their terms subordinated to the Notes) that are assumed by the transferee of any such assets and as a result of which the Borrower and its Restricted Subsidiaries are no longer obligated with respect to such liabilities or are indemnified against further liabilities;

(B) any securities, notes or other obligations or assets received by the Borrower or a Restricted Subsidiary from such transferee that are converted by the Borrower or such Restricted Subsidiary into cash or Cash Equivalents (to the extent of the cash or Cash Equivalents received) within 180 days following the closing of such Asset Sale;

(C) any Capital Stock or assets, so long as such receipt of Capital Stock or assets are used or useful in a Similar Business; and

(D) any Designated Non-cash Consideration received by the Borrower or any Restricted Subsidiary in such Asset Sale having an aggregate Fair Market Value, taken together with all other Designated Non-cash Consideration received pursuant to this clause (D) that is at that time outstanding, not to exceed the greater of (x) $130,000,000 and (y) 4.0% of Total Assets at the time of the receipt of such Designated Non-cash Consideration, with the Fair Market Value of each item of Designated Non-cash Consideration being measured at the time received and without giving effect to subsequent changes in value,

shall be deemed to be cash or Cash Equivalents for purposes of this provision and for no other purpose.

6.4.1. Within 365 days after the Borrower's or a Restricted Subsidiary's receipt of the Net Proceeds of any Asset Sale covered by Section 6.4(a), the Borrower or such Restricted Subsidiary, at its option, may apply the Net Proceeds from such Asset Sale:

(1) to make one or more offers to the Holders (as defined in the Indentures) (and, at the option of the Borrower, the holders of other senior Indebtedness) to purchase Notes (and such senior Indebtedness) pursuant to and subject to the conditions contained in each Indenture (each, an "Asset Sale Offer"); *provided* that in connection with any prepayment, repayment or purchase of Indebtedness pursuant to this clause (1), the Borrower or such Restricted Subsidiary shall permanently retire such Indebtedness; *provided*, *further*, that if the Borrower or such Restricted Subsidiary shall so reduce any senior Indebtedness (other than the Notes), the Borrower shall equally and ratably reduce Indebtedness under the Notes by making an offer to all Holders to purchase at a purchase price equal to 100.0% of the principal amount thereof, plus accrued and unpaid interest and additional interest, if any, the *pro rata* principal amount of the Notes, such offer to be conducted in accordance with the procedures set forth in Section 4.10 of each Indenture for an Asset Sale Offer;

(2) to make an investment in (i) any one or more businesses, (ii) capital expenditures or (iii) acquisitions of other property or long-term assets that, in each of (i), (ii) and (iii), are used or useful in a Similar Business;

(3) to reduce Secured Indebtedness of the Borrower or any Restricted Subsidiary and/or to reduce Indebtedness of any Restricted Subsidiary that is not a Guarantor, other than Indebtedness owed to the Borrower or any Restricted Subsidiary; *provided* that the acquisition of Indebtedness of a Restricted Subsidiary by the Borrower shall constitute a reduction in such Indebtedness; or

(4) any combination of the foregoing.

6.4.2. Notwithstanding the foregoing, to the extent that repatriation to the United States of America of any or all the Net Proceeds of any Asset Sale by a Foreign Subsidiary (x) is prohibited or delayed by applicable local law or (y) would have a material adverse tax consequence (taking into account any foreign tax credit or other net benefit actually realized in connection with such repatriation that would not otherwise be realized), as determined by the Borrower in its sole discretion exercised in good faith, the portion of such Net Proceeds so affected shall not be required to be applied in compliance with this covenant, and such amounts may be retained by the applicable Foreign Subsidiary; *provided* that clause (x) of this Section 6.4(c) shall apply to such amounts for so long, but only for so long, as the applicable local law shall not permit repatriation to the United States of America (the Borrower hereby agreeing to use commercially reasonable efforts to cause the applicable Foreign Subsidiary to take all actions reasonably required by the applicable local law, applicable organizational impediments or other impediment to permit such repatriation), and if such repatriation of any of such affected Net Proceeds is permitted under the applicable local law and is not subject to clause (y) of this Section 6.4(c), then such repatriation shall be promptly effected and such repatriated Net Proceeds shall be applied (net of additional taxes payable or reserved against as a result thereof) in compliance with this covenant. The time periods set forth in this covenant shall not start until such time as the Net Proceeds may be repatriated (whether or not such repatriation actually occurs).

6.5. Transactions with Affiliates.

1.1.1. The Borrower shall not, and shall not permit any Restricted Subsidiary to, make any payment to, or sell, lease, transfer or otherwise dispose of any of its properties or assets to, or purchase any property or assets from, or enter into or make or amend any transaction, contract, agreement, understanding, loan, advance or guarantee with, or for the benefit of, any Affiliate of the Borrower (each of the foregoing, an "Affiliate Transaction") involving aggregate payments or consideration in excess of $10,000,000, unless:

(1) such Affiliate Transaction is on terms that are not materially less favorable to the Borrower or the relevant Restricted Subsidiary at the time of such transaction or at the time of the execution of the agreement providing therefor than those that would have been obtained in a comparable transaction by the Borrower or such Restricted Subsidiary with an unrelated Person; and

(2) with respect to any Affiliate Transaction or series of related Affiliate Transactions involving aggregate payments or consideration in excess of $50,000,000, the Borrower delivers to the Administrative Agent a resolution adopted by a majority of the Board of Directors of the Borrower approving such Affiliate Transaction.

6.5.1. Section 6.5(a) shall not apply to the following:

(1) transactions between or among the Borrower and/or any of the Restricted Subsidiaries and/or any entity that becomes a Restricted Subsidiary as a result of such transaction;

(2) Restricted Payments permitted by Section 6.1 and Permitted Investments;

(3) payment of reasonable and customary fees and reasonable out-of-pocket costs and compensation (including salaries, bonuses and equity) paid to, and reimbursement of expenses and indemnities provided on behalf of, officers, directors, employees or consultants of the Borrower or any Restricted Subsidiary or any Parent Company;

(4) transactions in which the Borrower or any Restricted Subsidiary, as the case may be, delivers to the Administrative Agent a letter from an Independent Financial Advisor stating that such transaction is fair to the Borrower or such Restricted Subsidiary from a financial point of view or meets the requirements of Section 6.5(a)(1);

(5) payments or loans (or cancellation of loans) to employees or consultants of the Borrower or any Restricted Subsidiary or any Parent Company which are approved by the Borrower in good faith;

(6) any agreement as in effect as of March 15, 2017, or any amendment thereto (so long as any such amendment, taken as a whole, is no less favorable in any material respect to the Borrower and its Restricted Subsidiaries than the agreement in effect on March 15, 2017 (as determined by the Borrower in good faith));

(7) the existence of, or the performance by the Borrower or any of its Restricted Subsidiaries of its obligations under the terms of, any limited liability company, limited partnership or other Organizational Document or joint venture, investors or shareholders agreement (including any registration rights agreement or purchase agreement related thereto) to which it is a party as of the Issue Date and any similar agreements which it may enter into thereafter; *provided* that the existence of, or the performance by the Borrower or any Restricted Subsidiary of obligations under any future amendment to any such existing agreement or under any similar agreement entered into after the Issue Date shall only be permitted by this Section 6.5(b)(7) to the extent that the terms of any such amendment or new agreement, taken as a whole, is not disadvantageous to the Lenders in any material respect compared to the agreement in effect on the date of this Agreement (as determined by the Borrower in good faith), or is otherwise customary;

(8) transactions with customers, clients, suppliers, trade creditors, joint venture partners or purchasers or sellers of goods or services, in each case in the ordinary course of business and otherwise in compliance with the terms of this Agreement;

(9) the issuance of Equity Interests (other than Disqualified Stock) of the Borrower to any Affiliate of the Borrower and other customary rights in connection therewith;

(10) transactions or payments pursuant to any employee, officer or director compensation (including bonuses) or benefit plans, employment agreements, severance agreement, indemnification agreements or any similar arrangements entered into in the ordinary course of business or approved by the Borrower;

(11) transactions in the ordinary course with (i) Unrestricted Subsidiaries or (ii) joint ventures in which the Borrower or a Subsidiary of the Borrower holds or acquires an ownership interest (whether by way of Capital Stock or otherwise) so long as the terms of any such transactions are no less favorable to the Borrower or such Subsidiary participating in such joint ventures than they are to other joint venture partners, in each case as determined by the Borrower in good faith;

(12) transactions with a Person (other than an Unrestricted Subsidiary) that is an Affiliate of the Borrower solely because the Borrower owns, directly or through a Restricted Subsidiary, an Equity Interest in, or controls, such Person;

(13) transactions involving Securitization Assets, or participations therein, in connection with any Qualified Securitization Financing;

(14) any Indebtedness from time to time owing by the Borrower or any Restricted Subsidiary to the Borrower or any Restricted Subsidiary;

(15) any servicing and/or management agreements or arrangements in effect on the Issue Date or any amendment, modification or supplement to such servicing and/or management agreements or arrangements or replacement thereof or any substantially similar servicing and/or management agreement or arrangement entered into after the Issue Date;

(16) any transaction with an Affiliate of the Borrower where the only consideration paid by the Borrower or any Restricted Subsidiary is the issuance of Equity Interests (other than Disqualified Stock);

(17) the licensing or sub-licensing of Intellectual Property and software or other general intangibles in the ordinary course of business;

(18) investments by Fortress or its Affiliates in securities of the Borrower or any Restricted Subsidiary so long as the investment is being or has been offered generally to other unaffiliated investors on the same or more favorable terms or the securities are acquired in market transactions;

(19) any transactions (including any sale and leaseback transactions or other lease obligations) by and among Fortress or its Affiliates and the Borrower and its Restricted Subsidiaries, as the case may be, so long as the terms of such transaction are not materially less favorable to the Borrower or the relevant Restricted Subsidiary at the time of such transaction or at the time of the execution of the agreement providing therefor than those that would be obtained in a comparable transaction by the Borrower or such Subsidiary with a non-Affiliate of Fortress; and

(20) (A) payments by the Borrower or any Restricted Subsidiary to its Manager, the General Partner or any Parent Company or Permitted Holder (whether directly or indirectly) of management, consulting, monitoring, refinancing, transaction or advisory fees, and related expenses or termination fees, including payments or reimbursements made to satisfy advances or payments made on behalf of or for the Borrower or any Restricted Subsidiary, (B) customary payments and reimbursements by the Borrower or any Restricted Subsidiary to its Manager, the General Partner or any Parent Company or Permitted Holder (whether directly or indirectly) for financial advisory, financing, underwriting or placement services or in respect of other investment banking activities, including in connection with acquisitions or divestitures, and (C) any payments, reimbursements or other transactions pursuant to the Management Agreement.

6.6. Liens. The Borrower shall not create, incur, assume or otherwise cause or suffer to exist or become effective any Lien that secures obligations under any Indebtedness of the Borrower or any Guarantor (the "Initial Lien") of any kind upon any of its property or assets, now owned or hereafter acquired except any Initial Lien if (i) the Obligations are equally and ratably secured with (or on a senior basis to, in the case such Initial Lien

secures any Subordinated Indebtedness) the obligations secured by such Initial Lien; *provided* that if any Aviation Assets are subject to such Initial Lien, such Initial Lien shall rank junior in priority to the Liens on such Aviation Assets securing the Obligations, which priority shall be reflected in a customary intercreditor agreement that is reasonably acceptable to the Administrative Agent and the Borrower or (ii) such Initial Lien is a Permitted Lien.

Any Lien created for the benefit of the Secured Parties pursuant to clause (i) of the preceding paragraph shall provide by its terms that such Lien shall be automatically and unconditionally released and discharged upon the release and discharge of the Initial Lien. With respect to any Lien securing Indebtedness that was permitted to secure such Indebtedness at the time of the incurrence of such Indebtedness, such Lien shall also be permitted to secure any Increased Amount of such Indebtedness. The "Increased Amount" of any Indebtedness shall mean any increase in the amount of such Indebtedness in connection with any accrual of interest, the accretion of accreted value, the amortization of original issue discount, the payment of interest in the form of additional Indebtedness with the same terms, accretion of original issue discount or liquidation preference and increases in the amount of Indebtedness outstanding solely as a result of fluctuations in the exchange rate of currencies or increase in the value of property securing Indebtedness.

6.7. Limitation on Guarantees and Incurrence of Indebtedness by Restricted Subsidiaries.

1.1.1. The Borrower shall not permit any of its Restricted Subsidiaries to (i) guarantee any Capital Markets Debt or Credit Facility of the Borrower (other than Standard Securitization Undertakings in connection with a Qualified Securitization Financing), or (ii) incur any Capital Markets Debt or Credit Facility in an aggregate principal amount in excess of $25,000,000 or guarantee any Capital Markets Debt or Credit Facility of another Restricted Subsidiary in an aggregate principal amount in excess of $25,000,000 (in each case, other than (x) Standard Securitization Undertakings in connection with a Qualified Securitization Financing and (y) Acquired Indebtedness), in each case, unless either (A) such Restricted Subsidiary is a Guarantor or (B) such Restricted Subsidiary:

(1) within 45 days of the date on which it guarantees such debt, executes and delivers to the Administrative Agent a Guarantee, the form of which is attached as Exhibit E hereto (or a joinder thereto), pursuant to which such Restricted Subsidiary shall guarantee on a senior basis all of the Obligations (other than Excluded Swap Obligations with respect to such Restricted Subsidiary); and

(2) delivers to the Administrative Agent an Officers' Certificate and an Opinion of Counsel (which may contain customary exceptions) that such Guarantee (or joinder thereto) has been duly authorized, executed and delivered by such Restricted Subsidiary and constitutes legal, valid, binding and enforceable obligations of such Restricted Subsidiary.

6.7.1. If the Borrower otherwise elects to have a Restricted Subsidiary become a Guarantor, then, in each such case, the Borrower shall cause such Restricted Subsidiary to execute and deliver to the Administrative Agent a Guarantee, the form of which is attached as Exhibit E hereto (or a joinder thereto), pursuant to which such Restricted Subsidiary shall guarantee all of the Obligations (other than Excluded Swap Obligations with respect to such Restricted Subsidiary), along with an Officer's Certificate and an Opinion of Counsel, on the terms set forth in Section 6.7(a)(2).

6.7.2. Each Guarantee shall be limited to an amount not to exceed the maximum amount that can be guaranteed by that Restricted Subsidiary without rendering the Guarantee, as it relates to such Restricted Subsidiary, voidable under applicable law relating to fraudulent conveyance or fraudulent transfer or similar laws affecting the rights of creditors generally.

6.7.3. Each Guarantee shall be released upon the terms and in accordance with Section 9.20.

6.8. [Reserved].

6.9. Merger, Consolidation or Sale of All or Substantially All Assets.

6.9.1. The Borrower may not (i) consummate a Division as the Dividing Person or (ii) consolidate with, amalgamate or merge into (whether or not the Borrower is the surviving Person), or sell, assign, transfer, lease, convey or otherwise dispose of all or substantially all its properties or assets, taken as a whole, in one or more related transactions, to any Person unless, in the case of this clause (a)(ii):

(1) the Borrower shall be the surviving Person or the Person formed by or surviving any such consolidation, amalgamation or merger (if other than the Borrower) or to which such sale, assignment, transfer, lease, conveyance or other disposition shall have been made is a Person organized or existing under the laws of a jurisdiction described in clause (a) of the definition of "Permitted Jurisdiction" (such Person, as the case may be, being herein called the "Successor Company");

(2) the Successor Company, if other than the Borrower, expressly assumes all the obligations of the Borrower under the Loan Documents;

(3) immediately after such transaction no Event of Default shall have occurred and be continuing;

(4) immediately after giving *pro forma* effect to such transaction, as if such transaction had occurred at the beginning of the applicable four-quarter period:

(A) the Successor Company would be permitted to incur at least $1.00 of additional Indebtedness pursuant to the Fixed Charge Coverage Ratio test set forth in Section 6.3(a); or

(B) the Fixed Charge Coverage Ratio for the Successor Company and the Restricted Subsidiaries would be equal to or greater than such ratio for the Borrower and the Restricted Subsidiaries immediately prior to such transaction;

(5) each Guarantor, unless it is the other party to the transactions described in Section 6.9(a)(1) through (4), in which case Section 6.9(b)(2) shall apply, shall have by written agreement confirmed that its Guarantee shall apply to such Person's Obligations; and

(6) the Borrower or such Successor Company, as applicable, shall have delivered to the Administrative Agent an Officers' Certificate and an Opinion of Counsel, each stating that such consolidation, amalgamation, merger, sale, assignment, transfer, lease, conveyance or disposition and such supplemental indentures, amendments, supplements or other instruments, if any, comply with this Agreement.

The Successor Company shall succeed to, and be substituted for, the Borrower under this Agreement and the other Loan Documents, and the Borrower shall automatically be released and discharged from its obligations under the Loan Documents. Notwithstanding the foregoing clauses (3) and (4),

(A) the Borrower may consolidate with, amalgamate or merge into or sell, assign, transfer, lease, convey or otherwise dispose of all or part of its properties and assets to any Guarantor;

(B) any Restricted Subsidiary may consolidate with, amalgamate or merge into or sell, assign, transfer, lease, convey or otherwise dispose of all or part of its properties and assets to the Borrower;

(C) the Borrower may consolidate with, amalgamate or merge into with an Affiliate of the Borrower solely for the purpose of reincorporating or reorganizing the Borrower in any jurisdiction described in clause (a) of the definition of "Permitted Jurisdiction" so long as the amount of Indebtedness

of the Borrower and the Restricted Subsidiaries is not increased thereby (unless such increase is permitted by this Agreement);

(D) the Borrower may convert into a corporation, partnership, limited partnership, limited liability company or trust organized or existing under the laws of the jurisdiction of organization of the Borrower or the laws of any jurisdiction described in clause (a) of the definition of "Permitted Jurisdiction"; and

(E) the Borrower may change its name.

6.9.2. Subject to Section 9.20, each Guarantor shall not, and the Borrower shall not permit any Guarantor to (i) consummate a Division as the Dividing Person or (ii) consolidate with, amalgamate or merge into (whether or not such Guarantor is the surviving Person), or sell, assign, transfer, lease, convey or otherwise dispose of all or substantially all its properties or assets, taken as a whole, in one or more related transactions, to any Person (other than the Borrower or a Guarantor) unless, in the case of this clause (b)(ii):

(1)

(A) such Guarantor is the surviving Person or the Person formed by or surviving any such consolidation, amalgamation or merger (if other than such Guarantor) or to which such sale, assignment, transfer, lease, conveyance or other disposition shall have been made is a Person organized or existing under the laws of a Permitted Jurisdiction (such Guarantor or such Person, as the case may be, being herein called the "Successor Person");

(B) the Successor Person, if other than such Guarantor, expressly assumes all the obligations of such Guarantor under the Loan Documents and such Guarantor's Guarantee;

(C) immediately after such transaction no Event of Default shall have occurred and be continuing; and

(D) the Borrower shall have delivered to the Administrative Agent an Officers' Certificate and an Opinion of Counsel, each stating that such consolidation, amalgamation, merger, sale, assignment, transfer, lease, conveyance or disposition and such supplemental indentures, amendments, supplements or other instruments, if any, comply with this Agreement; or

(2) with respect to the Guarantors, the transaction is not prohibited by Section 6.4.

Subject to Section 9.20, the Successor Person shall succeed to, and be substituted for, such Guarantor under the Loan Documents and such Guarantor's Guarantee, and such Guarantor shall automatically be released and discharged from its obligations under the Loan Documents and such Guarantee. Notwithstanding the foregoing Section 6.9(b),

(A) a Guarantor may (x) consolidate with, amalgamate or merge into or sell, assign, transfer, lease, convey or otherwise dispose of all or part of its properties and assets to the Borrower or any Guarantor or (y) dissolve if such Guarantor sells, assigns, transfers, leases, conveys or otherwise disposes of all or substantially all its properties and assets to another Person in compliance with Section 6.4, and, after giving effect to such sale, assignment, transfer, lease, conveyance or disposition and prior to such dissolution, has no or a de minimis amount of assets;

(B) any Restricted Subsidiary may consolidate with, amalgamate or merge into or sell, assign, transfer, lease, convey or otherwise dispose of all or part of its properties and assets to any Guarantor;

(C) a Guarantor may consolidate with, amalgamate or merge into an Affiliate of the Borrower solely for the purpose of reincorporating or reorganizing such Guarantor in any Permitted Jurisdiction so long as the amount of Indebtedness of the Borrower and the Restricted Subsidiaries is not increased thereby (unless such increase is permitted by this Agreement);

(D) a Guarantor may convert into a corporation, partnership, limited partnership, limited liability company or trust organized or existing under the laws of the jurisdiction of organization of such Guarantor or the laws of any Permitted Jurisdiction;

(E) a Guarantor may change its name; and

(F) a Guarantor that is an LLC may consummate a Division as the Dividing Person if, immediately upon the consummation of the Division, the assets of the applicable Dividing Person are held by one or more Guarantors at such time.

6.10. Financial Covenants.

1.1.1. Minimum Unencumbered Aviation Assets. The Borrower shall not permit the ratio of (a) the Appraised Value of the Aviation Assets (other than any Excluded Aviation Assets) to (b) the Aggregate Commitment, as of the last day of any Test Period ending on June 30 or December 31, to be less than 3.00 to 1.00.

1.1.2. Debt to EBITDA. The Borrower shall not permit the Debt to EBITDA Ratio for the Borrower and the Restricted Subsidiaries:

1.1.2.1. as of the last day of each of the Test Periods ending June 30, 2024, September 30, 2024, December 31, 2024, and March 30, 2025, to be greater than 5.00 to 1.00 (unless, in each case of this clause (i), a Covenant Relief Period Termination Notice shall have been delivered to the Administrative Agent at least one Business Day prior to such date);

1.1.2.2. as of the last day of each of the Test Periods ending June 30, 2025, September 30, 2025, December 31, 2025, and March 31, 2026, to be greater than 4.50 to 1.00 (unless, in each case of this clause (ii), a Covenant Relief Period Termination Notice shall have been delivered to the Administrative Agent at least one Business Day prior to such date); and

1.1.2.3. as of the last day of the Test Period ending June 30, 2026 and any Test Period ending after the Covenant Relief Period End Date, to be greater than 4.00 to 1.00.

6.11. [Reserved].

6.12. [Reserved].

6.13. Additional Restrictions on Pledges and Guarantees.

1.1.1. Additional Restrictions on Pledges. Notwithstanding anything else to the contrary in this Agreement, the Borrower shall not, and shall not permit any Restricted Subsidiary of the Borrower to:

1.1.1.1. grant any voluntary Liens on any Aviation Asset, unless either: (x) the Obligations are also secured by such Aviation Asset in the manner contemplated by clause (i) of the first paragraph of Section 6.6 or (y)(1) the underlying Indebtedness to which such Liens relate is permitted pursuant to Section 6.3(b)(28) and (2) such Liens are permitted pursuant to clause (39) of the definition of "Permitted Liens" (and for the avoidance of doubt without giving effect to any other "Permitted Lien"); or

1.1.1.2. enter into or suffer to exist or become effective any agreement that prohibits or limits the ability of the Borrower or any of its Restricted Subsidiaries to create, incur, assume or suffer to exist any Lien upon any of the Aviation Assets, whether now owned or hereafter acquired, to secure the Obligations, other than this Agreement and the other Loan Documents and except to the extent that any such agreement (A) existed as of the Original Closing Date or is a modification, amendment, restatement, replacement, refinancing, renewal or extension thereof so long as it does not apply to any additional Aviation Assets, (B) [reserved], (C) any customary provisions in leases, subleases, licenses, sublicenses, contracts for management or development of Property, asset sale agreements, merger or amalgamation agreements, stock purchase agreements and other non-debt contracts restricting the same, (D) [reserved], (E) relates to cash or other deposits (including escrowed funds) received by the Borrower or any of its Restricted Subsidiaries or (F) relates to any Excluded Aviation Assets; *provided* that, in each case for clauses (A) through (E), to the extent any such agreement is entered into after the Original Closing Date, such prohibition or limitation shall only be effective against the Property or Person (and its Subsidiaries) that is the subject of such other leases, subleases, licenses, sublicenses, agreements, contracts, deposits or liens.

1.1.2. Additional Restrictions on Guarantees. Notwithstanding anything else to the contrary in this Agreement outside of this clause (b), the Borrower shall not permit any Restricted Subsidiary to guarantee:

1.1.2.1. any Capital Markets Debt (including the Notes) or any Credit Facility (other than this Agreement) of the Borrower (other than Standard Securitization Undertakings in connection with a Qualified Securitization Financing); or

1.1.2.2. any Capital Markets Debt (including the Notes) or any Credit Facility (other than this Agreement) of another Restricted Subsidiary in an aggregate principal amount in excess of $25,000,000 (in each case, other than (x) Standard Securitization Undertakings in connection with a Qualified Securitization Financing and (y) Acquired Indebtedness).

Notwithstanding the foregoing, Restricted Subsidiaries that solely own assets pledged pursuant to clause (39) of the definition of Permitted Liens and other de minimis assets may guarantee Indebtedness incurred pursuant to Section 6.3(b)(28) and, for so long as such Indebtedness is outstanding, the Notes, so long as in each case Section 6.7 is complied with and a Guarantee is delivered on the timeframe required thereby.

1.1.3. Additional Restrictions on Qualified Securitization Financing. Notwithstanding anything else to the contrary in this Agreement, the Borrower shall not, and shall not permit any Restricted Subsidiary of the Borrower to enter into any Qualified Securitization Financing with respect to any Aviation Assets.

Notwithstanding the foregoing, the limitations set forth in Section 6 shall not prohibit the Borrower's or any of its Subsidiaries' entry into and performance of the Specified Transactions or the taking of any action by the Borrower and its Subsidiaries in accordance with the Specified Acquisition Financing Documents, it being understood and agreed that the Initial Liens that will secure the Specified Acquisition Indebtedness (and any Specified Acquisition Refinancing Indebtedness) are Permitted Liens and the Secured Parties agree that no Liens on the Specified Collateral will be granted in their favor. For the avoidance of doubt, in no event shall the Borrower's consummation of the Specified Transactions (including the granting of Liens in the Specified Collateral pursuant to the Specified Acquisition Financing Documents) result in an Event of Default.

7. EVENTS OF DEFAULT

7.1. Events of Default.

7.1.1. Each of the following events shall constitute an "Event of Default":

(1) the Borrower shall fail to pay any principal of any Loan when due in accordance with the terms hereof; or the Borrower shall fail to pay any interest on any Loan, or any other amount payable hereunder or under any other Loan Document, within five Business Days after any such interest or other amount becomes due in accordance with the terms hereof or thereof; or

(2) any representation or warranty made or deemed made by any Loan Party herein or in any other Loan Document or that is contained in any certificate, document or financial or other statement furnished by it at any time under or in connection with this Agreement or any such other Loan Document shall prove to have been incorrect in any material respect on or as of the date made or deemed made; or

(3) any Loan Party shall default in the observance or performance of any agreement contained in clause (i) of Section 5.4(a) (with respect to the Borrower only), Section 5.7(a), Section 5.14 or Section 6; or

(4) any Loan Party shall default in the observance or performance of any other agreement contained in this Agreement or any other Loan Document (other than as provided in paragraphs (1) through (3) of this Section 7.1(a)), and such default shall continue unremedied for a period of 30 days after the earlier of (i) the date on which a Responsible Officer of any Loan Party obtains knowledge of such default and (ii) the date on which the Borrower has received written notice of such default from the Administrative Agent, or if such default is of a nature that it cannot with reasonable effort be completely remedied within said period of 30 days, such additional period of time as may be reasonably necessary to cure same; *provided* that the applicable Loan Party commences such cure within such 30 day period and diligently prosecutes same, until completion, but in no event shall such extended period exceed 60 days; or

(5) default under any mortgage, indenture or instrument under which there is issued or by which there is secured or evidenced any Indebtedness for money borrowed by the Borrower or any Restricted Subsidiary (or the payment of which is guaranteed by the Borrower or any Restricted Subsidiary), other than Indebtedness owed to the Borrower or a Restricted Subsidiary, whether such Indebtedness or guarantee now exists or is created after the Closing Date, if both:

(A) such default either:

(x) results from the failure to pay any such Indebtedness at its stated final maturity (after giving effect to any applicable grace periods and extensions thereof) or results in any such Indebtedness becoming due prior to its stated final maturity; or

(y) enables or permits (after giving effect to any applicable grace periods and any extensions thereof, but regardless of whether any required notice has been given) the holder or holders of such Indebtedness or someone acting on their behalf to cause such Indebtedness to become due, prepaid, defeased or otherwise paid prior to its stated maturity; and

(B) the principal amount of such Indebtedness, together with the principal amount of any other such Indebtedness in default for failure to pay principal at stated final maturity (after giving effect to any applicable grace periods and any extensions thereof), or the maturity of which has been or may be so accelerated, aggregate $50,000,000 or more at any one time outstanding, in each case without such default having been rescinded, annulled or otherwise cured; or

(6) failure by the Borrower or any Significant Subsidiary to pay final judgments for the payment of money aggregating in excess of $50,000,000 (to the extent not adequately covered by insurance as to which a solvent insurance company has not denied coverage or an indemnity by a third party with an Investment Grade Rating from any Rating Agency), which final judgments remain unpaid, undischarged, unwaived and unstayed for a period of more than 90 days after such judgment becomes final, and in the event such judgment is covered by insurance or indemnity, an enforcement proceeding has been commenced by any creditor upon such judgment or decree which is not promptly stayed; *provided* that such failure shall not be an Event of Default with respect to a judgment against a Significant Subsidiary as to which the Borrower delivers to the Administrative Agent an Officers' Certificate certifying a resolution adopted by the Board of Directors of the Borrower to the effect that the creditors of such Significant Subsidiary have no recourse to the assets of the Borrower or any Guarantor (other than such Significant Subsidiary) and that the Board of Directors of the Borrower has determined in good faith that the assets of such Significant Subsidiary have a Fair Market Value less than the sum of (x) the amount of such outstanding judgment, and (y) the outstanding Indebtedness of such Significant Subsidiary;

(7) the Borrower or any Significant Subsidiary pursuant to or within the meaning of any Bankruptcy Law:

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

(ii) 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;

(iii) 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;

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

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

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

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

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

(iii) orders the liquidation of the Borrower or any Significant Subsidiary;

and the order or decree remains unstayed and in effect for 60 consecutive days; or

(9) (i) any Person shall engage in any "prohibited transaction" (as defined in Section 406 of ERISA or Section 4975 of the Code) involving any Pension Plan, (ii) any failure to satisfy the minimum funding standard of Section 412 of the Code and Section 302 of ERISA, whether or not waived, shall exist with respect to any Pension Plan, or any Lien in favor of the PBGC or a Pension Plan shall arise on the assets of the Borrower or any Commonly Controlled Entity, (iii) a Reportable Event shall occur with respect to, or proceedings shall commence to have a trustee appointed, or a trustee shall be appointed, to administer or to terminate, any Pension Plan, which Reportable Event or commencement of proceedings or

appointment of a trustee is, in the reasonable opinion of the Required Lenders, likely to result in the termination of such Pension Plan for purposes of Title IV of ERISA, (iv) any Pension Plan shall terminate for purposes of Title IV of ERISA or (v) the Borrower or any Commonly Controlled Entity shall incur any liability in connection with a withdrawal from, or the Insolvency of, a Multiemployer Plan; and in each case in clauses (i) through (v) above, such event or condition results in or could reasonably be expected to result in a Material Adverse Effect; or

(10) any of the Security Documents shall cease, for any reason (other than by reason of the express release thereof pursuant to Section 8.10 or the terms thereof or the failure of the Administrative Agent to file continuation statements or take any other actions required to be taken by the Administrative Agent under the Loan Documents), to be in full force and effect, or any Loan Party or any Affiliate of any Loan Party shall so assert in writing, or any Lien created by any of the Security Documents shall cease for any reason (other than (i) by reason of the express release thereof pursuant to Section 8.10 or the terms thereof or (ii) as a result of (A) the Administrative Agent no longer having possession of certificates actually delivered to it representing equity interests pledged under any Loan Document, or (B) a Uniform Commercial Code filing having lapsed because a Uniform Commercial Code continuation statement was not filed in a timely manner) to be valid, perfected, enforceable and of the same effect and priority purported to be created thereby with respect to any of the Collateral, or any Loan Party or any Affiliate of any Loan Party shall so assert in writing; or

(11) the guarantee contained in any Guarantee Agreement shall cease, for any reason (other than by reason of the express release thereof pursuant to Section 8.10 or the terms thereof), to be in full force and effect or any Loan Party or any Affiliate of any Loan Party shall so assert in writing; or

(12) any Change of Control shall occur.

7.1.2. If any Event of Default shall have occurred and be continuing, then, and in any such event, (A) if such event is an Event of Default specified in Section 7.1(a)(7) or Section 7.1(a)(8) with respect to the Borrower, the Commitment of each Lender to make Loans and any obligation of each Issuing Bank to issue Letters of Credit shall automatically terminate, the Loans hereunder (with accrued interest thereon) and all other amounts owing under this Agreement and the other Loan Documents shall automatically and immediately become due and payable, and (B) if such event is any other Event of Default, with the consent of the Required Lenders, the Administrative Agent may, or upon the request of the Required Lenders, the Administrative Agent shall, by notice to the Borrower, declare (i) the Commitment of each Lender to make Loans and any obligation of each Issuing Bank to issue Letters of Credit to be terminated, whereupon such Commitments and obligation shall be terminated and (ii) the Loans hereunder (with accrued interest thereon) and all other amounts owing under this Agreement and the other Loan Documents to be due and payable forthwith, whereupon the same shall immediately become due and payable.

7.2. Application of Proceeds. All proceeds collected by the Administrative Agent upon any collection, sale, foreclosure or other realization upon any Collateral (including any distribution pursuant to a plan of reorganization), including any Collateral consisting of cash, shall be applied as follows:

FIRST, to the payment of all costs and expenses incurred by the Administrative Agent (in its capacity as such hereunder or under any other Loan Document) in connection with such collection, sale, foreclosure or realization or otherwise in connection with this Agreement, any other Loan Document or any of the Obligations, including all court costs and the fees and expenses of its agents and legal counsel, the repayment of all advances made by the Administrative Agent hereunder or under any other Loan Document on behalf of any Loan Party and any other costs or expenses incurred in connection with the exercise of any right or remedy hereunder or under any other Loan Document;

SECOND, to the payment in full of all Obligations (the amounts so applied to be distributed among the Secured Parties pro rata in accordance with the amounts of the Obligations owed to them on the date of any such distribution);

THIRD, to the Loan Parties, their successors or assigns, or as a court of competent jurisdiction may otherwise direct.

In addition, in the event that the Administrative Agent receives any non-cash distribution upon any collection, sale, foreclosure or other realization upon any Collateral, such non-cash distribution shall be allocated in the manner described above, with the value of such non-cash distribution being reasonably determined by the Administrative Agent; *provided* that the Administrative Agent shall apply any cash distribution in accordance with this Section 7.2 prior to application of any such non-cash distribution. The Administrative Agent shall have absolute discretion as to the time of application of any such proceeds, moneys or balances in accordance with this Agreement. Upon any sale of Collateral by the Administrative Agent (including pursuant to a power of sale granted by statute or under a judicial proceeding), the receipt of the Administrative Agent or of the officer making the sale shall be a sufficient discharge to the purchaser or purchasers of the Collateral so sold and such purchaser or purchasers shall not be obligated to see to the application of any part of the purchase money paid over to the Administrative Agent or such officer or be answerable in any way for the misapplication thereof.

8. THE ADMINISTRATIVE AGENT

8.1. Appointment and Authority.

8.1.1. Each of the Lenders and the Issuing Banks hereby irrevocably appoints the entity named as Administrative Agent in the heading of this Agreement to act on its behalf as the Administrative Agent hereunder and under the other Loan Documents and authorizes the Administrative Agent to take such actions on its behalf and to exercise such powers as are delegated to the Administrative Agent by the terms hereof or thereof, together with such actions and powers as are reasonably incidental thereto. The provisions of this Section 8.1 are solely for the benefit of the Administrative Agent, the Lenders and the Issuing Banks, and none of the Borrower nor any other Loan Party shall have rights as a third party beneficiary of any of such provisions (except as provided in Section 8.6 below).

8.1.2. The Administrative Agent shall also act as the collateral agent under the Loan Documents, and each of the Lenders and the Issuing Banks hereby irrevocably appoints and authorizes the Administrative Agent to act as the agent of such Lender or such Issuing Bank for purposes of acquiring, holding and enforcing any and all Liens on Collateral granted by any of the Loan Parties to secure any of the Obligations, together with such powers and discretion as are reasonably incidental thereto. In this connection, the Administrative Agent, as collateral agent, and any co-agents, sub-agents and attorneys-in-fact appointed by the Administrative Agent pursuant to Section 8.5 for purposes of holding or enforcing any Lien on the Collateral (or any portion thereof) granted under the Security Documents, or for exercising any rights and remedies thereunder at the direction of the Administrative Agent, shall be entitled to the benefits of all provisions of this Section 8 and Section 9 (including Section 9.5(b), as though such co-agents, sub-agents and attorneys-in-fact were the collateral agent under the Loan Documents) as if set forth in full herein with respect thereto.

8.2. Rights as a Lender. The Person serving as the Administrative Agent hereunder shall have the same rights and powers in its capacity as a Lender or an Issuing Bank as any other Lender or Issuing Bank and may exercise the same as though it were not the Administrative Agent and the term "Lender" or "Lenders" shall, unless otherwise expressly indicated or unless the context otherwise requires, include the Person serving as the Administrative Agent hereunder in its individual capacity. Such Person and its Affiliates may accept deposits from, lend money to, act as the financial advisor or in any other advisory capacity for and generally engage in any kind of

business with the Borrower or any Subsidiary or other Affiliate thereof as if such Person were not the Administrative Agent hereunder and without any duty to account therefor to the Lenders or the Issuing Banks.

8.3. Exculpatory Provisions. The Administrative Agent shall not have any duties or obligations except those expressly set forth herein and in the other Loan Documents. Without limiting the generality of the foregoing, the Administrative Agent:

(a) shall not be subject to any fiduciary or other implied duties, regardless of whether a Default has occurred and is continuing;

(b) shall not have any duty to take any discretionary action or exercise any discretionary powers, except discretionary rights and powers expressly contemplated hereby or by the other Loan Documents that the Administrative Agent is required to exercise as directed in writing by the Required Lenders (or such other number or percentage of the Lenders as shall be expressly provided for herein or in the other Loan Documents); *provided* that the Administrative Agent shall not be required to take any action that, in its opinion or the opinion of its counsel, may expose the Administrative Agent to liability or that is contrary to any Loan Document or applicable law;

(c) shall not, except as expressly set forth herein and in the other Loan Documents, have any duty to disclose, and shall not be liable for the failure to disclose, any information relating to the Borrower or any of its Affiliates that is communicated to or obtained by the Person serving as the Administrative Agent or any of its Affiliates in any capacity;

(d) shall not be liable for any action taken or not taken by it (i) with the consent or at the request of the Required Lenders (or such other number or percentage of the Lenders as shall be necessary, or as the Administrative Agent shall believe in good faith shall be necessary, under the circumstances as provided in Sections 9.1 and 7.1) or (ii) in the absence of its own gross negligence, bad faith or willful misconduct, as determined by a final non-appealable judgment of a court of competent jurisdiction. The Administrative Agent shall be deemed not to have knowledge of any Default unless and until notice describing such Default is given to the Administrative Agent by the Borrower, a Lender or an Issuing Bank;

(e) shall not be responsible for or have any duty to ascertain or inquire into (i) any statement, warranty or representation made in or in connection with this Agreement or any other Loan Document, (ii) the contents of any certificate, report or other document delivered hereunder or thereunder or in connection herewith or therewith, (iii) the performance or observance of any of the covenants, agreements or other terms or conditions set forth herein or therein or the occurrence of any Default, (iv) the validity, enforceability, effectiveness or genuineness of this Agreement, any other Loan Document or any other agreement, instrument or document, or the creation, perfection or priority of any Lien purported to be created by the Security Documents, (v) the value or the sufficiency of any Collateral, (vi) perfecting, maintaining, monitoring, preserving or protecting the security interest or Lien (including the priority thereof) granted under this Agreement, any other Loan Document or any agreement or instrument contemplated hereby or thereby, (vii) the filing, re-filing, recording, re-recording or continuing of any document, financing statement, mortgage, assignment, notice, instrument of further assurance or other instrument in any public office at any time or times, (viii) providing, maintaining, monitoring or preserving insurance on or the payment of Taxes with respect to any of the Collateral or (ix) the satisfaction of any condition set forth in Section 4 or elsewhere herein, other than to confirm receipt of items expressly required to be delivered to the Administrative Agent;

(f) shall not be required to qualify in any jurisdiction in which it is not presently qualified to perform its obligations as the Administrative Agent; and

(g) shall not be required to (i) expend or risk its own funds or provide indemnities in the performance of any of its duties hereunder or the exercise of any of its rights or powers, or (ii) otherwise

incur any financial liability in the performance of its duties hereunder or the exercise of any of its rights or powers, except for such expense, indemnity or liability, if any, arising out of the Administrative Agent's gross negligence, bad faith or willful misconduct in the performance of its duties hereunder or under any other Loan Document, as determined by a final non-appealable judgment of a court of competent jurisdiction.

No requirement in any Loan Document for a Loan Party to provide evidence, opinion, information, documentation or other material requested or required by the Administrative Agent shall be construed to mean that the Administrative Agent has any responsibility to request or require such evidence, opinion, information, documentation or other material. No Lender or Issuing Bank shall assert, and each Lender and each Issuing Bank hereby waives, any claim against the Administrative Agent, including any predecessor agent, its sub-agents and their respective Affiliates in respect of any action taken or omitted to be taken by any of them, on any theory of liability, for special, indirect, consequential or punitive damages (as opposed to direct or actual damages) arising out of, in connection with, or as a result of, this Agreement, any other Loan Document or any agreement or instrument contemplated hereby or thereby, the transactions contemplated hereby or thereby, any Loan or the use of the proceeds thereof.

8.4. Reliance by Administrative Agent. The Administrative Agent shall be entitled to rely upon, and shall not incur any liability for relying upon, any notice, request, certificate, consent, statement, instrument, document or other writing (including any electronic message, Internet or intranet website posting or other distribution) believed by it to be genuine and to have been signed, sent or otherwise authenticated by the proper Person. The Administrative Agent also may rely upon any statement made to it orally or by telephone and believed by it to have been made by the proper Person, and shall not incur any liability for relying thereon. In determining compliance with any condition hereunder to the making of a Loan, or the issuance, amendment, renewal or extension of a Letter of Credit, that by its terms must be fulfilled to the satisfaction of a Lender or an Issuing Bank, the Administrative Agent may presume that such condition is satisfactory to such Lender or such Issuing Bank unless the Administrative Agent shall have received notice to the contrary from such Lender or such Issuing Bank prior to the making of such Loan or the issuance, amendment, renewal or extension of such Letter of Credit. The Administrative Agent may consult with legal counsel (who may be counsel for the Borrower or any Lender or Issuing Bank), independent accountants and other experts, and shall not be liable for any action taken or not taken by it in accordance with the advice of any such counsel, accountants or experts.

8.5. Delegation of Duties. The Administrative Agent may perform any and all of its duties and exercise its rights and powers hereunder or under any other Loan Document by or through any one or more sub-agents appointed by the Administrative Agent. The Administrative Agent and any such sub-agent may perform any and all of its duties and exercise its rights and powers by or through their respective Related Parties. The exculpatory provisions of this Section 8 shall apply to any such sub-agent and to the Related Parties of the Administrative Agent and any such sub-agent, and shall apply to their respective activities in connection with the syndication of the credit facility provided for herein as well as activities as Administrative Agent.

8.6. Resignation of Administrative Agent. The Administrative Agent may at any time give notice of its resignation to the Lenders, the Issuing Banks and the Borrower. Upon receipt of any such notice of resignation, the Required Lenders shall have the right, with the consent of the Borrower (not to be unreasonably withheld or delayed) unless an Event of Default under Section 7.1(a)(1), (7) or (8) is continuing, to appoint a successor, which shall be a bank with an office in the United States, or an Affiliate of any such bank with an office in the United States. If no such successor shall have been so appointed by the Required Lenders and shall have accepted such appointment within 30 days after the retiring Administrative Agent gives notice of its resignation, then the retiring Administrative Agent may, on behalf of the Lenders and the Issuing Banks, with the consent of the Borrower (not to be unreasonably withheld or delayed) unless an Event of Default under Section 7.1(a)(1), (7) or (8) is continuing, appoint a successor Administrative Agent meeting the qualifications set forth above; *provided* that if the Administrative Agent shall notify the Borrower, the Lenders and the Issuing Banks that no qualifying Person has accepted such appointment, then such resignation shall nonetheless become effective in accordance with such notice and (a) the retiring Administrative Agent shall be discharged from its duties and obligations hereunder and under the

other Loan Documents (except that in the case of any collateral security held by the Administrative Agent on behalf of the Secured Parties under any of the Loan Documents, the retiring Administrative Agent shall continue to hold such collateral security until such time as a successor Administrative Agent is appointed) and (b) all payments, communications and determinations provided to be made by, to or through the Administrative Agent shall instead be made by or to each Person directly, until such time as the Required Lenders appoint a successor Administrative Agent as provided for above in this Section. Upon the acceptance of a successor's appointment as Administrative Agent hereunder, such successor shall succeed to and become vested with all of the rights, powers, privileges and duties of the retiring (or retired) Administrative Agent, and the retiring Administrative Agent shall be discharged from all of its duties and obligations hereunder or under the other Loan Documents (if not already discharged therefrom as provided above in this Section). The fees payable by the Borrower to a successor Administrative Agent shall be the same as those payable to its predecessor unless otherwise agreed between the Borrower and such successor. After the retiring Administrative Agent's resignation hereunder and under the other Loan Documents, the provisions of this Section 8 and Section 9.5 shall continue in effect for the benefit of such retiring Administrative Agent, its sub-agents and their respective Related Parties in respect of any actions taken or omitted to be taken by any of them while the retiring Administrative Agent was acting as Administrative Agent.

8.7. Non-Reliance on Administrative Agent and Other Lenders. Each Lender and Issuing Bank acknowledges that it has, independently and without reliance upon the Administrative Agent or any other Lender or Issuing Bank or any of their Related Parties and based on such documents and information as it has deemed appropriate, made its own credit analysis and decision to enter into this Agreement. Each Lender and Issuing Bank also acknowledges that it will, independently and without reliance upon the Administrative Agent or any other Lender or Issuing Bank or any of their Related Parties and based on such documents and information as it shall from time to time deem appropriate, continue to make its own decisions in taking or not taking action under or based upon this Agreement, any other Loan Document or any related agreement or any document furnished hereunder or thereunder.

8.8. No Other Duties, Etc. Anything herein to the contrary notwithstanding, the Arrangers and Syndication Agents listed on the cover page hereof shall not have any powers, duties or responsibilities under this Agreement or any of the other Loan Documents, except in their capacities, as applicable, as the Administrative Agent, a Lender or an Issuing Bank hereunder.

8.9. Administrative Agent May File Proofs of Claim. In case of the pendency of any proceeding under any Bankruptcy Law or any other judicial proceeding relative to any Loan Party, the Administrative Agent (irrespective of whether the principal of any Loan shall then be due and payable as herein expressed or by declaration or otherwise and irrespective of whether the Administrative Agent shall have made any demand on the Borrower) shall be entitled and empowered, by intervention in such proceeding or otherwise:

(a) to file and prove a claim for the whole amount of the principal and interest owing and unpaid in respect of the Loans and all other Obligations that are owing and unpaid and to file such other documents as may be necessary or advisable in order to have the claims of the Lenders, the Issuing Banks and the Administrative Agent (including any claim for the reasonable compensation, expenses, disbursements and advances of the Lenders, the Issuing Banks and the Administrative Agent and their respective agents and counsel and all other amounts due the Lenders and the Administrative Agent under Sections 2.8 and 9.5) allowed in such judicial proceeding; and

(b) to collect and receive any monies or other property payable or deliverable on any such claims and to distribute the same;

and any custodian, receiver, assignee, trustee, liquidator, sequestrator or other similar official in any such judicial proceeding is hereby authorized by each Lender to make such payments to the Administrative Agent and, if the Administrative Agent shall consent to the making of such payments directly to the Lenders, to pay to the Administrative Agent any amount due for the reasonable compensation, expenses, disbursements and advances of

the Administrative Agent and its agents and counsel, and any other amounts due the Administrative Agent under Sections 2.8 and 9.5.

Nothing contained herein shall be deemed to authorize the Administrative Agent to authorize or consent to or accept or adopt on behalf of any Lender or any Issuing Bank any plan of reorganization, arrangement, adjustment or composition affecting the Obligations or the rights of any Lender or Issuing Bank to authorize the Administrative Agent to vote in respect of the claim of any Lender or any Issuing Bank or in any such proceeding.

8.10. Collateral and Guaranty Matters; Rights Under Hedge Agreements.

8.10.1. Each of the Lenders and Issuing Banks irrevocably authorizes the Administrative Agent to release or evidence the release of any Lien on any property granted to or held by the Administrative Agent under any Loan Document, to release any Guarantor from its obligations under a Guarantee Agreement or any Loan Document or to subordinate any Lien on any property granted to or held by the Administrative Agent under any Loan Document, in each case as provided in Section 9.20.

8.10.2. Upon request by the Administrative Agent at any time, the Required Lenders will confirm in writing the Administrative Agent's authority to release or subordinate its interest in particular types or items of property, or to release any Guarantor from its obligations under the Loan Documents pursuant to Section 9.20.

8.10.3. No Secured Hedge Agreement or Secured Cash Management Agreement will create (or be deemed to create) in favor of any Lender Counterparty that is a party thereto any rights to manage or release any Collateral or the obligations of any Guarantor under the Loan Documents. By accepting the benefits of the Collateral, such Lender Counterparty shall be deemed to have appointed the Administrative Agent as its agent and agreed to be bound by the Loan Documents as a Secured Party.

8.11. Withholding Taxes. To the extent required by any applicable Requirements of Law, the Administrative Agent may withhold from any payment to any Lender an amount equivalent to any applicable withholding Tax. Without limiting or expanding the provisions of Section 2.17, each Lender shall indemnify the Administrative Agent against, and shall make payable in respect thereof within thirty (30) days after demand therefor, any and all Taxes and any and all related losses, claims, liabilities and expenses (including fees, charges and disbursements of any counsel for the Administrative Agent) incurred by or asserted against the Administrative Agent by the Internal Revenue Service or any other Governmental Authority as a result of the failure of the Administrative Agent to properly withhold Tax from amounts paid to or for the account of such Lender for any reason (including because the appropriate form was not delivered or not properly executed, or because such Lender failed to notify the Administrative Agent of a change in circumstance that rendered the exemption from, or reduction of, withholding Tax ineffective). A certificate as to the amount of such payment or liability delivered to any Lender by the Administrative Agent shall be conclusive absent manifest error. Each Lender hereby authorizes the Administrative Agent to set off and apply any and all amounts at any time owing to such Lender under this Agreement or any other Loan Document against any amount due the Administrative Agent under this Section 8.11. The agreements in this Section 8.11 shall survive the resignation and/or replacement of the Administrative Agent, any assignment of rights by, or the replacement of, a Lender, the termination of the Commitments and the repayment, satisfaction or discharge of all other Obligations.

8.12. Intercreditor and Subordination Agreements. Each Lender and Issuing Bank hereby irrevocably appoints, designates and authorizes the Administrative Agent to enter into any intercreditor or subordination agreement pertaining to any permitted subordinated debt or other debt permitted to be secured by the Collateral or any portion thereof on its behalf and to take such action on its behalf under the provisions of any such agreement.

8.13. Credit Bidding. The Secured Parties hereby irrevocably authorize the Administrative Agent, at the direction of the Required Lenders, to credit bid all or any portion of the Obligations (including by accepting some or all of the Collateral in satisfaction of some or all of the Obligations pursuant to a deed in lieu of foreclosure or otherwise) and in such manner purchase (either directly or through one or more acquisition vehicles) all or any

portion of the Collateral (a) at any sale thereof conducted under the provisions of the Bankruptcy Code, including under Sections 363, 1123 or 1129 of the Bankruptcy Code, or any similar laws in any other jurisdictions to which a Loan Party is subject, or (b) at any other sale, foreclosure or acceptance of collateral in lieu of debt conducted by (or with the consent or at the direction of) the Administrative Agent (whether by judicial action or otherwise) in accordance with any applicable law. In connection with any such credit bid and purchase, the Obligations owed to the Secured Parties shall be entitled to be, and shall be, credit bid by the Administrative Agent at the direction of the Required Lenders on a ratable basis (with Obligations with respect to contingent or unliquidated claims receiving contingent interests in the acquired assets on a ratable basis that shall vest upon the liquidation of such claims in an amount proportional to the liquidated portion of the contingent claim amount used in allocating the contingent interests) for the asset or assets so purchased (or for the equity interests or debt instruments of the acquisition vehicle or vehicles that are issued in connection with such purchase). In connection with any such bid (i) the Administrative Agent shall be authorized to form one or more acquisition vehicles and to assign any successful credit bid to such acquisition vehicle or vehicles, (ii) each of the Secured Parties' ratable interests in the Obligations which were credit bid shall be deemed without any further action under this Agreement to be assigned to such vehicle or vehicles for the purpose of closing such sale, (iii) the Administrative Agent shall be authorized to adopt documents providing for the governance of the acquisition vehicle or vehicles (provided that any actions by the Administrative Agent with respect to such acquisition vehicle or vehicles, including any disposition of the assets or equity interests thereof, shall be governed, directly or indirectly, by, and the governing documents shall provide for, control by the vote of the Required Lenders or their permitted assignees under the terms of this Agreement or the governing documents of the applicable acquisition vehicle or vehicles, as the case may be, irrespective of the termination of this Agreement and without giving effect to the limitations on actions by the Required Lenders contained in Section 9.1 of this Agreement), (iv) the Administrative Agent on behalf of such acquisition vehicle or vehicles shall be authorized to issue to each of the Secured Parties, ratably on account of the relevant Obligations which were credit bid, interests, whether as equity, partnership, limited partnership interests or membership interests, in any such acquisition vehicle and/or debt instruments issued by such acquisition vehicle, all without the need for any Secured Party or acquisition vehicle to take any further action and (v) to the extent that Obligations that are assigned to an acquisition vehicle are not used to acquire Collateral for any reason (as a result of another bid being higher or better, because the amount of Obligations assigned to the acquisition vehicle exceeds the amount of Obligations credit bid by the acquisition vehicle or otherwise), such Obligations shall automatically be reassigned to the Secured Parties pro rata and the equity interests and/or debt instruments issued by any acquisition vehicle on account of such Obligations shall automatically be cancelled, without the need for any Secured Party or any acquisition vehicle to take any further action. Notwithstanding that the ratable portion of the Obligations of each Secured Party are deemed assigned to the acquisition vehicle or vehicles as set forth in clause (ii) above, each Secured Party shall execute such documents and provide such information regarding the Secured Party (and/or any designee of the Secured Party which will receive interests in or debt instruments issued by such acquisition vehicle) as the Administrative Agent may reasonably request in connection with the formation of any acquisition vehicle, the formulation or submission of any credit bid or the consummation of the transactions contemplated by such credit bid.

8.14. Erroneous Payments.

8.14.1.1. Each Lender and Issuing Bank hereby agrees that (x) if the Administrative Agent notifies such Lender or Issuing Bank that the Administrative Agent has determined in its sole discretion that any funds received by such Lender or Issuing Bank from the Administrative Agent or any of its Affiliates (whether as a payment, prepayment or repayment of principal, interest, fees or otherwise; individually and collectively, a "Payment") were erroneously transmitted to such Lender or Issuing Bank (whether or not known to such Lender or Issuing Bank), and demands the return of such Payment (or a portion thereof), such Lender or Issuing Bank shall promptly, but in no event later than one Business Day thereafter, return to the Administrative Agent the amount of any such Payment (or portion thereof) as to which such a demand was made in same day funds, together with interest thereon in respect of each day from and including the date such Payment (or portion thereof) was received by such Lender or Issuing Bank to the date such amount is repaid to the Administrative Agent at the greater of the NYFRB Rate and a rate determined by the Administrative Agent in accordance with banking industry rules on interbank compensation from time to time in effect, and (y) to the extent permitted by applicable law, such Lender or

Issuing Bank shall not assert, and hereby waives, as to the Administrative Agent, any claim, counterclaim, defense or right of set-off or recoupment with respect to any demand, claim or counterclaim by the Administrative Agent for the return of any Payments received, including any defense based on "discharge for value" or any similar doctrine. A notice of the Administrative Agent to any Lender or Issuing Bank under this Section 8.14 shall be conclusive, absent manifest error.

8.14.1.2. Each Lender and Issuing Bank hereby further agrees that if it receives a Payment from the Administrative Agent or any of its Affiliates (x) that is in a different amount than, or on a different date from, that specified in a notice of payment sent by the Administrative Agent (or any of its Affiliates) with respect to such Payment (a "Payment Notice") or (y) that was not preceded or accompanied by a Payment Notice, it shall be on notice, in each such case, that an error has been made with respect to such Payment. Each Lender and Issuing Bank agrees that, in each such case, or if it otherwise becomes aware a Payment (or portion thereof) may have been sent in error, such Lender or Issuing Bank shall promptly notify the Administrative Agent of such occurrence and, upon demand from the Administrative Agent, it shall promptly, but in no event later than one Business Day thereafter, return to the Administrative Agent the amount of any such Payment (or portion thereof) as to which such a demand was made in same day funds, together with interest thereon in respect of each day from and including the date such Payment (or portion thereof) was received by such Lender or Issuing Bank to the date such amount is repaid to the Administrative Agent at the greater of the NYFRB Rate and a rate determined by the Administrative Agent in accordance with banking industry rules on interbank compensation from time to time in effect.

8.14.1.3. The Borrower and each other Loan Party hereby agrees that (x) in the event an erroneous Payment (or portion thereof) are not recovered from any Lender or Issuing Bank that has received such Payment (or portion thereof) for any reason, the Administrative Agent shall be subrogated to all the rights of such Lender or Issuing Bank with respect to such amount and (y) an erroneous Payment shall not pay, prepay, repay, discharge or otherwise satisfy any Obligations owed by the Borrower or any other Loan Party.

8.14.1.4. Each party's obligations under this Section 8.14 shall survive the resignation or replacement of the Administrative Agent or any transfer of rights or obligations by, or the replacement of, a Lender or Issuing Bank, the termination of the Commitments or the repayment, satisfaction or discharge of all Obligations under any Loan Document.

9. MISCELLANEOUS

9.1. Amendments and Waivers. Neither this Agreement or any other Loan Document, nor any terms hereof or thereof may be amended, supplemented or modified except in accordance with the provisions of this Section 9.1. The Required Lenders, the Borrower and each other Loan Party which is a party to the relevant Loan Document may, or (with the written consent of the Required Lenders) the Administrative Agent, the Borrower and each other Loan Party which is a party to the relevant Loan Document may, from time to time, (a) enter into written amendments, supplements or modifications hereto and to the other Loan Documents (including amendments and restatements hereof or thereof) for the purpose of adding or removing any provisions to this Agreement or the other Loan Documents or changing in any manner the rights and obligations of the Lenders, the Issuing Banks or of the Loan Parties hereunder or thereunder or (b) waive, on such terms and conditions as may be specified in the instrument of waiver, any of the requirements of this Agreement or the other Loan Documents or any Default or Event of Default and its consequences; *provided*, *however*, that the Administrative Agent may, with the consent of the Borrower only and without the need to obtain the consent of any Lender, amend, supplement or modify this Agreement or any other Loan Document to cure any ambiguity, omission, defect or inconsistency, so long as such amendment, supplement or modification does not adversely affect the rights of any Lender or the Lenders shall have received at least five Business Days' prior written notice thereof and Administrative Agent shall not have received, within five Business Days of the date of such notice to the Lenders, a written notice from the Required Lenders

stating that the Required Lenders object to such amendment; *provided further*, *however*, that no such waiver and no such amendment, supplement or modification shall:

(i) forgive the principal amount of any Loan, extend the final scheduled date of maturity of any Loan, reduce the stated rate of any interest, fee or premium payable under this Agreement (except in connection with the waiver of applicability of any post-default increase in interest rates (which waiver shall be effective with the consent of the Required Lenders)) or extend the time for payment of any interest, fees or premium or increase the amount or extend the expiration date of any Commitment of any Lender, in each case without the consent of each Lender directly and adversely affected thereby;

(ii) amend, modify or waive any provision of this Section 9.1, without the consent of each Lender, or, except as contemplated by the last paragraph of this Section 9.1, reduce any percentage specified in the definition of "Required Lenders" or reduce the consent required under any provision pursuant to which the consent of Required Lenders is necessary, in each case without the consent of each Lender directly affected thereby;

(iii) consent to the assignment or transfer by the Borrower of any of its rights and obligations under this Agreement and the other Loan Documents without the consent of each Lender;

(iv) amend, modify or waive any provision of Section 8, or any other provision affecting the rights, duties or obligations of the Administrative Agent, without the consent of the Administrative Agent or amend, modify or waive any provision of Section 2.3, or any other provision affecting the rights, duties or obligations of any Issuing Bank, without the consent of such Issuing Bank;

(v) amend, modify or waive any provision of Section 2.14 without the consent of each Lender directly affected thereby;

(vi) release or subordinate all or substantially all of the Collateral in any transaction or series of related transactions, without the written consent of each Lender, except (A) to the extent the release of such Collateral is permitted pursuant to Section 9.20 (in which case such release may be made without the consent of any Lender) or (B) upon satisfaction of the Termination Conditions; or

(vii) release all or substantially all of the value of the Guarantee Agreements, without the written consent of each Lender, except (A) to the extent the release of any Subsidiary from a Guarantee Agreement is permitted pursuant to Section 9.20 (in which case such release may be made without the consent of any Lender) or (B) upon satisfaction of the Termination Conditions;

provided, *further*, that any Loan Document may be waived, amended, supplemented or modified pursuant to an agreement or agreements in writing entered into by the Borrower and the Administrative Agent (without the consent of any Lender) solely to grant a new Lien for the benefit of the Secured Parties or extend an existing Lien over additional property.

Any such waiver and any such amendment, supplement or modification shall apply equally to each of the Lenders and shall be binding upon the Loan Parties, the Lenders, the Administrative Agent, the Issuing Banks and all future holders of the Loans and issuers of Letters of Credit. In the case of any waiver, the Loan Parties, the Lenders and the Administrative Agent shall be restored to their former position and rights hereunder and under the other Loan Documents, and any Default or Event of Default waived shall be deemed to be cured and not continuing; but no such waiver shall extend to any subsequent or other Default or Event of Default, or impair any right consequent thereon. Any such waiver, amendment, supplement or modification shall be effected by a written instrument signed by the parties required to sign pursuant to the foregoing provisions of this Section; *provided* that delivery of an executed signature page of any such instrument by facsimile transmission shall be effective as delivery of a manually executed counterpart thereof.

Notwithstanding the foregoing, Guarantee Agreements, Security Documents and related documents executed in connection with this Agreement may be in a form reasonably determined by the Administrative Agent and may be, together with this Agreement, amended and waived with the consent of the Administrative Agent and the Borrower only and without the need to obtain the consent of any Lender if such amendment or waiver is delivered solely to the extent necessary to (A) comply with local Law or advice of local counsel or (B) cause such Guarantee Agreement, Security Document or related document to be consistent with this Agreement and the other Loan Documents.

Notwithstanding anything herein to the contrary, effective as of the Covenant Relief Period End Date, this Agreement shall be automatically amended to delete the stricken text (indicated textually in the same manner as the following example: ~~stricken text~~) and to add the double-underlined text (indicated textually in the same manner as the following example: double-underlined text) as set forth in the pages of the Credit Agreement attached as Exhibit I hereto (as so amended, the "Amended Credit Agreement"). The Amended Credit Agreement will become effective on the Covenant Relief Period End Date without any action or consent of any party to this Agreement or any other Loan Document.

9.2. Notices. Except as otherwise provided in Section 2.6(c), all notices, requests and demands to or upon the respective parties hereto to be effective shall be in writing (including by facsimile), and, unless otherwise expressly provided herein, shall be deemed to have been duly given or made when delivered, or three Business Days after being deposited in the mail, postage prepaid, or, in the case of facsimile notice, when received, addressed (a) in the case of the Borrower and the Administrative Agent, as follows and (b) in the case of the Lenders and Issuing Banks, at their primary address set forth below their name on Appendix A or otherwise indicated to Administrative Agent in writing or, in the case of a Lender or Issuing Bank which becomes a party to this Agreement pursuant to an Assignment and Acceptance, in such Assignment and Acceptance or (c) in the case of any party, to such other address as such party may hereafter notify to the other parties hereto:

the Borrower: c/o Fortress Transportation and Infrastructure Investors LLC
415 W. 13th Street, 7th Floor
New York, NY 10014
Attention: Joseph P. Adams, Jr., Chief Executive Officer
Telephone: (212) 515-4644
E-mail: jadams@fortress.com

with a copy to:

FTAI Aviation Ltd.
415 West 13th Street, 7th Floor
New York, NY 10014
Attention: Angela Nam, Chief Financial Officer
Telephone: (212) 823-5544
E-mail: anam@fortress.com

with a copy to
(which shall not constitute
notice): Skadden, Arps, Slate, Meagher & Flom LLP
155 North Wacker Drive
Chicago, IL 60606
Attention: Seth Jacobson
Telephone: (312) 407-0889
E-mail: seth.jacobson@skadden.com

The Administrative Agent: JPMorgan Chase Bank, N.A.
500 Stanton Christiana Road
NCC5 / 1st Floor
Newark, Delaware 19713
Attention: Loan and Agency Services Group
E-mail: marsea.medori@chase.com

Agency Withholding Tax Inquiries:
Email: agency.tax.reporting@jpmorgan.com

Agency Compliance/Financials/Intralinks:
Email: covenant.compliance@jpmchase.com

provided that any notice, request or demand to or upon the Administrative Agent or any Lender shall not be effective until received.

Notices and other communications to the Lenders hereunder may be delivered or furnished by electronic communications pursuant to procedures approved by the Administrative Agent; *provided* that the foregoing shall not apply to notices pursuant to Section 2 unless otherwise agreed by the Administrative Agent and the applicable Lender. The Administrative Agent or the Borrower may, in their discretion, agree to accept notices and other communications to it hereunder by electronic communications pursuant to procedures approved by it; *provided* that approval of such procedures may be limited to particular notices or communications.

THE PLATFORM IS PROVIDED "AS IS" AND "AS AVAILABLE." THE AGENT PARTIES (AS DEFINED BELOW) DO NOT WARRANT THE ACCURACY OR COMPLETENESS OF THE MATERIALS AND/OR INFORMATION PROVIDED BY OR ON BEHALF OF THE BORROWER HEREUNDER ("BORROWER MATERIALS") OR THE ADEQUACY OF THE PLATFORM, AND EXPRESSLY DISCLAIM LIABILITY FOR ERRORS IN OR OMISSIONS FROM THE BORROWER MATERIALS. NO WARRANTY OF ANY KIND, EXPRESS, IMPLIED OR STATUTORY, INCLUDING ANY WARRANTY OF MERCHANTABILITY, FITNESS FOR A PARTICULAR PURPOSE, NON-INFRINGEMENT OF THIRD PARTY RIGHTS OR FREEDOM FROM VIRUSES OR OTHER CODE DEFECTS, IS MADE BY ANY AGENT PARTY IN CONNECTION WITH THE BORROWER MATERIALS OR THE PLATFORM. In no event shall the Administrative Agent or any of its Related Parties (collectively, the "Agent Parties") have any liability to the Borrower, any Lender or any other Person for losses, claims, damages, liabilities or expenses of any kind (whether in tort, contract or otherwise) arising out of the Borrower's or the Administrative Agent's transmission of materials and/or information provided by or on behalf of the Borrower hereunder through the Platform or the Internet, except to the extent that such losses, claims, damages, liabilities or expenses are determined by a court of competent jurisdiction by a final and nonappealable judgment to have resulted from the gross negligence, bad faith or willful misconduct of such Agent Party; *provided*, *however*, that in no event shall any Agent Party have any liability to the Borrower, any Lender or any other Person for indirect, special, incidental, consequential or punitive damages (as opposed to direct or actual damages).

9.3. No Waiver; Cumulative Remedies. No failure to exercise and no delay in exercising, on the part of the Administrative Agent or any Lender, any right, remedy, power or privilege hereunder or under the other Loan Documents shall operate as a waiver thereof; nor shall any single or partial exercise of any right, remedy, power or privilege hereunder preclude any other or further exercise thereof or the exercise of any other right, remedy, power or privilege. The rights, remedies, powers and privileges herein provided are cumulative and not exclusive of any rights, remedies, powers and privileges provided by law.

9.4. Survival of Representations and Warranties. All representations and warranties made herein, in the other Loan Documents and in any document, certificate or statement delivered pursuant hereto or in connection

herewith shall survive the execution and delivery of this Agreement and the making of the Loans and other extensions of credit hereunder.

9.5. Payment of Expenses; Indemnification.

9.5.1. The Borrower agrees (i) to pay or reimburse each of the Agents, each of the Arrangers and the Syndication Agents for all their reasonable and documented out-of-pocket costs and expenses incurred in connection with the syndication of the Revolving Loan Facility (other than fees payable to syndicate members) and the development, negotiation, preparation and execution of, and any amendment, supplement or modification to, this Agreement and the other Loan Documents and any other documents prepared in connection herewith or therewith, and the consummation and administration of the transactions contemplated hereby and thereby, including the reasonable and documented fees and disbursements of a single law firm as counsel to the Agents, the Arrangers and the Syndication Agents and one local counsel to the Agents, taken as a whole, in any relevant jurisdiction and the charges of any Platform, (ii) to pay or reimburse each Lender, each Issuing Bank and the Agents for all their reasonable and documented out-of-pocket costs and expenses incurred in connection with the enforcement or preservation of any rights under this Agreement, the other Loan Documents and any other documents prepared in connection herewith or therewith, including all costs and expenses incurred during any legal proceeding, including any proceeding under any Bankruptcy Laws, the reasonable and documented fees and disbursements of a single law firm as counsel to the Lenders and the Agents taken as a whole, special aircraft counsel (to the extent applicable) and one local counsel to the Lenders and the Agents taken as a whole in any relevant material jurisdiction (or, with respect to enforcement, any relevant jurisdiction) and, if a conflict exists among such Persons, one additional primary counsel and, if necessary or advisable, one local counsel in each relevant jurisdiction, (iii) to pay, indemnify, or reimburse each Lender, each Issuing Bank and the Agents for, and hold each Lender and the Agents harmless from, any and all reasonable recording and filing fees and any and all reasonable liabilities with respect to, or resulting from any delay in paying Other Taxes, if any, which may be payable or determined to be payable in connection with the execution and delivery of, or consummation or administration of any of the transactions contemplated by, or any amendment, supplement or modification of, or any waiver or consent under or in respect of, this Agreement, the other Loan Documents and any such other documents, and (iv) to pay, indemnify or reimburse each Lender, each Issuing Bank, each Agent, each Arranger, each Syndication Agent, their respective affiliates, and their respective officers, directors, trustees, employees, advisors, agents and controlling persons (each, an "Indemnitee") for, and hold each Indemnitee harmless from and against any and all other liabilities, obligations, losses, damages, penalties, claims (including Environmental Claims), actions, judgments, suits, costs, expenses or disbursements of any kind or nature whatsoever (limited to, in the case of counsel, the reasonable and documented fees and disbursements of a single law firm as counsel to the Indemnitees taken as a whole and one local counsel to the Indemnitees taken as a whole in any relevant jurisdiction and, if a conflict exists among such Persons, one additional primary counsel and, if necessary or advisable, one local counsel (plus if applicable, any additional counsel in the event of a conflict) in each relevant jurisdiction) whether direct, indirect, special or consequential, incurred by an Indemnitee or asserted against any Indemnitee arising out of, in connection with, or as a result of (A) the execution, enforcement or delivery of this Agreement, any other Loan Document or any agreement or instrument contemplated hereby or thereby, the performance by the parties hereto or thereto of their respective obligations hereunder or thereunder or the consummation of the transactions contemplated hereby or thereby, (B) any Loan or the use or proposed use of the proceeds thereof, (C) any actual or alleged presence or Release of Hazardous Materials on, at, under or from any property owned, occupied or operated by the Borrower or any of its Subsidiaries, or any liability under any Environmental Law related in any way to the Borrower or any of its Subsidiaries or any of their respective properties, or (D) any actual or prospective claim, litigation, investigation or proceeding relating to any of the foregoing, whether based on contract, tort or any other theory, whether brought by any third party or by the Borrower or any other Loan Party, and regardless of whether any Indemnitee is a party thereto (all the foregoing in this clause (iv), collectively, the "Indemnified Liabilities"), but excluding, in each case, Taxes other than any Taxes that represent losses, claims or damages arising from a non-tax claim; *provided* that the Borrower shall have no obligation hereunder to any Indemnitee with respect to Indemnified Liabilities to the extent such Indemnified Liabilities (x) are found by a final and nonappealable decision of a court of competent jurisdiction to have resulted from the gross negligence, bad faith, willful misconduct or material breach of its obligations under this Agreement of such Indemnitee or (y) resulted from any dispute that does not involve an act or omission by the

Borrower or any of its affiliates, shareholders, partners or other equity holders and that is brought by an Indemnitee against another Indemnitee other than any claims against an Indemnitee in its capacity or in fulfilling its role as the Administrative Agent, an Arranger or a Syndication Agent under the Revolving Loan Facility. No Indemnitee shall be liable for any damages arising from the use by unauthorized persons of information or other materials sent through electronic, telecommunications or other information transmission systems or for any special, indirect, consequential or punitive damages in connection with the Revolving Loan Facility. Without limiting the foregoing, and to the extent permitted by applicable Law, the Borrower agrees not to assert and to cause its Subsidiaries not to assert, and hereby waives and agrees to cause its Subsidiaries so to waive, all rights for contribution or any other rights of recovery with respect to all claims, demands, penalties, fines, liabilities, settlements, damages, costs and expenses of whatever kind or nature, under or related to Environmental Laws, that any of them might have by statute or otherwise against any Indemnitee. All amounts due under this Section 9.5 shall be payable not later than 30 days after written demand therefor. Statements payable by the Borrower pursuant to this Section 9.5 shall be submitted to the Borrower at the address of the Borrower set forth in Section 9.2, or to such other Person or address as may be hereafter designated by the Borrower in a notice to the Administrative Agent. The agreements in this Section 9.5 shall survive the termination of the Commitments and the repayment of the Loans and all other amounts payable hereunder.

9.5.2. Reimbursement by Lenders. To the extent that the Borrower for any reason fails to indefeasibly pay any amount required under subsection (a) of this Section 9.5 to be paid by it to the Administrative Agent (or any sub-agent thereof), and Issuing Bank or any Related Party of any of the foregoing, each Lender severally agrees to pay to the Administrative Agent (or any such sub-agent), such Issuing Bank or such Related Party, as the case may be, such Lender's Pro Rata Share (determined as of the time that the applicable unreimbursed expense or indemnity payment is sought) of such unpaid amount, provided that the unreimbursed expense or indemnified loss, claim, damage, liability or related expense, as the case may be, was incurred by or asserted against the Administrative Agent (or any such sub-agent) or such Issuing Bank in its capacity as such, or against any Related Party of any of the foregoing acting for the Administrative Agent (or any such sub-agent) or such Issuing Bank in connection with such capacity.

9.5.3. In addition, and without limiting the Borrower's obligations under this Section 9.5, the Borrower agrees to pay, indemnify or reimburse each Indemnitee for, and hold each Indemnitee harmless from and against any and all other liabilities, obligations, losses, damages, penalties, claims (including Environmental Claims), actions, judgments, suits, costs, expenses or disbursements of any kind or nature whatsoever (limited to, in the case of counsel, the reasonable and documented fees and disbursements of a single law firm as counsel to the Indemnitees taken as a whole and one local counsel to the Indemnitees taken as a whole in any relevant jurisdiction and, if a conflict exists among such Persons, one additional primary counsel and, if necessary or advisable, one local counsel (plus if applicable, any additional counsel in the event of a conflict) in each relevant jurisdiction) whether direct, indirect, special or consequential, incurred by an Indemnitee or asserted against any Indemnitee arising out of, in connection with, or as a result any aircraft, engine or part included in the Collateral, including, without limitation, with respect thereto, (1) the manufacture, design, purchase, acceptance, nonacceptance or rejection, ownership, registration, reregistration, deregistration, delivery, nondelivery, lease, sublease, assignment, possession, use or non-use, operation, maintenance, testing, repair, overhaul, condition, alteration, modification, addition, improvement, storage, airworthiness, replacement, repair, sale, substitution, return, abandonment, redelivery or other disposition of any such aircraft, engine or party, (2) any claim or penalty arising out of violations of applicable laws by the Borrower, owner or operator thereof, (3) tort liability of any Indemnitee (whether active, passive or imputed) and (4) death, personal injury or property damage of any Person, including passengers, shippers or others, but excluding, in each case, Taxes other than any Taxes that represent losses, claims or damages arising from a non-tax claim; *provided* that the Borrower shall have no obligation hereunder to any Indemnitee with respect to the Indemnified Liabilities under this Section 9.5(c) to the extent such Indemnified Liabilities (x) are found by a final and nonappealable decision of a court of competent jurisdiction to have resulted from the gross negligence, bad faith, willful misconduct or material breach of its obligations under this Agreement of such Indemnitee or (y) resulted from any dispute that does not involve an act or omission by the Borrower or any of its affiliates, shareholders, partners or other equity holders and that is brought by an Indemnitee against another Indemnitee other than any

claims against an Indemnitee in its capacity or in fulfilling its role as the Administrative Agent, an Arranger or a Syndication Agent under the Revolving Loan Facility.

9.6. Successors and Assigns; Participations and Assignments.

9.6.1. This Agreement shall be binding upon and inure to the benefit of the Borrower, the Lenders, the Issuing Banks, the Administrative Agent, the Arrangers, all future holders of the Loans and their respective successors and assigns, except that the Borrower may not assign or transfer any of their rights or obligations under this Agreement without the prior written consent of the Administrative Agent and each Lender.

9.6.2. Any Lender may, without the consent of the Borrower, the Administrative Agent or the Issuing Banks, in accordance with applicable Law, at any time sell to one or more banks, financial institutions or other entities (each, a "Participant") participating interests in any Loan owing to such Lender, any Commitment of such Lender or any other interest of such Lender hereunder and under the other Loan Documents; *provided*, *however*, that no Lender shall be permitted to sell any such participating interest to (i) any of the Permitted Investors, any of their respective Affiliates or any of their respective associated investment funds or (ii) a natural person. In the event of any such sale by a Lender of a participating interest to a Participant, such Lender's obligations under this Agreement to the other parties to this Agreement shall remain unchanged, such Lender shall remain solely responsible for the performance thereof, such Lender shall remain the holder of any such Loan for all purposes under this Agreement and the other Loan Documents, and the Borrower and the Administrative Agent shall continue to deal solely and directly with such Lender in connection with such Lender's rights and obligations under this Agreement and the other Loan Documents. In no event shall any Participant under any such participation have any right to approve any amendment or waiver of any provision of any Loan Document, or any consent to any departure by any Loan Party therefrom, except to the extent that such amendment, waiver or consent would require the consent of all Lenders pursuant to Section 9.1. The Borrower agrees that if amounts outstanding under this Agreement and the Loans are due or unpaid, or shall have been declared or shall have become due and payable upon the occurrence of an Event of Default, each Participant shall, to the maximum extent permitted by applicable law, be deemed to have the right of setoff in respect of its participating interest in amounts owing under this Agreement to the same extent as if the amount of its participating interest were owing directly to it as a Lender under this Agreement; *provided* that, in purchasing such participating interest, such Participant shall be deemed to have agreed to share with the Lenders the proceeds thereof as provided in Section 2.14 as fully as if such Participant were a Lender hereunder. The Borrower also agrees that each Participant shall be entitled through the Lender granting the participation to the benefits of Sections 2.15, 2.16 or 2.17 (subject to the requirements and limitations of such Sections, Section 2.18 and 2.19, including the requirements of Section 2.17(f) and (g) (it being agreed that any required forms shall be provided solely to the participating Lender)) with respect to its participation in the Commitments and the Loans outstanding from time to time as if such Participant were a Lender; *provided* that no Participant shall be entitled to receive any greater amount pursuant to any such Section than the transferor Lender would have been entitled to receive in respect of the amount of the participation transferred by such transferor Lender to such Participant had no such transfer occurred, except to the extent that entitlement to a greater amount results from a Change in Law that occurs after such Participant acquires the applicable participation, unless such transfer was made with the Borrower's prior written consent (which consent shall not be unreasonably withheld or delayed). Each Lender that sells a participation shall, acting solely for this purpose as a non-fiduciary agent of the Borrower, maintain a register on which it enters the name and address of each Participant and the principal and interest amounts of each Participant's interest in the Loans held by it (the "Participant Register"). The entries in the Participant Register shall be conclusive, absent manifest error, and such Lender shall treat each person whose name is recorded in the Participant Register as the owner of the participation in question for all purposes of this Agreement, notwithstanding notice to the contrary. No Lender shall have any obligation to disclose all or any portion of a Participant Register (including the identity of any Participant or any information relating to a Participant's interest in any commitments, loans, letters of credit or its other obligations under any Loan Document) to any Person except to the extent such disclosure is necessary to establish that such commitment, loan, letter of credit or other obligation is in registered form under Section 5f.103-1(c) of the United States Treasury Regulations.

9.6.3. Any Lender (an "Assignor") may, in accordance with applicable Law and the written consent of the Administrative Agent and each Issuing Bank (which shall not be unreasonably withheld or delayed) and, so long as no Event of Default under Section 7.1(a)(1), (7) or (8) has occurred and is continuing, the Borrower (which shall not be unreasonably withheld or delayed), at any time and from time to time assign to any Lender or any affiliate, Related Fund or Control Investment Affiliate thereof, or to an additional bank, financial institution or other entity (an "Assignee") all or any part of its rights and obligations under this Agreement pursuant to an Assignment and Acceptance executed by such Assignee and such Assignor and delivered to the Administrative Agent for its acceptance and recording in the Register; *provided* that assignments made to any Lender, an affiliate of a Lender or a Related Fund will not be subject to the above described consents; *provided*, *further*, that no assignment to an Assignee (other than any Lender or any affiliate thereof) of Commitments shall be in an aggregate principal amount of less than $5,000,000 (other than in the case of an assignment of all of a Lender's interests in the Revolving Loan Facility under this Agreement) and, after giving effect thereto, the assigning Lender (if it shall retain any Commitment) shall have a Commitment of at least $5,000,000 unless otherwise agreed by the Administrative Agent and the Borrower; *provided*, *however*, no Lender shall be permitted to assign all or any part of its rights and obligations under this Agreement to (i) any of the Permitted Investors, any of their respective Affiliates or any of their respective associated investment funds, (ii) the Borrower or any of its Subsidiaries or (iii) any natural person. Upon such execution, delivery, acceptance and recording in the Register, from and after the effective date determined pursuant to such Assignment and Acceptance, (x) the Assignee thereunder shall be a party hereto and, to the extent provided in such Assignment and Acceptance, have the rights and obligations of a Lender hereunder with Commitments and/or Loans as set forth therein, and (y) the Assignor thereunder shall, to the extent of the interest assigned in such Assignment and Acceptance, be released from its obligations under this Agreement (and, in the case of an Assignment and Acceptance covering all of an Assignor's rights and obligations under this Agreement, such Assignor shall cease to be a party hereto, except as to Sections 2.16, 2.17 and 9.5 in respect of the period prior to such effective date). For purposes of the minimum assignment amounts set forth in this paragraph, multiple assignments by two or more Related Funds shall be aggregated.

9.6.4. [Reserved].

9.6.5. Upon its receipt of an Assignment and Acceptance executed by an Assignor and an Assignee (and, in any case where the consent of any other Person is required by Section 9.6(c), by each such other Person) together with payment to the Administrative Agent of a registration and processing fee of $3,500 (*provided*, *however*, that (i) Administrative Agent may, in its sole discretion, elect to waive such processing and recordation fee in the case of any assignment and (ii) no such fee shall be required to be paid in the case of an Assignee which is already a Lender or any affiliate, Related Fund or Control Investment Affiliate thereof), the Administrative Agent shall (A) promptly accept such Assignment and Acceptance and (B) on the effective date determined pursuant thereto record the information contained therein in the Register and give notice of such acceptance and recordation to the Borrower. On or prior to such effective date, the Borrower, at its own expense, upon request, shall execute and deliver to the Administrative Agent (in exchange for the applicable Loan Notes of the assigning Lender) a new Loan Note to such Assignee in an amount equal to the Commitment assumed or acquired by it pursuant to such Assignment and Acceptance and, if the Assignor has retained a Commitment, upon request, a new Loan Note to the Assignor in an amount equal to the Commitment retained by it hereunder. Such new Loan Note or Loan Notes shall otherwise be in the form of the Loan Note or Loan Notes replaced thereby.

9.6.6. For avoidance of doubt, the parties to this Agreement acknowledge that the provisions of this Section 9.6 concerning assignments of Loans and Loan Notes relate only to absolute assignments and that such provisions do not prohibit assignments creating security interests in Loans and Loan Notes, including any pledge or assignment by a Lender of any Loan or Loan Note to any Federal Reserve Bank in accordance with applicable Law.

9.6.7. Notwithstanding anything to the contrary contained herein, any Lender (a "Granting Lender") may grant to a special purpose funding vehicle (an "SPC"), identified as such in writing from time to time by the Granting Lender to the Administrative Agent and the Borrower, the option to provide to the Borrower all or any part of any Loan that such Granting Lender would otherwise be obligated to make to the Borrower pursuant to this Agreement; *provided* that (i) nothing herein shall constitute a commitment by any SPC to make any Loan and (ii) if

an SPC elects not to exercise such option or otherwise fails to provide all or any part of such Loan, the Granting Lender shall be obligated to make such Loan pursuant to the terms hereof. The making of a Loan by an SPC hereunder shall utilize the Commitment of the Granting Lender to the same extent, and as if, such Loan were made by such Granting Lender. Each party hereto hereby agrees that no SPC shall be liable for any indemnity or similar payment obligation under this Agreement (all liability for which shall remain with the Granting Lender). In furtherance of the foregoing, each party hereto hereby agrees (which agreement shall survive the termination of this Agreement) that, prior to the date that is one year and one day after the payment in full of all outstanding commercial paper or other indebtedness of any SPC, it will not institute against, or join any other person in instituting against, such SPC any bankruptcy, reorganization, arrangement, insolvency or liquidation proceedings under the laws of the United States or any state thereof. Each party hereto also agrees that each SPC shall be entitled to the benefits of Sections 2.15, 2.16 or 2.17 (subject to the requirements and limitations of such Sections, Section 2.18 and 2.19, including the requirements of Section 2.17(f) and (g) (it being agreed that any required forms shall be provided solely to the Granting Lender)) with respect to its granted interest in the Commitments and the Loans outstanding from time to time as if such SPC were a Lender; provided that no SPC shall be entitled to receive any greater amount pursuant to any such Section than the Granting Lender would have been entitled to receive in respect of the amount of the interest granted by such Granting Lender to such SPC had no such grant occurred, except to the extent that entitlement to a greater amount results from a change in Law that occurs after such interest was granted, unless such transfer was made with the Borrower's prior written consent (which consent shall not be unreasonably withheld or delayed). In addition, notwithstanding anything to the contrary in this Section 9.6(g), any SPC may (A) with notice to, but without the prior written consent of, the Borrower and the Administrative Agent and with the payment of a processing fee in the amount of $3,500 (which processing fee may be waived by the Administrative Agent in its sole discretion), assign all or a portion of its interests in any Loans to the Granting Lender, or with the prior written consent of the Borrower and the Administrative Agent (which consent shall not be unreasonably withheld) and with the payment of a processing fee in the amount of $3,500 (which processing fee may be waived by the Administrative Agent in its sole discretion) to any financial institutions providing liquidity and/or credit support to or for the account of such SPC to support the funding or maintenance of Loans, and (B) disclose on a confidential basis any non-public information relating to its Loans to any rating agency, commercial paper dealer or provider of any surety, guarantee or credit or liquidity enhancement to such SPC; *provided* that non-public information with respect to the Borrower or its Affiliates may be disclosed only with the Borrower's consent which will not be unreasonably withheld. This Section 9.6(g) may not be amended without the written consent of any SPC with Commitments outstanding at the time of such proposed amendment. To the extent an SPC provides a Loan, the applicable Granting Lender may maintain a register on behalf of the Borrower and the SPC's interest must be entered in the register.

9.7. Set-off. In addition to any rights and remedies of the Lenders provided by law, upon the occurrence and during the continuation of any Event of Default, each Lender and Issuing Bank shall have the right, without prior notice to the Borrower, any such notice being expressly waived by the Borrower to the extent permitted by applicable Law, upon any amount becoming due and payable by the Borrower hereunder (whether at the stated maturity, by acceleration or otherwise), to set off and appropriate and apply against such amount any and all deposits (general or special, time or demand, provisional or final), in any currency, and any other credits, indebtedness or claims, in any currency, in each case whether direct or indirect, absolute or contingent, matured or unmatured, at any time held or owing by such Lender or such Issuing Bank or any branch or agency thereof to or for the credit or the account of the Borrower. Each Lender and Issuing Bank agrees promptly to notify the Borrower and the Administrative Agent after any such setoff and application made by such Lender; *provided* that the failure to give such notice shall not affect the validity of such setoff and application.

9.8. Counterparts.

9.8.1. This Agreement may be executed by one or more of the parties to this Agreement on any number of separate counterparts, and all of said counterparts taken together shall be deemed to constitute one and the same instrument. Delivery of an executed signature page of this Agreement by facsimile or other electronic transmission shall be effective as delivery of a manually executed counterpart hereof. A set of the copies of this Agreement signed by all the parties shall be lodged with the Borrower and the Administrative Agent.

9.8.2. The words "execution," "signed," "signature," "delivery," and words of like import in or relating to any document to be signed in connection with this Agreement and the transactions contemplated hereby shall be deemed to include Electronic Signatures, deliveries or the keeping of records in electronic form, each of which shall be of the same legal effect, validity or enforceability as a manually executed signature, physical delivery thereof or the use of a paper-based recordkeeping system, as the case may be, to the extent and as provided for in any applicable law, including the Federal Electronic Signatures in Global and National Commerce Act, the New York State Electronic Signatures and Records Act, or any other similar state laws based on the Uniform Electronic Transactions Act; provided that nothing herein shall require the Administrative Agent to accept electronic signatures in any form or format without its prior written consent.

9.9. Severability. Any provision of this Agreement that is prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions hereof, and any such prohibition or unenforceability in any jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction.

9.10. Integration. This Agreement and the other Loan Documents represent the entire agreement of the Borrower, the Administrative Agent, the Issuing Banks and the Lenders with respect to the subject matter hereof and thereof, and there are no promises, undertakings, representations or warranties by the Administrative Agent, any Issuing Bank or any Lender relative to the subject matter hereof not expressly set forth or referred to herein or in the other Loan Documents.

9.11. GOVERNING LAW. THIS AGREEMENT AND THE RIGHTS AND OBLIGATIONS OF THE PARTIES UNDER THIS AGREEMENT SHALL BE GOVERNED BY, AND CONSTRUED AND INTERPRETED IN ACCORDANCE WITH, THE LAW OF THE STATE OF NEW YORK.

9.12. Submission To Jurisdiction; Waivers. Each party hereto hereby irrevocably and unconditionally:

(a) submits for itself and its Property in any legal action or proceeding relating to this Agreement and the other Loan Documents to which it is a party, or for recognition and enforcement of any judgment in respect thereof, to the exclusive general jurisdiction of the courts of the State of New York, the courts of the United States of America for the Southern District of New York, in each case, in the County of New York, Borough of Manhattan, and appellate courts from any thereof;

(b) consents that any such action or proceeding may be brought in such courts and waives any objection that it may now or hereafter have to the venue of any such action or proceeding in any such court or that such action or proceeding was brought in an inconvenient court and agrees not to plead or claim the same;

(c) agrees that service of process in any such action or proceeding may be effected by mailing a copy thereof by registered or certified mail (or any substantially similar form of mail), postage prepaid, to its address set forth in Section 9.2 or at such other address of which the Administrative Agent (or in the case of the Administrative Agent, the other parties hereto) shall have been notified pursuant thereto;

(d) agrees that the Administrative Agent, the Issuing Bank and the Lenders retain the right to bring proceedings against any Loan Party in the courts of any other jurisdiction in connection with the exercise of any rights under any Security Document or the enforcement of any judgment;

(e) agrees that nothing herein shall affect the right to effect service of process in any other manner permitted by law; and

(f) waives, to the maximum extent not prohibited by law, any right it may have to claim or recover in any legal action or proceeding referred to in this Section 9.12 any special, exemplary, punitive or consequential damages.

9.13. Acknowledgments. In connection with all aspects of each transaction contemplated hereby (including in connection with any amendment, waiver or other modification hereof or of any other Loan Document), the Borrower acknowledges and agrees, and acknowledges its Affiliates' understanding, that: (a)(i) the arranging and other services regarding this Agreement provided by the Administrative Agent, the Arrangers and the Syndication Agents are arm's-length commercial transactions between the Borrower and its Affiliates, on the one hand, and the Administrative Agent, the Arrangers and the Syndication Agents, on the other hand, (ii) each of the Borrower and each other Loan Party has consulted its own legal, accounting, regulatory and tax advisors to the extent it has deemed appropriate, and (iii) each of the Borrower and each other Loan Party is capable of evaluating, and understands and accepts, the terms, risks and conditions of the transactions contemplated hereby and by the other Loan Documents; (b)(i) each of the Administrative Agent, the Arrangers and the Syndication Agents are and have been acting solely as a principal and, except as expressly agreed in writing by the relevant parties, has not been, is not, and will not be acting as an advisor, agent or fiduciary for the Borrower or any of its Affiliates, or any other Person and (ii) none of the Administrative Agent, the Arrangers or the Syndication Agents has any obligation to the Borrower or any of its Affiliates with respect to the transactions contemplated hereby except those obligations expressly set forth herein and in the other Loan Documents; (c) the Administrative Agent, the Arrangers and the Syndication Agents and their respective Affiliates may be engaged in a broad range of transactions that involve interests that differ from those of the Borrower and its Affiliates, and none of the Administrative Agent, the Arrangers or the Syndication Agents has any obligation to disclose any of such interests to the Borrower or any of its Affiliates; and (d) each of the Administrative Agent, the Arrangers and the Syndication Agents (i) is a full service securities or banking firm engaged in securities trading and brokerage activities as well as providing investment banking and other financial services, (ii) in the ordinary course of business, may provide investment banking and other financial services to, and/or acquire, hold or sell, for its own accounts and the accounts of customers, equity, debt and other securities and financial instruments (including bank loans and other obligations) of, the Borrower and other companies with which the Borrower may have commercial or other relationships and (iii) with respect to any securities and/or financial instruments so held by the Administrative Agent, the Arrangers, the Syndication Agents or any of their respective customers, all rights in respect of such securities and financial instruments, including any voting rights, will be exercised by the holder of the rights, in its sole discretion. To the fullest extent permitted by law, each of the Borrower and each other Loan Party hereby agrees not to assert any claim that the Administrative Agent, any Arranger or any Syndication Agent owes it any agency, fiduciary or similar duty and agrees no such duty is owed in connection with any aspect of any transaction contemplated hereby.

9.14. Confidentiality. Each of the Administrative Agent, the Lenders and the Issuing Banks agrees to keep confidential all non-public information provided to it by any Loan Party pursuant to this Agreement ("Information"); *provided* that nothing herein shall prevent the Administrative Agent, any Lender or any Issuing Bank from disclosing any such information (a) to the Administrative Agent, any other Lender or Issuing Bank or any affiliate of any thereof, (b) to any Participant or Assignee (each, a "Transferee") or prospective Transferee that agrees to comply with the provisions of this Section 9.14 or substantially equivalent provisions, (c) to any of its or its affiliates' employees, directors, agents, attorneys, accountants and other professional advisors, it being understood and agreed that the Persons to whom such disclosure is made will be informed of the confidential nature of such Information and instructed to keep such Information confidential, (d) to any financial institution that is a direct or indirect contractual counterparty or potential counterparty in swap agreements with the Borrower or any Subsidiary of the Borrower or such contractual counterparty's or potential counterparty's professional advisor (so long as such actual or potential contractual counterparty or professional advisor to such actual or potential contractual counterparty agrees to be bound by the provisions of this Section or substantially equivalent provisions), (e) upon the request or demand of any Governmental Authority having jurisdiction over it, (f) to the extent required in response to any order of any court or other Governmental Authority or to the extent otherwise required pursuant to any Requirement of Law, (g) in connection with any litigation or similar proceeding, (h) that has been publicly disclosed other than in breach of this Section 9.14, (i) to the National Association of Insurance Commissioners or any similar organization or any nationally recognized rating agency that requires access to information about a

Lender's investment portfolio in connection with ratings issued with respect to such Lender, (j) to any other party hereto, (k) with the consent of the Borrower or (l) in connection with the exercise of any remedy hereunder or under any other Loan Document; *provided* that, in the event a Lender receives a summons or subpoena to disclose confidential information to any party, such Lender shall, if legally permitted and practicable, endeavor to notify the Borrower thereof as soon as possible after receipt of such request, summons or subpoena and to afford the Loan Parties an opportunity to seek protective orders, or such other confidential treatment of such disclosed information, as the Loan Parties may deem reasonable. Any Person required to maintain the confidentiality of Information as provided in this Section 9.14 shall be considered to have complied with its obligation to do so if such Person has exercised the same degree of care to maintain the confidentiality of such Information as such Person would accord to its own confidential information. In addition, the Administrative Agent, the Issuing Banks and the Lenders may disclose the existence of this Agreement and customary information about this Agreement to market data collectors, similar service providers to the lending industry and service providers to the Agents or any Issuing Bank or Lender in connection with the administration of this Agreement, the other Loan Documents, and the Commitments.

9.15. Accounting Changes. In the event that any "Accounting Change" (as defined below) shall occur and such change results in a change in the method of calculation of financial covenants, standards or terms in this Agreement, and either the Borrower or the Required Lenders shall so request (or if the Administrative Agent notifies the Borrower that the Required Lenders so request), then the Borrower and the Lenders agree to enter into negotiations in order to amend such provisions of this Agreement so as to equitably reflect such Accounting Change with the desired result that the criteria for evaluating the Borrower's financial condition shall be the same after such Accounting Change as if such Accounting Change had not been made. Until such time as such an amendment shall have been executed and delivered in accordance with Section 9.1, all financial covenants, standards and terms in this Agreement shall continue to be calculated or construed as if such Accounting Change had not occurred. "Accounting Change" refers to (i) any election by the Borrower to apply IFRS accounting principles in lieu of GAAP in accordance with the definition of "GAAP" hereunder and (ii) any change in accounting principles required by the promulgation of any rule, regulation, pronouncement or opinion by the FASB, GAAP, any other generally accepted accounting authority which provides regulation standard or, if applicable, the SEC.

9.16. WAIVERS OF JURY TRIAL. EACH LOAN PARTY, THE ADMINISTRATIVE AGENT, THE ISSUING BANKS AND THE LENDERS HEREBY IRREVOCABLY AND UNCONDITIONALLY WAIVE TRIAL BY JURY IN ANY LEGAL ACTION OR PROCEEDING RELATING TO THIS AGREEMENT OR ANY OTHER LOAN DOCUMENT AND FOR ANY COUNTERCLAIM THEREIN.

9.17. Conversion of Currencies.

9.17.1. If, for the purpose of obtaining judgment in any court, it is necessary to convert a sum owing hereunder in one currency into another currency, each party hereto agrees, to the fullest extent that it may effectively do so, that the rate of exchange used shall be that at which, in accordance with normal banking procedures in the relevant jurisdiction, the first currency could be purchased with such other currency on the Business Day immediately preceding the day on which final judgment is given.

9.17.2. The obligations of the Borrower in respect of any sum due to any party hereto or any holder of the obligations owing hereunder (the "Applicable Creditor") shall, notwithstanding any judgment in a currency (the "Judgment Currency") other than the currency in which such sum is stated to be due hereunder (the "Agreement Currency"), be discharged only to the extent that, on the Business Day following receipt by the Applicable Creditor of any sum adjudged to be so due in the Judgment Currency, the Applicable Creditor may in accordance with normal banking procedures in the relevant jurisdiction purchase the Agreement Currency with the Judgment Currency; if the amount of the Agreement Currency so purchased is less than the sum originally due to the Applicable Creditor in the Agreement Currency, the Borrower agrees, as a separate obligation and notwithstanding any such judgment, to indemnify the Applicable Creditor against such loss. The obligations of the Borrower contained in this Section 9.17 shall survive the termination of this Agreement and the payment of all other amounts owing hereunder.

9.18. USA PATRIOT ACT; Beneficial Ownership Regulation. Each Lender and each Issuing Bank that is subject to the PATRIOT Act and the Beneficial Ownership Regulation and the Administrative Agent (for itself and not on behalf of any Lender) hereby notifies the Borrower that pursuant to the requirements of the PATRIOT Act and the Beneficial Ownership Regulation, it is required to obtain, verify and record information that identifies each Loan Party, which information includes the name and address of each Loan Party and other information that will allow such Lender or such Issuing Bank or the Administrative Agent, as applicable, to identify each Loan Party in accordance with the PATRIOT Act and the Beneficial Ownership Regulation. The Borrower shall, promptly following a request by the Administrative Agent or any Lender or Issuing Bank, provide all documentation and other information that the Administrative Agent or such Lender or such Issuing Bank requests in order to comply with its ongoing obligations under applicable "know your customer" and anti-money laundering rules and regulations, including the PATRIOT Act and the Beneficial Ownership Regulation.

9.19. Payments Set Aside. To the extent that any payment by or on behalf of the Borrower is made to the Administrative Agent or any Lender or Issuing Bank, or the Administrative Agent or any Lender or Issuing Bank exercises its right of setoff, and such payment or the proceeds of such setoff or any part thereof is subsequently invalidated, declared to be fraudulent or preferential, set aside or required (including pursuant to any settlement entered into by the Administrative Agent or such Lender or such Issuing Bank in its discretion) to be repaid to a trustee, receiver or any other party, in connection with any proceeding under any Bankruptcy Law or otherwise, then (a) to the extent of such recovery, the obligation or part thereof originally intended to be satisfied shall be revived and continued in full force and effect as if such payment had not been made or such setoff had not occurred, and (b) each Lender and Issuing Bank severally agrees to pay to the Administrative Agent upon demand its applicable share (without duplication) of any amount so recovered from or repaid by the Administrative Agent, plus interest thereon from the date of such demand to the date such payment is made at a rate per annum equal to the Federal Funds Effective Rate from time to time in effect. The obligations of the Lenders and Issuing Banks under clause (b) of the preceding sentence shall survive the payment in full of the Obligations and the termination of this Agreement.

9.20. Releases of Collateral and Guarantees. Each of the Lenders (including in its capacity as a potential Lender Counterparty) and Issuing Banks irrevocably authorizes the Administrative Agent to be the agent for the representative of the Lenders and Issuing Banks with respect to the Guarantee Agreements, the Collateral and the Security Documents; *provided* that the Administrative Agent shall not owe any fiduciary duty, duty of loyalty, duty of care, duty of disclosure or any other obligation whatsoever to any holder of Obligations with respect to any Secured Hedge Agreements or Secured Cash Management Agreements, and the Administrative Agent agrees that:

(a) The Administrative Agent's Lien on any property granted to or held by the Administrative Agent under any Loan Document shall be automatically and fully released (i) upon satisfaction of the Termination Conditions, (ii) at the time the Property subject to such Lien is sold (other than to any other Loan Party or other Person that would be required pursuant to any Security Document to grant a Lien on such Collateral to the Administrative Agent for the benefit of the Secured Parties after giving effect to such Disposition) as part of or in connection with any Disposition permitted hereunder or under any other Loan Document, (iii) if the Property subject to such Lien is owned by a Guarantor, upon the release of such Guarantor from its obligations under a Guarantee Agreement pursuant to clause (b) below, (iv) to the extent (and only for so long as) such property constitutes an "Excluded Asset" (as defined in the Pledge Agreement, or any other Security Document, as applicable) or (v) if approved, authorized or ratified in writing in accordance with Section 9.1.

(b) The Guarantee of a Guarantor shall be automatically and unconditionally released, and no further action by such Guarantor or the Administrative Agent is required for the release of such Guarantor's Guarantee under a Guarantee Agreement or any other Loan Document, if:

(i) in connection with any sale, exchange, transfer or other disposition of all or substantially all the assets of that Guarantor (including by way of merger, consolidation or dissolution) to a Person that is not the Borrower or a Restricted Subsidiary, if the sale, exchange, transfer or other disposition does not violate this Agreement;

(ii) in connection with any sale, transfer or other disposition of Capital Stock of that Guarantor to a Person that is not the Borrower or a Restricted Subsidiary and that results in such Guarantor ceasing to be a Restricted Subsidiary, if the sale, transfer or other disposition does not violate this Agreement;

(iii) if the Borrower designates any Restricted Subsidiary that is a Guarantor to be an Unrestricted Subsidiary in accordance with the provisions set forth under Section 6.1(c) and the definition of "Unrestricted Subsidiary" in this Agreement; and

(iv) solely with respect to any Restricted Subsidiary that became a Guarantor pursuant to Section 6.7, so long as such Restricted Subsidiary does not then have outstanding any other Indebtedness or guarantees that would give rise to an obligation to provide a guarantee pursuant to Section 6.7, upon the release or discharge by such Guarantor of Indebtedness that gave rise to such Restricted Subsidiary becoming a Guarantor or the Guarantor being released as a Guarantor of such Indebtedness (it being understood that a release subject to a contingent reinstatement is still a release, and if any such Indebtedness of such Guarantor is so reinstated, such Guarantee shall also be reinstated).

(c) [Reserved].

(d) [Reserved].

(e) On the date that the Termination Conditions are satisfied, the Collateral shall be released from the Liens created by the Security Documents, and the Security Documents and all obligations (other than those expressly stated to survive such termination) of the Administrative Agent and each Loan Party under the Security Documents shall terminate, all without the need to deliver any instrument or performance of any act by any Person.

(f) It will promptly execute, authorize or file such documentation as may be reasonably requested by any Grantor to release, or evidence the release (in registrable form, if applicable), its Liens with respect to any Collateral or the guarantee obligations of any Guarantor as set forth in this Section 9.20; *provided* that the foregoing shall be at the Borrower's expense and in form and substance reasonably satisfactory to the Administrative Agent.

9.21. Acknowledgment and Consent to Bail-In of Affected Financial Institutions. Notwithstanding anything to the contrary in any Loan Document or in any other agreement, arrangement or understanding among any such parties, each party hereto acknowledges that any liability of any Affected Financial Institution arising under any Loan Document, to the extent such liability is unsecured, may be subject to the Write-Down and Conversion Powers of an applicable Resolution Authority and agrees and consents to, and acknowledges and agrees to be bound by:

9.21.1. the application of any Write-Down and Conversion Powers by the applicable Resolution Authority to any such liabilities arising hereunder which may be payable to it by any party hereto that is an Affected Financial Institution; and

9.21.2. the effects of any Bail-in Action on any such liability, including, if applicable:

(i) a reduction in full or in part or cancellation of any such liability;

(ii) a conversion of all, or a portion of, such liability into shares or other instruments of ownership in such Affected Financial Institution, its parent undertaking, or a bridge institution that may be issued to it or otherwise conferred on it, and that such shares or other instruments of

ownership will be accepted by it in lieu of any rights with respect to any such liability under this Agreement or any other Loan Document; or

(iii) the variation of the terms of such liability in connection with the exercise of the write-down and conversion powers of any applicable Resolution Authority.

9.22. Acknowledgment Regarding Any Supported QFCs. To the extent that the Loan Documents provide support, through a guarantee or otherwise, for any agreement or instrument that is a QFC (such support, "QFC Credit Support", and each such QFC, a "Supported QFC"), the parties acknowledge and agree as follows with respect to the resolution power of the Federal Deposit Insurance Corporation under the Federal Deposit Insurance Act and Title II of the Dodd-Frank Wall Street Reform and Consumer Protection Act (together with the regulations promulgated thereunder, the "U.S. Special Resolution Regimes") in respect of such Supported QFC and QFC Credit Support (with the provisions below applicable notwithstanding that the Loan Documents and any Supported QFC may in fact be stated to be governed by the laws of the State of New York and/or of the United States or any other state of the United States):

(a) In the event a Covered Entity that is party to a Supported QFC (each, a "Covered Party") becomes subject to a proceeding under a U.S. Special Resolution Regime, the transfer of such Supported QFC and the benefit of such QFC Credit Support (and any interest and obligation in or under such Supported QFC and such QFC Credit Support, and any rights in property securing such Supported QFC or such QFC Credit Support) from such Covered Party will be effective to the same extent as the transfer would be effective under the U.S. Special Resolution Regime if the Supported QFC and such QFC Credit Support (and any such interest, obligation and rights in property) were governed by the laws of the United States or a state of the United States. In the event a Covered Party or a BHC Act Affiliate of a Covered Party becomes subject to a proceeding under a U.S. Special Resolution Regime, Default Rights under the Loan Documents that might otherwise apply to such Supported QFC or any QFC Credit Support that may be exercised against such Covered Party are permitted to be exercised to no greater extent than such Default Rights could be exercised under the U.S. Special Resolution Regime if the Supported QFC and the Loan Documents were governed by the laws of the United States or a state of the United States. Without limitation of the foregoing, it is understood and agreed that rights and remedies of the parties with respect to a Defaulting Lender shall in no event affect the rights of any Covered Party with respect to a Supported QFC or any QFC Credit Support.

(b) As used in this Section 9.22, the following terms have the following meanings:

"BHC Act Affiliate" of a party means an "affiliate" (as such term is defined under, and interpreted in accordance with, 12 U.S.C. 1841(k)) of such party.

"Covered Entity" means any of the following: (i) a "covered entity" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 252.82(b); (ii) a "covered bank" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 47.3(b); or (iii) a "covered FSI" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 382.2(b).

"Default Right" has the meaning assigned to that term in, and shall be interpreted in accordance with, 12 C.F.R. §§ 252.81, 47.2 or 382.1, as applicable.

"QFC" has the meaning assigned to the term "qualified financial contract" in, and shall be interpreted in accordance with, 12 U.S.C. 5390(c)(8)(D).

9.23. Interest Rate Limitation. Notwithstanding anything herein to the contrary, if at any time the interest rate applicable to any Loan or other Obligation owing under this Agreement, together with all fees, charges and other amounts that are treated as interest on such Loan or other Obligation under applicable Law (collectively, "charges"), shall exceed the maximum lawful rate (the "Maximum Rate") that may be contracted for, charged, taken, received or reserved by the Lender or other Person holding such Loan or other Obligation in accordance with

Applicable Law, the rate of interest payable in respect of such Loan or other Obligation hereunder, together with all charges payable in respect thereof, shall be limited to the Maximum Rate. To the extent lawful, the interest and charges that would have been paid in respect of such Loan or other Obligation but were not paid as a result of the operation of this Section 9.23 shall be cumulated and the interest and charges payable to such Lender or other Person in respect of other Loans or Obligations or periods shall be increased (but not above the amount collectible at the Maximum Rate therefor) until such cumulated amount, together with interest thereon at the Federal Funds Rate for each day to the date of repayment, shall have been received by such Lender or other Person. Any amount collected by such Lender or other Person that exceeds the maximum amount collectible at the Maximum Rate shall be applied to the reduction of the principal balance of such Loan or other Obligation or refunded to the Borrower so that at no time shall the interest and charges paid or payable in respect of such Loan or other Obligation exceed the maximum amount collectible at the Maximum Rate.

9.24. Amendment and Restatement. Effective as of the Closing Date, the Second Amended and Restated Credit Agreement shall be amended and restated in its entirety by this Agreement and the Second Amended and Restated Credit Agreement shall thereafter be of no further force and effect except to evidence the incurrence by the Borrower of the "Borrower Obligations" under and as defined in the Second Amended and Restated Credit Agreement (whether or not such "Borrower Obligations" are contingent as of the Closing Date). The terms and conditions of this Agreement and the rights and remedies of the Administrative Agent and the Lenders under this Agreement and the other Loan Documents shall apply to all of the Borrower Obligations incurred under the Second Amended and Restated Credit Agreement. All Loans and Letters of Credit outstanding under the Second Amended and Restated Credit Agreement immediately prior to the Closing Date shall continue under this Agreement. On and after the Closing Date, (i) all references to the Credit Agreement in the Loan Documents (other than this Agreement) shall be deemed to refer to this Agreement and (ii) all references to any section (or subsection) of the Second Amended and Restated Credit Agreement in any Loan Document (but not herein) shall be amended to become, mutatis mutandis, references to the corresponding provisions of this Agreement. The parties hereto acknowledge and agree that the Liens securing payment of the "Borrower Obligations" as defined in the Second Amended and Restated Credit Agreement, shall from and after the Closing Date secure the payment and performance of all Borrower Obligations for the benefit of the Administrative Agent and the Secured Parties, and all such Liens shall continue in full force and effect after giving effect to this Agreement and are hereby confirmed and reaffirmed by each of the Loan Parties. The parties hereto further acknowledge and agree that all "Security Documents" as defined in the Second Amended and Restated Credit Agreement shall remain in full force and effect after the Closing Date in favor of and for the benefit of the Administrative Agent and the Secured Parties (with each reference therein to the collateral agent, the credit agreement or a loan document being a reference to the Administrative Agent, this Agreement or the other Loan Documents, as applicable), and each Loan Party hereby confirms and ratifies its obligations thereunder. In furtherance of the foregoing, Administrative Agent is hereby appointed as collateral agent in connection with the foregoing, and shall be entitled to all of the benefits, rights, privileges and immunities hereunder and under the other Loan Documents with respect to the foregoing. This amendment and restatement is limited as written and is not a consent to any other amendment, restatement or waiver or other modification, whether or not similar and, except as expressly provided herein or in any other Loan Document, all terms and conditions of the Loan Documents remain in full force and effect unless otherwise specifically amended hereby or by any other Loan Document. This Agreement shall not constitute a novation of the Second Amended and Restated Credit Agreement or of any other Loan Document (as defined in the Second Amended and Restated Credit Agreement).

[Signature Pages Follow]

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

FORTRESS TRANSPORTATION AND INFRASTRUCTURE INVESTORS LLC,
as the Borrower

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

JPMORGAN CHASE BANK, N.A.,
as Administrative Agent, Lender and Issuing Bank

By: /s/ Maria Fahey
Name: Maria Fahey
Title: Vice President

BARCLAYS BANK PLC,
as Lender and Issuing Bank

By: /s/ Craig Malloy
Name: Craig Malloy
Title: Director

CITIZENS BANK, N.A.,
as Lender and Issuing Bank

By: /s/ Darran Wee
Name: Darran Wee
Title: Senior Vice President

MORGAN STANLEY SENIOR FUNDING, INC.,
as Lender and Issuing Bank

By: /s/ Michael King
Name: Michael King
Title: Vice President

ROYAL BANK OF CANADA,
as Lender and Issuing Bank

By: /s/ Scott Umbs
Name: Scott Umbs
Title: Authorized Signatory

Exhibit 10.11

FTAI AVIATION LLC

May 27, 2024

VIA EMAIL

Joseph P. Adams Jr.

Dear Joe:

It is with great pleasure that we extend to you an offer to join FTAI Aviation LLC (the "**Company**"), as set forth below. This letter, together with Exhibit A hereto, is referred to herein as the "**Letter Agreement.**"

Start Date: Subject to full execution of this Letter Agreement and any related Company documents referenced herein, your employment with the Company will commence on May 28, 2024 (the "**Start Date**").

Term: This Letter Agreement will have an initial term beginning on the Start Date and ending on the third anniversary of the Start Date. Following the initial term, the Letter Agreement will automatically renew for successive one-year terms, unless either you or the Company provides written notice no later than 90 days prior to the end of the applicable term that it will not extend the term. Termination of the term as a result of the Company providing such written notice will be a termination without Cause (as defined below).

Position: You will serve as the Chief Executive Officer and Chairman of FTAI Aviation (as defined below). For so long as you serve as Chief Executive Officer, subject to the requirements of applicable law (including, without limitation, any rules or regulations of any exchange on which the common stock of FTAI Aviation is listed), the Board of Directors of FTAI Aviation (the "**FTAI Board**") and/or the Nominating and Corporate Governance Committee of the FTAI Board will nominate you for reelection to the FTAI Board at each annual meeting at which you are subject to reelection, and upon your election/re-election, you will be appointed as Chair of the FTAI Board.

Duties: You will have all of the duties, responsibilities and authority commensurate with your position as Chief Executive Officer and Chairman of the FTAI Board. In your role as Chief Executive Officer, your duties will be those assigned to you by the FTAI Board and which shall be consistent with your position as Chief Executive Officer. You will report solely and directly to the FTAI Board, and all senior executives of the Company will report directly or indirectly to you.

You agree that you will not accept other employment while working for the Company and you will devote substantially all of your working time to the Company, except that you will be permitted to continue to serve as a director and chairman of FTAI Infrastructure. You shall be permitted to engage in charitable, civic and educational activities (including not-for-profit boards of directors), manage your personal investments and, subject to the reasonable approval of the FTAI Board, one other for-profit board in addition to FTAI Infrastructure (**"FIP"**)

so long as such activities do not conflict with or interfere materially with your duties to the Company. Notwithstanding anything to the contrary herein, you shall be permitted to provide reasonable transition services to FIG LLC as reasonably requested in connection with resolving the remaining assets and in achieving the final wind-down and liquidation of one of its funds.

Location of Employment: You will be an employee of the Company at its office in New York, New York, although you acknowledge that you may be required to travel from time to time for business reasons, as reasonably requested by the Company.

Salary: Your base salary will be paid at the rate of $975,000 per annum, payable in accordance with the regular payroll practices of the Company as in effect from time to time. For fiscal year 2024, your base salary will be retroactive to January 1, 2024, and you will receive a catch-up base salary payment as soon as practicable following the Start Date, provided that any base salary paid to you with respect to your employment with FIG LLC in fiscal year 2024 prior to the Start Date shall offset any catch-up base salary payment otherwise due.

The Company reserves the right to modify its payroll practices and payroll schedule at its sole discretion. Your base salary will be subject to annual review by the FTAI Board or its Compensation Committee and may be adjusted upward but not downward from time to time. Any such increased base salary shall be treated as your base salary for purposes of this Agreement. Your base salary will constitute your compensation for all hours worked, regardless of the number of hours worked in any work week.

401(k) True-up To the extent applicable, the Company will make a cash payment to you in an amount equal to the gross amount (as determined by the Company in its sole discretion) of any unvested amounts under the Fortress Investment Group LLC 401(k) you forfeited as a result of your resignation from FIG LLC.

Discretionary Annual Bonuses: You are eligible to receive, as additional compensation, a discretionary annual bonus with respect to each year you are employed by the Company (including, without pro-ration, for 2024), which annual bonus (if any) will be paid no later than March 15 of the immediately subsequent calendar year**.** Payment of an annual bonus in any given fiscal or calendar year does not entitle you to additional compensation or any such bonus in any subsequent year. In order to be eligible for any such bonus while employed at the Company, you must be an active employee at, and not have given or received notice of termination prior to, the time of the bonus payment, except as otherwise provided herein.

Equity Incentives: Provided that within 90 days following the Start Date, you purchase 58,498 ordinary shares of FTAI Aviation, to be equitably adjusted for changes in the capitalization of FTAI Aviation between the Start Date and the date of purchase (an approximate value of $4.7 million) (for the avoidance of doubt, such amount shall not include any ordinary shares you own as of the Start Date) (the "**Post-Start Date Shares**"), FTAI Aviation will grant you an award of 58,498 FTAI Aviation restricted stock units (the "**FY24 Award**"). The FY24 Award will be scheduled to vest ratably over a 3 year period from the Start Date in annual installments, subject (except as provided herein) to your continued service and to you holding the Post-

Start Date Shares. The FY24 Award will be subject to the terms and conditions of equity incentive documentation in the form attached to this Letter Agreement. All equity compensation awarded to you will be subject to any applicable stock ownership guidelines that may be implemented by the FTAI Board.

The Company and FTAI Aviation will permit you to sell (and will take commercially reasonable efforts to facilitate such sale of) ordinary shares of FTAI Aviation in such amount to cover required tax withholding in connection with the vesting and/or payment of FTAI Aviation restricted stock and/or restricted stock units, the exercise of FTAI Aviation stock options or other taxable event with respect to any FTAI Aviation equity compensation, whether awarded to you prior to, on or following the Start Date.

Benefits: Effective on the Start Date, you (and your spouse, registered domestic partner and/or eligible dependents, if any) shall be entitled to participate in the same manner as other similarly situated employees of the Company in the employee benefit plans that are generally made available to similarly situated employees of the Company, subject to applicable eligibility requirements. Your participation will be subject to the terms of the applicable plan documents and generally applicable Company policies. Notwithstanding the foregoing, the Company may modify or terminate any employee benefit plan at any time, at the Company's sole discretion, provided, that, in the event of any such modification or termination, you shall be treated no less favorably than other similarly situated employees of the Company.

Indemnification: The Company, FTAI Aviation and any entity that is controlled by FTAI Aviation (each a "**Controlled Affiliate**") shall provide with you indemnification (and advancement of expenses) to the greatest extent permitted by applicable State law and in any event no less favorable than that provided for other executive officers and directors of the Company. In addition, the Company, FTAI Aviation and the Controlled Affiliates shall provide you with coverage under directors' and officers' liability insurance policies no less favorable than that provided for other executive officers and directors of the Company and FTAI Aviation.

Paid Time Off: During your employment, you will be entitled to paid time off ("**Paid Time Off**") in accordance with the Company's policy applicable to employees, as amended from time to time.

Payment of Legal Fees: The Company will pay or reimburse up all legal fees reasonably incurred by you in connection with the negotiation and execution of this Letter Agreement, the agreements and arrangements referenced herein and any separation arrangements from FIG LLC.

Representation: You represent that on the Start Date, you will be free to accept employment hereunder without any contractual restrictions, express or implied, with respect to any of your prior employers. You represent that you have not taken or otherwise misappropriated and you do not have in your possession or control any confidential and proprietary information belonging to any of your prior employers or connected with or derived from your services to prior employers, except for information relating to the business (the "**FTAI Aviation Business**") of FTAI Aviation Ltd. ("**FTAI Aviation**") or as expressly permitted by your prior employer(s) (including,

without limitation, pursuant to your separation agreement and general release with FIG LLC). You further acknowledge that the Company has informed you that you are not to use or cause the use of such confidential or proprietary information in any manner whatsoever in connection with your employment by the Company, except to the extent relating to the FTAI Aviation Business or as otherwise expressly permitted by FIG LLC. You agree that you will not use such information, except to the extent relating to the FTAI Aviation Business, as otherwise expressly permitted by FIG LLC or in the course of your service to FIP. You represent that you are not currently a party to any pending or threatened litigation or arbitration, including with any current or former employer or business associate. In the event that you become a party to any pending or threatened litigation or arbitration after the date on which you sign this Letter Agreement but prior to your Start Date and at all times thereafter while you are employed by the Company, you shall promptly provide the Company with notice of such, in writing. You shall indemnify and hold harmless the Company from any and all claims arising from any breach of the representations and warranties in this paragraph.

You represent that you understand that this Letter Agreement sets forth the terms and conditions of your employment relationship with the Company and as such, you have no express or implied right to be treated the same as or more favorably than any other employee of the Company, FTAI Aviation and any Controlled Affiliates with respect to any matter set forth herein based on the terms or conditions of such person's employment relationship with the Company, FTAI Aviation or any Controlled Affiliate.

Set-off: You hereby acknowledge and agree, without limiting the Company's rights otherwise available at law or in equity, that, to the extent permitted by law, any or all amounts or other consideration payable by the Company, FTAI Aviation or any Controlled Affiliate pursuant to the provisions hereof or pursuant to any other agreement with the Company, FTAI Aviation or any Controlled Affiliate, may be set-off against any or all amounts or other consideration payable by you to the Company, FTAI Aviation or any Controlled Affiliate hereunder or under any other agreement between you and the Company, FTAI Aviation or any Controlled Affiliate; provided that any such set-off does shall not be permitted to the extent it could result in adverse tax consequences to you under Section 409A of the Internal Revenue Code of 1986, as amended ("**Section 409A**").

Policies and Procedures: You agree to comply in all material respects with all Company policies and procedures applicable to employees generally, as amended and implemented from time to time, including, without limitation, tax, regulatory and compliance procedures, in each case, to the extent such policies and procedures are provided or made available to you in writing.

Employment Relationship; Notice Period: This Letter Agreement is not a contract of employment for any specific period of time, and subject to any notice provisions herein, your employment is "at will" and may be terminated by you or by the Company at any time for any reason or no reason whatsoever. In each case where the term "Company" is used in this Letter Agreement it shall mean, in addition to the Company, FTAI Aviation or any Controlled Affiliate to the extent you may be employed on a full-time basis at the applicable time by such entity. Unless otherwise agreed with the Company, FTAI Aviation or any Controlled Affiliate, you agree that effective as of any separation

from service with the Company, you will have been deemed to resign from all positions you may hold with the Company and its affiliates (including any board memberships), and will take any actions that may be reasonably required to effectuate such resignation, without prejudice against any rights you may otherwise have under this Agreement.

You agree to provide the Company with at least 90 days' advance written notice of your resignation of employment (the "**Notice Period**," which Notice Period shall be considered a "Protective Covenant" (as hereinafter defined) for purposes of this Letter Agreement). The Company may, in its sole discretion, direct you to cease performing your duties, refrain from entering the Company's offices and/or restrict your access to Company systems, trade secrets and confidential information, in each case during all or part of the Notice Period. During the Notice Period, you shall continue to be an employee of the Company, the Company shall continue to pay you your base salary and benefits, and you shall be entitled to all other benefits and entitlements as an employee until the end of the Notice Period (although you acknowledge that (i) you shall not be entitled to receive any bonus not already paid prior to the commencement of the Notice Period (except as otherwise set forth in the section titled "Termination without Cause or Termination for Good Reason" below); (ii) your base salary, benefits, and entitlements shall cease if you breach in any material respect any of your agreements with or obligations to the Company, FTAI Aviation or any Controlled Affiliate, including, without limitation, those "Protective Covenants" set forth below and incorporated herein; (iii) your Paid Time Off will be treated in accordance with the Company's policies then in effect; and (iv) such Notice Period shall be disregarded for purposes of the vesting of equity and/or deferred cash awards, if any).

Accrued Obligations upon Any Termination of Employment:

Upon any termination of employment, the Company shall pay or provide to you: (i) any unpaid base salary through the date of your employment termination (payable on the next payroll date after employment termination), (ii) unpaid business expenses pursuant to the Company's business expense policies, (iii) if any, accrued and unused vacation days (payable on the next payroll date after employment termination) and (iv) vested employee benefits payable under the terms of the Company's employee benefit plans. Such amounts and the Prior Year Bonus (as defined below) shall be treated as the "**Accrued Obligations**" for purposes of this Agreement.

Termination without Cause or Termination for Good Reason:

Outside of Change in Control Period. If your employment with the Company is terminated other than for Cause (as defined below), death or Disability (as defined below), or you resign your employment with the Company with Good Reason (as defined below), in either case other than within the Change in Control Period (as defined below) then, subject to the conditions described herein, the Company and/or FTAI Aviation shall pay or provide to you the following severance pay and benefits:

Continuing Severance Pay. You will be entitled to receive $4 million, payable ratably less applicable withholdings over 2 years following the termination date in accordance with the regular payroll practices of the Company as in effect from time to time.

Pro Rata Bonus Payment. To the extent that you have an established target bonus for the year in which your termination occurred, you will be entitled to receive a payment equal to the bonus that would be payable based on actual performance for the year of termination (with any individual subjective element of such bonus being treated as satisfied at not less than target), pro-rated for the number of days within the year that your termination occurred during which you were employed by the Company, payable less applicable withholdings in a lump sum at the same time as Company executives generally are paid a bonus with respect to the calendar year in which such termination occurs, but no later than March 15 of the year following the year in which your termination occurred (the "**Pro Rata Bonus"**).

Prior Year Bonus. To the extent that you have an established target bonus for the year prior to the year in which your termination occurred and such bonus has been earned but not yet paid, you will be entitled to receive a payment equal to such earned bonus (the "**Prior Year Bonus"**), payable less applicable withholdings in a lump sum at the same time as Company executives generally are paid a bonus with respect to the calendar year prior to the year in which such termination occurs, but no later than March 15 of the year in which your termination occurred.

COBRA. Subject to your effective election of continuation coverage pursuant to the Consolidated Omnibus Budget Reconciliation Act of 1985, as amended, or a state law equivalent ("***COBRA***") within the time period prescribed pursuant to COBRA for you and your eligible dependents, the Company will reimburse you an amount equal to the full premiums for health, dental and visions insurance as of immediately prior to the termination until the earliest of (A) a period of 24 months from the date of termination or (B) the date upon which you or your eligible dependents become eligible to receive substantially similar coverage from another employer. Notwithstanding the foregoing, the Company may elect to pay the benefits in this provision in cash rather than by reimbursement, and will be required to do so in the event that you and your eligible dependents are no longer eligible for COBRA as a result of the expiration of the COBRA period under applicable law.

Equity Acceleration. 100% of the FY24 Award will accelerate and become vested in full. For the avoidance of doubt, this provision does not provide for the acceleration of any equity awards other than the FY24 Award and such awards shall vest pursuant to the applicable provisions of such grant.

Within Change in Control Period. If your employment with the Company is terminated other than for Cause, death or Disability, or you resign your employment with the Company with Good Reason, in either case within the Change in Control Period then, subject to the conditions described herein, the Company and/or FTAI Aviation shall pay or provide to you the following severance pay and benefits:

Lump Sum Severance Pay. You will be entitled to receive $6 million, payable less applicable withholdings in a lump sum as soon as practicable following your termination, but in any event no later than the first payroll date after the effective date of the Release. Notwithstanding the foregoing, if such termination of employment within the Change in Control Period occurs prior to the occurrence of a Change in Control, the Company and you shall in good faith agree upon the

portion of such severance payment which can be paid in a lump sum in compliance with Section 409A and the balance of the severance shall be paid in installments.

Lump Sum Bonus Payment. To the extent that you have an established target bonus for the year in which your termination occurred, you will be entitled to receive a payment equal to the greater of (x) your target bonus for the year of termination or (y) the bonus that would be payable based on actual performance for the year of termination (with any individual subjective element of such bonus being treated as satisfied at not less than target), in either case pro-rated for the number of days within the year that your termination occurred during which you were employed by the Company, payable less applicable in a lump sum at the same time as Company executives generally are paid a bonus with respect to the calendar year in which such termination occurs (the "**CIC Pro Rata Bonus**").

Prior Year Bonus. You will be entitled to receive the Prior Year Bonus.

COBRA. Subject to you effective election of continuation coverage pursuant to COBRA within the time period prescribed pursuant to COBRA for you and your eligible dependents, the Company will reimburse you an amount equal to the full premiums for health, dental and visions insurance as of immediately prior to the termination until the earliest of (A) a period of 36 months from the date of termination or (B) the date upon which you or your eligible dependents become eligible to receive substantially similar coverage from another employer. Notwithstanding the foregoing, the Company may elect to pay the benefits in this provision in cash rather than by reimbursement, and will be required to do so in the event that you and your eligible dependents are no longer eligible for COBRA as a result of the expiration of the COBRA period under applicable law.

Equity Acceleration. 100% of the FY24 Award will accelerate and become vested in full. For the avoidance of doubt, this provision does not apply to any equity awards other than the FY24 Award.

Termination for Death or Disability: If your employment with the Company is terminated as a result of your death or Disability, then, subject to the conditions described herein, 100% of the FY24 Award will accelerate and become vested in full. For the avoidance of doubt, this provision does not provide for the acceleration of any equity awards other than the FY24 Award. The Company shall also pay you (or your estate or beneficiaries, if applicable) the Prior Year Bonus and dependent upon whether or not such termination is during the Change in Control Period, the Pro Rata Bonus or the CIC Pro Rata Bonus.

Conditions to Severance; Timing: The receipt of any severance payments or benefits (other than Accrued Obligations) pursuant to this Letter Agreement will be subject to you (or your representative, as applicable) signing and not revoking a separation agreement and release of claims in the form attached hereto as Exhibit B (the "**Release**") and provided that such Release becomes effective and irrevocable no later than 60 days (180 days in the event of your death) following the termination date (such deadline, the "**Release Deadline**"). If the Release does not become effective and irrevocable by the Release Deadline, you will forfeit any rights to severance payments or benefits (other than Accrued Obligations) under this Letter Agreement. In no event will severance payments or benefits (other than Accrued

Obligations) be paid or provided until the Release becomes effective and irrevocable. You acknowledge that severance benefits you may receive pursuant to this Letter Agreement do not constitute a bonus, raise, employment, or continued employment, and that consideration for the Release is not a bonus, raise, employment, or continued employment. You further acknowledge that this Letter Agreement is a negotiated agreement between you and the Company, and the Release set forth herein is a negotiated severance agreement.

Provided that the Release becomes effective and irrevocable by the Release Deadline, any severance payments or benefits under this Letter Agreement will be paid on, or, in the case of installments, will not commence until, the 60th day following your separation from service, or, if later, such time as required herein. Except as required herein, any installment payments that would have been made to you during the 60-day period immediately following your separation from service but for the preceding sentence will be paid to you on the first payroll date on or following the 60th day following your separation from service and the remaining payments will be made as provided in this Agreement. In no event will you have discretion to determine the taxable year of payment for any payment that constitutes deferred compensation for purposes of Section 409A.

You shall not be required to mitigate any severance payments or benefits to be provided hereunder and no such mitigation shall be applied.

Definitions:

"*Cause*" means (i) your conviction of, or plea of nolo contendere to, a felony (other than as a result of a vehicular-related offense) (ii) your substantial and continued refusal to perform your employment duties, (iii) your failure to cooperate reasonably with a governmental or internal investigation of the Company or its directors, officers or employees if the Company or FTAI Board has requested your cooperation, (iv) your gross negligence, gross misconduct, or fraud, resulting in material harm to the Company, or (v) your material breach of any of the Protective Covenants. In order for a termination to be for "Cause" in the case of items (ii) through (v), the Company must give you written notice of the circumstance(s) amounting to Cause within 90 days of the Company having knowledge of the occurrence of Cause event, you must fail to the cure the underlying circumstances to the Company's reasonable satisfaction within 30 days after receiving such notice, and the Company must terminate your employment within 90 days thereafter. Poor performance shall not constitute Cause and you may not be terminated for Cause based upon actions or inactions resulting from the advice of counsel to FTAI Aviation or at the direction FTAI Board. . No action or inaction shall be treated as willful unless done or not done in bad faith and without reasonable belief such action or inaction was in the best interests of the Company, FTAI Aviation or its Controlled Affiliates. You may only be terminated for Cause based upon a majority resolution of the FTAI Board after you and your counsel are provided with a reasonable opportunity to be heard before the FTAI Board.

"*Change in Control*" has the meaning given to it in the FTAI Aviation Nonqualified Stock Option and Incentive Award Plan**.**

"*Change in Control Period*" means the period beginning 6 months prior to and ending 24 months following a Change in Control.

"*Disability*" means you are unable to engage in any substantial gainful activity/the essential functions of your role, with or without reasonable accommodation, by reason of any medically determinable physical or mental impairment that can be expected to result in death or can be expected to last for a continuous period of not less than 12 months (as determined by a licensed physician selected by the Company and reasonably acceptable to you).

"*Good Reason*" means your resignation within 30 days following the expiration of any Company cure period (discussed below) following the occurrence of one or more of the following, without your express written consent: (i) a material and adverse change in scope of your responsibilities, authority, title, position or reporting structure (including no longer reporting to the FTAI Board or its successor, failure to be appointed to the FTAI Board, or failure to be elected or continued as Chair of the FTAI Board), as compared to the scope of your responsibilities, authority, title, position or reporting structure immediately prior to such change, (ii) the Company's or FTAI Aviation's material breach of the Letter Agreement or other material agreement between you and the Company and/or FTAI Aviation, (iii) a material reduction of your base salary, other than as a part of Company salary reduction affecting all similarly situated Company and FTAI Aviation executives of no more than ten percent (10%) of your base salary; (iv) a change in the geographic location at which you must perform services to outside of New York City, New York; and (v) the failure of the Company to obtain assumption of this Agreement by any successor. You will not resign for Good Reason without first providing the Company with written notice of the acts or omissions constituting the grounds for "Good Reason" within 90 days of the initial existence of the grounds for "Good Reason" and a cure period of 30 days following the date of such notice, and, if the Company fails to cure such action within such 30-day period, you actually terminate employment within 30 days following such 30-day period.

Limitation on Payments:

In the event that the payments and benefits provided for in this Letter Agreement or other payments and benefits payable or provided to you (i) constitute "parachute payments" within the meaning of Section 280G of the Code and (ii) but for this provision, would be subject to the excise tax imposed by Section 4999 of the Code, then your payments and benefits under this Letter Agreement or other payments or benefits (the "**280G Amounts**") will be either:

(x) delivered in full, or

(y) delivered as to such lesser extent which would result in no portion of such payments and benefits being subject to the excise tax under Section 4999 of the Code, whichever of the foregoing amounts, taking into account the applicable federal, state and local income taxes and the excise tax imposed by Section 4999 of the Code or applicable state law, results in your receipt on an after-tax basis, of the greatest amount of 280G Amounts, notwithstanding that all or some portion of the 280G Amounts may be taxable under Section 4999 of the Code.

In the event that a reduction of 280G Amounts is being made in accordance with this provision, the reduction will occur, with respect to the 280G Amounts

considered parachute payments within the meaning of Section 280G of the Code, in the following order:

(1) reduction of cash payments in reverse chronological order (that is, the cash payment owed on the latest date following the occurrence of the event triggering the excise tax will be the first cash payment to be reduced);

(2) cancellation of equity awards that were granted "contingent on a change in ownership or control" within the meaning of Code Section 280G in the reverse order of date of grant of the awards (that is, the most recently granted equity awards will be cancelled first);

(3) reduction of the accelerated vesting of equity awards in the reverse order of date of grant of the awards (that is, the vesting of the most recently granted equity awards will be cancelled first); and

(4) reduction of employee benefits in reverse chronological order (that is, the benefit owed on the latest date following the occurrence of the event triggering the excise tax will be the first benefit to be reduced).

In no event will you have any discretion with respect to the ordering of payments or benefits.

Unless the Company and you otherwise agree in writing, any determination required under this provision will be made in writing by a nationally recognized accounting or valuation firm (the "**Firm**") selected by the Company and reasonably acceptable to you, whose determination absent manifest error will be conclusive and binding upon you and the Company for all purposes. For purposes of making the calculations required by this provision, the Firm may make reasonable assumptions and approximations concerning applicable taxes and may rely on reasonable, good faith interpretations concerning the application of Sections 280G and 4999 of the Internal Revenue Code of 1986, as amended (the "**Code**"). You and the Company will cooperate in connection with mitigation of tax exposure under Code Sections 280G and 4999 of the Code, including possible acceleration of payments and/or valuation of noncompetition restrictions. The Company and you will furnish to the Firm such information and documents as the Firm may reasonably request in order to make a determination under this provision. The Company will bear all costs and make all payments for the Firm's services relating to any calculations contemplated by this provision.

Protective Covenants: You acknowledge that, from the Start Date and during the period of your employment hereunder, you will be provided with access to proprietary and confidential information, knowledge and data relating to the Company, FTAI Aviation and its Controlled Affiliates and/or any joint venture to which the Company, FTAI Aviation or any of its Controlled Affiliates is a party and their respective businesses, specialized training, and/or will meet and develop relationships with potential and existing suppliers, financing sources, customers, clients, and employees of the Company, FTAI Aviation and its Controlled Affiliates or any joint venture to which the Company, FTAI Aviation or any of its Controlled Affiliates is a party. You acknowledge that the Company, FTAI

Aviation and its Controlled Affiliates are engaged in a highly competitive business and that the success of the Company, FTAI Aviation and its Controlled Affiliates in the marketplace depends upon its goodwill and reputation, and that you will develop such goodwill and reputation through substantial investment by the Company, FTAI Aviation and its Controlled Affiliates. You agree and acknowledge that reasonable limits on your ability to engage in activities competitive with the Company, FTAI Aviation and its Controlled Affiliates are warranted to protect their substantial investments in developing and maintaining their status in the marketplace, reputation and goodwill. You further acknowledge and agree that (i) the foregoing makes it necessary for the protection of the Company's, FTAI Aviation's and its Controlled Affiliates' goodwill that you comply with the provisions of these Protective Covenants, (ii) this offer of employment would not have been extended to you if you had not agreed to comply with the provisions of these Protective Covenants, and (iii) the restrictions set forth in these Protective Covenants are reasonable.

You shall not, without the advance written approval of the Company, directly or indirectly, serve as an executive professional, supervisor or manager to, provide strategic consulting or advice to, or control the operations of, a Competing Business which operates in the Restricted Territory (each as hereinafter defined), during (i) the period of your employment hereunder and (ii) if you resign your employment for any reason (other than with Good Reason) or are terminated for Cause, the twelve (12) month period immediately following the effective date of your termination of employment (which twelve (12) month period shall be inclusive of the Notice Period (as defined above)); provided, however, that if a Competing Business operates both within and outside the Restricted Territory, you shall not be prevented from providing services to the Competing Business solely with respect to its operations outside the Restricted Territory, so long as (A) such services do not relate to the governance, strategy, development, management, sales or operations of any business segment within the Restricted Territory, and (B) you do not provide or receive any confidential information, or participate in any communication, related to the business segment of the Competing Business operating within the Restricted Territory. For purposes of this Letter Agreement, "**Competing Business**" means any business, individual, partner, firm, corporation, or other entity or joint venture of entities engaged in, or preparing to engage in (including through owning or taking steps to own a third party that is or would be)the sale, lease or maintenance of commercial jet engines, and "**Restricted Territory**" means the United States, North America, South America, Asia, Europe, Africa and Australia. Your provision of services to a unit, division or subsidiary of an entity engaging in a Competing Business shall not be in violation of this paragraph if such unit, division or subsidiary does not engage in the Competing Business.

You hereby agree that during the period of your employment hereunder and for the eighteen (18) month period immediately following the termination of such employment for any reason, you shall not, directly or indirectly (including by assisting or aiding any third party):

(a) recruit, solicit or induce any non-clerical employee or employees of the Company, FTAI Aviation or any Controlled Affiliate or any joint venture to which the Company, FTAI Aviation or any Controlled Affiliate is a party to

terminate their employment with, or otherwise cease their relationship with, the Company, FTAI Aviation or any Controlled Affiliate or any joint venture to which the Company, FTAI Aviation or any Controlled Affiliate is a party, or in hiring or assisting another person or entity to hire any non-clerical or administrative employee of the Company, FTAI Aviation or any Controlled Affiliate or any joint venture to which the Company, FTAI Aviation or any Controlled Affiliate is a party or any person who within six (6) months before had been a non-clerical/non-administrative employee of the Company, FTAI Aviation or any Controlled Affiliate or any joint venture to which the Company, FTAI Aviation or any Controlled Affiliate is a party and was recruited or solicited for such employment or other retention while an employee of the Company, FTAI Aviation or any Controlled Affiliate or any joint venture to which the Company, FTAI Aviation or any Controlled Affiliate is a party (other than any of the foregoing activities engaged in with the prior written approval of the Company or in the course of performing your duties for the Company); or

(b) other than in the course of performing your duties for the Company, solicit, induce or encourage or attempt to persuade any agent, supplier or customer of the Company, FTAI Aviation or any Controlled Affiliate or any joint venture to which the Company, FTAI Aviation or any Controlled Affiliate is a party to reduce or terminate such agency or business relationship; provided that the provisions of this Letter Agreement shall not prohibit solicitation by you of any such agent, supplier or customer to the extent that such solicitation does not relate to a Competing Business.

You hereby agree that you shall not make, or cause to be made, any statement or communicate any information (whether oral or written) that disparages the Company, FTAI Aviation or any Controlled Affiliates or any of their respective founders or senior management members. The Company and FTAI Aviation hereby agree that they shall instruct their respective directors, officers, founders and senior management members to not make, or cause to be made, any statement or communicate any information (whether oral or written) that disparages you. This paragraph shall not be violated by (i) statements made in the ordinary course of providing your duties to the Company, (ii) truthful statements made as reasonably appropriate in connection with a court order or subpoena or as otherwise required by applicable law, in connection with a governmental or regulatory agency investigation or in connection with any legal process between you and the Company, FTAI Aviation or any Controlled Affiliates or any of their respective founders or senior management members or (iii) statements made to correct or rebut any false or misleading statements made by you or the Company, FTAI Aviation or any Controlled Affiliates or any of their respective founders or senior management members. Without limitation on the forgoing, none of the Company, FTAI Aviation or any Controlled Affiliates will, in any official statement, press release or public announcement, disparage you or your personal or professional reputation, integrity, competence, good character, professionalism or standing.

Nothing contained in this Letter Agreement shall limit any common law or statutory obligation that you may have to the Company, FTAI Aviation or any Controlled Affiliate.

As a condition of employment, you will be required to sign a confidentiality and proprietary rights agreement, in the form attached to this Letter Agreement, and that agreement shall remain in full force and effect after it is executed and following termination of your employment for any reason with the Company or FTAI Aviation or any Controlled Affiliate. The obligations set forth in such agreement shall be considered "Protective Covenants" for purposes of this Letter Agreement and are incorporated herein by reference.

The provisions set forth above in (or incorporated into) this "Protective Covenants" section, together with the Notice Period above, are collectively referred to in this Letter Agreement as the "**Protective Covenants**" (and each is a "**Protective Covenant**").

You acknowledge and agree that each of the Protective Covenants is reasonable as to duration, terms and geographical area and that the same protects the legitimate interests of, as the case may be, the Company or FTAI Aviation and its Controlled Affiliates (including, but not limited to, their confidential information, customer lists, the goodwill of their businesses, investments in special training or techniques provided by the Company or FTAI Aviation or any Controlled Affiliate to your and their relationships with customers, employees, agents and suppliers), imposes no undue hardship on you, is not injurious to the public, and that, notwithstanding any provision in this Letter Agreement to the contrary, any violation of the Protective Covenants shall be specifically enforceable in any court of competent jurisdiction without the need to prove the inadequacy of monetary damages or post a bond. You acknowledge and agree that a portion of the compensation provided to you under this Letter Agreement will be provided in consideration of the Protective Covenants, the sufficiency of which consideration is hereby acknowledged. If any Protective Covenant as applied to you or to any circumstance is adjudged by a court with competent jurisdiction to be invalid or unenforceable, the same shall in no way affect any other circumstance or the validity or enforceability of any other Protective Covenant. If the scope of any such provision, or any part thereof, is too broad to permit enforcement of such provision to its full extent, you agree that the court making such determination shall have the power to reduce the duration and/or area of such provision, and/or to delete specific words or phrases, and in its reduced form, such provision shall then be enforceable and shall be enforced. Each of the Protective Covenants shall be construed as an agreement independent of any other provisions in this Letter Agreement.

Arbitration: You agree to submit any claims arising out of this Letter Agreement or your employment and termination thereof to binding arbitration in accordance with the terms of Exhibit A, which are hereby incorporated herein by reference. By executing this Letter Agreement, both you and the Company acknowledge that (a) arbitration pursuant to the terms set forth in Exhibit A shall be the sole and exclusive means of resolving any claims between you and the Company arising out of or relating to this Letter Agreement or your employment and termination thereof (except as provided in Exhibit A) and (b) **you are relinquishing your right to a jury trial.**

Governing Law: This Letter Agreement will be covered by and construed in accordance with the laws of New York, without regard to the conflicts of laws provisions thereof. WITH REGARDS TO (I) THOSE CLAIMS EXCLUDED FROM BINDING

ARBITRATION (AS SET FORTH IN EXHIBIT A, SECTION (C)); AND (II) APPLICATIONS FOR INJUNCTIVE RELIEF (AS DESCRIBED IN EXHIBIT A, SECTION (A)), YOU HEREBY AGREE THAT EXCLUSIVE JURISDICTION WILL BE IN A COURT OF COMPETENT JURISDICTION IN THE CITY OF NEW YORK AND WAIVE OBJECTION TO THE JURISDICTION OR TO THE LAYING OF VENUE IN ANY SUCH COURT.

Section 409A:

The intent of the parties to this Letter Agreement is that payments and benefits hereunder comply with, or are exempt from, Section 409A and, accordingly, to the maximum extent permitted, this Letter Agreement shall be administered, interpreted and construed in a manner consistent with the requirements for avoiding taxes or penalties under Section 409A. In the event that the parties in good faith reasonably agree that this Letter Agreement is not in compliance with Section 409A they shall use good faith efforts to modify this Letter Agreement to comply with Section 409A while endeavoring to maintain the intended economic benefits. The Company does not guarantee you any particular tax treatment relating to the payments and benefits under this Letter Agreement. In no event shall the Company be liable for, or be required to indemnify you for, your liability for taxes or penalties under Section 409A or otherwise. Notwithstanding anything contained herein to the contrary, to the extent required in order to avoid accelerated taxation and/or tax penalties under Section 409A, you shall not be considered to have terminated employment with the Company for purposes of this Letter Agreement, and no payment shall be due to you under this Letter Agreement, until you would be considered to have incurred a "separation from service" from the Company within the meaning of Section 409A. Any payments described in this Letter Agreement that are due within the "short-term deferral period" as defined in Section 409A shall not be treated as deferred compensation unless applicable law requires otherwise. Notwithstanding anything to the contrary in this Letter Agreement, if you are a "specified employee" (as defined in Section 409A(a)(2)(B)(i)) and are entitled to receive a payment on separation from service that is subject to Section 409A, the payment may not be made earlier than six months following the date of your separation from service if required by Section 409A, in which case, the accumulated postponed amount shall be paid in a lump sum on the first business date after the earlier of (i) the date that is six (6) months following such separation from service and (ii) your death. Each amount and installment to be paid or benefit to be provided to you pursuant to this Letter Agreement shall be construed as a separate identified payment for purposes of Section 409A.

Miscellaneous; Acknowledgements; Protective Covenants Severable; Remedies Cumulative; Subsequent Employment Notice; Obligations; No Waiver; Cooperation; Withholding:

Notwithstanding the provisions of Exhibit A, if you commit a breach or are about to commit a breach, of any of the Protective Covenants provisions hereof, the Company, FTAI Aviation and its Controlled Affiliates shall have the right to seek to have the provisions of this Letter Agreement specifically enforced by any court having equity jurisdiction without being required to post bond or other security and without having to prove the inadequacy of the available remedies at law, it being acknowledged and agreed that any such breach or threatened breach may cause irreparable injury to the Company, FTAI Aviation or its Controlled Affiliates and that money damages may not provide an adequate remedy to the Company, FTAI Aviation or its Controlled Affiliates. In addition, the Company, FTAI Aviation or its Controlled Affiliates may take all such other actions and remedies available to it under law or in equity, and, pursuant to this Letter Agreement shall be entitled to such damages as it can show it has sustained by reason of such breach.

The parties acknowledge that (i) the type and periods of restriction imposed in the Protective Covenants are fair and reasonable and are reasonably required in order to protect and maintain the proprietary interests of the Company, FTAI Aviation and its Controlled Affiliates or other legitimate business interests and the goodwill associated with the business of any of the foregoing; (ii) the time, scope, geographic area and other provisions of the Protective Covenants have been specifically negotiated by sophisticated commercial parties, who have each had the opportunity to consult with legal counsel; and (iii) because of the nature of the business engaged in by the Company, FTAI Aviation and its Controlled Affiliates and the fact investments can be and are made by the Company, FTAI Aviation and its Controlled Affiliates wherever they are located, it is impractical and unreasonable to place a geographic limitation on the agreements made by you.

If any of the covenants contained in the Protective Covenants, or any part thereof, is held to be unenforceable by reason of it extending for too great a period of time or over too great a geographic area or by reason of it being too extensive in any other respect, the parties agree (x) such covenant shall be interpreted to extend only over the maximum period of time for which it may be enforceable and/or over the maximum geographic areas as to which it may be enforceable and/or over the maximum extent in all other respects as to which it may be enforceable, all as determined by the court making such determination and (y) in its reduced form, such covenant shall then be enforceable, but such reduced form of covenant shall only apply with respect to the operation of such covenant in the particular jurisdiction in or for which such adjudication is made. Each of the covenants and agreements contained in the Protective Covenants is separate, distinct and severable.

All rights, remedies and benefits expressly provided for in this Letter Agreement are cumulative and are not exclusive of any rights, remedies or benefits provided for by law or in this Letter Agreement, and the exercise of any remedy by a party hereto shall not be deemed an election to the exclusion of any other remedy (any such claim by the other party being hereby waived).

The existence of any claim, demand, action or cause of action of you against the Company, FTAI Aviation or any Controlled Affiliate, whether predicated on this Letter Agreement or otherwise, shall not constitute a defense to the enforcement by the Company, FTAI Aviation or any Controlled Affiliate of each Protective Covenant. The unenforceability of any Protective Covenant shall not affect the validity or enforceability of any other Protective Covenant or any other provision or provisions of this Letter Agreement. The temporal duration of any Protective Covenant shall not expire, and shall be tolled, during any period in which you are in violation of such Protective Covenant (unless the Company is aware of such violation and does not take any actions to cause you to cease such violation), and all such applicable restrictions shall automatically be extended by the period of your violation of any such restrictions.

Prior to accepting employment in the aerospace industry with any person, firm, corporation or other entity during your employment by the Company, FTAI Aviation or any Controlled Affiliate (in anticipation of commencing such new employment after terminating your employment with the Company) or any period

thereafter that you are subject to any of the Protective Covenants (other than non-disparagement or confidentiality), you shall (i) notify the prospective employer in writing of your obligations under such provisions and (ii) within thirty days after your commencement of employment with any new employer, shall simultaneously provide a copy of such written notice to an officer of the Company of such new employment, identifying such new employer.

The failure of a party to this Letter Agreement to insist upon strict adherence to any term hereof on any occasion shall not be considered a waiver of such party's rights or deprive such party of the right thereafter to insist upon strict adherence to that term or any other term of this Letter Agreement.

This Letter Agreement, and all of your rights and duties hereunder, shall not be assignable or delegable by you. Any purported assignment or delegation by you in violation of the foregoing shall be null and void *ab initio* and of no further force and effect. This Letter Agreement may be assigned by the Company to any affiliate of the Company, FTAI Aviation or any manager of FTAI Aviation so long as the Company remains secondarily liable for any of its obligations hereunder or to a person or entity which is an affiliate or successor in interest to all or substantially all of the business operations of the Company and FTAI Aviation. Upon such assignment, the rights and obligations of the Company hereunder shall become the rights and obligations of such affiliate person or entity.

You shall provide reasonable cooperation in connection with any action or proceeding (or any appeal from any action or proceeding) which relates to events occurring during your employment with the Company in which: (i) you were involved during the course of your employment; and (ii) your subsequent assistance and cooperation is reasonably necessary or appropriate. Such cooperation will be subject to your personal and business commitments, and you shall not be required to cooperate against your own interests. The Company will reimburse you for any reasonable costs and expenses incurred in connection with providing any such assistance.

The Company shall withhold from any amounts and benefits due to you under this Letter Agreement such Federal, state and local taxes as may be required to be withheld pursuant to any applicable law or regulation.

This Letter Agreement and Exhibit A contain the entire understanding of the parties and may be modified only in a document signed by the parties and referring explicitly to this Letter Agreement. If any provision of this Letter Agreement or Exhibit A is determined to be unenforceable, it may be severed and the remainder of this Letter Agreement or Exhibit A shall not be adversely affected thereby. Moreover, if any one or more of the provisions contained in this Letter Agreement or Exhibit A is held to be unenforceable, any such provision will be construed by limiting and reducing it so as to be enforceable to the maximum extent compatible with applicable law. In executing this Letter Agreement, you represent that you have not relied on any representation or statement not set forth herein, and you expressly disavow any reliance upon any such representations or statements. Without limitation to the foregoing, you represent that you understand that you shall not be entitled to any equity interest, profits interest or other interest in the Company, FTAI Aviation, any Controlled Affiliate, or any manager of FTAI

Aviation or any of its affiliates, except as provided herein or in another writing signed by the Company. FTAI Aviation and its Controlled Affiliates are intended beneficiaries under this Letter Agreement.

[signatures on the following page.]

If you agree with the terms of this Letter Agreement and accept this offer of employment, please sign and date this Letter Agreement in the space provided below and return a copy to the Company to indicate your acceptance.

This Letter Agreement may be signed in counterparts, each of which shall be deemed an original, with the same effect as if the signatures thereto and hereto were upon the same instrument.

Sincerely,

FTAI Aviation LLC

By: /s/ Demetrios Tserpelis
Name: Demetrios Tserpelis
Title: Chief Financial Officer, Treasurer and Secretary

FTAI Aviation Ltd.

By: /s/ Eun (Angela) Nam
Name: Eun (Angela) Nam
Title: Chief Financial Officer

AGREED AND ACCEPTED AS OF May 27, 2024:

/s/ Joseph P. Adams Jr.
Joseph P. Adams Jr.

Exhibit A

Arbitration

(a) You and the Company agree that we shall first attempt to settle any controversy, dispute or claim arising out of or relating to your compensation, your employment or the termination thereof or the Letter Agreement or breach thereof (including, without limitation, any claim regarding or related to the interpretation, scope, effect, enforcement, termination, extension, breach, legality, remedies and other aspects of the Letter Agreement or the conduct and communications of us regarding the Letter Agreement and the subject matter of the Letter Agreement) through good faith negotiation. Any such controversy, dispute or claim, as described in the preceding sentence, will be referred to herein as a "**Dispute**". If such negotiations fail to reach a resolution of the Dispute within forty-five (45) days after a party initially provides written notice (either by letter or electronically) of any such Dispute either party may initiate arbitration proceedings in accordance with this Exhibit A. The parties agree to resolve any Dispute by binding arbitration administered by Judicial Arbitration and Mediation Services, Inc. ("**JAMS**") or a successor organization, for binding arbitration located in New York City, New York by a single arbitrator pursuant to its Employment Arbitration Rules & Procedures. The JAMS Employment Arbitration Rules & Procedures are available online at https://www.jamsadr.com/rules-employment-arbitration/. Except as otherwise authorized by applicable law, all awards of the arbitrator shall be binding and non-appealable. The arbitrator's final award shall be in writing made and delivered to the parties within thirty (30) calendar days following the close of the hearing and shall provide a reasoned basis for the resolution of any Dispute and any relief provided. Judgment upon the award of the arbitrator may be entered in any court having jurisdiction. The arbitrator shall apply New York law to the merits of any Dispute, without reference to the rules of conflicts of law applicable therein. The arbitrator shall be bound by and strictly enforce the terms of the Letter Agreement and this Exhibit and, except as expressly provided for in Section (l) of this Exhibit A, may not limit, expand or otherwise modify their terms. The arbitrator may grant injunctions or other relief. Notwithstanding anything else set forth herein, neither the Company nor you shall be precluded from applying to a proper court for injunctive relief by reason of the prior or subsequent commencement of an arbitration proceeding as herein provided, including without limitation, with respect to any Dispute relating to the Protective Covenants under the Letter Agreement or any confidentiality obligations under your Confidentiality and Proprietary Rights Agreement.

(b) You acknowledge that you have read and understand this Exhibit A to the Letter Agreement. You understand that by signing the Letter Agreement, you agree to submit any Dispute to binding arbitration, and that this arbitration provision constitutes a waiver of your rights to a jury trial and relates to the resolution of all Disputes relating to all aspects of the employer/employee relationship to the greatest extent permitted by law, including but not limited to the following:

(i) Any and all claims for wrongful discharge of employment, breach of contract, both express and implied; breach of the covenant of good faith and fair dealing, both express and implied; negligent or intentional infliction of emotional distress; negligent or intentional misrepresentation; negligent or intentional interference with contract or prospective economic advantage; and defamation;

(ii) Any and all claims for violation of any federal, state or municipal statute, including, without limitation, Title VII of the Civil Rights Act of 1964, as amended, the Civil Rights Act of 1991, the Equal Pay Act, the Employee Retirement Income Security Act, as amended, the Age Discrimination in Employment Act of 1967, the Older Workers Benefit Protection Act, the Americans with Disabilities Act of 1990, the Family and Medical Leave Act of 1993, the Fair Labor Standards Act, the New York City Administrative Code, the New York Labor Law, the New York Human Rights Law, and the New York City Human Rights Law;

(iii) Any and all claims arising out of or relating to your compensation, including without limitation, any carried interest, points interest, or any equity based incentive plan or award agreement, all such claims to be governed by the terms and conditions of any such plan or award agreement; and

(iv) Any and all claims arising out of any other federal, state or local laws or regulations relating to employment, harassment or employment discrimination.

(c) The following Disputes are excluded from mandatory arbitration under this Letter Agreement:

(i) claims for workers' compensation benefits, unemployment insurance, or state or federal disability insurance; and

(ii) any other dispute or claim that has been expressly excluded from arbitration by statute or other applicable law that is not preempted by the Federal Arbitration Act.

Nothing in this Letter Agreement should be interpreted as restricting or prohibiting you from filing a charge or complaint with the U.S. Equal Employment Opportunity Commission, the National Labor Relations Board, the Department of Labor, the Occupational Safety and Health Commission, any other federal, state, or local administrative agency charged with investigating and/or prosecuting complaints under any applicable, federal, state, or municipal law or regulation. A federal, state, or local agency would also be entitled to investigate the charge in accordance with applicable law. However, any Dispute that is covered by this Letter Agreement but not resolved through the federal, state, or local agency proceedings must be submitted to arbitration in accordance with this Letter Agreement.

(d) You further understand that other options such as federal and state administrative remedies and judicial remedies exist and acknowledge and agree that by signing the Letter Agreement and agreeing to the terms of this Exhibit A, with the sole exception of any Disputes expressly excluded from arbitration in Section (c) of this Exhibit A, these remedies are forever precluded and that regardless of the nature of your complaint(s), you acknowledge and agree that such complaint(s) can only be resolved by arbitration.

(e) It is understood and agreed that, unless expressly authorized by statutory law, the arbitrator shall not have the right or authority to enter any award of punitive damages.

(f) The fees and expenses of the arbitrator and all other expenses of the arbitration shall be borne by the Company. Each party shall bear the expenses of its own counsel, experts, and presentation of proof.

(g) The substance and result of any arbitration under this Exhibit A to the Letter Agreement and all information and documents disclosed in any such arbitration by any person shall be treated as confidential (and as Proprietary Information under the Confidentiality and Proprietary Rights Agreement subject to the terms thereof), except that disclosures may be made to the extent necessary (i) to enforce a final settlement agreement between the parties or (ii) to obtain and secure enforcement, or a judgment on, an award issued pursuant to this Exhibit A to the Letter Agreement.

(h) **Class, Collective, and Representative Action Waiver** - You agree that, with respect to any claims that are subject to arbitration under Section (b) of this Exhibit A to the Letter Agreement, in any forum whether arbitration or otherwise, you shall not be entitled to (i) join or consolidate claims by other

individuals or entities against the Company, including but not limited to by becoming a member of a class in a class action; (ii) arbitrate any claim as a representative or participate in a class, representative, multi-plaintiff, or collective action or (iii) bring any such claim in a private attorney general capacity. Any attempt to proceed in arbitration, court or any other forum on anything other than an individual basis shall be void ab initio and be precluded by every tribunal in which any such action is brought. If, despite the parties' express intent to proceed only in individual arbitration, a court nonetheless orders that a class, collective, mass or other representative or joint action should proceed, in no event will such action proceed in an arbitration forum and may proceed only in court. Any issue concerning the validity or enforceability of this class, collective and representative action waiver must be decided only by a court and an arbitrator shall not have authority to consider the issue of the validity or enforceability of this Section (h).

(i) In the event any notice is required to be given under the terms of this Exhibit A, it shall be delivered in writing, if to you, to your last known address, and if to the Company, to the attention of the General Counsel of the Company.

(j) If any provision of this Exhibit A is determined to be invalid or unenforceable, either in its entirety or by virtue of its scope or application to given circumstances, such provision shall be deemed modified to the extent necessary to render the same valid, or as not applicable to the given circumstances, or will be deleted from this Exhibit A, as the situation may require, and this Exhibit A shall be construed and enforced as if such provision had been included herein as so modified in scope or application, or had not been included herein, as the case may be, it being the stated intention of the parties that had they known of such invalidity or unenforceability at the time of entering into this Exhibit A, they would have nevertheless contracted upon the terms contained herein, either excluding such provisions, or including such provisions, only to the maximum scope and application permitted by law, as the case may be. The parties expressly acknowledge and agree that it is their intent that the inclusion or exclusion of no provision or provisions is to interfere with or negate the arbitration and class/collective waiver provision of this Exhibit A and this Exhibit A is to be modified in scope and application in every instance needed to permit the enforceability of those provisions. In the event such total or partial invalidity or unenforceability of any provision of this Exhibit A exists only with respect to the laws of a particular jurisdiction, this Section will operate upon such provision only to the extent that the laws of such jurisdiction are applicable to such provision.

(k) Except as otherwise expressly set forth herein, all capitalized defined terms shall have the same meaning as set forth in the Letter Agreement.

(l) You and the Company agree that the Company is engaged in interstate commerce and that the Federal Arbitration Act shall govern the interpretation and enforcement of, and all proceedings pursuant to, this Exhibit A and that the arbitrator shall apply New York law to the merits of any Dispute.

AGREED TO AND ACCEPTED:

/s/ Joseph P. Adams Jr.
Joseph P. Adams Jr.

May 27, 2024
Date

Exhibit B

Separation Agreement and Release of Claims

SEPARATION AGREEMENT AND GENERAL RELEASE

This Separation Agreement and General Release (hereinafter referred to as the "Agreement") confirms the following understandings and agreements between FTAI Aviation LLC (together with its parents and subsidiaries, the "Company") and «First_Name» «Last_Name» (hereinafter referred to as "you" or "your").

1. (a) The effective date of your termination of employment with the Company occurred on [•] (the "Termination Date"). The termination of your employment was [INSERT QUALIFYING TERMINATION TYPE] [within or outside of] the Change in Control Period (as defined in the Offer Letter, as hereinafter defined).

(b) Your medical, dental and vision coverage (the "Health Coverage") under the Company's group health plan will terminate on the last day of the month in which the Termination Date occurred (the actual date of coverage termination, the "Coverage End Date"). Coverage under the Company's Flexible Spending Account program (the "FSA") terminated on the Termination Date ("FSA Coverage End Date"). All claims relating to the FSA must be submitted no later than 3 months following the plan year (March 31 of the following year); only those claims incurred on or prior to the FSA Coverage End Date will be reimbursed.] After the Coverage End Date and FSA Coverage End Date, you will be provided an opportunity to continue Health Coverage and the healthcare portion of the FSA for yourself and qualifying dependents under the Company's group health plan in accordance with the Consolidated Omnibus Budget Reconciliation Act, or a state law equivalent ("COBRA"), subject to any termination benefits you are eligible for in accordance with the Offer Letter. Specific information on COBRA, including its rate structure, will be forwarded to you separately. Your coverage and cost levels are subject to adjustment in accordance with the terms of the documents governing the program.

(c) Your basic life insurance, long term disability insurance, short term disability insurance and accidental death and dismemberment insurance under the Company's group insurance plan terminated on the Termination Date. You have the choice to continue the basic life insurance policy by either porting the policy or converting the policy to a whole or term life plan. Specific information on continuing your basic life insurance policy will be forwarded to you separately.

(d) Except as otherwise specifically set forth in this Agreement, after the Termination Date you are no longer be entitled to any further compensation or any monies from the Company or any of its affiliates (including, without limitation, any bonus or other incentive payments with respect to [ ] or any other period) or to receive any of the benefits made available to you during your employment at the Company.

(e) You acknowledge and agree that you remain bound by Protective Covenants (as defined in your Offer Letter, as hereafter defined) set forth in your offer letter with the Company dated **[month day, year]** (the "Offer Letter") and your Confidentiality and Proprietary Rights Agreement dated **[month day, year]** (the "Confidentiality Agreement").

(f) You represent that, to the best of your knowledge, you have (i) materially complied with all Company policies and procedures, including those contained in the Company's compliance manual (and all prior versions of such manual as in effect during your employment) (the "Policies") and (ii) not breached, or caused the Company to breach, any applicable law, rule, regulation, covenant or agreement in connection with Company business in any jurisdiction during the course of your employment. You further represent that you are not aware of any breach of any Policies, or any laws, rules, regulations, judicial or administrative decisions, rulings or orders or covenants or agreements applicable to the Company by any

Company employee or entity and that you have previously reported any known or suspected breaches, in writing, to the Company's General Counsel or Chief Compliance Officer.

2. Following the Effective Date (as defined in Section 20 below), and contingent upon your (i) complying with this Agreement; and (ii) executing (and not revoking) this Agreement pursuant to Section 20 below, and subject to Section 23 below, the Company agrees to the following:

(a) As consideration for entering into this Agreement, the Company agrees to provide you with the payments and benefits described in your Offer Letter to which you are eligible in connection with your termination of employment as described in 1(a) above (the "Separation Benefits"), but in no event shall such payment be made or benefits provided if you have not executed, or if you have revoked your execution of, this Agreement.

(b) As additional consideration for entering into this Agreement, the Company agrees, as of the Termination Date, to waive the remainder of your [ninety (90)]-day notice period requirement (the "Notice Period") specified in your Offer Letter (the "Notice Period Waiver").

In the event of your death or permanent disability prior to the applicable payment dates set forth in this Section 2, the payments and benefits set forth in Section 2 shall be provided to your beneficiaries or estate, as applicable

You acknowledge and agree that you have no contractual entitlement to the Separation Benefits or Notice Period Waiver, other than pursuant to this Agreement.

3. (a) As used in this Agreement, the term "claims" shall include all claims, covenants, warranties, promises, undertakings, actions, suits, causes of action, obligations, debts, attorneys' fees, accounts, judgments, losses and liabilities of whatsoever kind or nature, in law, equity or otherwise.

(b) For and in consideration of the payments and benefits described in Section 2 above, and other good and valuable consideration, you, for and on behalf of yourself and your heirs, administrators, executors, and assigns, do fully and forever release, remise and discharge ("release") the Company, and its direct and indirect subsidiaries, together with its and their respective officers, directors, partners, shareholders, attorneys, employees and agents, solely in their official capacities as such, (collectively, the "Group"), from any and all claims which you had, may have had, or now have against the Company and the Group through the Effective Date of this Agreement, for or by reason of any matter, cause or thing whatsoever, whether known or unknown, including any claim arising out of or attributable to your employment or the termination of your employment with the Company, including but not limited to claims of breach of contract, wrongful termination, unjust dismissal, defamation, retaliation, libel or slander, or under any federal, state or local law dealing with discrimination based on age, race, sex, national origin, handicap, religion, disability or sexual preference. This release includes, but is not limited to, all claims arising under the Age Discrimination in Employment Act (the "ADEA"), Title VII of the Civil Rights Act, the Americans with Disabilities Act, the Civil Rights Act of 1991, the Family and Medical Leave Act, the Equal Pay Act, the Worker Adjustment and Retraining Notification Act, the New York Human Rights Law, the New York Labor Code, the New York Worker Adjustment and Retraining Notification Act, the New York City Administrative Code, the New York Labor Law and all other federal, state and local labor and anti-discrimination laws, the common law and any other purported restriction on an employer's right to terminate the employment of employees. Notwithstanding the foregoing, this release does not extend to (i) those rights that cannot be waived as a matter of law, (ii) your rights to accrued or vested benefits you may have, if any, as of the date hereof under any applicable plan, policy, practice, program, contract or agreement with the Company, (iii) your rights under this Agreement and the agreements, equity awards and investments referenced, or incorporated by reference, herein, (iv) your rights of indemnification and/or

advancement of expenses under any indemnification agreement, under the bylaws, certificate of incorporation or other similar governing document of the Company or under any of the Company's insurance policies providing such coverage, or as otherwise described in this Agreement, [(v) rights with regard to your service as a member of the Company's Board of Directors], or (vi) with respect to the your right to communicate directly with, cooperate with, or provide information to, any federal, state or local government authority or regulator.

(c) You specifically release all claims under the ADEA relating to your employment with the Company and its termination.

(d) You represent that you have not filed or permitted to be filed any legal action, charge or complaint, in any forum whatsoever, against any member of the Group, individually or collectively, and you covenant and agree that you will not file or permit to be filed any lawsuits at any time hereafter with respect to the subject matter of this Agreement and claims released pursuant to this Agreement (including, without limitation, any claims relating to the termination of your employment), except as may be necessary to enforce this Agreement or to seek a determination of the validity of the waiver of your rights under the ADEA. Nothing in this Agreement shall be construed to prohibit you from filing a charge with or participating in any investigation or proceeding conducted by the Equal Employment Opportunity Commission or a comparable state or local agency. Notwithstanding the foregoing, you agree to waive your right to recover monetary damages in any charge, complaint, or lawsuit filed by you or by anyone else on your behalf. Except as otherwise provided in this paragraph or in Section 8, you will not voluntarily participate in any judicial proceeding of any nature or description against any member of the Group that in any way involves the allegations and facts that you could have raised against any member of the Group as of the Effective Date. To the extent permitted by law, and subject to the exceptions noted in Section 8, you further agree that you will not encourage or voluntarily cooperate with current or former employees of the Group or any other potential plaintiff, to commence any legal action or make any claim against any of the Group in respect of such person's employment or termination of employment with or by the Group or otherwise.

4. You are specifically agreeing to the terms of this Agreement, including, without limitation, the release and related matters set forth in Section 3 because the Company has agreed to pay you money and provide you with benefits to which you were not otherwise entitled under the Company's policies and has provided such other good and valuable consideration as specified herein. The Company has agreed to pay you this money and provide you with these benefits because of your agreement to accept it in full settlement of all possible claims you might have or ever had that are released hereunder and because of your execution of this Agreement.

5. The Company, on behalf of the Group (to the extent of those members of the Group for whom the Company has legal authority to grant such a release) and their successors and assigns, irrevocably and unconditionally releases you of and from all claims which they had, now have or may have against you, through the date the Company signs this Agreement, for or by reason of any matter, cause or thing whatsoever, whether known or unknown, within the reasonable scope of your employment. The foregoing release does not apply to or extend to any acts of gross negligence, willful acts of misconduct or fraud which the Company may not have actual knowledge of as of the date of this Agreement. The Company represents that, as of the date of this Agreement, it has no actual knowledge (without having conducted any investigation in connection therewith) of any claims relating to you, by reason of any actual or alleged act, omission, transaction, practice, conduct, statement, occurrence, or any other matter related to your employment with the Company or otherwise.

6. You represent that you have returned or, on or before the Termination Date you returned to the Company all Company property other than the property the Company explicitly permitted

you to retain following the Termination Date, including, without limitation, mailing lists, reports, files, memoranda, records, computer hardware, software, credit cards, door and file keys, computer access codes or disks and instructional manuals, and other physical or electronic property which you received or prepared or helped prepare in connection with your employment with the Company (including, but not limited to, any documents or other materials which are necessary for the Company to comply with its obligations under the Code of Ethics) and that you will not retain any copies, duplicates, reproductions or excerpts thereof. Notwithstanding the foregoing, you may retain your contact list and address book, personal correspondence and calendars, subject to ordinary course review by the Company's compliance department prior to such retention. In addition, for the avoidance of doubt, you may retain your personal mobile phone and personal telephone number, which the Company acknowledges as your own property. The Company will provide for the return to you of any personal belongings on Company premises that you make the Company aware of, on or before the Termination Date, or as soon as reasonably practicable thereafter, and will cooperate with you and accommodate your reasonable requests in connection the shipping therewith. No use by you of such information shall be deemed to constitute a waiver of any applicable privilege by the Company.

7. You agree that in the course of your employment with the Company you have had access to and acquired Confidential Information. The term "Confidential Information" as used in this Agreement means (a) confidential information of the Company, including, without limitation, information received from third parties under confidential conditions, and (b) other technical, business or financial information or trade secrets or proprietary information (including, but not limited to, account records, confidential plans for the creation or disposition of products, product development plans, marketing strategies and financial data and plans), the use or disclosure of which would be contrary to the interests of the Company, its affiliates or related companies, or the Group, and which is not otherwise in the public domain (other than as a result improper disclosure by you or your controlled affiliates). You understand and agree that such Confidential Information has been disclosed to you in confidence and for use only on behalf of the Company. Subject to the exceptions noted in Section 8, you understand and agree that (i) you will not make use of Confidential Information on your own behalf, or on behalf of any third party and (ii) you will keep such Confidential Information confidential at all times after your employment with the Company, unless disclosure is required under compulsion of law or in the course of your duties and responsibilities to the Company hereunder or as required by law or legal process, including any dispute between the parties or to your accountants and/or attorneys for the sole purposes of obtaining, respectively, financial or legal advice. In the event you are required by compulsion of law to disclose Confidential Information, you shall promptly notify the General Counsel of the Company by facsimile at [ ] and by overnight mail at [ ], following receipt of any order or other legal process requiring you to divulge Confidential Information, of such receipt and of the content of any testimony or information to be provided, and you shall (x) permit the Company a reasonable period of time to seek an appropriate protective order; (y) cooperate with the Company if it seeks a protective order or similar treatment; and (z) if applicable, not disclose any more information than is otherwise required. In addition, you remain bound by the Confidentiality Agreement.

8. Nothing in this Agreement shall be construed to (i) prohibit you from lawfully making reports to, communicating with, or filing a charge or complaint with any government agency or law enforcement entity regarding possible violations of federal law or regulation in accordance with the provisions and rules promulgated under Section 21F of the Securities and Exchange Act of 1934 or Section 806 of the Sarbanes-Oxley Act of 2002, or of any other express whistleblower protection provisions of local, state, or federal law or regulation, (ii) require notification or prior approval by the Company of any reporting, communicating, or filing described in clause (i) hereof, (iii) limit your right to receive an award for any reporting, providing any information, or filing described in clause (i) hereof; or (iv) prohibit you from making statements or engaging in any other activities or conduct protected by the National Labor Relations Act. Furthermore, nothing in this Agreement prohibits you from disclosing a trade secret or other Confidential Information, provided that such disclosure is (i) (a) made in confidence to a Federal, State, or

local government official, either directly or indirectly, or to an attorney and (b) solely for the purpose of reporting or investigating a suspected violation of law; or (ii) made in a complaint or other document filed in a lawsuit or other proceeding, provided that such filing is made under seal. Additionally, nothing in this Agreement prohibits you from disclosing a trade secret or other Confidential Information to your attorney in connection with the filing of a retaliation lawsuit for reporting a suspected violation of law, or from using a trade secret or other Confidential Information in such a lawsuit provided that you (i) file any document containing the trade secret or other Confidential Information under seal and (ii) do not disclose the trade secret or other Confidential Information, except pursuant to court order.

9. You shall cooperate reasonably with the Company and shall make yourself reasonably available to the Company (taking into account your personal and professional obligations) to respond to requests by the Company concerning matters including, but not limited to, business items with which you had direct involvement in or knowledge of and any litigation, arbitration, regulatory proceeding or other similar process involving facts or events relating to the Company that may be within your knowledge, in each case, which arises out of or relates to your employment with the Company. The Company shall reimburse you for all expenses you reasonably incur in providing such cooperation, including reasonable travel expenses, in accordance with Company policy.

10. You acknowledge that you have read this Agreement in its entirety, fully understand its meaning and are executing this Agreement voluntarily and of your own free will with full knowledge of its significance.

11. Subject to the exceptions noted in Section 8, you agree to maintain the confidentiality of this Agreement, and to refrain from disclosing or making reference to its terms, except (a) as required by law or legal process, including any dispute between the parties; (b) with your accountant or attorney for the sole purposes of obtaining, respectively, financial or legal advice; or (c) with your immediate family members (the parties in clauses (b) and (c), "Permissible Parties"); provided that you instruct the Permissible Parties to keep the terms and existence of this Agreement confidential. You acknowledge and agree that any disclosure of any material information by you or the Permissible Parties contrary to the provisions of this Agreement shall be a breach of this Agreement.

12. Subject to the exceptions noted in Section 8, you agree that you shall not make, or cause to be made, any statement or communicate any information (whether oral or written) that disparages or reflects negatively on the Company or any member of the Group. The Company agrees to instruct each of the directors and senior executives of the Company not to make, or cause to be made, any statement or communicate any information (whether oral or written) that disparages or reflects negatively on you, and to not make any official announcement, filing or press release that includes any disparaging statements about you. Notwithstanding the foregoing, either party may make disparaging statements pursuant to truthful testimony pursuant to a governmental or regulatory investigation or in connection with a legal or arbitration process or to rebut disparaging statements made by you, any such senior employee or the Company.

13. As a further condition of this Agreement, you acknowledge that you have no legal entitlement to reemployment with the Company and its affiliates, and you waive and release any right to be considered for employment or reemployment with the Company and its affiliates, and/or the Company and its affiliates from any liability for any failure or refusal to hire you or engage you to perform services.

14. The Company and you each shall be entitled to seek the provisions of this Agreement specifically enforced through injunctive relief, without having to prove the adequacy of the available remedies at law, and without being required to post bond or security, it being acknowledged and agreed that such breach will cause irreparable injury to the other party and that money damages will not provide

an adequate remedy. Moreover, you understand and agree that if any court or arbitrator finds that you breached any provisions of this Agreement in any material respect, without curing such breach following reasonable prior notice from the Company and an opportunity to cure, then, in addition to any other legal or equitable remedy the Company may have, the Company shall be entitled to cease making (or if due, not make) any payments to you under Section 2, recover any payments made to you or on your behalf under Section 2, and you shall reimburse the Company for all its reasonable attorneys' fees and costs incurred by it arising out of any such breach. The remedies set forth in this Section 14 shall not apply to any challenge to the validity of the waiver and release of your rights under the ADEA. In the event you challenge the validity of the waiver and release of your rights under the ADEA, then the Company's right to attorneys' fees and costs shall be governed by the provisions of the ADEA. Any such action permitted to the Company by the foregoing, however, shall not affect or impair any of your obligations under this Agreement, including without limitation, the release of claims in Section 3 hereof.

15. In the event that any one or more of the provisions of this Agreement is held to be invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions will not in any way be affected or impaired thereby; provided, however, that if you challenge the release of claims set forth herein and any court or arbitrator finds that the release of claims set forth herein is unlawful or unenforceable, or was not entered into knowingly and voluntarily, you agree at the Company's option, either to return the consideration provided for herein or to execute a release in a form satisfactory to the Company that reflects, to the maximum extent possible, the terms set forth herein that is lawful and enforceable. Moreover, if any one or more of the provisions contained in this Agreement is held to be excessively broad as to duration, scope, activity or subject, such provisions will be construed by limiting and reducing them so as to be enforceable to the maximum extent compatible with applicable law.

16. Nothing herein shall be deemed to constitute an admission of wrongdoing by you or the Company or any member of the Group. Neither this Agreement nor any of its terms shall be used as an admission or introduced as evidence as to any issue of law or fact in any proceeding, suit or action, other than an action to enforce this Agreement.

17. This Agreement may be executed in two (2) or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument. Fax and PDF copies of such executed counterparts may be used in lieu of the originals for any purpose.

18. (a) The parties agree that, subject to Section 17(b) and 17(c) below and to the fullest extent permitted by law, any dispute, controversy or claim arising out of, relating to, or in connection with this Agreement shall be submitted to arbitration before a single arbitrator in New York, New York in accordance with the Employment Arbitration Rules & Procedures of Judicial Arbitration and Mediation Services, Inc. (JAMS). The determination of the arbitrator shall be conclusive and binding on the Company (or its affiliates, where applicable) and you, and judgment may be entered on the arbitrator's award in any court having jurisdiction. The arbitrator shall apply New York law to the merits of any dispute or claims, without reference to the rules of conflicts of law applicable therein. You understand that by signing this Agreement, you agree to submit any claims arising out of, relating to, or in connection with this Agreement, or the interpretation, validity, construction, performance, or breach thereof, or your employment or the termination thereof, to binding arbitration, and that this arbitration provision constitutes a waiver of your right to a jury trial and relates to the resolution of all disputes relating to all aspects of the employer/employee relationship to the fullest extent permitted by law, including but not limited to the following:

(i) Any and all claims for wrongful discharge of employment; breach of contract, both express and implied; breach of the covenant of good faith and fair dealing, both express and implied; negligent or intentional infliction of emotional distress; negligent or

intentional misrepresentation; negligent or intentional interference with contract or prospective economic advantage; and defamation;

(ii) Any and all claims for violation of any federal, state or municipal statute, including, without limitation, the ADEA, Title VII of the Civil Rights Act of 1964, as amended, the Civil Rights Act of 1991, the Equal Pay Act, the Employee Retirement Income Security Act of 1974, as amended, the Americans with Disabilities Act of 1990, the Family Medical Leave Act of 1993, the Fair Labor Standards Act; and

(iii) Any and all claims arising out of any other federal, state or local laws or regulations relating to employment or employment discrimination, including but not limited to, any claim challenging the validity of the waiver of claims contained herein.

(b) The following disputes are excluded from mandatory arbitration under this Agreement:

(i) claims for workers' compensation benefits, unemployment insurance, or state or federal disability insurance;

(ii) any claims for injunctive relief based on breach or threatened breach of the Protective Covenants described in the Offer Letter;

(iii) claims for misappropriation of trade secrets;

(iv) at your election, claims alleging conduct constituting a sexual harassment or sexual assault; and

(v) any other dispute or claim that has been expressly excluded from arbitration by statute or other applicable law that is not preempted by the FAA.

(c) This Agreement does not constitute an agreement to arbitrate claims on a collective or class basis. It is expressly agreed that, to the fullest extent permitted by law, no arbitrator shall have the authority to consider class or collective claims in connection with any claims, to order consolidation or to join different claimants or grant relief other than on an individual basis to the individual claimant involved. You waive any right to assert any claim on a class or collective basis in any forum. Any issue concerning arbitrability of a particular issue or claim pursuant to this Agreement, and any issue concerning the validity or enforceability of the collective and class action waiver contained in this Agreement shall be decided by a court of a competent jurisdiction, and no arbitrator shall have any authority to consider or decide any issue concerning arbitrability of a particular issue or claim pursuant to this Agreement, concerning the validity or enforceability of the collective and class action waiver.

(d) Notwithstanding the foregoing, nothing herein shall preclude either party from seeking temporary or preliminary injunctive relief. The parties agree to submit to the exclusive jurisdiction of the United States District Court of the Southern District of New York, or if that court lacks jurisdiction, in a state court located within the geographical boundaries thereof.

19. The terms of this Agreement and all rights and obligations of the parties thereto, including its enforcement, shall be interpreted and governed by the laws of the State of New York, without regard to principles of conflicts of law.

20. (a) You understand that you have been given twenty-one (21) days from the original date of presentment of this Agreement (set forth below) to consider whether or not to execute this Agreement, although you may elect to sign it sooner. You agree that any modification to this Agreement, material or otherwise, does not restart, extend or affect in any way the original twenty-one (21) day consideration period. You shall have a period of seven (7) days after the day on which you sign this Agreement to revoke your consent thereto, which revocation must be in writing delivered to the Company, to the attention of [ ], and this Agreement shall not become effective until the eighth day following your execution of it (the "Effective Date"). You understand that if you revoke your consent within such seven (7) day period, all of the Company's obligations to you under this Agreement will immediately cease, and the Company will not be required to make the payments or provide the benefits to you set forth herein pursuant to the terms hereof. You are advised to have this Agreement reviewed by legal counsel of your choice.

21. The terms contained in this Agreement constitute the entire agreement between the parties with respect to the subject matter hereof and supersede all prior negotiations, representations or agreements relating thereto, whether written or oral, with the exception of any agreements or provisions in agreements concerning confidentiality, trade secrets, restrictive covenants, or any non-solicitation or non-compete agreements, all of which agreements shall remain in full force and effect. You represent that in executing this Agreement, you have not relied upon any representation or statement not set forth herein. No amendment or modification of this Agreement shall be valid or binding upon the parties unless in writing and signed by both parties.

22. The language used in this Agreement will be deemed to be language chosen by the parties to express their mutual intent, and no rule of law or contract interpretation that provides that in the case of ambiguity or uncertainty a provision should be construed against the draftsmen will be applied against any party. The provisions of this Agreement shall be construed according to their fair meaning and neither for nor against any party irrespective of which party did cause such provisions to be drafted.

23. The Company shall be entitled to withhold from any amounts to be paid to you hereunder any federal, state, or local withholding or other taxes or amounts, which it is from time to time required to withhold, and any lawful deductions authorized by you. The Company shall have no liability whatsoever for your personal tax consequences arising out of this Agreement or any payments or arrangements contemplated hereunder.

24. It is intended that any payments or benefits provided to you pursuant to this Agreement will be exempt from or comply with Section 409A of the Internal Revenue Code of 1986, as amended ("Section 409A"), and the provisions of this Agreement will be interpreted and construed in accordance with that intent. A termination of employment shall not be deemed to have occurred for purposes of any provision of this Agreement providing for the payment of any amounts or benefits subject to Section 409A upon or following a termination of employment until such termination is also a "separation from service" within the meaning of Section 409A and for purposes of any such provision of this Agreement, references to a "resignation," "termination," "terminate," "termination of employment" or like terms shall mean separation from service. Each payment and benefit provided for in this Agreement shall be treated as a separate "payment" for purposes of Treasury Regulation Section 1.409A-2(b)(2)(i). To the extent that reimbursements or other in-kind benefits under this Agreement constitute "nonqualified deferred compensation" for purposes of Section 409A, (a) all such expenses or other reimbursements hereunder shall be made on or prior to the last day of the taxable year following the taxable year in which such expenses were incurred by you, (b) any right to such reimbursement or in-kind benefits shall not be subject to liquidation or exchange for another benefit, and (iii) no such reimbursement, expenses eligible for reimbursement, or in-kind benefits provided in any taxable year shall in any way affect the expenses eligible for reimbursement, or in-kind benefits to be provided, in any other taxable year. There shall be no offset

against amounts or benefits subject to Section 409A to the extent such offset would result in penalty under Section 409A. If the parties in good faith believe that this Agreement is not in compliance with Section 409A, the parties shall in good faith attempt to amend this Agreement to comply with Section 409A while endeavoring to maintain the intended economic benefits hereunder.

25. Except as explicitly set forth herein, you will not be obligated in respect of payments and benefits payable hereunder to obtain future employment, and any compensation for future employment or other services will not serve as an offset to the payments, benefits or director fees provided hereunder.

[signatures on the following page.]

Date of original presentment: «Date_of_presentment»

FTAI Aviation LLC

By: _____

Date: _____

Agreed to and Accepted By:

«First_Name» «Last_Name»

_____

Date: _____

Exhibit 10.12

FTAI AVIATION LLC

May 27, 2024

VIA EMAIL

Eun (Angela) Nam

Dear Angela:

It is with great pleasure that we extend to you an offer to join FTAI Aviation LLC (the "**Company**"), as set forth below. This letter, together with Exhibit A hereto, is referred to herein as the "**Letter Agreement.**"

Start Date:	Subject to full execution of this Letter Agreement and any related Company documents referenced herein, your employment with the Company will commence on May 28, 2024 (the "**Start Date**").
Term:	This Letter Agreement will have an initial term beginning on the Start Date and ending on the third anniversary of the Start Date. Following the initial term, the Letter Agreement will automatically renew for successive one-year terms, unless either you or the Company provides written notice no later than 90 days prior to the end of the applicable term that it will not extend the term. Termination of the term as a result of the Company providing such written notice will be a termination without Cause (as defined below).
Position:	You will serve as the Chief Financial Officer of FTAI Aviation (as defined below).
Duties:	You will have all of the duties, responsibilities and authority commensurate with your position as Chief Financial Officer. In your role as Chief Financial Officer, your duties will be those assigned to you by the Chief Executive Officer of FTAI Aviation. You will report solely and directly to the Chief Executive Officer. You agree that you will not accept other employment while working for the Company and you will devote substantially all of your working time to the Company.
Location of Employment:	You will be an employee of the Company at its office in New York, New York, although you acknowledge that you may be required to travel from time to time for business reasons, as reasonably requested by the Company.
Salary:	Your base salary will be paid at the rate of $525,000 per annum, payable in accordance with the regular payroll practices of the Company as in effect from time to time. For fiscal year 2024, your base salary will be retroactive to January 1, 2024, and you will receive a catch-up base salary payment as soon as practicable following the Start Date, provided that any base salary paid to you with respect to your employment with FIG LLC in fiscal year 2024 prior to the Start Date shall offset any catch-up base salary payment otherwise due.

The Company reserves the right to modify its payroll practices and payroll schedule at its sole discretion. Your base salary will be subject to annual review by the Board of Directors of FTAI Aviation (the "**FTAI Board**") or its Compensation Committee and may be adjusted upward but not downward from time to time. Any such increased base salary shall be treated as your base salary for purposes of this Agreement. Your base salary will constitute your compensation for all hours worked, regardless of the number of hours worked in any work week.

401(k) True-up

To the extent applicable, the Company will make a cash payment to you in an amount equal to the gross amount (as determined by the Company in its sole discretion) of any unvested amounts under the Fortress Investment Group LLC 401(k) you forfeited as a result of your resignation from FIG LLC.

Discretionary Annual Bonuses:

You are eligible to receive, as additional compensation, a discretionary annual bonus with respect to each year you are employed by the Company (including, without pro-ration, for 2024), which annual bonus (if any) will be paid no later than March 15 of the immediately subsequent calendar year**.** Payment of an annual bonus in any given fiscal or calendar year does not entitle you to additional compensation or any such bonus in any subsequent year. Your target annual bonus for 2024 will be $800,000. Your target annual bonus will be subject to annual review by the FTAI Board and may be adjusted from time to time. In order to be eligible for any such bonus while employed at the Company, you must be an active employee at, and not have given or received notice of termination prior to, the time of the bonus payment, except as otherwise provided herein.

Equity Incentives:

FTAI Aviation will grant you within 60 days following the Start Date an award of 6,224 FTAI Aviation restricted stock units (an approximate value of $500,000) (the "**FY24 Award**"). The FY24 Award will be scheduled to vest ratably over a 3 year period from the Start Date in annual installments, subject (except as provided herein) to your continued service. The FY24 Award will be subject to the terms and conditions of equity incentive documentation in the form attached to this Letter Agreement. All equity compensation awarded to you will be subject to any applicable stock ownership guidelines that may be implemented by the FTAI Board.

Benefits:

Effective on the Start Date, you (and your spouse, registered domestic partner and/or eligible dependents, if any) shall be entitled to participate in the same manner as other similarly situated employees of the Company in the employee benefit plans that are generally made available to similarly situated employees of the Company, subject to applicable eligibility requirements. Your participation will be subject to the terms of the applicable plan documents and generally applicable Company policies. Notwithstanding the foregoing, the Company may modify or terminate any employee benefit plan at any time, at the Company's sole discretion, provided, that, in the event of any such modification or termination, you shall be treated no less favorably than other similarly situated employees of the Company.

Indemnification:

The Company, FTAI Aviation and any entity that is controlled by FTAI Aviation (each a "**Controlled Affiliate**") shall provide with you indemnification (and advancement of expenses) to the greatest extent permitted by applicable State law and in any event no less favorable than that provided for other executive officers

and directors of the Company. In addition, the Company, FTAI Aviation and the Controlled Affiliates shall provide you with coverage under directors' and officers' liability insurance policies no less favorable than that provided for other executive officers and directors of the Company and FTAI Aviation.

Paid Time Off: During your employment, you will be entitled to paid time off ("**Paid Time Off**") in accordance with the Company's policy applicable to employees, as amended from time to time.

Payment of Legal Fees: The Company will pay or reimburse up all legal fees reasonably incurred by you in connection with the negotiation and execution of this Letter Agreement, the agreements and arrangements referenced herein and any separation arrangements from FIG LLC.

Vested Deferred Compensation: To the extent applicable, the Company will make a cash payment to you in an amount equal to the gross amount (as determined by the Company in its sole discretion) of any deferred compensation amounts that you forfeited as a result of your resignation from FIG LLC.

Representation: You represent that on the Start Date, you will be free to accept employment hereunder without any contractual restrictions, express or implied, with respect to any of your prior employers. You represent that you have not taken or otherwise misappropriated and you do not have in your possession or control any confidential and proprietary information belonging to any of your prior employers or connected with or derived from your services to prior employers, except for information relating to the business (the "**FTAI Aviation Business**") of FTAI Aviation Ltd. ("**FTAI Aviation**") or as expressly permitted by your prior employer(s) (including, without limitation, pursuant to your separation agreement and general release with FIG LLC). You further acknowledge that the Company has informed you that you are not to use or cause the use of such confidential or proprietary information in any manner whatsoever in connection with your employment by the Company, except to the extent relating to the FTAI Aviation Business or as otherwise expressly permitted by FIG LLC. You agree that you will not use such information, except to the extent relating to the FTAI Aviation Business, as otherwise expressly permitted by FIG LLC or in the course of your service to FIP. You represent that you are not currently a party to any pending or threatened litigation or arbitration, including with any current or former employer or business associate. In the event that you become a party to any pending or threatened litigation or arbitration after the date on which you sign this Letter Agreement but prior to your Start Date and at all times thereafter while you are employed by the Company, you shall promptly provide the Company with notice of such, in writing. You shall indemnify and hold harmless the Company from any and all claims arising from any breach of the representations and warranties in this paragraph.

You represent that you understand that this Letter Agreement sets forth the terms and conditions of your employment relationship with the Company and as such, you have no express or implied right to be treated the same as or more favorably than any other employee of the Company, FTAI Aviation and any Controlled Affiliates with respect to any matter set forth herein based on the terms or

conditions of such person's employment relationship with the Company, FTAI Aviation or any Controlled Affiliate.

Set-off: You hereby acknowledge and agree, without limiting the Company's rights otherwise available at law or in equity, that, to the extent permitted by law, any or all amounts or other consideration payable by the Company, FTAI Aviation or any Controlled Affiliate pursuant to the provisions hereof or pursuant to any other agreement with the Company, FTAI Aviation or any Controlled Affiliate, may be set-off against any or all amounts or other consideration payable by you to the Company, FTAI Aviation or any Controlled Affiliate hereunder or under any other agreement between you and the Company, FTAI Aviation or any Controlled Affiliate; provided that any such set-off does shall not be permitted to the extent it could result in adverse tax consequences to you under Section 409A of the Internal Revenue Code of 1986, as amended ("**Section 409A**").

Policies and Procedures: You agree to comply in all material respects with all Company policies and procedures applicable to employees generally, as amended and implemented from time to time, including, without limitation, tax, regulatory and compliance procedures, in each case, to the extent such policies and procedures are provided or made available to you in writing.

Employment Relationship; Notice Period: This Letter Agreement is not a contract of employment for any specific period of time, and subject to any notice provisions herein, your employment is "at will" and may be terminated by you or by the Company at any time for any reason or no reason whatsoever. In each case where the term "Company" is used in this Letter Agreement it shall mean, in addition to the Company, FTAI Aviation or any Controlled Affiliate to the extent you may be employed on a full-time basis at the applicable time by such entity. Unless otherwise agreed with the Company, FTAI Aviation or any Controlled Affiliate, you agree that effective as of any separation from service with the Company, you will have been deemed to resign from all positions you may hold with the Company and its affiliates (including any board memberships), and will take any actions that may be reasonably required to effectuate such resignation, without prejudice against any rights you may otherwise have under this Agreement.

You agree to provide the Company with at least 90 days' advance written notice of your resignation of employment (the "**Notice Period**," which Notice Period shall be considered a "Protective Covenant" (as hereinafter defined) for purposes of this Letter Agreement). The Company may, in its sole discretion, direct you to cease performing your duties, refrain from entering the Company's offices and/or restrict your access to Company systems, trade secrets and confidential information, in each case during all or part of the Notice Period. During the Notice Period, you shall continue to be an employee of the Company, the Company shall continue to pay you your base salary and benefits, and you shall be entitled to all other benefits and entitlements as an employee until the end of the Notice Period (although you acknowledge that (i) you shall not be entitled to receive any bonus not already paid prior to the commencement of the Notice Period (except as otherwise set forth in the section titled "Termination without Cause or Termination for Good Reason" below); (ii) your base salary, benefits, and entitlements shall cease if you breach in any material respect any of your agreements with or obligations to the Company, FTAI Aviation or any Controlled Affiliate, including, without limitation, those

"Protective Covenants" set forth below and incorporated herein; (iii) your Paid Time Off will be treated in accordance with the Company's policies then in effect; and (iv) such Notice Period shall be disregarded for purposes of the vesting of equity and/or deferred cash awards, if any).

Accrued Obligations upon Any Termination of Employment:

Upon any termination of employment, the Company shall pay or provide to you: (i) any unpaid base salary through the date of your employment termination (payable on the next payroll date after employment termination), (ii) unpaid business expenses pursuant to the Company's business expense policies, (iii) if any, accrued and unused vacation days (payable on the next payroll date after employment termination) and (iv) vested employee benefits payable under the terms of the Company's employee benefit plans. Such amounts and the Prior Year Bonus (as defined below) shall be treated as the "**Accrued Obligations**" for purposes of this Agreement.

Termination without Cause or Termination for Good Reason:

Outside of Change in Control Period. If your employment with the Company is terminated other than for Cause (as defined below), death or Disability (as defined below), or you resign your employment with the Company with Good Reason (as defined below), in either case other than within the Change in Control Period (as defined below) then, subject to the conditions described herein, the Company and/or FTAI Aviation shall pay or provide to you the following severance pay and benefits:

Continuing Severance Pay. You will be entitled to receive 100% of the sum of your annual base salary and annual target bonus for the year of termination, in each case as of immediately prior to your termination of employment (or, in the event of your resignation for Good Reason, as of immediately prior to the change in your annual base salary or annual target bonus that created the circumstances amounting to Good Reason), payable ratably less applicable withholdings over 1 year following the termination date in accordance with the regular payroll practices of the Company as in effect from time to time.

Prior Year Bonus. To the extent that you have an established target bonus for the year prior to the year in which your termination occurred and such bonus has been earned but not yet paid, you will be entitled to receive a payment equal to such earned bonus (the "**Prior Year Bonus"**), payable less applicable withholdings in a lump sum at the same time as Company executives generally are paid a bonus with respect to the calendar year prior to the year in which such termination occurs, but no later than March 15 of the year in which your termination occurred.

COBRA. Subject to your effective election of continuation coverage pursuant to the Consolidated Omnibus Budget Reconciliation Act of 1985, as amended, or a state law equivalent ("***COBRA***") within the time period prescribed pursuant to COBRA for you and your eligible dependents, the Company will reimburse you an amount equal to the full premiums for health, dental and visions insurance as of immediately prior to the termination until the earliest of (A) a period of 18 months from the date of termination or (B) the date upon which you or your eligible dependents become eligible to receive substantially similar coverage from another employer. Notwithstanding the foregoing, the Company may elect to pay the benefits in this provision in cash rather than by reimbursement, and will be required to do so in the event that you and your eligible dependents are no longer eligible

for COBRA as a result of the expiration of the COBRA period under applicable law.

Equity Acceleration. 100% of the FY24 Award will accelerate and become vested in full. For the avoidance of doubt, this provision does not provide for the acceleration of any equity awards other than the FY24 Award and such awards shall vest pursuant to the applicable provisions of such grant.

Within Change in Control Period. If your employment with the Company is terminated other than for Cause, death or Disability, or you resign your employment with the Company with Good Reason, in either case within the Change in Control Period then, subject to the conditions described herein, the Company and/or FTAI Aviation shall pay or provide to you the following severance pay and benefits:

Lump Sum Severance Pay. You will be entitled to receive 200% the sum of your annual base salary and annual target bonus for the year of termination, in each case as of immediately prior to your termination of employment (or, in the event of your resignation for Good Reason, as of immediately prior to the change in your annual base salary or annual target bonus that created the circumstances amounting to Good Reason), payable less applicable withholdings in a lump sum as soon as practicable following your termination, but in any event no later than the first payroll date after the effective date of the Release. Notwithstanding the foregoing, if such termination of employment within the Change in Control Period occurs prior to the occurrence of a Change in Control, the Company and you shall in good faith agree upon the portion of such severance payment which can be paid in a lump sum in compliance with Section 409A and the balance of the severance shall be paid in installments.

Lump Sum Bonus Payment. To the extent that you have an established target bonus for the year in which your termination occurred, you will be entitled to receive a payment equal to the greater of (x) your target bonus for the year of termination or (y) the bonus that would be payable based on actual performance for the year of termination (with any individual subjective element of such bonus being treated as satisfied at not less than target), in either case pro-rated for the number of days within the year that your termination occurred during which you were employed by the Company, payable less applicable in a lump sum at the same time as Company executives generally are paid a bonus with respect to the calendar year in which such termination occurs (the "**CIC Pro Rata Bonus**").

Prior Year Bonus. You will be entitled to receive the Prior Year Bonus.

COBRA. Subject to you effective election of continuation coverage pursuant to COBRA within the time period prescribed pursuant to COBRA for you and your eligible dependents, the Company will reimburse you an amount equal to the full premiums for health, dental and visions insurance as of immediately prior to the termination until the earliest of (A) a period of 24 months from the date of termination or (B) the date upon which you or your eligible dependents become eligible to receive substantially similar coverage from another employer. Notwithstanding the foregoing, the Company may elect to pay the benefits in this provision in cash rather than by reimbursement, and will be required to do so in the

event that you and your eligible dependents are no longer eligible for COBRA as a result of the expiration of the COBRA period under applicable law.

Equity Acceleration. 100% of the FY24 Award will accelerate and become vested in full. For the avoidance of doubt, this provision does not apply to any equity awards other than the FY24 Award.

Termination for Death or Disability: If your employment with the Company is terminated as a result of your death or Disability, then, subject to the conditions described herein, 100% of the FY24 Award will accelerate and become vested in full. For the avoidance of doubt, this provision does not provide for the acceleration of any equity awards other than the FY24 Award. The Company shall also pay you (or your estate or beneficiaries, if applicable) the Prior Year Bonus and dependent upon whether or not such termination is during the Change in Control Period, the CIC Pro Rata Bonus.

Conditions to Severance; Timing: The receipt of any severance payments or benefits (other than Accrued Obligations) pursuant to this Letter Agreement will be subject to you (or your representative, as applicable) signing and not revoking a separation agreement and release of claims in the form attached hereto as Exhibit B (the "**Release**") and provided that such Release becomes effective and irrevocable no later than 60 days (180 days in the event of your death) following the termination date (such deadline, the "**Release Deadline**"). If the Release does not become effective and irrevocable by the Release Deadline, you will forfeit any rights to severance payments or benefits (other than Accrued Obligations) under this Letter Agreement. In no event will severance payments or benefits (other than Accrued Obligations) be paid or provided until the Release becomes effective and irrevocable. You acknowledge that severance benefits you may receive pursuant to this Letter Agreement do not constitute a bonus, raise, employment, or continued employment, and that consideration for the Release is not a bonus, raise, employment, or continued employment. You further acknowledge that this Letter Agreement is a negotiated agreement between you and the Company, and the Release set forth herein is a negotiated severance agreement.

Provided that the Release becomes effective and irrevocable by the Release Deadline, any severance payments or benefits under this Letter Agreement will be paid on, or, in the case of installments, will not commence until, the 60th day following your separation from service, or, if later, such time as required herein. Except as required herein, any installment payments that would have been made to you during the 60-day period immediately following your separation from service but for the preceding sentence will be paid to you on the first payroll date on or following the 60th day following your separation from service and the remaining payments will be made as provided in this Agreement. In no event will you have discretion to determine the taxable year of payment for any payment that constitutes deferred compensation for purposes of Section 409A.

You shall not be required to mitigate any severance payments or benefits to be provided hereunder and no such mitigation shall be applied.

Definitions: "*Cause*" means (i) your conviction of, or plea of nolo contendere to, a felony (other than as a result of a vehicular-related offense) (ii) your substantial and continued refusal to perform your employment duties, (iii) your failure to

cooperate reasonably with a governmental or internal investigation of the Company or its directors, officers or employees if the Company or FTAI Board has requested your cooperation, (iv) your gross negligence, gross misconduct, or fraud, resulting in material harm to the Company, or (v) your material breach of any of the Protective Covenants. In order for a termination to be for "Cause" in the case of items (ii) through (v), the Company must give you written notice of the circumstance(s) amounting to Cause within 90 days of the Company having knowledge of the occurrence of Cause event, you must fail to the cure the underlying circumstances to the Company's reasonable satisfaction within 30 days after receiving such notice, and the Company must terminate your employment within 90 days thereafter. Poor performance shall not constitute Cause and you may not be terminated for Cause based upon actions or inactions resulting from the advice of counsel to FTAI Aviation or at the direction FTAI Board. No action or inaction shall be treated as willful unless done or not done in bad faith and without reasonable belief such action or inaction was in the best interests of the Company, FTAI Aviation or its Controlled Affiliates.

"*Change in Control*" has the meaning given to it in the FTAI Aviation Nonqualified Stock Option and Incentive Award Plan**.**

"*Change in Control Period*" means the period beginning 6 months prior to and ending 24 months following a Change in Control.

"*Disability*" means you are unable to engage in any substantial gainful activity/the essential functions of your role, with or without reasonable accommodation, by reason of any medically determinable physical or mental impairment that can be expected to result in death or can be expected to last for a continuous period of not less than 12 months (as determined by a licensed physician selected by the Company and reasonably acceptable to you).

"*Good Reason*" means your resignation within 30 days following the expiration of any Company cure period (discussed below) following the occurrence of one or more of the following, without your express written consent: (i) a material and adverse change in scope of your responsibilities, authority, title, position or reporting structure (including no longer reporting to the Chief Executive Officer), as compared to the scope of your responsibilities, authority, title, position or reporting structure immediately prior to such change, (ii) the Company's or FTAI Aviation's material breach of the Letter Agreement or other material agreement between you and the Company and/or FTAI Aviation, (iii) a material reduction of your base salary, other than as a part of Company salary reduction affecting all similarly situated Company and FTAI Aviation executives of no more than ten percent (10%) of your base salary; (iv) a change in the geographic location at which you must perform services to outside of New York City, New York; and (v) the failure of the Company to obtain assumption of this Agreement by any successor. You will not resign for Good Reason without first providing the Company with written notice of the acts or omissions constituting the grounds for "Good Reason" within 90 days of the initial existence of the grounds for "Good Reason" and a cure period of 30 days following the date of such notice, and, if the Company fails to cure such action within such 30-day period, you actually terminate employment within 30 days following such 30-day period.

Limitation on Payments:

In the event that the payments and benefits provided for in this Letter Agreement or other payments and benefits payable or provided to you (i) constitute "parachute payments" within the meaning of Section 280G of the Code and (ii) but for this provision, would be subject to the excise tax imposed by Section 4999 of the Code, then your payments and benefits under this Letter Agreement or other payments or benefits (the "**280G Amounts**") will be either:

(x) delivered in full, or

(y) delivered as to such lesser extent which would result in no portion of such payments and benefits being subject to the excise tax under Section 4999 of the Code, whichever of the foregoing amounts, taking into account the applicable federal, state and local income taxes and the excise tax imposed by Section 4999 of the Code or applicable state law, results in your receipt on an after-tax basis, of the greatest amount of 280G Amounts, notwithstanding that all or some portion of the 280G Amounts may be taxable under Section 4999 of the Code.

In the event that a reduction of 280G Amounts is being made in accordance with this provision, the reduction will occur, with respect to the 280G Amounts considered parachute payments within the meaning of Section 280G of the Code, in the following order:

(1) reduction of cash payments in reverse chronological order (that is, the cash payment owed on the latest date following the occurrence of the event triggering the excise tax will be the first cash payment to be reduced);

(2) cancellation of equity awards that were granted "contingent on a change in ownership or control" within the meaning of Code Section 280G in the reverse order of date of grant of the awards (that is, the most recently granted equity awards will be cancelled first);

(3) reduction of the accelerated vesting of equity awards in the reverse order of date of grant of the awards (that is, the vesting of the most recently granted equity awards will be cancelled first); and

(4) reduction of employee benefits in reverse chronological order (that is, the benefit owed on the latest date following the occurrence of the event triggering the excise tax will be the first benefit to be reduced).

In no event will you have any discretion with respect to the ordering of payments or benefits.

Unless the Company and you otherwise agree in writing, any determination required under this provision will be made in writing by a nationally recognized accounting or valuation firm (the "**Firm**") selected by the Company and reasonably acceptable to you, whose determination absent manifest error will be conclusive and binding upon you and the Company for all purposes. For purposes of making the calculations required by this provision, the Firm may make reasonable assumptions and approximations concerning applicable taxes and may

rely on reasonable, good faith interpretations concerning the application of Sections 280G and 4999 of the Code. You and the Company will cooperate in connection with mitigation of tax exposure under Code Sections 280G and 4999 of the Internal Revenue Code of 1986, as amended (the "**Code**"), including possible acceleration of payments and/or valuation of noncompetition restrictions. The Company and you will furnish to the Firm such information and documents as the Firm may reasonably request in order to make a determination under this provision. The Company will bear all costs and make all payments for the Firm's services relating to any calculations contemplated by this provision.

Protective Covenants: You acknowledge that, from the Start Date and during the period of your employment hereunder, you will be provided with access to proprietary and confidential information, knowledge and data relating to the Company, FTAI Aviation and its Controlled Affiliates and/or any joint venture to which the Company, FTAI Aviation or any of its Controlled Affiliates is a party and their respective businesses, specialized training, and/or will meet and develop relationships with potential and existing suppliers, financing sources, customers, clients, and employees of the Company, FTAI Aviation and its Controlled Affiliates or any joint venture to which the Company, FTAI Aviation or any of its Controlled Affiliates is a party. You acknowledge that the Company, FTAI Aviation and its Controlled Affiliates are engaged in a highly competitive business and that the success of the Company, FTAI Aviation and its Controlled Affiliates in the marketplace depends upon its goodwill and reputation, and that you will develop such goodwill and reputation through substantial investment by the Company, FTAI Aviation and its Controlled Affiliates. You agree and acknowledge that reasonable limits on your ability to engage in activities competitive with the Company, FTAI Aviation and its Controlled Affiliates are warranted to protect their substantial investments in developing and maintaining their status in the marketplace, reputation and goodwill. You further acknowledge and agree that (i) the foregoing makes it necessary for the protection of the Company's, FTAI Aviation's and its Controlled Affiliates' goodwill that you comply with the provisions of these Protective Covenants, (ii) this offer of employment would not have been extended to you if you had not agreed to comply with the provisions of these Protective Covenants, and (iii) the restrictions set forth in these Protective Covenants are reasonable.

You shall not, without the advance written approval of the Company, directly or indirectly, serve as an executive professional, supervisor or manager to, provide strategic consulting or advice to, or control the operations of, a Competing Business which operates in the Restricted Territory (each as hereinafter defined), during (i) the period of your employment hereunder and (ii) if you resign your employment for any reason (other than with Good Reason) or are terminated for Cause, the twelve (12) month period immediately following the effective date of your termination of employment (which twelve (12) month period shall be inclusive of the Notice Period (as defined above)); provided, however, that if a Competing Business operates both within and outside the Restricted Territory, you shall not be prevented from providing services to the Competing Business solely with respect to its operations outside the Restricted Territory, so long as (A) such services do not relate to the governance, strategy, development, management, sales or operations of any business segment within the Restricted Territory, and (B) you do not provide or receive any confidential information, or participate in any

communication, related to the business segment of the Competing Business operating within the Restricted Territory. For purposes of this Letter Agreement, "**Competing Business**" means any business, individual, partner, firm, corporation, or other entity or joint venture of entities engaged in, or preparing to engage in (including through owning or taking steps to own a third party that is or would be)the sale, lease or maintenance of commercial jet engines, and "**Restricted Territory**" means the United States, North America, South America, Asia, Europe, Africa and Australia. Your provision of services to a unit, division or subsidiary of an entity engaging in a Competing Business shall not be in violation of this paragraph if such unit, division or subsidiary does not engage in the Competing Business.

You hereby agree that during the period of your employment hereunder and for the eighteen (18) month period immediately following the termination of such employment for any reason, you shall not, directly or indirectly (including by assisting or aiding any third party):

(a) recruit, solicit or induce any non-clerical employee or employees of the Company, FTAI Aviation or any Controlled Affiliate or any joint venture to which the Company, FTAI Aviation or any Controlled Affiliate is a party to terminate their employment with, or otherwise cease their relationship with, the Company, FTAI Aviation or any Controlled Affiliate or any joint venture to which the Company, FTAI Aviation or any Controlled Affiliate is a party, or in hiring or assisting another person or entity to hire any non-clerical or administrative employee of the Company, FTAI Aviation or any Controlled Affiliate or any joint venture to which the Company, FTAI Aviation or any Controlled Affiliate is a party or any person who within six (6) months before had been a non-clerical/non-administrative employee of the Company, FTAI Aviation or any Controlled Affiliate or any joint venture to which the Company, FTAI Aviation or any Controlled Affiliate is a party and was recruited or solicited for such employment or other retention while an employee of the Company, FTAI Aviation or any Controlled Affiliate or any joint venture to which the Company, FTAI Aviation or any Controlled Affiliate is a party (other than any of the foregoing activities engaged in with the prior written approval of the Company or in the course of performing your duties for the Company); or

(b) other than in the course of performing your duties for the Company, solicit, induce or encourage or attempt to persuade any agent, supplier or customer of the Company, FTAI Aviation or any Controlled Affiliate or any joint venture to which the Company, FTAI Aviation or any Controlled Affiliate is a party to reduce or terminate such agency or business relationship; provided that the provisions of this Letter Agreement shall not prohibit solicitation by you of any such agent, supplier or customer to the extent that such solicitation does not relate to a Competing Business.

You hereby agree that you shall not make, or cause to be made, any statement or communicate any information (whether oral or written) that disparages the Company, FTAI Aviation or any Controlled Affiliates or any of their respective founders or senior management members. The Company and FTAI Aviation hereby agree that they shall instruct their respective directors, officers, founders and senior management members to not make, or cause to be made, any statement

or communicate any information (whether oral or written) that disparages you. This paragraph shall not be violated by (i) statements made in the ordinary course of providing your duties to the Company, (ii) truthful statements made as reasonably appropriate in connection with a court order or subpoena or as otherwise required by applicable law, in connection with a governmental or regulatory agency investigation or in connection with any legal process between you and the Company, FTAI Aviation or any Controlled Affiliates or any of their respective founders or senior management members or (iii) statements made to correct or rebut any false or misleading statements made by you or the Company, FTAI Aviation or any Controlled Affiliates or any of their respective founders or senior management members. Without limitation on the forgoing, none of the Company, FTAI Aviation or any Controlled Affiliates will, in any official statement, press release or public announcement, disparage you or your personal or professional reputation, integrity, competence, good character, professionalism or standing.

Nothing contained in this Letter Agreement shall limit any common law or statutory obligation that you may have to the Company, FTAI Aviation or any Controlled Affiliate.

As a condition of employment, you will be required to sign a confidentiality and proprietary rights agreement, in the form attached to this Letter Agreement, and that agreement shall remain in full force and effect after it is executed and following termination of your employment for any reason with the Company or FTAI Aviation or any Controlled Affiliate. The obligations set forth in such agreement shall be considered "Protective Covenants" for purposes of this Letter Agreement and are incorporated herein by reference.

The provisions set forth above in (or incorporated into) this "Protective Covenants" section, together with the Notice Period above, are collectively referred to in this Letter Agreement as the "**Protective Covenants**" (and each is a "**Protective Covenant**").

You acknowledge and agree that each of the Protective Covenants is reasonable as to duration, terms and geographical area and that the same protects the legitimate interests of, as the case may be, the Company or FTAI Aviation and its Controlled Affiliates (including, but not limited to, their confidential information, customer lists, the goodwill of their businesses, investments in special training or techniques provided by the Company or FTAI Aviation or any Controlled Affiliate to your and their relationships with customers, employees, agents and suppliers), imposes no undue hardship on you, is not injurious to the public, and that, notwithstanding any provision in this Letter Agreement to the contrary, any violation of the Protective Covenants shall be specifically enforceable in any court of competent jurisdiction without the need to prove the inadequacy of monetary damages or post a bond. You acknowledge and agree that a portion of the compensation provided to you under this Letter Agreement will be provided in consideration of the Protective Covenants, the sufficiency of which consideration is hereby acknowledged. If any Protective Covenant as applied to you or to any circumstance is adjudged by a court with competent jurisdiction to be invalid or unenforceable, the same shall in no way affect any other circumstance or the validity or enforceability of any other Protective Covenant. If the scope of any such provision, or any part thereof, is too broad to permit enforcement of such provision to its full extent, you agree that the

court making such determination shall have the power to reduce the duration and/or area of such provision, and/or to delete specific words or phrases, and in its reduced form, such provision shall then be enforceable and shall be enforced. Each of the Protective Covenants shall be construed as an agreement independent of any other provisions in this Letter Agreement.

Arbitration: You agree to submit any claims arising out of this Letter Agreement or your employment and termination thereof to binding arbitration in accordance with the terms of Exhibit A, which are hereby incorporated herein by reference. By executing this Letter Agreement, both you and the Company acknowledge that (a) arbitration pursuant to the terms set forth in Exhibit A shall be the sole and exclusive means of resolving any claims between you and the Company arising out of or relating to this Letter Agreement or your employment and termination thereof (except as provided in Exhibit A) and (b) **you are relinquishing your right to a jury trial.**

Governing Law: This Letter Agreement will be covered by and construed in accordance with the laws of New York, without regard to the conflicts of laws provisions thereof. WITH REGARDS TO (I) THOSE CLAIMS EXCLUDED FROM BINDING ARBITRATION (AS SET FORTH IN EXHIBIT A, SECTION (C)); AND (II) APPLICATIONS FOR INJUNCTIVE RELIEF (AS DESCRIBED IN EXHIBIT A, SECTION (A)), YOU HEREBY AGREE THAT EXCLUSIVE JURISDICTION WILL BE IN A COURT OF COMPETENT JURISDICTION IN THE CITY OF NEW YORK AND WAIVE OBJECTION TO THE JURISDICTION OR TO THE LAYING OF VENUE IN ANY SUCH COURT.

Section 409A: The intent of the parties to this Letter Agreement is that payments and benefits hereunder comply with, or are exempt from, Section 409A and, accordingly, to the maximum extent permitted, this Letter Agreement shall be administered, interpreted and construed in a manner consistent with the requirements for avoiding taxes or penalties under Section 409A. In the event that the parties in good faith reasonably agree that this Letter Agreement is not in compliance with Section 409A they shall use good faith efforts to modify this Letter Agreement to comply with Section 409A while endeavoring to maintain the intended economic benefits. The Company does not guarantee you any particular tax treatment relating to the payments and benefits under this Letter Agreement. In no event shall the Company be liable for, or be required to indemnify you for, your liability for taxes or penalties under Section 409A or otherwise. Notwithstanding anything contained herein to the contrary, to the extent required in order to avoid accelerated taxation and/or tax penalties under Section 409A, you shall not be considered to have terminated employment with the Company for purposes of this Letter Agreement, and no payment shall be due to you under this Letter Agreement, until you would be considered to have incurred a "separation from service" from the Company within the meaning of Section 409A. Any payments described in this Letter Agreement that are due within the "short-term deferral period" as defined in Section 409A shall not be treated as deferred compensation unless applicable law requires otherwise. Notwithstanding anything to the contrary in this Letter Agreement, if you are a "specified employee" (as defined in Section 409A(a)(2)(B)(i)) and are entitled to receive a payment on separation from service that is subject to Section 409A, the payment may not be made earlier than six months following the date of your separation from service if required by Section 409A, in which case, the

accumulated postponed amount shall be paid in a lump sum on the first business date after the earlier of (i) the date that is six (6) months following such separation from service and (ii) your death. Each amount and installment to be paid or benefit to be provided to you pursuant to this Letter Agreement shall be construed as a separate identified payment for purposes of Section 409A.

Miscellaneous; Acknowledgements; Protective Covenants Severable; Remedies Cumulative; Subsequent Employment Notice; Obligations; No Waiver; Cooperation; Withholding:

Notwithstanding the provisions of Exhibit A, if you commit a breach or are about to commit a breach, of any of the Protective Covenants provisions hereof, the Company, FTAI Aviation and its Controlled Affiliates shall have the right to seek to have the provisions of this Letter Agreement specifically enforced by any court having equity jurisdiction without being required to post bond or other security and without having to prove the inadequacy of the available remedies at law, it being acknowledged and agreed that any such breach or threatened breach may cause irreparable injury to the Company, FTAI Aviation or its Controlled Affiliates and that money damages may not provide an adequate remedy to the Company, FTAI Aviation or its Controlled Affiliates. In addition, the Company, FTAI Aviation or its Controlled Affiliates may take all such other actions and remedies available to it under law or in equity, and, pursuant to this Letter Agreement shall be entitled to such damages as it can show it has sustained by reason of such breach.

The parties acknowledge that (i) the type and periods of restriction imposed in the Protective Covenants are fair and reasonable and are reasonably required in order to protect and maintain the proprietary interests of the Company, FTAI Aviation and its Controlled Affiliates or other legitimate business interests and the goodwill associated with the business of any of the foregoing; (ii) the time, scope, geographic area and other provisions of the Protective Covenants have been specifically negotiated by sophisticated commercial parties, who have each had the opportunity to consult with legal counsel; and (iii) because of the nature of the business engaged in by the Company, FTAI Aviation and its Controlled Affiliates and the fact investments can be and are made by the Company, FTAI Aviation and its Controlled Affiliates wherever they are located, it is impractical and unreasonable to place a geographic limitation on the agreements made by you.

If any of the covenants contained in the Protective Covenants, or any part thereof, is held to be unenforceable by reason of it extending for too great a period of time or over too great a geographic area or by reason of it being too extensive in any other respect, the parties agree (x) such covenant shall be interpreted to extend only over the maximum period of time for which it may be enforceable and/or over the maximum geographic areas as to which it may be enforceable and/or over the maximum extent in all other respects as to which it may be enforceable, all as determined by the court making such determination and (y) in its reduced form, such covenant shall then be enforceable, but such reduced form of covenant shall only apply with respect to the operation of such covenant in the particular jurisdiction in or for which such adjudication is made. Each of the covenants and agreements contained in the Protective Covenants is separate, distinct and severable.

All rights, remedies and benefits expressly provided for in this Letter Agreement are cumulative and are not exclusive of any rights, remedies or benefits provided for by law or in this Letter Agreement, and the exercise of any remedy by a party

hereto shall not be deemed an election to the exclusion of any other remedy (any such claim by the other party being hereby waived).

The existence of any claim, demand, action or cause of action of you against the Company, FTAI Aviation or any Controlled Affiliate, whether predicated on this Letter Agreement or otherwise, shall not constitute a defense to the enforcement by the Company, FTAI Aviation or any Controlled Affiliate of each Protective Covenant. The unenforceability of any Protective Covenant shall not affect the validity or enforceability of any other Protective Covenant or any other provision or provisions of this Letter Agreement. The temporal duration of any Protective Covenant shall not expire, and shall be tolled, during any period in which you are in violation of such Protective Covenant (unless the Company is aware of such violation and does not take any actions to cause you to cease such violation), and all such applicable restrictions shall automatically be extended by the period of your violation of any such restrictions.

Prior to accepting employment in the aerospace industry with any person, firm, corporation or other entity during your employment by the Company, FTAI Aviation or any Controlled Affiliate (in anticipation of commencing such new employment after terminating your employment with the Company) or any period thereafter that you are subject to any of the Protective Covenants (other than non-disparagement or confidentiality), you shall (i) notify the prospective employer in writing of your obligations under such provisions and (ii) within thirty days after your commencement of employment with any new employer, shall simultaneously provide a copy of such written notice to an officer of the Company of such new employment, identifying such new employer.

The failure of a party to this Letter Agreement to insist upon strict adherence to any term hereof on any occasion shall not be considered a waiver of such party's rights or deprive such party of the right thereafter to insist upon strict adherence to that term or any other term of this Letter Agreement.

This Letter Agreement, and all of your rights and duties hereunder, shall not be assignable or delegable by you. Any purported assignment or delegation by you in violation of the foregoing shall be null and void *ab initio* and of no further force and effect. This Letter Agreement may be assigned by the Company to any affiliate of the Company, FTAI Aviation or any manager of FTAI Aviation so long as the Company remains secondarily liable for any of its obligations hereunder or to a person or entity which is an affiliate or successor in interest to all or substantially all of the business operations of the Company and FTAI Aviation. Upon such assignment, the rights and obligations of the Company hereunder shall become the rights and obligations of such affiliate person or entity.

You shall provide reasonable cooperation in connection with any action or proceeding (or any appeal from any action or proceeding) which relates to events occurring during your employment with the Company in which: (i) you were involved during the course of your employment; and (ii) your subsequent assistance and cooperation is reasonably necessary or appropriate. Such cooperation will be subject to your personal and business commitments, and you shall not be required to cooperate against your own interests. The Company will reimburse you for any

reasonable costs and expenses incurred in connection with providing any such assistance.

The Company shall withhold from any amounts and benefits due to you under this Letter Agreement such Federal, state and local taxes as may be required to be withheld pursuant to any applicable law or regulation.

This Letter Agreement and Exhibit A contain the entire understanding of the parties and may be modified only in a document signed by the parties and referring explicitly to this Letter Agreement. If any provision of this Letter Agreement or Exhibit A is determined to be unenforceable, it may be severed and the remainder of this Letter Agreement or Exhibit A shall not be adversely affected thereby. Moreover, if any one or more of the provisions contained in this Letter Agreement or Exhibit A is held to be unenforceable, any such provision will be construed by limiting and reducing it so as to be enforceable to the maximum extent compatible with applicable law. In executing this Letter Agreement, you represent that you have not relied on any representation or statement not set forth herein, and you expressly disavow any reliance upon any such representations or statements. Without limitation to the foregoing, you represent that you understand that you shall not be entitled to any equity interest, profits interest or other interest in the Company, FTAI Aviation, any Controlled Affiliate, or any manager of FTAI Aviation or any of its affiliates, except as provided herein or in another writing signed by the Company. FTAI Aviation and its Controlled Affiliates are intended beneficiaries under this Letter Agreement.

[signatures on the following page.]

If you agree with the terms of this Letter Agreement and accept this offer of employment, please sign and date this Letter Agreement in the space provided below and return a copy to the Company to indicate your acceptance.

This Letter Agreement may be signed in counterparts, each of which shall be deemed an original, with the same effect as if the signatures thereto and hereto were upon the same instrument.

Sincerely,

FTAI Aviation LLC

By: /s/ Demetrios Tserpelis
Name: Demetrios Tserpelis
Title: Chief Financial Officer, Treasurer and Secretary

FTAI Aviation Ltd.

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

AGREED AND ACCEPTED AS OF May 27, 2024:

/s/ Eun (Angela) Nam
Eun (Angela) Nam

Exhibit A

Arbitration

(a) You and the Company agree that we shall first attempt to settle any controversy, dispute or claim arising out of or relating to your compensation, your employment or the termination thereof or the Letter Agreement or breach thereof (including, without limitation, any claim regarding or related to the interpretation, scope, effect, enforcement, termination, extension, breach, legality, remedies and other aspects of the Letter Agreement or the conduct and communications of us regarding the Letter Agreement and the subject matter of the Letter Agreement) through good faith negotiation. Any such controversy, dispute or claim, as described in the preceding sentence, will be referred to herein as a "**Dispute**". If such negotiations fail to reach a resolution of the Dispute within forty-five (45) days after a party initially provides written notice (either by letter or electronically) of any such Dispute either party may initiate arbitration proceedings in accordance with this Exhibit A. The parties agree to resolve any Dispute by binding arbitration administered by Judicial Arbitration and Mediation Services, Inc. ("**JAMS**") or a successor organization, for binding arbitration located in New York City, New York by a single arbitrator pursuant to its Employment Arbitration Rules & Procedures. The JAMS Employment Arbitration Rules & Procedures are available online at https://www.jamsadr.com/rules-employment-arbitration/. Except as otherwise authorized by applicable law, all awards of the arbitrator shall be binding and non-appealable. The arbitrator's final award shall be in writing made and delivered to the parties within thirty (30) calendar days following the close of the hearing and shall provide a reasoned basis for the resolution of any Dispute and any relief provided. Judgment upon the award of the arbitrator may be entered in any court having jurisdiction. The arbitrator shall apply New York law to the merits of any Dispute, without reference to the rules of conflicts of law applicable therein. The arbitrator shall be bound by and strictly enforce the terms of the Letter Agreement and this Exhibit and, except as expressly provided for in Section (l) of this Exhibit A, may not limit, expand or otherwise modify their terms. The arbitrator may grant injunctions or other relief. Notwithstanding anything else set forth herein, neither the Company nor you shall be precluded from applying to a proper court for injunctive relief by reason of the prior or subsequent commencement of an arbitration proceeding as herein provided, including without limitation, with respect to any Dispute relating to the Protective Covenants under the Letter Agreement or any confidentiality obligations under your Confidentiality and Proprietary Rights Agreement.

(b) You acknowledge that you have read and understand this Exhibit A to the Letter Agreement. You understand that by signing the Letter Agreement, you agree to submit any Dispute to binding arbitration, and that this arbitration provision constitutes a waiver of your rights to a jury trial and relates to the resolution of all Disputes relating to all aspects of the employer/employee relationship to the greatest extent permitted by law, including but not limited to the following:

(i) Any and all claims for wrongful discharge of employment, breach of contract, both express and implied; breach of the covenant of good faith and fair dealing, both express and implied; negligent or intentional infliction of emotional distress; negligent or intentional misrepresentation; negligent or intentional interference with contract or prospective economic advantage; and defamation;

(ii) Any and all claims for violation of any federal, state or municipal statute, including, without limitation, Title VII of the Civil Rights Act of 1964, as amended, the Civil Rights Act of 1991, the Equal Pay Act, the Employee Retirement Income Security Act, as amended, the Age Discrimination in Employment Act of 1967, the Older Workers Benefit Protection Act, the Americans with Disabilities Act of 1990, the Family and Medical Leave Act of 1993, the Fair Labor Standards Act, the New York City Administrative Code, the New York Labor Law, the New York Human Rights Law, and the New York City Human Rights Law;

(iii) Any and all claims arising out of or relating to your compensation, including without limitation, any carried interest, points interest, or any equity based incentive plan or award agreement, all such claims to be governed by the terms and conditions of any such plan or award agreement; and

(iv) Any and all claims arising out of any other federal, state or local laws or regulations relating to employment, harassment or employment discrimination.

(c) The following Disputes are excluded from mandatory arbitration under this Letter Agreement:

(i) claims for workers' compensation benefits, unemployment insurance, or state or federal disability insurance; and

(ii) any other dispute or claim that has been expressly excluded from arbitration by statute or other applicable law that is not preempted by the Federal Arbitration Act.

Nothing in this Letter Agreement should be interpreted as restricting or prohibiting you from filing a charge or complaint with the U.S. Equal Employment Opportunity Commission, the National Labor Relations Board, the Department of Labor, the Occupational Safety and Health Commission, any other federal, state, or local administrative agency charged with investigating and/or prosecuting complaints under any applicable, federal, state, or municipal law or regulation. A federal, state, or local agency would also be entitled to investigate the charge in accordance with applicable law. However, any Dispute that is covered by this Letter Agreement but not resolved through the federal, state, or local agency proceedings must be submitted to arbitration in accordance with this Letter Agreement.

(d) You further understand that other options such as federal and state administrative remedies and judicial remedies exist and acknowledge and agree that by signing the Letter Agreement and agreeing to the terms of this Exhibit A, with the sole exception of any Disputes expressly excluded from arbitration in Section (c) of this Exhibit A, these remedies are forever precluded and that regardless of the nature of your complaint(s), you acknowledge and agree that such complaint(s) can only be resolved by arbitration.

(e) It is understood and agreed that, unless expressly authorized by statutory law, the arbitrator shall not have the right or authority to enter any award of punitive damages.

(f) The fees and expenses of the arbitrator and all other expenses of the arbitration shall be borne by the Company. Each party shall bear the expenses of its own counsel, experts, and presentation of proof.

(g) The substance and result of any arbitration under this Exhibit A to the Letter Agreement and all information and documents disclosed in any such arbitration by any person shall be treated as confidential (and as Proprietary Information under the Confidentiality and Proprietary Rights Agreement subject to the terms thereof), except that disclosures may be made to the extent necessary (i) to enforce a final settlement agreement between the parties or (ii) to obtain and secure enforcement, or a judgment on, an award issued pursuant to this Exhibit A to the Letter Agreement.

(h) **Class, Collective, and Representative Action Waiver** - You agree that, with respect to any claims that are subject to arbitration under Section (b) of this Exhibit A to the Letter Agreement, in any forum whether arbitration or otherwise, you shall not be entitled to (i) join or consolidate claims by other

individuals or entities against the Company, including but not limited to by becoming a member of a class in a class action; (ii) arbitrate any claim as a representative or participate in a class, representative, multi-plaintiff, or collective action or (iii) bring any such claim in a private attorney general capacity. Any attempt to proceed in arbitration, court or any other forum on anything other than an individual basis shall be void ab initio and be precluded by every tribunal in which any such action is brought. If, despite the parties' express intent to proceed only in individual arbitration, a court nonetheless orders that a class, collective, mass or other representative or joint action should proceed, in no event will such action proceed in an arbitration forum and may proceed only in court. Any issue concerning the validity or enforceability of this class, collective and representative action waiver must be decided only by a court and an arbitrator shall not have authority to consider the issue of the validity or enforceability of this Section (h).

(i) In the event any notice is required to be given under the terms of this Exhibit A, it shall be delivered in writing, if to you, to your last known address, and if to the Company, to the attention of the General Counsel of the Company.

(j) If any provision of this Exhibit A is determined to be invalid or unenforceable, either in its entirety or by virtue of its scope or application to given circumstances, such provision shall be deemed modified to the extent necessary to render the same valid, or as not applicable to the given circumstances, or will be deleted from this Exhibit A, as the situation may require, and this Exhibit A shall be construed and enforced as if such provision had been included herein as so modified in scope or application, or had not been included herein, as the case may be, it being the stated intention of the parties that had they known of such invalidity or unenforceability at the time of entering into this Exhibit A, they would have nevertheless contracted upon the terms contained herein, either excluding such provisions, or including such provisions, only to the maximum scope and application permitted by law, as the case may be. The parties expressly acknowledge and agree that it is their intent that the inclusion or exclusion of no provision or provisions is to interfere with or negate the arbitration and class/collective waiver provision of this Exhibit A and this Exhibit A is to be modified in scope and application in every instance needed to permit the enforceability of those provisions. In the event such total or partial invalidity or unenforceability of any provision of this Exhibit A exists only with respect to the laws of a particular jurisdiction, this Section will operate upon such provision only to the extent that the laws of such jurisdiction are applicable to such provision.

(k) Except as otherwise expressly set forth herein, all capitalized defined terms shall have the same meaning as set forth in the Letter Agreement.

(l) You and the Company agree that the Company is engaged in interstate commerce and that the Federal Arbitration Act shall govern the interpretation and enforcement of, and all proceedings pursuant to, this Exhibit A and that the arbitrator shall apply New York law to the merits of any Dispute.

AGREED TO AND ACCEPTED:

/s/ Angela Nam
Angela Nam

May 27, 2024
Date

Exhibit B

Separation Agreement and Release of Claims

SEPARATION AGREEMENT AND GENERAL RELEASE

This Separation Agreement and General Release (hereinafter referred to as the "Agreement") confirms the following understandings and agreements between FTAI Aviation LLC (together with its parents and subsidiaries, the "Company") and «First_Name» «Last_Name» (hereinafter referred to as "you" or "your").

1. (a) The effective date of your termination of employment with the Company occurred on [•] (the "Termination Date"). The termination of your employment was [INSERT QUALIFYING TERMINATION TYPE] [within or outside of] the Change in Control Period (as defined in the Offer Letter, as hereinafter defined).

(b) Your medical, dental and vision coverage (the "Health Coverage") under the Company's group health plan will terminate on the last day of the month in which the Termination Date occurred (the actual date of coverage termination, the "Coverage End Date"). Coverage under the Company's Flexible Spending Account program (the "FSA") terminated on the Termination Date ("FSA Coverage End Date"). All claims relating to the FSA must be submitted no later than 3 months following the plan year (March 31 of the following year); only those claims incurred on or prior to the FSA Coverage End Date will be reimbursed.] After the Coverage End Date and FSA Coverage End Date, you will be provided an opportunity to continue Health Coverage and the healthcare portion of the FSA for yourself and qualifying dependents under the Company's group health plan in accordance with the Consolidated Omnibus Budget Reconciliation Act, or a state law equivalent ("COBRA"), subject to any termination benefits you are eligible for in accordance with the Offer Letter. Specific information on COBRA, including its rate structure, will be forwarded to you separately. Your coverage and cost levels are subject to adjustment in accordance with the terms of the documents governing the program.

(c) Your basic life insurance, long term disability insurance, short term disability insurance and accidental death and dismemberment insurance under the Company's group insurance plan terminated on the Termination Date. You have the choice to continue the basic life insurance policy by either porting the policy or converting the policy to a whole or term life plan. Specific information on continuing your basic life insurance policy will be forwarded to you separately.

(d) Except as otherwise specifically set forth in this Agreement, after the Termination Date you are no longer be entitled to any further compensation or any monies from the Company or any of its affiliates (including, without limitation, any bonus or other incentive payments with respect to [ ] or any other period) or to receive any of the benefits made available to you during your employment at the Company.

(e) You acknowledge and agree that you remain bound by Protective Covenants (as defined in your Offer Letter, as hereafter defined) set forth in your offer letter with the Company dated **[month day, year]** (the "Offer Letter") and your Confidentiality and Proprietary Rights Agreement dated **[month day, year]** (the "Confidentiality Agreement").

(f) You represent that, to the best of your knowledge, you have (i) materially complied with all Company policies and procedures, including those contained in the Company's compliance manual (and all prior versions of such manual as in effect during your employment) (the "Policies") and (ii) not breached, or caused the Company to breach, any applicable law, rule, regulation, covenant or agreement in connection with Company business in any jurisdiction during the course of your employment. You further represent that you are not aware of any breach of any Policies, or any laws, rules, regulations, judicial or administrative decisions, rulings or orders or covenants or agreements applicable to the Company by any

Company employee or entity and that you have previously reported any known or suspected breaches, in writing, to the Company's General Counsel or Chief Compliance Officer.

2. Following the Effective Date (as defined in Section 20 below), and contingent upon your (i) complying with this Agreement; and (ii) executing (and not revoking) this Agreement pursuant to Section 20 below, and subject to Section 23 below, the Company agrees to the following:

(a) As consideration for entering into this Agreement, the Company agrees to provide you with the payments and benefits described in your Offer Letter to which you are eligible in connection with your termination of employment as described in 1(a) above (the "Separation Benefits"), but in no event shall such payment be made or benefits provided if you have not executed, or if you have revoked your execution of, this Agreement.

(b) As additional consideration for entering into this Agreement, the Company agrees, as of the Termination Date, to waive the remainder of your [ninety (90)]-day notice period requirement (the "Notice Period") specified in your Offer Letter (the "Notice Period Waiver").

In the event of your death or permanent disability prior to the applicable payment dates set forth in this Section 2, the payments and benefits set forth in Section 2 shall be provided to your beneficiaries or estate, as applicable

You acknowledge and agree that you have no contractual entitlement to the Separation Benefits or Notice Period Waiver, other than pursuant to this Agreement.

3. (a) As used in this Agreement, the term "claims" shall include all claims, covenants, warranties, promises, undertakings, actions, suits, causes of action, obligations, debts, attorneys' fees, accounts, judgments, losses and liabilities of whatsoever kind or nature, in law, equity or otherwise.

(b) For and in consideration of the payments and benefits described in Section 2 above, and other good and valuable consideration, you, for and on behalf of yourself and your heirs, administrators, executors, and assigns, do fully and forever release, remise and discharge ("release") the Company, and its direct and indirect subsidiaries, together with its and their respective officers, directors, partners, shareholders, attorneys, employees and agents, solely in their official capacities as such, (collectively, the "Group"), from any and all claims which you had, may have had, or now have against the Company and the Group through the Effective Date of this Agreement, for or by reason of any matter, cause or thing whatsoever, whether known or unknown, including any claim arising out of or attributable to your employment or the termination of your employment with the Company, including but not limited to claims of breach of contract, wrongful termination, unjust dismissal, defamation, retaliation, libel or slander, or under any federal, state or local law dealing with discrimination based on age, race, sex, national origin, handicap, religion, disability or sexual preference. This release includes, but is not limited to, all claims arising under the Age Discrimination in Employment Act (the "ADEA"), Title VII of the Civil Rights Act, the Americans with Disabilities Act, the Civil Rights Act of 1991, the Family and Medical Leave Act, the Equal Pay Act, the Worker Adjustment and Retraining Notification Act, the New York Human Rights Law, the New York Labor Code, the New York Worker Adjustment and Retraining Notification Act, the New York City Administrative Code, the New York Labor Law and all other federal, state and local labor and anti-discrimination laws, the common law and any other purported restriction on an employer's right to terminate the employment of employees. Notwithstanding the foregoing, this release does not extend to (i) those rights that cannot be waived as a matter of law, (ii) your rights to accrued or vested benefits you may have, if any, as of the date hereof under any applicable plan, policy, practice, program, contract or agreement with the Company, (iii) your rights under this Agreement and the agreements, equity awards and investments referenced, or incorporated by reference, herein, (iv) your rights of indemnification and/or

advancement of expenses under any indemnification agreement, under the bylaws, certificate of incorporation or other similar governing document of the Company or under any of the Company's insurance policies providing such coverage, or as otherwise described in this Agreement, [(v) rights with regard to your service as a member of the Company's Board of Directors], or (vi) with respect to the your right to communicate directly with, cooperate with, or provide information to, any federal, state or local government authority or regulator.

(c) You specifically release all claims under the ADEA relating to your employment with the Company and its termination.

(d) You represent that you have not filed or permitted to be filed any legal action, charge or complaint, in any forum whatsoever, against any member of the Group, individually or collectively, and you covenant and agree that you will not file or permit to be filed any lawsuits at any time hereafter with respect to the subject matter of this Agreement and claims released pursuant to this Agreement (including, without limitation, any claims relating to the termination of your employment), except as may be necessary to enforce this Agreement or to seek a determination of the validity of the waiver of your rights under the ADEA. Nothing in this Agreement shall be construed to prohibit you from filing a charge with or participating in any investigation or proceeding conducted by the Equal Employment Opportunity Commission or a comparable state or local agency. Notwithstanding the foregoing, you agree to waive your right to recover monetary damages in any charge, complaint, or lawsuit filed by you or by anyone else on your behalf. Except as otherwise provided in this paragraph or in Section 8, you will not voluntarily participate in any judicial proceeding of any nature or description against any member of the Group that in any way involves the allegations and facts that you could have raised against any member of the Group as of the Effective Date. To the extent permitted by law, and subject to the exceptions noted in Section 8, you further agree that you will not encourage or voluntarily cooperate with current or former employees of the Group or any other potential plaintiff, to commence any legal action or make any claim against any of the Group in respect of such person's employment or termination of employment with or by the Group or otherwise.

4. You are specifically agreeing to the terms of this Agreement, including, without limitation, the release and related matters set forth in Section 3 because the Company has agreed to pay you money and provide you with benefits to which you were not otherwise entitled under the Company's policies and has provided such other good and valuable consideration as specified herein. The Company has agreed to pay you this money and provide you with these benefits because of your agreement to accept it in full settlement of all possible claims you might have or ever had that are released hereunder and because of your execution of this Agreement.

5. The Company, on behalf of the Group (to the extent of those members of the Group for whom the Company has legal authority to grant such a release) and their successors and assigns, irrevocably and unconditionally releases you of and from all claims which they had, now have or may have against you, through the date the Company signs this Agreement, for or by reason of any matter, cause or thing whatsoever, whether known or unknown, within the reasonable scope of your employment. The foregoing release does not apply to or extend to any acts of gross negligence, willful acts of misconduct or fraud which the Company may not have actual knowledge of as of the date of this Agreement. The Company represents that, as of the date of this Agreement, it has no actual knowledge (without having conducted any investigation in connection therewith) of any claims relating to you, by reason of any actual or alleged act, omission, transaction, practice, conduct, statement, occurrence, or any other matter related to your employment with the Company or otherwise.

6. You represent that you have returned or, on or before the Termination Date you returned to the Company all Company property other than the property the Company explicitly permitted

you to retain following the Termination Date, including, without limitation, mailing lists, reports, files, memoranda, records, computer hardware, software, credit cards, door and file keys, computer access codes or disks and instructional manuals, and other physical or electronic property which you received or prepared or helped prepare in connection with your employment with the Company (including, but not limited to, any documents or other materials which are necessary for the Company to comply with its obligations under the Code of Ethics) and that you will not retain any copies, duplicates, reproductions or excerpts thereof. Notwithstanding the foregoing, you may retain your contact list and address book, personal correspondence and calendars, subject to ordinary course review by the Company's compliance department prior to such retention. In addition, for the avoidance of doubt, you may retain your personal mobile phone and personal telephone number, which the Company acknowledges as your own property. The Company will provide for the return to you of any personal belongings on Company premises that you make the Company aware of, on or before the Termination Date, or as soon as reasonably practicable thereafter, and will cooperate with you and accommodate your reasonable requests in connection the shipping therewith. No use by you of such information shall be deemed to constitute a waiver of any applicable privilege by the Company.

7. You agree that in the course of your employment with the Company you have had access to and acquired Confidential Information. The term "Confidential Information" as used in this Agreement means (a) confidential information of the Company, including, without limitation, information received from third parties under confidential conditions, and (b) other technical, business or financial information or trade secrets or proprietary information (including, but not limited to, account records, confidential plans for the creation or disposition of products, product development plans, marketing strategies and financial data and plans), the use or disclosure of which would be contrary to the interests of the Company, its affiliates or related companies, or the Group, and which is not otherwise in the public domain (other than as a result improper disclosure by you or your controlled affiliates). You understand and agree that such Confidential Information has been disclosed to you in confidence and for use only on behalf of the Company. Subject to the exceptions noted in Section 8, you understand and agree that (i) you will not make use of Confidential Information on your own behalf, or on behalf of any third party and (ii) you will keep such Confidential Information confidential at all times after your employment with the Company, unless disclosure is required under compulsion of law or in the course of your duties and responsibilities to the Company hereunder or as required by law or legal process, including any dispute between the parties or to your accountants and/or attorneys for the sole purposes of obtaining, respectively, financial or legal advice. In the event you are required by compulsion of law to disclose Confidential Information, you shall promptly notify the General Counsel of the Company by facsimile at [ ] and by overnight mail at [ ], following receipt of any order or other legal process requiring you to divulge Confidential Information, of such receipt and of the content of any testimony or information to be provided, and you shall (x) permit the Company a reasonable period of time to seek an appropriate protective order; (y) cooperate with the Company if it seeks a protective order or similar treatment; and (z) if applicable, not disclose any more information than is otherwise required. In addition, you remain bound by the Confidentiality Agreement.

8. Nothing in this Agreement shall be construed to (i) prohibit you from lawfully making reports to, communicating with, or filing a charge or complaint with any government agency or law enforcement entity regarding possible violations of federal law or regulation in accordance with the provisions and rules promulgated under Section 21F of the Securities and Exchange Act of 1934 or Section 806 of the Sarbanes-Oxley Act of 2002, or of any other express whistleblower protection provisions of local, state, or federal law or regulation, (ii) require notification or prior approval by the Company of any reporting, communicating, or filing described in clause (i) hereof, (iii) limit your right to receive an award for any reporting, providing any information, or filing described in clause (i) hereof; or (iv) prohibit you from making statements or engaging in any other activities or conduct protected by the National Labor Relations Act. Furthermore, nothing in this Agreement prohibits you from disclosing a trade secret or other Confidential Information, provided that such disclosure is (i) (a) made in confidence to a Federal, State, or

local government official, either directly or indirectly, or to an attorney and (b) solely for the purpose of reporting or investigating a suspected violation of law; or (ii) made in a complaint or other document filed in a lawsuit or other proceeding, provided that such filing is made under seal. Additionally, nothing in this Agreement prohibits you from disclosing a trade secret or other Confidential Information to your attorney in connection with the filing of a retaliation lawsuit for reporting a suspected violation of law, or from using a trade secret or other Confidential Information in such a lawsuit provided that you (i) file any document containing the trade secret or other Confidential Information under seal and (ii) do not disclose the trade secret or other Confidential Information, except pursuant to court order.

9. You shall cooperate reasonably with the Company and shall make yourself reasonably available to the Company (taking into account your personal and professional obligations) to respond to requests by the Company concerning matters including, but not limited to, business items with which you had direct involvement in or knowledge of and any litigation, arbitration, regulatory proceeding or other similar process involving facts or events relating to the Company that may be within your knowledge, in each case, which arises out of or relates to your employment with the Company. The Company shall reimburse you for all expenses you reasonably incur in providing such cooperation, including reasonable travel expenses, in accordance with Company policy.

10. You acknowledge that you have read this Agreement in its entirety, fully understand its meaning and are executing this Agreement voluntarily and of your own free will with full knowledge of its significance.

11. Subject to the exceptions noted in Section 8, you agree to maintain the confidentiality of this Agreement, and to refrain from disclosing or making reference to its terms, except (a) as required by law or legal process, including any dispute between the parties; (b) with your accountant or attorney for the sole purposes of obtaining, respectively, financial or legal advice; or (c) with your immediate family members (the parties in clauses (b) and (c), "Permissible Parties"); provided that you instruct the Permissible Parties to keep the terms and existence of this Agreement confidential. You acknowledge and agree that any disclosure of any material information by you or the Permissible Parties contrary to the provisions of this Agreement shall be a breach of this Agreement.

12. Subject to the exceptions noted in Section 8, you agree that you shall not make, or cause to be made, any statement or communicate any information (whether oral or written) that disparages or reflects negatively on the Company or any member of the Group. The Company agrees to instruct each of the directors and senior executives of the Company not to make, or cause to be made, any statement or communicate any information (whether oral or written) that disparages or reflects negatively on you, and to not make any official announcement, filing or press release that includes any disparaging statements about you. Notwithstanding the foregoing, either party may make disparaging statements pursuant to truthful testimony pursuant to a governmental or regulatory investigation or in connection with a legal or arbitration process or to rebut disparaging statements made by you, any such senior employee or the Company.

13. As a further condition of this Agreement, you acknowledge that you have no legal entitlement to reemployment with the Company and its affiliates, and you waive and release any right to be considered for employment or reemployment with the Company and its affiliates, and/or the Company and its affiliates from any liability for any failure or refusal to hire you or engage you to perform services.

14. The Company and you each shall be entitled to seek the provisions of this Agreement specifically enforced through injunctive relief, without having to prove the adequacy of the available remedies at law, and without being required to post bond or security, it being acknowledged and agreed that such breach will cause irreparable injury to the other party and that money damages will not provide

an adequate remedy. Moreover, you understand and agree that if any court or arbitrator finds that you breached any provisions of this Agreement in any material respect, without curing such breach following reasonable prior notice from the Company and an opportunity to cure, then, in addition to any other legal or equitable remedy the Company may have, the Company shall be entitled to cease making (or if due, not make) any payments to you under Section 2, recover any payments made to you or on your behalf under Section 2, and you shall reimburse the Company for all its reasonable attorneys' fees and costs incurred by it arising out of any such breach. The remedies set forth in this Section 14 shall not apply to any challenge to the validity of the waiver and release of your rights under the ADEA. In the event you challenge the validity of the waiver and release of your rights under the ADEA, then the Company's right to attorneys' fees and costs shall be governed by the provisions of the ADEA. Any such action permitted to the Company by the foregoing, however, shall not affect or impair any of your obligations under this Agreement, including without limitation, the release of claims in Section 3 hereof.

15. In the event that any one or more of the provisions of this Agreement is held to be invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions will not in any way be affected or impaired thereby; provided, however, that if you challenge the release of claims set forth herein and any court or arbitrator finds that the release of claims set forth herein is unlawful or unenforceable, or was not entered into knowingly and voluntarily, you agree at the Company's option, either to return the consideration provided for herein or to execute a release in a form satisfactory to the Company that reflects, to the maximum extent possible, the terms set forth herein that is lawful and enforceable. Moreover, if any one or more of the provisions contained in this Agreement is held to be excessively broad as to duration, scope, activity or subject, such provisions will be construed by limiting and reducing them so as to be enforceable to the maximum extent compatible with applicable law.

16. Nothing herein shall be deemed to constitute an admission of wrongdoing by you or the Company or any member of the Group. Neither this Agreement nor any of its terms shall be used as an admission or introduced as evidence as to any issue of law or fact in any proceeding, suit or action, other than an action to enforce this Agreement.

17. This Agreement may be executed in two (2) or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument. Fax and PDF copies of such executed counterparts may be used in lieu of the originals for any purpose.

18. (a) The parties agree that, subject to Section 17(b) and 17(c) below and to the fullest extent permitted by law, any dispute, controversy or claim arising out of, relating to, or in connection with this Agreement shall be submitted to arbitration before a single arbitrator in New York, New York in accordance with the Employment Arbitration Rules & Procedures of Judicial Arbitration and Mediation Services, Inc. (JAMS). The determination of the arbitrator shall be conclusive and binding on the Company (or its affiliates, where applicable) and you, and judgment may be entered on the arbitrator's award in any court having jurisdiction. The arbitrator shall apply New York law to the merits of any dispute or claims, without reference to the rules of conflicts of law applicable therein. You understand that by signing this Agreement, you agree to submit any claims arising out of, relating to, or in connection with this Agreement, or the interpretation, validity, construction, performance, or breach thereof, or your employment or the termination thereof, to binding arbitration, and that this arbitration provision constitutes a waiver of your right to a jury trial and relates to the resolution of all disputes relating to all aspects of the employer/employee relationship to the fullest extent permitted by law, including but not limited to the following:

(i) Any and all claims for wrongful discharge of employment; breach of contract, both express and implied; breach of the covenant of good faith and fair dealing, both express and implied; negligent or intentional infliction of emotional distress; negligent or

intentional misrepresentation; negligent or intentional interference with contract or prospective economic advantage; and defamation;

(ii) Any and all claims for violation of any federal, state or municipal statute, including, without limitation, the ADEA, Title VII of the Civil Rights Act of 1964, as amended, the Civil Rights Act of 1991, the Equal Pay Act, the Employee Retirement Income Security Act of 1974, as amended, the Americans with Disabilities Act of 1990, the Family Medical Leave Act of 1993, the Fair Labor Standards Act; and

(iii) Any and all claims arising out of any other federal, state or local laws or regulations relating to employment or employment discrimination, including but not limited to, any claim challenging the validity of the waiver of claims contained herein.

(b) The following disputes are excluded from mandatory arbitration under this Agreement:

(i) claims for workers' compensation benefits, unemployment insurance, or state or federal disability insurance;

(ii) any claims for injunctive relief based on breach or threatened breach of the Protective Covenants described in the Offer Letter;

(iii) claims for misappropriation of trade secrets;

(iv) at your election, claims alleging conduct constituting a sexual harassment or sexual assault; and

(v) any other dispute or claim that has been expressly excluded from arbitration by statute or other applicable law that is not preempted by the FAA.

(c) This Agreement does not constitute an agreement to arbitrate claims on a collective or class basis. It is expressly agreed that, to the fullest extent permitted by law, no arbitrator shall have the authority to consider class or collective claims in connection with any claims, to order consolidation or to join different claimants or grant relief other than on an individual basis to the individual claimant involved. You waive any right to assert any claim on a class or collective basis in any forum. Any issue concerning arbitrability of a particular issue or claim pursuant to this Agreement, and any issue concerning the validity or enforceability of the collective and class action waiver contained in this Agreement shall be decided by a court of a competent jurisdiction, and no arbitrator shall have any authority to consider or decide any issue concerning arbitrability of a particular issue or claim pursuant to this Agreement, concerning the validity or enforceability of the collective and class action waiver.

(d) Notwithstanding the foregoing, nothing herein shall preclude either party from seeking temporary or preliminary injunctive relief. The parties agree to submit to the exclusive jurisdiction of the United States District Court of the Southern District of New York, or if that court lacks jurisdiction, in a state court located within the geographical boundaries thereof.

19. The terms of this Agreement and all rights and obligations of the parties thereto, including its enforcement, shall be interpreted and governed by the laws of the State of New York, without regard to principles of conflicts of law.

20. (a) You understand that you have been given twenty-one (21) days from the original date of presentment of this Agreement (set forth below) to consider whether or not to execute this Agreement, although you may elect to sign it sooner. You agree that any modification to this Agreement, material or otherwise, does not restart, extend or affect in any way the original twenty-one (21) day consideration period. You shall have a period of seven (7) days after the day on which you sign this Agreement to revoke your consent thereto, which revocation must be in writing delivered to the Company, to the attention of [ ], and this Agreement shall not become effective until the eighth day following your execution of it (the "Effective Date"). You understand that if you revoke your consent within such seven (7) day period, all of the Company's obligations to you under this Agreement will immediately cease, and the Company will not be required to make the payments or provide the benefits to you set forth herein pursuant to the terms hereof. You are advised to have this Agreement reviewed by legal counsel of your choice.

21. The terms contained in this Agreement constitute the entire agreement between the parties with respect to the subject matter hereof and supersede all prior negotiations, representations or agreements relating thereto, whether written or oral, with the exception of any agreements or provisions in agreements concerning confidentiality, trade secrets, restrictive covenants, or any non-solicitation or non-compete agreements, all of which agreements shall remain in full force and effect. You represent that in executing this Agreement, you have not relied upon any representation or statement not set forth herein. No amendment or modification of this Agreement shall be valid or binding upon the parties unless in writing and signed by both parties.

22. The language used in this Agreement will be deemed to be language chosen by the parties to express their mutual intent, and no rule of law or contract interpretation that provides that in the case of ambiguity or uncertainty a provision should be construed against the draftsmen will be applied against any party. The provisions of this Agreement shall be construed according to their fair meaning and neither for nor against any party irrespective of which party did cause such provisions to be drafted.

23. The Company shall be entitled to withhold from any amounts to be paid to you hereunder any federal, state, or local withholding or other taxes or amounts, which it is from time to time required to withhold, and any lawful deductions authorized by you. The Company shall have no liability whatsoever for your personal tax consequences arising out of this Agreement or any payments or arrangements contemplated hereunder.

24. It is intended that any payments or benefits provided to you pursuant to this Agreement will be exempt from or comply with Section 409A of the Internal Revenue Code of 1986, as amended ("Section 409A"), and the provisions of this Agreement will be interpreted and construed in accordance with that intent. A termination of employment shall not be deemed to have occurred for purposes of any provision of this Agreement providing for the payment of any amounts or benefits subject to Section 409A upon or following a termination of employment until such termination is also a "separation from service" within the meaning of Section 409A and for purposes of any such provision of this Agreement, references to a "resignation," "termination," "terminate," "termination of employment" or like terms shall mean separation from service. Each payment and benefit provided for in this Agreement shall be treated as a separate "payment" for purposes of Treasury Regulation Section 1.409A-2(b)(2)(i). To the extent that reimbursements or other in-kind benefits under this Agreement constitute "nonqualified deferred compensation" for purposes of Section 409A, (a) all such expenses or other reimbursements hereunder shall be made on or prior to the last day of the taxable year following the taxable year in which such expenses were incurred by you, (b) any right to such reimbursement or in-kind benefits shall not be subject to liquidation or exchange for another benefit, and (iii) no such reimbursement, expenses eligible for reimbursement, or in-kind benefits provided in any taxable year shall in any way affect the expenses eligible for reimbursement, or in-kind benefits to be provided, in any other taxable year. There shall be no offset

against amounts or benefits subject to Section 409A to the extent such offset would result in penalty under Section 409A. If the parties in good faith believe that this Agreement is not in compliance with Section 409A, the parties shall in good faith attempt to amend this Agreement to comply with Section 409A while endeavoring to maintain the intended economic benefits hereunder.

25. Except as explicitly set forth herein, you will not be obligated in respect of payments and benefits payable hereunder to obtain future employment, and any compensation for future employment or other services will not serve as an offset to the payments, benefits or director fees provided hereunder.

[signatures on the following page.]

Date of original presentment: «Date_of_presentment»

FTAI Aviation LLC

By: _____

Date: _____

Agreed to and Accepted By:

«First_Name» «Last_Name»

_____

Date: _____

EXHIBIT 31.1

SECTION 302 CERTIFICATION OF CHIEF EXECUTIVE OFFICER

I, Joseph P. Adams. Jr., certify that:

1. I have reviewed this quarterly report on Form 10-Q of FTAI Aviation Ltd. (the "registrant");

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

August 9, 2024
(Date)

/s/ Joseph P. Adams, Jr.
Joseph P. Adams, Jr.
Chief Executive Officer

EXHIBIT 31.2

SECTION 302 CERTIFICATION OF CHIEF FINANCIAL OFFICER

I, Eun (Angela) Nam, certify that:

1. I have reviewed this quarterly report on Form 10-Q of FTAI Aviation Ltd. (the "registrant");

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

August 9, 2024
(Date)

/s/ Eun (Angela) Nam
Eun (Angela) Nam
Chief Financial Officer and
Chief Accounting Officer

EXHIBIT 32.1

CERTIFICATION OF CHIEF EXECUTIVE OFFICER PURSUANT TO
18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Quarterly Report on Form 10-Q of FTAI Aviation Ltd. (the "Company") for the quarterly period ended June 30, 2024 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), Joseph P. Adams, Jr., as Chief Executive Officer of the Company, hereby certifies, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that, to the best of his knowledge:

(1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

/s/ Joseph P. Adams, Jr.
Joseph P. Adams, Jr.
Chief Executive Officer
August 9, 2024

EXHIBIT 32.2

CERTIFICATION OF CHIEF FINANCIAL OFFICER PURSUANT TO
18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Quarterly Report on Form 10-Q of FTAI Aviation Ltd. (the "Company") for the quarterly period ended June 30, 2024 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), Eun (Angela) Nam, as Chief Financial Officer of the Company, hereby certifies, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that, to the best of her knowledge:

(1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

/s/ Eun (Angela) Nam
Eun (Angela) Nam
Chief Financial Officer and Chief Accounting Officer
August 9, 2024