

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

**FORM 8-K**

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

**Date of Report (Date of Earliest Event Reported): May 28, 2024**

**FTAI Aviation Ltd.**

(Exact Name of Registrant as Specified in its Charter)

**Cayman Islands**  
(State or Other Jurisdiction of Incorporation)

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

**98-1420784**  
(IRS Employer Identification No.)

**415 West 13th Street, 7th Floor, New York, New York 10014**  
(Address of Principal Executive Offices) (Zip Code)

**(332) 239-7600**  
(Registrant's Telephone Number, Including Area Code)

**1345 Avenue of the Americas, 45<sup>th</sup> Floor, New York, New York 10105**  
(Former Name or Former Address, if Changed Since Last Report)

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

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

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

Title of each class:	Trading Symbol(s):	Name of each exchange on which registered:
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	FTAIP	The Nasdaq Global Select Market
8.00% Fixed-to-Floating Rate Series B Cumulative Perpetual Redeemable Preferred	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 is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

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

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

On May 28, 2024, FTAI Aviation Ltd. (the “Company”) entered into definitive agreements with its external manager, FIG LLC (the “Manager”), to internalize the Company’s management function and operate as an internally managed company (the “Internalization”), effective upon the entry into the Internalization Agreement (as defined below) (such time, the “Effective Time” and May 28, 2024, the “Effective Date”). The Manager has been responsible for managing the Company’s operations, subject to the supervision of the Company’s board of directors (the “Board”), pursuant to the Management and Advisory Agreement, dated as of July 31, 2022 (the “Management and Advisory Agreement”), and the Services and Profit Sharing Agreement, dated November 10, 2022 (the “Services and Profit Sharing Agreement”). As described in more detail below, on the Effective Date, the Company agreed with the Manager to terminate the Management and Advisory Agreement and the Services and Profit Sharing Agreement, and arrange for the Manager to continue to provide certain services to the Company and for the Company to provide certain services to the Manager, in each case, for specified transition periods.

Each of the agreements described under this Item 1.01, and the transactions contemplated thereby, were negotiated and unanimously approved by a special committee of the Board (the “Special Committee”) comprised solely of Paul R. Goodwin, Judith A. Hannaway, Ray M. Robinson, and Martin Tuchman, each of whom are independent and disinterested members of the Board. The Special Committee was advised by independent counsel and an independent financial advisor.

### *Internalization Agreement*

On the Effective Date, the Company entered into an Internalization Agreement (the “Internalization Agreement”) with the Manager and Fortress Worldwide Transportation and Infrastructure Master GP LLC (“FTI GP”). Under the Internalization Agreement, the Management and Advisory Agreement was terminated at the Effective Time, except that certain indemnification and other obligations will survive. In connection with the termination of the Management and Advisory Agreement, the Company will (i) pay \$150 million to the Manager (the “Cash Consideration”); provided that if the Company does not pay all or a portion of the Cash Consideration on the Effective Date, then the aggregate unpaid amount of the Cash Consideration (the “Cash Consideration Payment Balance”) will accrue interest from the Effective Date, at seven percent (7.0%) per annum (compounded annually until paid in full), and the Company will pay the aggregate amount of the Cash Consideration Payment Balance plus any accrued and unpaid interest thereon no later than the date that is six (6) months after the Effective Date (the “Trigger Date”); provided that the aggregate amount of the then-outstanding Cash Consideration Payment Balance plus any accrued and unpaid interest thereon that remains outstanding after the Trigger Date will accrue interest from the day after the Trigger Date onward at twelve percent (12.0%) per annum (compounded annually until paid in full); (ii) pay to the Manager the compensation accrued and payable, but not yet paid, under the Management and Advisory Agreement and/or the Services and Profit Sharing Agreement, the expenses that are reimbursable, but not yet reimbursed, under the Management and Advisory Agreement, as well as certain other expenses, subject to adjustments following the Effective Date based on the actual amount of fees and expenses due and payable as of the Effective Time; (iii) issue to the Manager 1,866,949 ordinary shares of the Company (calculated as the quotient of (x) \$150,000,000, divided by (y) the dollar volume-weighted average price per ordinary share of the Company as reported on Bloomberg for the ten (10) consecutive trading days (the “10-Day VWAP”) ending on the trading day immediately preceding the Effective Time) (the “Share Consideration”); and (iv) purchase from FTI GP all of its partnership interests in FTAI Aviation Holdco Ltd., a subsidiary of the Company, in exchange for \$30,000. In addition, the Manager will repay to the Company certain annual bonus payments due to certain employees of the Manager or its affiliates who provide services to the Company with respect to the 2024 calendar year on a pro rata basis. The Company intends to finance the cash payments through one or more debt financings, along with cash on hand.

As described in the Internalization Agreement, the Company has or will be extending offers of employment to certain employees of the Manager or its affiliates who provide services to the Company, including the persons who currently serve as the Company’s Chief Executive Officer and Chairman of the Board and the Company’s Chief Financial Officer and Chief Accounting Officer (as described below under Item 5.02).

Under the Internalization Agreement, the Manager has agreed not to, without the prior written consent of the Company, sell or otherwise transfer or dispose of any shares of capital stock of the Company (including the Share Consideration) or any securities convertible into, or exercisable or exchangeable for, shares of capital stock of the Company held by the Manager immediately prior to the Effective Time for ninety (90) days after the Effective Date, subject to certain exceptions. One of the exceptions is for a sale of all of the shares of the Company owned by the Manager immediately prior to the consummation of a “block trade” transaction in a “block trade” transaction which can occur at any time. The Manager has also agreed to be subject to certain non-solicitation restrictions for a period of five (5) years following the Effective Date relating to the employees of the Manager who accept employment with the Company pursuant to the terms of Internalization Agreement.

Under the Internalization Agreement, the Services and Profit Sharing Agreement was terminated at the Effective Time.

---

The information set forth herein with respect to the Internalization Agreement is qualified in its entirety by the full text of the Internalization Agreement, which is filed as Exhibit 10.1 hereto and incorporated into this Item 1.01 by reference.

#### *Transition Services Agreement*

On the Effective Date, the Company also entered into a Transition Services Agreement (the “Transition Services Agreement”) with the Manager. Under the Transition Services Agreement, the Manager is required to continue to provide the Company and its affiliates with all of the services provided by the Manager to the Company and its affiliates immediately prior to the Effective Date (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 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 Manager certain employees of the Company who were previously employees of the Manager to provide certain services to the Manager (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 Manager, the Manager is required to provide certain Services to the Company until October 31, 2024. In addition, the 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 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 Manager if the Company fails to pay any undisputed sum overdue and payable for a period of at least thirty (30) days.

The information set forth herein with respect to the Transition Services Agreement is qualified in its entirety by the full text of the Transition Services Agreement, which is filed as Exhibit 10.2 hereto and incorporated into this Item 1.01 by reference.

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

The information set forth in Item 1.01 with respect to the termination of the Management and Advisory Agreement and the Services and Profit Sharing Agreement is incorporated by reference into this Item 1.02.

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

The information contained above under Item 1.01, to the extent required by Item 3.02 of Form 8-K, is hereby incorporated by reference herein. The offering and sale of the ordinary shares of the Company was made in reliance on the exemption afforded by Section 4(a)(2) of the Securities Act of 1933, as amended (the “Securities Act”), and corresponding provisions of state securities or “blue sky” laws. The ordinary shares have not been registered under the Securities Act or any state securities laws and may not be offered or sold in the United States absent registration with the SEC or an applicable exemption from the registration requirements.

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

In connection with the Internalization, on the Effective Date, the Company entered into a letter agreement (the “Adams Letter Agreement”) with Joseph P. Adams, Jr., to continue to serve as the Company’s Chief Executive Officer and Chairman of the Board and a letter agreement (the “Nam Letter Agreement”) with Eun (Angela) Nam, to continue to serve as the Company’s Chief Financial Officer. Pursuant to the terms of each letter agreement, beginning as of the Effective Date, the initial employment term will be for three years, subject to automatic annual renewals thereafter.

Under the Adams Letter Agreement, the Company will pay Mr. Adams a base salary at the annualized rate of \$975,000, retroactive to January 1, 2024, and he will be entitled to a discretionary annual bonus. On the Effective Date, the Company will grant Mr. Adams an award of 58,498 restricted stock units (calculated as the quotient of (x) \$4,700,000, divided by (y) the 10-Day VWAP) (the “Adams FY2024 RSUs”) that will vest ratably in three (3) annual installments on each of the three (3) anniversaries of the Effective Date, subject to his (i) continued service to the Company on each vesting date, (ii) completing a corresponding purchase of 58,498 shares of Company stock (calculated as the quotient of (x) \$4,700,000, divided by (y) the 10-Day VWAP) within ninety (90) days following the Effective Date (the “Post-Start Date Shares”) and (iii) continuing to hold the Post-Start Date Shares on each vesting date.

---

In the event of a termination of employment by the Company other than for cause, death or disability or by Mr. Adams for good reason (an “Adams Qualifying Termination”) outside of the “change in control period” (as defined below), Mr. Adams will be entitled to receive (v) cash severance equal to \$4,000,000, payable ratably over the twenty-four (24) months following the Adams Qualifying Termination, (w) to the extent a target annual bonus has been established for the year of termination, a prorated bonus for the year of termination based on actual performance for the year of termination (with any individual subjective element of such bonus treated as satisfied at not less than target), (x) to the extent a target annual bonus has been established for the year prior to the year of termination and such bonus has been earned but not yet paid, a payment equal to such earned bonus, (y) up to twenty-four (24) months of continued health insurance premium reimbursement, and (z) accelerated vesting of the Adams FY2024 RSUs. If the Adams Qualifying Termination occurs in the period beginning six (6) months prior to and ending twenty-four (24) months following a change in control (the “change in control period”), Mr. Adams will be eligible to receive the same severance payments and benefits set forth above, except that (i) the cash severance amount will be equal to \$6,000,000 and it will be paid in a single lump sum no later than the first payroll period following the effective date of his release of claims, (ii) the prorated target bonus will be paid at the greater of target or actual performance, and (iii) the continued health insurance coverage reimbursement will extend to up to thirty-six (36) months. If Mr. Adams’ employment terminates due to his death or disability, the vesting of 100% of the Adams FY2024 RSUs will be accelerated, and he will be paid a prorated bonus for the year of termination as described above (depending on whether or not such termination due to death or disability occurs during the change in control period). All of Mr. Adams’ separation payments will be contingent on the effectiveness of a separation agreement and release of claims in favor of the Company and his continued compliance with certain restrictive covenants between him and the Company.

Under the Nam Letter Agreement, the Company will pay Ms. Nam a base salary at the annualized rate of \$525,000, retroactive to January 1, 2024, and she will be entitled to a discretionary annual bonus, with a target of \$800,000 for 2024, and the Company will pay her a cash amount equal to the gross amount of any deferred compensation amounts forfeited as a result of her resignation from the Manager. On the Effective Date, the Company will grant Ms. Nam an award of 6,224 restricted stock units (calculated as the quotient of (x) \$500,000, divided by (y) the 10-Day VWAP) (the “Nam FY2024 RSUs”) that will vest ratably in three (3) annual installments on each of the three (3) anniversaries of the Effective Date, subject to her continued service to the Company on each vesting date.

In the event of a termination of employment by the Company other than for cause, death or disability or by Ms. Nam for good reason (a “Nam Qualifying Termination”) outside of the change in control period, Ms. Nam will be entitled to receive (w) cash severance equal to the sum of 100% of her base salary plus target annual bonus, payable ratably over the twelve (12) months following the Nam Qualifying Termination, (x) to the extent a target annual bonus has been established for the year prior to the year of termination and such bonus has been earned but not yet paid, a payment equal to such earned bonus, (y) up to eighteen (18) months of continued health insurance premium reimbursement, and (z) accelerated vesting of the Nam FY2024 RSUs. If the Nam Qualifying Termination occurs during the change in control period Ms. Nam will be eligible to receive the same severance payments and benefits set forth above, except that (i) the cash severance amount will be equal to 200% of her base salary plus target annual bonus and it will be paid in a single lump sum no later than the first payroll period following the effective date of her release of claims, (ii) to the extent a target annual bonus has been established for the year of termination, Ms. Nam will be eligible to receive a prorated bonus for the year of termination based on the greater of target or actual performance and (iii) the continued health insurance premium reimbursement will extend to up to twenty-four (24) months. If Ms. Nam’s employment terminates due to her death or disability, the vesting of 100% of the Nam FY2024 RSUs will be accelerated, and, if such termination occurs during the change in control period, she will be paid a prorated bonus based on the greater of target or actual performance. All of Ms. Nam’s separation payments will be contingent on the effectiveness of a separation agreement and release of claims in favor of the Company and her continued compliance with certain restrictive covenants between her and the Company.

On May 28, 2024, Kenneth J. Nicholson resigned from his position as a member of the Company’s Board. Mr. Nicholson’s resignation is not due to any disagreement with the Company on any of its operations, policies or practices.

#### **Item 8.01 Other Events.**

On May 28, 2024, the Company issued a press release describing the Internalization and related matters. A copy of the press release is included as Exhibit 99.1 to this report and incorporated by reference herein.

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

This communication contains “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995, including, but not limited to, statements regarding the Internalization of the Company’s management and the potential costs and benefits thereof, the expected post-Internalization employees and related transactions. 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 communication are based upon our historical performance and on our current plans, estimates and expectations in light of information currently available to us. The inclusion of this forward-looking information should not be regarded as a representation by us that the future plans, estimates or expectations contemplated by us will be achieved. Such forward-looking statements are subject to various risks and uncertainties and assumptions relating to our operations, financial results, financial condition, business, prospects, growth strategy and liquidity, including, but are not limited to, risks and uncertainties relating to the Company’s ability to successfully manage the transition to self-management and the ability to achieve expected cost savings or the timing thereof; unanticipated difficulties financing the Internalization; unanticipated expenditures relating to or liabilities arising from the Internalization; litigation or regulatory issues relating to the Internalization; and the impact of the Internalization on relationships with, and potential difficulties retaining, the Company’s executive officers, employees and directors on a go-forward basis. Accordingly, there are or will be important factors that could cause our actual results to differ materially from those indicated in these statements, including, but not limited to, the risk factors set forth in Item 1A. “Risk Factors” of our Annual Report on Form 10-K for the year ended December 31, 2023, as updated by annual, quarterly and other reports we file with the Securities and Exchange Commission.

---

**Item 9.01. Financial Statements and Exhibits.**

(d) Exhibits.

<b>Exhibit Number</b>	<b>Description</b>
<a href="#">10.1*</a>	<a href="#">Internalization Agreement, dated May 28, 2024, by and among FTAI Aviation Ltd., FIG LLC and Fortress Worldwide Transportation and Infrastructure Master GP LLC</a>
<a href="#">10.2*</a>	<a href="#">Transition Services Agreement, dated May 28, 2024, by and between FTAI Aviation Ltd. and FIG LLC</a>
<a href="#">99.1</a>	<a href="#">Press Release, dated May 28, 2024</a>
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

\*Certain schedules or similar attachments to this exhibit have been omitted in accordance with Item 601(a)(5) of Regulation S-K. The Company agrees to furnish supplementally a copy of all omitted schedules or similar attachments to the Securities and Exchange Commission upon its request.

---

**SIGNATURE**

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

FTAI AVIATION LTD.

By: /s/ Eun (Angela) Nam

Name: Eun (Angela) Nam

Title: Chief Financial Officer and Chief Accounting Officer

Date: May 28, 2024

---

INTERNALIZATION AGREEMENT

This INTERNALIZATION AGREEMENT (this “Agreement”), dated as of May 28, 2024, is made by and between FTAI AVIATION LTD., a Cayman Islands exempted company (the “Company”), FIG LLC, a Delaware limited liability company (the “Manager”), and Fortress Worldwide Transportation and Infrastructure Master GP LLC, a Delaware limited liability company (“FTI GP”). The Company, the Manager and FTI GP are collectively referred to as the “Parties” and each individually as a “Party.” Capitalized terms used but not defined herein shall have the meanings given in the Management Agreement (as defined below).

## WITNESSETH:

WHEREAS, the Company is externally managed by the Manager pursuant to the Management and Advisory Agreement, dated as of July 31, 2022 (the “Management Agreement”), by and among the Company (previously named FTAI Finance HoldCo LTD.), Fortress Transportation and Infrastructure Investors LLC (“FTAILLC”), the Subsidiaries that are party thereto and the Manager;

WHEREAS, a special committee of the board of directors of the Company, composed entirely of independent and disinterested directors, has determined that it is in the best interests of the Company and its shareholders to internalize management and operations of the Company and to enter into this Agreement and consummate the transactions contemplated hereby;

WHEREAS, the Parties have therefore agreed to enter into this Agreement in order to terminate the Management Agreement and the Services and Profit Sharing Agreement (as defined below) and to provide for an effective transition of management and operations of the Company from the Manager to the Company; and

WHEREAS, concurrently with the entry into this Agreement, the Parties are entering into a Transition Services Agreement with respect to certain services that will be performed for a transition period after the date hereof (the “TSA”).

NOW, THEREFORE, in consideration of the foregoing and the respective representations, warranties, covenants and agreements set forth herein, and intending to be legally bound hereby, subject to the conditions and other terms herein set forth, the Parties hereby agree as follows:

## ARTICLE I

Internalization

SECTION 1.01 Internalization. Effective as of the entry into this Agreement (such time, the “Effective Time,” and the date of the entry into this Agreement, the “Effective Date”), (i) the Management Agreement is hereby terminated, except that Sections 11 (solely with respect to acts or omissions occurring on or before the Effective Time and subject to the limitations set forth in Section 6.01 of this Agreement), 18 (provided that with respect to notices to the Company or the Manager thereunder, such notices shall be provided to the applicable address therefor set forth in Section 9.03 hereof), 19, 21, 22, 23, 25 and 26 of the Management Agreement shall survive indefinitely, and (ii) the Services and Profit Sharing Agreement, dated as of November 10, 2022 (the “Services and Profit Sharing Agreement”), by and among the Fortress Transportation and Infrastructure Investors LLC, FTAI Aviation Holdco Ltd. and FTI GP, is hereby terminated in full (collectively, the “Internalization”).

---

SECTION 1.02 Internalization Payment. As consideration for the Internalization, on the Effective Date, the Company shall:

- (a) pay to the Manager \$150,000,000 by wire transfer of immediately available funds to the account(s) previously specified by the Manager (the "Cash Consideration"); provided that (i) the Company, in its sole discretion, may elect to make payment of all or any portion of the Cash Consideration at any time on or prior to the date that is six (6) months after the Effective Date and (ii) if the Company does not make payment of all of the Cash Consideration on the Effective Date, then the aggregate amount of the Cash Consideration that is unpaid as of the Effective Date (such amount, the "Cash Consideration Payment Balance") shall accrue interest from the day after the Effective Date at seven percent (7.0%) per annum (compounded annually based on the actual number of days elapsed in any year and calculated on the aggregate amount of the Cash Consideration Payment Balance (as adjusted to reflect any payments by the Company in respect of such amount) until paid in full) and the Company shall pay the aggregate amount of the Cash Consideration Payment Balance (as adjusted to reflect any payments by the Company in respect of such amount) *plus* any accrued and unpaid interest thereon no later than the date that is six (6) months after the Effective Date (such date, the "Trigger Date"); provided, however, that the aggregate amount of the then-outstanding Cash Consideration Payment Balance *plus* any accrued and unpaid interest thereon that remains outstanding after the Trigger Date shall accrue interest from the day after the Trigger Date onward at twelve percent (12.0%) per annum (compounded annually based on the actual number of days elapsed in any year and calculated on the aggregate amount of the Cash Consideration Payment Balance (as adjusted to reflect any payments by the Company in respect of such amount) and accrued interest outstanding from time to time until paid in full);
- (b) pay to the Manager the Estimated Accrued Amounts (as defined below) set forth in the Estimated Schedule (as adjusted in accordance with Section 1.06 hereof), by wire transfer of immediately available funds to the account(s) previously specified by the Manager;
- (c) issue to the Manager a number of ordinary shares of the Company equal to the quotient of (x) \$150,000,000 *divided by* (y) the Share Price (the "Share Consideration" and, together with the Cash Consideration, the "Internalization Payment");
- (d) purchase from FTI GP all of its partnership interests in FTAI Aviation Holdco Ltd. (the "Capital Interest") in exchange for the consideration set forth in Exhibit D hereto (the "Capital Interest Consideration"), to be paid by the Company to the Manager by wire transfer of immediately available funds to the account(s) previously specified by the Manager; and



- (e) pay to the Manager the Manager Release Consideration Payment (as defined below) by wire transfer of immediately available funds to the account(s) previously specified by the Manager.

The consideration deliverable to the Manager pursuant to clauses (a) through (e) of this Section 1.02 shall together be hereinafter referred to as the “Aggregate Consideration.” The Company hereby (i) represents and warrants to the Manager that the Share Consideration, at the time of issuance to the Manager pursuant to the terms of this Agreement, shall be duly authorized, validly issued, fully paid and non-assessable and (ii) agrees that the ordinary shares of the Company issued as Share Consideration shall be “Registrable Securities” under the Amended and Restated Registration Rights Agreement, dated as of November 10, 2022 (the “Registration Rights Agreement”), by and among the Manager, FTI GP, FTAI LLC and the Company and, for the avoidance of doubt, that the Registration Rights Agreement shall survive the termination of the Management Agreement. The Company further agrees to file a prospectus supplement to its Registration Statement on Form S-3 (333-270042) within one (1) business day after the Effective Date (unless the Manager otherwise requests that the prospectus supplement be filed on a different date, in which case, the prospectus supplement shall be filed on such date). For purposes of this Section 1.02, “Share Price” shall mean the dollar volume-weighted average price per ordinary share of the Company as reported on Bloomberg during the period beginning at 9:30:01 a.m., New York time and ending at 4:00:00 p.m., New York time for the ten (10) consecutive trading days ending on the trading day immediately preceding the Effective Time.

SECTION 1.03 Accrued Compensation. Subject to Section 1.06 hereof, any (a) Management Fee (as defined under the Management Agreement) (the “Unpaid Management Fee”), (b) Income Incentive Payment (as defined under the Services and Profit Sharing Agreement) (the “Unpaid Income Incentive Payment”) and (c) Capital Gains Incentive Payment (as defined under the Services and Profit Sharing Agreement) (the “Unpaid Capital Gains Incentive Payment”), in each case of (a), (b) and (c), that is accrued and payable but not yet paid under the Management Agreement and/or the Services and Profit Sharing Agreement, as applicable, through the Effective Time or recouped by the Manager pursuant to Section 1.05(a) hereof, shall be paid by the Company to the Manager by wire transfer of immediately available funds to the account(s) previously specified by the Manager on the Effective Date in accordance with the Estimated Schedule (as defined below).

SECTION 1.04 Unpaid or Unreimbursed Expenses; CEO/CFO Bonus Amount and Bonus Accrual Amount. Subject to Section 1.06 hereof, any Expenses (as defined in the Management Agreement) (including, for the avoidance of doubt, any fixed assets expenses) that are reimbursable to the Manager but not yet reimbursed by the Company under the Management Agreement as of the Effective Time or recouped by the Manager pursuant to Section 1.05(a) hereof (the “Unpaid Expenses”) shall be paid by the Company to the Manager by wire transfer of immediately available funds to the account(s) previously specified by the Manager on the Effective Date in accordance with the Estimated Schedule. The aggregate amount of (a) the CEO/CFO Bonus Amount (as defined below) and (b) the Bonus Accrual Amount (as defined below), all of which has been paid by the Company to the Manager as part of the Management Fee or otherwise since January 1, 2024, but not yet returned to the Company as of the Effective Time, shall be paid by the Manager to the Company on the date that is five (5) business days after the Manager has received in full the Internalization Payment by wire transfer of immediately available funds to the account(s) previously specified by the Company.

SECTION 1.05 Actions Upon Internalization. As of the Effective Time, the Manager has:

(a) after deducting any accrued compensation and reimbursement for its Expenses to which it is then entitled, paid over to the Company all money collected and held for the account of the Company or its Subsidiaries pursuant to the Management Agreement through the Effective Time;

(b) delivered to the Company a schedule (the "Estimated Schedule"), reflecting the Manager's good faith calculation of the estimated amounts, as of the Effective Time, of (i) the Unpaid Management Fee (the "Estimated Management Fee"), the Unpaid Income Incentive Payment (the "Estimated Income Incentive Payment"), the Unpaid Capital Gains Incentive Payment (the "Estimated Capital Gains Incentive Payment"), (ii) the Unpaid Expenses (the "Estimated Expenses") and (iii) the estimated amount of the benefits-related accruals described on Exhibit H hereto (the "Estimated 401(k) Match, Bonus Taxes and Prior Year Deferral Accrual Amount") (the Estimated Management Fee, *plus* the Estimated Income Incentive Payment, *plus* the Estimated Capital Gains Incentive Payment, *plus* the Estimated Expenses, *less* the Estimated 401(k) Match, Bonus Taxes and Prior Year Deferral Accrual Amount, the "Estimated Accrued Amounts"), and such Estimated Accrued Amounts shall, for the avoidance of doubt, be paid by the Company to the Manager on the Effective Date; and

(c) subject to Section 1.9 of the TSA, delivered to the Company all property and documents of the Company or any Subsidiary then in the custody of the Manager; provided that (i) the Manager is not required to provide any documentation that (x) contains information regarding the Company or its Subsidiaries as well as information of other entities affiliated with the Manager (other than information regarding the Company or any of its Subsidiaries that also relates to entities affiliated with the Manager as a result of a commercial relationship with the Company or any of its Subsidiaries ("Affiliated Commercial Information"), in which case this clause (x) does not apply to such Affiliated Commercial Information), or (y) would violate law or jeopardize or waive privilege or work product doctrine, (ii) the Manager may retain copies of documents necessary or useful for the Manager to provide services under the TSA (which copies shall be delivered to the Company or destroyed upon termination of the applicable services to which the documents relate) and (iii) with respect to emails that relate to the Company or its Subsidiaries, such emails will be transferred promptly after the Effective Time in accordance with the procedures that have been agreed upon between the Manager and its IT and compliance personnel, on the one hand, and the Company and those individuals that will become employees of the Company, on the other hand; provided that emails will not be transferred if they also contain information regarding other entities affiliated with the Manager (other than Affiliated Commercial Information); provided that, in the case of clause (i)(y), the Manager and the Company shall cooperate in good faith to identify alternative arrangements that would allow the information so withheld to be provided to the maximum extent possible without the consequences set forth therein, including entering into a joint defense agreement.

SECTION 1.06 Adjustment.

(a) Within sixty (60) days from the Effective Date, the Manager shall deliver to the Company a schedule (the "Final Schedule"), together with the supporting calculations and documentation of such calculations, in reasonable detail, reflecting the Manager's good faith calculation of the actual amounts, as of the Effective Time, of (i) the Unpaid Management Fee (the "Final Management Fee"), the Unpaid Income Incentive Payment (the "Final Income Incentive Payment") and the Unpaid Capital Gains Incentive Payment (the "Final Capital Gains Incentive Payment"), (ii) the Unpaid Expenses (the "Final Unpaid Expenses"), (iii) the final amount of the benefits-related accruals described on Exhibit H hereto (the "Final 401(k) Match, Bonus Taxes and Prior Year Deferral Accrual Amount") (the Final Management Fee, *plus* the Final Income Incentive Payment, *plus* the Final Capital Gains Incentive Payment, *plus* the Final Unpaid Expenses, *less* the Final 401(k) Match, Bonus Taxes and Prior Year Deferral Accrual Amount, the "Final Accrued Amounts"), and (iv) the Net Adjustment Amount (which may be a negative amount). The Final Schedule and the calculations therein shall be prepared in a manner consistent with the methodology used to prepare the Estimated Schedule (the "Accounting Methodology"). For purposes of this Agreement, the "Net Adjustment Amount" shall be equal to the Final Accrued Amounts *minus* the Estimated Accrued Amounts.

(b) If the Net Adjustment Amount as finally determined in accordance with this Section 1.06 is positive, then the Company shall promptly pay to the Manager an amount in cash equal to such Net Adjustment Amount.

(c) If the Net Adjustment Amount as finally determined in accordance with this Section 1.06 is negative, then the Manager shall promptly pay to the Company an amount in cash equal to the absolute value of such Net Adjustment Amount.

(d) The Company shall have sixty (60) days following receipt of the Final Schedule to review such schedule and to notify the Manager in writing if it disagrees with any amount, calculation or determination in the Final Schedule and specifying in reasonable detail those items as to which it disagrees, the dollar amount of such disagreement and the basis therefor (such notice, a “Dispute Notice”). If the Company delivers a Dispute Notice to the Manager, then the Company and the Manager shall, during the thirty (30)-day period following such delivery, cooperate in good faith to resolve in writing any differences that they may have with respect to the matters specified in the Dispute Notice. If at the end of such thirty (30)-day period the Manager and the Company have not resolved in writing the matters specified in the Dispute Notice, then the Manager and the Company shall submit to a mutually agreed upon nationally recognized independent public accounting firm that has no material relationship with the Company or the Manager and its affiliates (the “Accounting Firm”) for resolution of the matters that remain in dispute. The Manager and the Company shall use reasonable efforts to cause the Accounting Firm to render a written decision resolving the matters submitted to the Accounting Firm within thirty (30) days of the receipt of such submission. The scope of the disputes to be resolved by the Accounting Firm shall be limited to fixing mathematical errors and determining whether the items in dispute were determined in accordance with the Accounting Methodology and the Accounting Firm is not to make any other determination, including any determination as to whether the Unpaid Management Fee, the Unpaid Income Incentive Payment, the Unpaid Capital Gains Incentive Payment, the Unpaid Expenses and/or the benefits-related accruals described on Exhibit H hereto are correct. The Accounting Firm’s decision shall be based solely on written submissions by the Company and the Manager and their respective representatives and not by independent review and, absent manifest error, shall be final and binding on the Parties (it being understood that in making such determination, the Accounting Firm shall be functioning as an expert and not as an arbitrator). The Accounting Firm may not assign a value greater than the greatest value for such item claimed by either Party or smaller than the smallest value for such item claimed by either Party. Judgment may be entered upon the determination of the Accounting Firm in any court having jurisdiction over the Party against which such determination is to be enforced. The fees and expenses of the Accounting Firm incurred pursuant to this Section 1.06 shall be borne pro rata as between the Company, on the one hand, and the Manager, on the other hand, in proportion to the final allocation made by the Accounting Firm of the disputed items weighted in relation to the claims made by the Company and the Manager, such that the prevailing Party pays the lesser proportion of such fees, costs and expenses (which calculation shall be included in the Accounting Firm’s written decision).

(e) During the period of time from and after the Effective Date through the final determination of the Final Accrued Amounts in accordance with this Section 1.06, each Party shall afford, and shall cause its subsidiaries and affiliates to afford, to the other Party and any accountants, counsel or financial advisors retained by the other Party in connection with the review of the Final Schedule and the calculations therein in accordance with this Section 1.06, reasonable access, during normal business hours upon reasonable advance notice, to all the properties, books, records, contracts, personnel, representatives (including the Party’s accountants) and records of the Party and its subsidiaries, affiliates and representatives (including the work papers of accountants) reasonably requested and reasonably relevant to the review of the Final Schedule and the calculations therein in accordance with this Section 1.06, in each case, subject to execution of customary confidentiality and work paper access letters if requested. Each Party will make available to the Accounting Firm such documents, books, records, work papers, facilities, personnel and other information as the Accounting Firm may reasonably request to resolve the disputed items, in each case, subject to execution of customary confidentiality and work paper access letters if requested; provided, however, that any material provided to the Accounting Firm must be concurrently shared with all Parties.

Compensation and Employee Matters

SECTION 2.01 Stock Options. Effective as of the Effective Time and continuing through the expiration date of the FTAI Aviation Ltd. Nonqualified Stock Option and Incentive Award Plan, adopted by FTAI LLC as of May 11, 2015, assumed by the Company as of November 10, 2022, and amended as of February 23, 2023 (the “Option Plan”), (i) no “Manager Awards” or any other “Awards” (in each case, as defined in the Option Plan) will be granted or otherwise awarded to the Manager under the Option Plan and (ii) no “Tandem Awards” (as defined in the Option Plan) will be granted or otherwise awarded under the Option Plan.

SECTION 2.02 Offers of Employment. The Company and/or its affiliates will make (or, for the Company’s Chief Executive Officer and Chief Financial Officer, have made) a written offer of employment to each employee of the Manager listed on Exhibit A hereto who was or remains employed by the Manager through the date on which such offer is made (each, an “Offer Employee”). Except as otherwise agreed between the Company and/or its affiliates and any Offer Employee, such offers of employment shall be made pursuant to an offer letter substantially in the forms attached hereto as Exhibit B-1 and Exhibit B-2 (as applicable) (the “Offer Letter”). If accepted, the offers of employment will become effective on the date set forth in the Offer Letter; provided that for (i) the Offer Employee located in the U.S. with pending immigration filings, such Offer Employee’s offer of employment will become effective immediately following October 31, 2024, or, if earlier, the successful completion of such Offer Employee’s visa application process in the U.S.; (ii) the three (3) Offer Employees located in Dubai, their offers of employment will become effective immediately following October 31, 2024, or, if earlier, the successful completion of their visa application process in Dubai; and (iii) all other Offer Employees (other than the Company’s Chief Executive Officer and Chief Financial Officer) located in the U.S., their offers of employment will become effective immediately following August 31, 2024, or, if earlier, such date as of which the Company can adopt and fully operate and administer a standalone payroll for such Offer Employees absent any support from the Manager (in each case, it being understood that until their offers of employment become effective, the Manager will continue to employ the employees contemplated by clauses (i), (ii) and (iii) above, and will not alter the compensation of such employees without the prior written consent of the Company); provided, further, that the visa application process referenced above will be commenced as soon as reasonably practicable (as reasonably determined by the Manager) following the Effective Date (the date on which any employment commences, the “Employment Commencement Date” for each Offer Employee). The terms and conditions governing the provisions of payroll services by the Manager to the Company following the Effective Time are set forth in the TSA. Each Offer Employee will (i) terminate employment with the Manager and its affiliates effective immediately prior to the Employment Commencement Date and (ii) cease to be an active participant in any employee benefit plans maintained by the Manager and its affiliates effective immediately prior to the Employment Commencement Date. The Company and its affiliates acknowledge and agree that each offer of employment to an Offer Employee in accordance with this Section 2.02 is subject to, and conditioned upon, the Offer Employee’s execution and non-revocation of a separation agreement and release of claims substantially in the forms attached hereto as Exhibit C-1 and Exhibit C-2 (as applicable) (the “Separation Agreement”). The Manager will provide each Offer Employee with a Separation Agreement and use commercially reasonable efforts to cause each Offer Employee to execute such Separation Agreement, and the Company and its affiliates acknowledge and agree that they will not hire any Offer Employee who (a) does not sign, or (b) subsequently revokes, such Separation Agreement; provided that the Manager may, but shall have no obligation to, pay any fee or grant any material concession to any Offer Employee for the purpose of obtaining any such Separation Agreement, or pay any costs and expenses of any Offer Employee or third party resulting from the process of obtaining such Separation Agreement (the “Separation Concessions”). The Separation Agreement shall include, among other things, a waiver by the Manager of any non-compete provision applicable to such Offer Employee with respect to the Offer Employee’s services to the Company and/or its affiliates, and the Manager further agrees that neither the Manager nor its affiliates shall seek to enjoin any Offer Employee from providing services to or accepting employment with the Company and/or its affiliates at any time following the Effective Time as a result of any non-compete provision applicable to the Offer Employee. For purposes of this Section 2.02 and Section 2.03 hereof, the term “Offer Employee” shall, upon written notice to the Manager, also include any specified employee of the Manager who is allocated by the Manager to exclusively provide services to the Company and/or its affiliates pursuant to the TSA after the Effective Time, and the Company and/or its affiliates will make a written offer of employment to such Offer Employee pursuant to the Offer Letter to be effective on or about the completion of the applicable TSA period. The Company shall promptly reimburse the Manager for any Separation Concessions paid by the Manager, subject to Exhibit G hereto.

SECTION 2.03 Offer Employee Compensation. Except as expressly provided in Section 2.04 hereof (with respect to the Manager Release Consideration Payment) or any payments in respect of deferred compensation amounts, unvested retirement plan (401(k)) account balances and accrued but unpaid paid time off with respect to the Offer Employees, which shall be paid and the cost of which shall be borne fully by the Company, the Manager shall be solely responsible for (i) the payment of all compensation earned and payable to the Offer Employees (on a pro-rated (daily) basis) with respect to the period prior to the Effective Time, whether payable prior to or following the Effective Time, and (ii) to the extent applicable, the payment of all compensation earned and payable to the Offer Employees (on a pro-rated (daily) basis) with respect to the period commencing at the Effective Time and ending immediately prior to the Employment Commencement Date, whether payable prior to or following the Employment Commencement Date, which in the case of this clause (ii) shall be reimbursed by the Company and/or its affiliates in accordance with the terms and conditions of the TSA.

SECTION 2.04 Bonus Accrual Amount; Manager Release Consideration Payment. The Manager shall pay the Bonus Accrual Amount to the Company pursuant to Section 1.04 hereof. The "Bonus Accrual Amount" shall be an amount equal to the aggregate amount set forth on Exhibit E hereto. The Bonus Accrual Amount received by the Company shall be used by the Company and/or its affiliates for the payment of discretionary cash bonuses for Offer Employees (other than the Company's Chief Executive Officer and Chief Financial Officer) who become employed by the Company and/or its affiliates in accordance with Section 2.02 hereof with respect to the portion of calendar year 2024 elapsed (on a pro-rated (daily) basis) through and including the Effective Date (but subject in all cases to the terms of the applicable Offer Letter). The "Manager Release Consideration Payment" shall be the aggregate cash amount that the Manager has agreed to pay to the Offer Employees who become employed by the Company and/or its affiliates in accordance with the terms and conditions of the applicable Separation Agreement and remain employed by the Company and/or its affiliates through the Manager Release Consideration Payment Date, which amount for each such Offer Employee shall be equal to \$1,000, and will be paid by Manager or its designee to the applicable Offer Employee in the first quarter of 2025 in accordance with historical practice (the date of such payment, the "Manager Release Consideration Payment Date"), in each case subject to the terms of the applicable Separation Agreement. Any portion of the Manager Release Consideration Payment not paid to Offer Employees shall be promptly paid to the Company and/or its affiliates. Notwithstanding anything set forth in this Agreement to the contrary, other than with respect to the Manager Release Consideration Payment, the Manager will not be responsible in any way for making the payment of any annual or other bonus with respect to any portion of 2024 for any of the Transferred Employees (defined below). The Company and/or its affiliates will provide written notice to the Manager no later than December 31, 2024 (as updated from time to time thereafter where applicable through the Manager Release Consideration Payment Date) stating whether any Offer Employee is no longer employed by the Company and/or its affiliates or has given or received notice of termination of employment with the Company and/or its affiliates.

SECTION 2.05 CEO/CFO Bonus Amount. The Manager shall pay the CEO/CFO Bonus Amount to the Company pursuant to Section 1.04 hereof. The “CEO/CFO Bonus Amount” shall be an amount equal to the aggregate amount set forth on Exhibit F hereto. The CEO/CFO Bonus Amount received by the Company shall be used by the Company and/or its affiliates for the payment of discretionary cash bonuses for the Company’s Chief Executive Officer and Chief Financial Officer who become employed by the Company and/or its affiliates in accordance with Section 2.02 hereof with respect to the portion of calendar year 2024 elapsed (on a pro-rated (daily) basis) through and including the Effective Date (but subject in all cases to the terms of the applicable Offer Letter).

### ARTICLE III

#### Certain Covenants

SECTION 3.01 Sale; Merger; Consolidation. In the event the Company (i) consolidates or merges with or into any Person and shall not be the continuing or surviving corporation or entity of such consolidation or merger or (ii) transfers or conveys all or substantially all of its properties and assets to any Person, then, and in each such case, adequate provision shall be made so that any such Person shall assume and agree to perform this Agreement and Section 11 of the Management Agreement in the same manner and to the same extent that the Company would be required to perform such agreements if no such consolidation, merger, transfer or conveyance had taken place. No such consolidation, merger, transfer or conveyance shall relieve the Company of its obligations under this Agreement or Section 11 of the Management Agreement. For the purpose of this Section 3.01, a “Person” shall mean any individual or any corporation, limited liability company, partnership, trust, association, joint venture, firm, governmental authority or other entity of any kind.

SECTION 3.02 Insurance. For a period not less than six (6) years from and after the Effective Time, the Company shall continuously maintain in effect directors’ and officers’ liability and employment practices liability insurance from an insurer or insurers having AM Best financial strength ratings no lower than the Company’s and its Subsidiaries’ current directors’ and officers’ liability and employment practices liability insurers, covering actions and omissions occurring on or before the Effective Time with respect to the Manager, Fortress Investment Group LLC and its Subsidiaries and their respective directors, members, managers, officers and employees (the “Covered Persons”) who are covered by the Company’s and its Subsidiaries’ directors’ and officers’ liability and employment practices liability insurance policies in effect on the date of this Agreement (the “Current Insurance”), with limits, retentions, scope of coverage and other terms and conditions no less favorable in the aggregate to the Covered Persons and the other insureds thereunder than the Current Insurance; provided, however, that the Company shall not be required to pay for such insurance, in the aggregate, in excess of 300% of the last annual premium paid by the Company prior to the Effective Time (the “Maximum Amount”), it being understood that if the total premiums payable for such insurance coverage in respect of any annual period exceeds the Maximum Amount, the Company shall obtain policies with the greatest coverage available for a cost equal to the Maximum Amount. The provisions of this Section 3.02 are intended to be for the benefit of, and after the Effective Time shall be enforceable by, each of the Covered Persons, who shall be third party beneficiaries of this Section 3.02; and the Company and its Subsidiaries shall not alter or amend such insurance in any manner adverse to the Covered Persons. The rights of the Covered Persons under this Section 3.02 are in addition to any rights such Covered Persons may have under the certificate of incorporation, bylaws or comparable governing documents of the Company or any of its Subsidiaries, or under any applicable contracts or laws. For the avoidance of doubt, from and after the Effective Time, the Company shall use commercially reasonable efforts to obtain cyber insurance covering the Company’s and its Subsidiaries’ information technology infrastructure.

SECTION 3.03 Lockup. The Manager agrees not to, without the prior written consent of the Company, sell or otherwise transfer or dispose of (collectively, "Transfer"), directly or indirectly, the Share Consideration and any other shares of the Company or any securities convertible into, or exercisable or exchangeable for, shares of the Company that are held by the Manager immediately prior to the Effective Time (collectively, the "Manager's Shares"), until 90 days after the Effective Date; provided that (a) one-third (1/3) of the Manager's Shares shall be automatically released 30 days after the Effective Date, (b) one-third (1/3) of the Manager's Shares shall be automatically released 60 days after the Effective Date and (c) one-third (1/3) of the Manager's Shares shall be automatically released 90 days after the Effective Date. The restrictions set forth in this Section 3.03 shall not apply to Transfers (i) to a stockholder, partner, member or affiliate of the Manager, (ii) by virtue of the laws of the state of the entity's organization and the entity's organizational documents upon dissolution of the entity, (iii) in the event of completion of a liquidation, merger, stock exchange, tender offer or other similar transaction which results in all of the Company's securityholders having the right to exchange their Company shares or Company options for cash, securities or other property or (iv) of all of the shares of the Company owned by the Manager immediately prior to the consummation of a "block trade" transaction in a "block trade" transaction; provided that in the case of clauses (i) and (ii) these permitted transferees must enter into a written agreement agreeing to be bound by these Transfer restrictions.

SECTION 3.04 Non-Solicitation. For purposes of this Section 3.04, any Offer Employee who accepts employment with the Company pursuant to the terms and conditions of Section 2.02 hereof shall be referred to herein as a "Transferred Employee." The Manager covenants and agrees that Fortress will not, and will cause each of its subsidiaries not to, directly or indirectly, for a period of five (5) years following the Effective Date, (i) hire, employ, engage, or solicit for hire, employment or engagement, any Transferred Employee who is or was employed or otherwise engaged by the Company or any of its Subsidiaries at any time during the twelve (12) months preceding such solicitation, hiring, employment or engagement; or (ii) solicit, induce, encourage or persuade any Transferred Employee who is employed or otherwise engaged by the Company or any of its Subsidiaries to give up, terminate, limit, postpone, divert, diminish or not to continue such Transferred Employee's employment, engagement or other business relationship with the Company or any of its Subsidiaries, or otherwise interfere with such Transferred Employee's contract or business relationship with the Company or any of its Subsidiaries. Notwithstanding the foregoing, the provisions of this Section 3.04 shall not be violated by general advertising or solicitation by Fortress or any of its subsidiaries that is not specifically targeted or directed at any Transferred Employee.



SECTION 3.05 Trademark License Agreement. FTAI LLC acknowledges and agrees that the term of the Trademark License Agreement, dated August 1, 2022 (the "Trademark License Agreement"), by and between FTAI LLC and FTAI Infrastructure Inc., as set forth in Section 10.1 of the Trademark License Agreement is and shall remain in effect until the expiration or earlier termination of the Amended and Restated Management and Advisory Agreement, dated as of July 31, 2022, by and between the Manager and FTAI Infrastructure Inc.

#### ARTICLE IV

##### Access to Information; Confidentiality; Privilege

###### SECTION 4.01 Access to Information.

(a) Until January 1, 2027, the Manager shall, at the Company's expense, retain and reasonably promptly provide access to information relating to the Company or any of its Subsidiaries reasonably requested by the Company and in the possession or under the control of the Manager immediately following the Effective Time; provided that (i) the Manager shall not be required to provide such access to information in response to a request under this Section 4.01(a) if providing access to information would violate any law or would reasonably be expected to jeopardize or waive any attorney-client privilege, the work product doctrine or other applicable privilege and (ii) the Manager may withhold any documentation that contains information regarding the Company or any of its Subsidiaries as well as information of other entities affiliated with the Manager (other than Affiliated Commercial Information); provided that, in the case of each of clauses (i) and (ii), the Manager and the Company shall cooperate in good faith to identify alternative arrangements that would allow the information so withheld to be provided to the maximum extent possible without such consequences, including, in the case of clause (i), entering into a joint defense agreement. Without limiting the foregoing, with respect to emails, until January 1, 2027, the Manager shall reasonably promptly respond to reasonable requests by the Company regarding any specific email that should have been transferred at the Effective Time pursuant to Section 1.05(c) hereof (or was not required to be transferred because it also contained information regarding other entities affiliated with the Manager (other than Affiliated Commercial Information)). The Manager shall not have any liability if any historical information provided pursuant to this Section 4.01(a) is found to be inaccurate or if any information is lost or destroyed, in each case, in the absence of gross negligence, fraud or willful misconduct of the Manager. The Company shall reimburse the Manager for all reasonable costs and expenses incurred in the Manager's retention of Company information.

(b) Until January 1, 2027, the Company shall, at the Manager's expense, reasonably promptly provide access to information relating to the Manager reasonably requested by the Manager and in the possession or under the control of the Company immediately following the Effective Time; provided that the Company shall not be required to provide such access to information in response to a request under this Section 4.01(b) if providing access to information would violate any law or would reasonably be expected to jeopardize or waive any attorney-client privilege, the work product doctrine or other applicable privilege; provided that the Manager and the Company shall cooperate in good faith to identify alternative arrangements that would allow the information so withheld to be provided to the maximum extent possible without such consequences, including entering into a joint defense agreement. The Company shall not have any liability if any historical information provided pursuant to this Section 4.01(b) is found to be inaccurate or if any information is lost or destroyed, in each case, in the absence of gross negligence, fraud or willful misconduct of the Company.

SECTION 4.02 Production of Witnesses. At all times from and after the Effective Time, upon reasonable request:

(a) The Manager shall use commercially reasonable efforts to make available, or cause to be made available, to the Company, the directors, officers, employees and agents of the Manager as witnesses for interviews, depositions, and investigative, trial or hearing testimony to the extent that the same may reasonably be required by the Company (giving consideration to business demands of such directors, officers, employees and agents) in connection with any legal, administrative or other proceeding or investigation in which the Company may from time to time be involved, except in the case of any action, suit or proceeding in which the Company is adverse to the Manager; provided that the Company shall reimburse the Manager for all reasonable and documented costs and expenses incurred in connection with such efforts; and

(b) The Company shall use commercially reasonable efforts to make available, or cause to be made available, to the Manager, the directors, officers, employees and agents of the Company as witnesses for interviews, depositions, and investigative, trial or hearing testimony to the extent that the same may reasonably be required by the Manager (giving consideration to business demands of such directors, officers, employees and agents) in connection with any legal, administrative or other proceeding or investigation in which the Manager may from time to time be involved, except in the case of any action, suit or proceeding in which the Manager is adverse to the Company; provided that the Manager shall reimburse the Company for all reasonable and documented costs and expenses incurred in connection with such efforts.

SECTION 4.03 Confidentiality.

(a) The Company shall keep confidential any and all non-public information in its possession related to the Manager and any of its affiliates and shall not disclose any such information to any person, except (i) to its affiliates and their respective auditors, attorneys, financial advisors, bankers and other appropriate consultants and advisors who have a need to know such information for purposes of performing services for the Company and who are informed of their obligation to hold such information confidential to the same extent as is applicable to the Company and in respect of whose failure to comply with such obligations, the Company will be responsible, (ii) if it or any of its affiliates are required or compelled to disclose any information by judicial or administrative process or by other requirements of law or stock exchange rule, or otherwise requested to disclose information in connection with any formal or informal regulatory or other government inquiry or investigation, (iii) as necessary in order to permit the Company to prepare and disclose its financial statements, or other disclosures required by law or such applicable stock exchange or (iv) with the prior written consent of the Manager. From the Effective Date and for a period of twenty-four (24) months thereafter, the Company will not use any such non-public information other than in the operation of its business and in a manner that does not harm the Manager.

(b) The Manager shall keep confidential any and all non-public information in its possession related to the Company and any of its affiliates and shall not disclose any such information to any person, except (i) to its affiliates and their respective auditors, attorneys, financial advisors, bankers and other appropriate consultants and advisors who have a need to know such information and who are informed of their obligation to hold such information confidential to the same extent as is applicable to the Manager and in respect of whose failure to comply with such obligations, the Manager will be responsible, (ii) if it or any of its affiliates are required or compelled to disclose any information by judicial or administrative process or by other requirements of law or stock exchange rule, or otherwise requested to disclose information in connection with any formal or informal regulatory or other government inquiry or investigation, (iii) as necessary in order to permit the Manager or its affiliates to prepare and disclose its financial statements, or other disclosures required by law or such applicable stock exchange or (iv) with the prior written consent of the Company. From the Effective Date and for a period of twenty-four (24) months thereafter, the Manager will not use any such non-public information other than in a manner that does not harm the Company.

(c) Notwithstanding the foregoing, in the event that any demand or request for disclosure of information is made pursuant to the foregoing clause (a)(ii) or clause (b)(ii) above, to the extent permitted by law, the disclosing Party shall promptly notify the non-disclosing Party of the existence of such request or demand and, to the extent commercially practicable, shall provide the non-disclosing Party thirty (30) days (or such lesser period as is commercially practicable) to seek an appropriate protective order or other remedy, which the Parties will cooperate in obtaining. In the event that such appropriate protective order or other remedy is not obtained, the disclosing Party shall furnish, or cause to be furnished, only that portion of the information that is legally required to be disclosed and shall use commercially reasonable efforts to ensure that confidential treatment is accorded such information.

SECTION 4.04 Privileged Matters.

(a) The Parties recognize that legal and other professional services have been provided prior to the Effective Time to the Manager, and that such legal services have included: (i) services in which the Parties are jointly represented by counsel (either inside counsel for the Manager or outside counsel retained by the Manager); (ii) services in which information has been shared between the Parties subject to common interest understandings or agreements; and (iii) services provided solely for the benefit of either the Manager or the Company and its affiliates. The Parties agree that any determination as to the nature of the legal services will be made as reasonably and in good faith agreed by the Parties.

(b) With respect to services determined reasonably and in good faith by the Parties to have been provided to the Parties in a joint representation or to information shared pursuant to common interest understandings or agreements as described in Section 4.04(a)(i) or Section 4.04(a)(ii) above, the Parties agree to cooperate in connection with all decisions as to privileges that may be asserted under applicable law. Absent agreement by the Parties to waive or not to assert any applicable privilege in a particular matter, the Parties hereby agree to assert and maintain all such privileges to the broadest extent possible, in each case, whether or not the privileged information is in the possession of or under the control of the Company or the Manager.

(c) With respect to services determined reasonably and in good faith by the Parties to have been provided solely to the Company, the Parties agree that the Company should be deemed to be the client with respect to such services for the purposes of asserting all privileges that may be asserted under applicable law. The Company shall be entitled, in perpetuity, to control the assertion or waiver of all privileges in connection with privileged information that relates solely to the Company, or its assets, operations, liabilities or Company employees (other than Company employees previously employed by the Manager), in any lawsuits or other proceedings initiated by or against the Company, now pending or which may be asserted in the future, in each case, whether or not the privileged information is in the possession of or under the control of the Company or the Manager.

(d) With respect to services determined reasonably and in good faith by the Parties to have been provided solely to the Manager, the Parties agree that the Manager should be deemed to be the client with respect to such services for the purposes of asserting all privileges that may be asserted under applicable law. The Manager shall be entitled, in perpetuity, to control the assertion or waiver of all privileges in connection with privileged information that relates solely to the Manager, or its assets, operations, liabilities or employees, in any lawsuits or other proceedings initiated by or against the Manager, now pending or which may be asserted in the future, in each case, whether or not the privileged information is in the possession of or under the control of the Company or the Manager.

(e) Upon receipt by either Party of any subpoena, discovery or other request that requires the production or disclosure of information as to which the other Party potentially has the right hereunder to assert or waive a privilege, or if such Party obtains knowledge that any of its current or former directors, officers, agents or employees have received any subpoena, discovery or other requests which requires the production or disclosure of such privileged information, such Party shall promptly notify the other Party of the existence of the request and shall provide the other Party a reasonable opportunity to review the information and to assert any rights it may have under this Section 4.04 or otherwise to prevent the production or disclosure of such privileged information.

(f) The access to information being granted pursuant to Section 4.01 hereof, the agreement to provide witnesses and individuals pursuant to Section 4.02 hereof, and the transfer of privileged information between and among the Parties pursuant to this Agreement shall not be deemed a waiver of any privilege that has been or may be asserted under this Agreement or otherwise.

## ARTICLE V

### Representations, Warranties and Covenants

SECTION 5.01 Representations and Warranties of the Parties. Each Party hereby represents and warrants to the other Party that (i) such Party has all requisite power and authority to execute and deliver this Agreement, to carry out its obligations hereunder, and to consummate the transactions contemplated hereby, (ii) such Party has obtained all necessary corporate or limited liability company, as applicable, approvals for the execution and delivery of this Agreement, the performance of its obligations hereunder, and the consummation of the transactions contemplated hereby and (iii) this Agreement has been duly executed and delivered by such Party and (assuming due authorization, execution and delivery by the other Party) constitutes such Party's legal, valid and binding obligation, enforceable against it in accordance with its terms.

### SECTION 5.02 Assignment of Rights and Contracts.

(a) The Manager hereby represents and warrants to the Company that (i) all material contracts to which the Manager or its affiliates is a party on behalf of the Company that primarily relates to the business and operations of the Company and its subsidiaries that (x) the Company is required to file under Item 601 of Regulation S-K, (y) the Company would be required to file under Item 601 of Regulation S-K if the Company were a party to such contract or (z) are otherwise material to the Company and its subsidiaries taken as a whole (collectively, "Material Contracts") have been assigned to the Company as of the Effective Time and (ii) no Material Contracts will be terminable as a result of, or contain anti-assignment or change in control provisions that will be implicated by, the Parties entering into this Agreement, the TSA or the consummation of the transactions contemplated hereby or thereby, except in the case of clause (ii), as would not have a material adverse effect on the Company and its subsidiaries, taken as a whole, or have a material impact on the ability to consummate the transactions contemplated by this Agreement.

(b) As soon as practicable following the Effective Date, the Manager hereby agrees to provide the Company with a list of immaterial contracts to which the Manager or its affiliates is a party on behalf of the Company that relate to the business and operations of the Company and, if reasonably requested by the Company during the term of the TSA, to use commercially reasonable efforts to assign such immaterial contracts to the Company or otherwise assist the Company with entering into contracts on its own behalf with the counterparty to such immaterial contracts; provided that the Manager shall have no obligation to pay any fee or grant any material concession to any third party for the purpose of any such assignment, or pay any costs and expenses of any third party resulting from such assignment.

(c) Without limiting the generality of Sections 5.02(a) and (b) above, if at any time within five (5) years after the Effective Time, the Parties identify any contracts that should have been assigned to the Company pursuant to Sections 5.02(a) or (b), but were not assigned, then, the Manager will use commercially reasonable efforts to cause the assignment of such contracts. Notwithstanding anything to the contrary in this Agreement, (i) any assignment of contracts pursuant to Sections 5.02(a) and (b) shall not result in any adjustment to the Company's obligations pursuant to Section 1.02 of this Agreement; and (ii) the Manager shall have no obligation to pay any fee or grant any material concession to any third party for the purpose of any such assignment, or pay any costs and expenses of any third party resulting from any such assignment.

## ARTICLE VI

### Indemnification; Limitation of Liability

SECTION 6.01 Indemnification. As provided in Section 1.01 of this Agreement, the obligations of the Company and the Manager pursuant to Section 11 of the Management Agreement with respect to acts or omissions occurring on or before the Effective Time will indefinitely survive the termination of the Management Agreement, provided, in each case, that such surviving obligations are subject to the limitations set forth in Section 11 of the Management Agreement. For the avoidance of doubt, the Parties acknowledge and agree that the indemnification obligations of the Company pursuant to Section 11 of the Management Agreement shall also apply to any claim by any shareholder of the Company in its capacity as such or any claim by or in right of the Company against any Indemnified Party (as such term is defined in the Management Agreement), in any such case in respect of or arising from matters that are the subject of this Agreement, including the transactions contemplated hereby; provided that such indemnification obligations of the Company shall not apply to any claim by the Company pursuant to this Agreement, the TSA or the Management Agreement (to the extent they survive as provided in Section 1.01 hereof).

SECTION 6.02 Limitation of Liability. It is the intent of the Parties that each Party will be responsible for its own acts, errors and omissions and that each Party is liable to the other Party for any actual direct damages incurred by the non-breaching Party as a result of the breaching Party's failure to perform its obligations in the manner required by this Agreement. Notwithstanding the foregoing, neither Party will be directly liable hereunder for, and each Party hereby expressly waives any and all rights with respect to, exemplary, punitive, special, incidental, lost profits, consequential or speculative damages, except to the extent paid in connection with a claim by a third party.

## ARTICLE VII

### Dispute Resolution

SECTION 7.01 Appointed Representative. Each Party shall appoint a representative who shall be responsible for administering the dispute resolution provisions in Section 7.02 below (each, an “Appointed Representative”). Each Appointed Representative shall have the authority to resolve any Agreement Disputes on behalf of the Party appointing such representative.

#### SECTION 7.02 Negotiation and Dispute Resolution.

(a) Except as otherwise provided in this Agreement, in the event of a controversy, dispute or claim arising out of, in connection with, or in relation to the interpretation, performance, nonperformance, validity, termination or breach of this Agreement or Section 11 of the Management Agreement or otherwise arising out of, or in any way related to, this Agreement or Section 11 of the Management Agreement or any of the transactions contemplated hereby or thereby (each, an “Agreement Dispute”), the Appointed Representatives shall negotiate in good faith for thirty (30) days following delivery of written notice of the Agreement Dispute to settle any such Agreement Dispute.

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

(c) If a satisfactory resolution of any Agreement Dispute is not achieved by the Appointed Representatives within thirty (30) days of written notice of the Agreement Dispute, each Party will be entitled to refer the dispute to arbitration in accordance with Section 7.03.

#### SECTION 7.03 Arbitration.

(a) If a satisfactory resolution of any Agreement Dispute is not achieved by the Appointed Representatives within thirty (30) days of written notice of the Agreement Dispute, such Agreement Dispute shall be resolved, at the request of either Party, by arbitration administered by the International Centre for Dispute Resolution (“ICDR”) under its International Arbitration Rules (the “ICDR Rules”), as modified herein. The place of arbitration shall be New York, New York. There shall be three arbitrators. Each Party shall appoint one arbitrator at the time of filing the Notice of Arbitration and the Answer, respectively. Within thirty (30) days after the appointment of the second arbitrator, the two Party-appointed arbitrators shall agree on a third arbitrator who will chair the arbitral tribunal. Any arbitrator not appointed in accordance with these provisions, or as otherwise agreed by the Parties, shall be appointed by the ICDR in accordance with the ICDR Rules. Any controversy concerning whether an Agreement Dispute is an arbitrable Agreement Dispute, whether arbitration has been waived, whether an assignee of this Agreement is bound to arbitrate, or as to the interpretation or enforceability of this Section 7.03 will be determined by the arbitrators. In resolving any Agreement Dispute, the Parties intend that the arbitrators apply the substantive laws of the State of New York, without regard to any choice of law principles thereof that would mandate the application of the laws of another jurisdiction. The Parties intend that the provisions to arbitrate set forth herein be valid, enforceable and irrevocable, and any award rendered by the arbitrators shall be final and binding on the Parties. The Parties agree to comply with any award made in any such arbitration proceedings and agree to enforcement of or entry of judgment upon such award, in any court of competent jurisdiction, including any New York State or federal court. The arbitrators shall be entitled, if appropriate, to award monetary damages and other remedies, subject to the provisions of Section 6.02 hereof. It is the Parties’ intention that any arbitration related to any Agreement Dispute should be resolved as promptly as reasonably practicable, and that the arbitral tribunal shall take reasonable steps to move the arbitration forward expeditiously. Except as required by applicable law, including disclosure or reporting requirements, the arbitrators and the Parties shall maintain the confidentiality of all information, records, reports, or other documents obtained in the course of the arbitration, and of all awards, orders, or other arbitral decisions rendered by the arbitrators, and if any party shall seek judicial enforcement of any arbitral awards, orders or decisions, it shall seek to file such underlying arbitral awards, orders or decisions under seal.

(b) The arbitrators may consolidate arbitration under this Agreement with any arbitration or arbitrable dispute arising under or relating to the TSA or Section 11 of the Management Agreement if the subjects of the disputes thereunder arise out of or relate essentially to the same set of facts or transactions. The arbitrators appointed for the arbitration proceeding that was commenced first in time shall determine whether to consolidate any arbitrations and disputes and shall serve as the arbitrators in any consolidated arbitration.

(c) Unless otherwise agreed in writing, the Parties will continue to provide service and honor all other commitments under this Agreement, the TSA and Section 11 of the Management Agreement during the course of dispute resolution pursuant to the provisions of this Article VII.

## ARTICLE VIII

### Tax Matters

SECTION 8.01 Intended Tax Treatment. The Parties intend that, for U.S. federal income tax purposes (as well as corresponding state and local income tax purposes), the termination of the Management Agreement and the Services and Profit Sharing Agreement and the purchase of the Capital Interest in exchange for the Aggregate Consideration shall be treated as (i) a termination of the Management Agreement, in exchange for a termination or other fee equal to a portion of the Aggregate Consideration and (ii) a taxable sale by FTI GP to the Company of FTI GP's partnership interest in FTAI Aviation Holdco Ltd., which, solely for U.S. federal (and applicable state and local) tax purposes, comprises the Capital Interest and the interest pursuant to the Services and Profit Sharing Agreement (the "Promote Interest" and, together with the Capital Interest, the "Partnership Interest"), in exchange for the remaining portion of the Aggregate Consideration, which shall be governed by IRS Revenue Ruling 99-6, 1999-1 C.B. 432 (Situation 1), and pursuant thereto, (A) with respect to FTI GP, FTI GP will be treated as selling all of its partnership interests in FTAI Aviation Holdco Ltd. to the Company in a taxable sale of partnership interests resulting in recognition of gain or loss, if any, from the sale of those interests in accordance with Sections 741 and 1001 of the Internal Revenue Code of 1986, as amended (the "Code") and (B) with respect to the Company, (1) FTAI Aviation Holdco Ltd. will be deemed to make a liquidating distribution of its assets to the Company and FTI GP, and (2) the Company will be treated as acquiring, by purchase, all such assets of FTAI Aviation Holdco Ltd. that are deemed to have been distributed to FTI GP. The Manager, FTI GP and the Company shall collectively determine in good faith the portion of the Aggregate Consideration allocable to each of the fees described in clause (i) of the preceding sentence (which the Manager shall retain in its own right) and the Partnership Interest (which the Manager shall receive as agent for FTI GP). The Manager, FTI GP and the Company shall collectively determine in good faith the portion of the consideration received in respect of the Partnership Interest (as determined pursuant to the preceding sentence) that is attributable to "unrealized receivables" or "inventory items" under Section 751(a) of the Code. Any adjustment pursuant to Section 1.06 will be treated as an adjustment to the consideration paid pursuant to clauses (i) and (ii) of the first sentence of this Section 8.01, allocated as determined by the Manager, FTI GP, and the Company. For administrative convenience, the Manager is receiving the portion of the Aggregate Consideration attributable to the Partnership Interest as agent for FTI GP. The Parties shall not take any position inconsistent with this Section 8.01 unless otherwise required by law.



SECTION 8.02 Withholding. Each Party shall be entitled to deduct or withhold taxes on any payments made by it pursuant to this Agreement as required by applicable law and, to the extent such taxes are remitted to the applicable taxing authority, any such amounts shall be treated, for all purposes of this Agreement, as having been paid to the Party in respect of whom the deduction or withholding was made. The Parties shall reasonably cooperate to comply with any tax return or information filing requirements, to determine tax obligations, or to obtain a reduced rate of, or exemption from, any applicable tax or other withholding in connection with any payment under this Agreement.

SECTION 8.03 Tax Forms. The Manager and FTI GP shall each furnish a duly completed and executed IRS Form W-9 to the Company that establishes that the party furnishing the form is (or is an entity that is disregarded as separate from) a United States person for U.S. federal income tax purposes.

## ARTICLE IX

### Miscellaneous

#### SECTION 9.01 Release.

(a) Each Party (in such capacity, the “Releasing Party”) does hereby, for itself and each of its affiliates (in the case of the Manager) or controlled affiliates (in the case of the Company), release and forever discharge the other Party and its affiliates and each of their respective current or former stockholders, directors, officers, agents, representatives and employees (in each case, in such person’s respective capacity as such) and their respective heirs, executors, administrators, successors and assigns, from any and all liabilities whatsoever to the Releasing Party or any of its affiliates (in the case of the Manager) or controlled affiliates (in the case of the Company), whether at law or in equity (including any right of contribution), whether arising under any contract, by operation of law or otherwise, existing or arising from any acts or events occurring or failing to occur or alleged to have occurred or to have failed to occur or any conditions existing or alleged to have existed at or before the Effective Time; provided, however, that this release does not purport to apply to (i) any indemnification obligations pursuant to Section 11 of the Management Agreement as described in Sections 1.01 and 6.01 of this Agreement, which obligations shall survive as set forth in such Sections or (ii) any rights of a Party under this Agreement or the TSA.

(b) Each Releasing Party expressly understands and acknowledges that it is possible that unknown losses or claims exist or might come to exist or that present losses may have been underestimated in amount, severity, or both. Accordingly, each Releasing Party is deemed expressly to understand provisions and principles of law such as Section 1542 of the Civil Code of the State of California (as well as any and all provisions, rights and benefits conferred by any law of any state or territory of the United States, or principle of common law, which is similar or comparable to Section 1542), which Section provides: **A GENERAL RELEASE DOES NOT EXTEND TO CLAIMS THAT THE CREDITOR OR RELEASING PARTY DOES NOT KNOW OR SUSPECT TO EXIST IN HIS OR HER FAVOR AT THE TIME OF EXECUTING THE RELEASE AND THAT, IF KNOWN BY HIM OR HER, WOULD HAVE MATERIALLY AFFECTED HIS OR HER SETTLEMENT WITH THE DEBTOR OR RELEASED PARTY.** Each Releasing Party is hereby deemed to agree that the provisions of Section 1542 and all similar federal or state laws, rights, rules or legal principles of California or any other jurisdiction that may be applicable herein, are hereby knowingly and voluntarily waived and relinquished with respect to the release in Section 9.01(a) above.

SECTION 9.02 Further Assurances. Subject to the limitations or other provisions of this Agreement, including Section 5.02 hereof, and the TSA, (i) each Party shall use commercially reasonable efforts (subject to, and in accordance with applicable law) to take promptly, or cause to be taken promptly, all actions, and to do promptly, or cause to be done promptly, and to assist and cooperate in good faith with the other Party in doing, all things reasonably necessary, proper or advisable to consummate and make effective the transactions contemplated by this Agreement and the TSA and to carry out the intent and purposes of this Agreement and the TSA and (ii) neither Party will take any action which would reasonably be expected to prevent or materially impede, interfere with or delay any of the transactions contemplated by this Agreement and the TSA.

SECTION 9.03 Notices. Unless expressly provided otherwise in this Agreement, all notices, requests, demands and other communications required or permitted under this Agreement shall be in writing and shall be deemed to have been duly given, made and received when delivered against receipt or upon actual receipt of (i) personal delivery, (ii) delivery by reputable overnight courier, (iii) delivery by email against confirmation or (iv) delivery by registered or certified mail, postage prepaid, return receipt requested, addressed as set forth below:

(a) If to the Company:

FTAI Aviation Ltd.  
415 West 13<sup>th</sup> St.  
7th Floor  
New York, New York 10014  
Attention: Joseph P. Adams, Jr.  
Email: jadams@ftaaviation.com

(b) If to the Manager or FTI GP:

FIG LLC  
1345 Avenue of the Americas  
46th Floor  
New York, New York 10105  
Attention: David N. Brooks  
Email: dbrooks@fortress.com

Either Party may alter the address to which communications or copies are to be sent by giving notice of such change of address in conformity with the provisions of this Section 9.03 for the giving of notice.

SECTION 9.04 Binding Nature of Agreement; Successors and Assigns. This Agreement shall be binding upon and inure to the benefit of the Parties and their respective heirs, personal representatives, successors and permitted assigns as provided in this Agreement. This Agreement may not be assigned by either of the Parties without the prior written consent of the other Party.

SECTION 9.05 Entire Agreement. This Agreement contains the entire agreement and understanding among the Parties with respect to the subject matter of this Agreement, and supersedes all prior and contemporaneous agreements, understandings, inducements and conditions, express or implied, oral or written, of any nature whatsoever with respect to the subject matter of this Agreement. The express terms of this Agreement control and supersede any course of performance and/or usage of the trade inconsistent with any of the terms of this Agreement. This Agreement may not be modified or amended other than by an agreement in writing executed by the Parties.

SECTION 9.06 Controlling Law. This Agreement and all questions relating to its validity, interpretation, performance and enforcement shall be governed by and construed, interpreted and enforced in accordance with the laws of the State of New York, notwithstanding any New York or other conflict-of-law provisions to the contrary.

SECTION 9.07 Expenses. Except as provided in this Agreement or the TSA, each Party shall pay the expenses and costs incurred by it in connection with the negotiation and execution of this Agreement and each other agreement, document and instrument contemplated by this Agreement and the consummation of the Internalization.

SECTION 9.08 Indulgences, Not Waivers. Neither the failure nor any delay on the part of a Party to exercise any right, remedy, power or privilege under this Agreement shall operate as a waiver thereof, nor shall any single or partial exercise of any right, remedy, power or privilege preclude any other or further exercise of the same or of any other right, remedy, power or privilege, nor shall any waiver of any right, remedy, power or privilege with respect to any occurrence be construed as a waiver of such right, remedy, power or privilege with respect to any other occurrence. No waiver shall be effective unless it is in writing and is signed by the Party asserted to have granted such waiver.

SECTION 9.09 No Third Party Beneficiaries. Except as provided in Sections 3.02, 6.01 and 9.01 hereof, this Agreement is for the sole benefit of the Parties and their respective successors and permitted assigns, and nothing herein, express or implied, is intended to or shall confer upon any other person or entity any legal or equitable right, benefit or remedy of any nature whatsoever under or by reason of this Agreement.

SECTION 9.10 Titles Not to Affect Interpretation. The titles of sections, paragraphs and subparagraphs contained in this Agreement are for convenience only, and they neither form a part of this Agreement nor are they to be used in the construction or interpretation of this Agreement.

SECTION 9.11 Execution in Counterparts. This Agreement may be executed in any number of counterparts, each of which shall be deemed to be an original as against any Party whose signature appears thereon, and all of which shall together constitute one and the same instrument. This Agreement shall become binding when one or more counterparts of this Agreement, individually or taken together, shall bear the signatures of all of the Parties reflected hereon as the signatories.

SECTION 9.12 Provisions Separable. The provisions of this Agreement are independent of and separable from each other, and no provision shall be affected or rendered invalid or unenforceable by virtue of the fact that for any reason any other or others of them may be invalid or unenforceable in whole or in part.

SECTION 9.13 Rules of Construction. Each of the Parties agrees that it has been represented by counsel of its choice during the negotiation and execution of this Agreement and each Party hereto and its counsel cooperated in the drafting and preparation of this Agreement and the documents referred to herein and, therefore, waive the application of any law, regulation, holding or rule of construction providing that ambiguities in an agreement or other document will be construed against the Party drafting such agreement or document.

SECTION 9.14 Gender. Words used herein regardless of the number and gender specifically used, shall be deemed and construed to include any other number, singular or plural, and any other gender, masculine, feminine or neuter, as the context requires.

SECTION 9.15 Publicity. All press releases or other public communications relating to the transactions contemplated by this Agreement, and the method of the release for publication thereof, shall be subject to the prior mutual approval of the Company and the Manager, which approval shall not be unreasonably withheld, conditioned, delayed or denied by either Party; provided that no party shall be required to obtain consent pursuant to this Section 9.15 to the extent any proposed release or statement is substantially equivalent to the information that has previously been made public without breach of the obligation under this Section 9.15. The restrictions in this Section 9.15 shall not apply to the extent the public announcement is required by applicable securities law, any governmental authority or stock exchange rule; provided, however, that in such an event, the Party making the announcement shall use its reasonable best efforts to consult with the other Party in advance as to its form, content and timing.

*[The remainder of this page is intentionally left blank.]*

IN WITNESS WHEREOF, the Parties have executed this Agreement on the date first written above.

FTAI AVIATION LTD.,  
a Cayman Islands exempted company

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

FIG LLC,  
a Delaware limited liability company

By: /s/ Daniel Bass  
Name: Daniel Bass  
Title: Chief Financial Officer

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

By: /s/ Demetrios Tserpelis  
Name: Demetrios Tserpelis  
Title: Authorized Signatory

*[Signature Page to Internalization Agreement]*

---

Acknowledged and Agreed by:

FTAI AVIATION HOLDCO LTD.,  
a Cayman Islands exempted company

By: /s/ Joseph P. Adams  
Name: Joseph P. Adams  
Title: Director

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

By: /s/ Eun (Angela) Nam  
Name: Eun (Angela) Nam  
Title: Chief Financial Officer

---

TRANSITION SERVICES AGREEMENT

This TRANSITION SERVICES AGREEMENT (this “Agreement”), dated as of 28, 2024 (the “Effective Date”), is made by and between FTAI Aviation Ltd., a Cayman Islands exempted company (the “Company”), and FIG LLC, a Delaware limited liability company (“Service Provider”). The Company and Service Provider are collectively referred to as the “Parties” and each individually as a “Party.”

## WITNESSETH:

WHEREAS, the Company and Service Provider are party to that certain Internalization Agreement, dated as of the Effective Date (the “Internalization Agreement”), pursuant to which the Parties have terminated Service Provider’s role as external manager of the Company as of the Effective Date; and

WHEREAS, pursuant to the Internalization Agreement, the Company and its affiliates will continue to require that Service Provider provide or cause to be provided services during a transitional period following the Effective Date on the terms and subject to the conditions set forth herein.

NOW, THEREFORE, in consideration of the foregoing and the respective covenants and agreements set forth herein, and intending to be legally bound hereby, subject to the conditions and other terms herein set forth, the Parties hereby agree as follows:

## ARTICLE I

SERVICES

Section 1.1 Services. Subject to the terms and conditions of this Agreement, Service Provider shall provide or cause to be provided to the Company and its affiliates all of the services provided by Service Provider to the Company and its affiliates immediately prior to the Effective Date (the “Services”). The Company acknowledges and agrees that Service Provider may provide the Services itself or by or through one or more of its affiliates or third party contractors, provided, however, that Service Provider shall remain responsible hereunder for Services provided by its affiliates or third party contractors and any subcontracting shall not relieve Service Provider of its obligations hereunder, including with respect to the scope and level of Services. During the Term, but in any event upon and following the date on which the relevant Offer Employee (as defined in the Internalization Agreement) becomes employed by the Company or its affiliates as contemplated under Section 2.02 of the Internalization Agreement (such date, the “Employment Date”), at the reasonable request of Service Provider, and so long as such Reverse Services do not materially interfere with the Offer Employee’s duties at the Company, the Company shall use commercially reasonable efforts to make available the Offer Employees set forth on Exhibit A to provide services to Service Provider and its affiliates of a type and nature as stated in Exhibit A (such services, the “Reverse Services”). For the avoidance of doubt, as set forth in Section 2.02 of the Internalization Agreement, (i) the Offer Employee located in the US with pending immigration filings will remain an employee of Service Provider on Service Provider’s payroll until October 31, 2024 (the “End Date”) or, if earlier, the date on which both of the following have occurred: (A) successful completion of such Offer Employee’s visa application process in the US, and (B) Company has adopted and fully operates and administers a standalone payroll for Offer Employees absent any support from Service Provider (such standalone payroll, the “Standalone Company Payroll”); (ii) the three (3) Offer Employees located in Dubai will remain employees of Service Provider on Service Provider’s payroll until the End Date, or, if earlier, the date on which both of the following have occurred: (A) the successful completion of their visa application process in Dubai, and (B) the Company has adopted and fully operates and administers the Standalone Company Payroll; and (iii) all other Offer Employees (other than those Offer Employees described in the foregoing (i) and (ii), and the Company’s Chief Executive Officer and Chief Financial Officer who will join the Company as of the Effective Date,) will remain employees of Service Provider on Service Provider’s payroll through August 31, 2024 or, if earlier, such date as of which the Company has adopted and fully operates and administers the Standalone Company Payroll. For clarity, Service Provider will continue to provide payroll Services to the Company on Service Provider’s payroll with respect to each Offer Employee until the date that such Offer Employee commences employment with the Company. After the date that the following Offer Employees commence employment with the Company the following will apply with regard to such person, (i) the Company’s Chief Executive Officer and Chief Financial Officer will be added to the Company payroll system currently managed by Service Provider for employees of the Company and its affiliates located in the US, UK and Canada (the “Managed Company Payroll”) effective on June 1, 2024, and (ii) all other Offer Employees will be added to the Standalone Company Payroll.

---



(a) The Services shall include a right of the Company (at the same rate being charged immediately prior to the Closing) to continue to use the same space to the same extent of, and for the same purposes as, such use prior to the Effective Date with respect to the premises located at DIFC, Index Tower, West Entrance Floor 6, Suite 601, Dubai, UAE (the "Occupied Premises") during the period beginning on the Effective Date and ending on the End Date; provided that (i) the Company will be responsible for reimbursing Service Provider for its pro rata share of the rent (which shall be at the same rate as charged to the Company immediately prior to the Effective Date), any real-estate taxes and any other real-estate costs associated with the Occupied Premises, and (ii) all personnel of the Company or any of its affiliates who occupy the Occupied Premises shall remain subject to all compliance rules and policies applicable to the employees of Service Provider and its affiliates and the Company will reimburse Service Provider for its pro rata share of any costs associated with implementation and oversight of such compliance rules and policies (the foregoing (i) and (ii), the "Premises Costs"). For purposes of this Section 1.2, the pro rata share of the rent, taxes and costs allocated to the Company under clause (i) of this Section 1.2(a) shall be calculated based on the methodology customarily applied by Fortress Investment Group LLC in allocating these types of costs in respect of the Occupied Premises among its affiliates.

(b) If Service Provider enters into any negotiations with potential subtenants in respect of the Occupied Premises, Service Provider shall keep the Company reasonably informed regarding the status of any such negotiations. In the event that prior to the End Date, Service Provider agrees to sublet or terminate the underlying lease agreement in respect of the Occupied Premises, the Company shall vacate the Occupied Premises upon thirty (30) days' written notice (or, if greater, such longer time period afforded to Service Provider under any sublease or termination arrangement) provided by Service Provider.

(c) The Company shall use commercially reasonable efforts to obtain, as promptly as practicable, any license, registration and other approvals required for the Company's operation in any jurisdiction including, without limitation, Dubai.

Section 1.3 Additional Services. The Company may from time to time request in writing that Service Provider provide Services that were not provided by Service Provider or its affiliates immediately prior to the Effective Date but that otherwise are necessary or reasonably beneficial to the business of the Company. Following receipt of such a request, within a commercially reasonable period of time, Service Provider and the Company shall discuss in good faith such requested additional services (the "Additional Services") and the terms and conditions applicable to such Additional Services. If the Parties, acting reasonably and in good faith, agree that such Additional Services reasonably can be provided, then Service Provider shall use commercially reasonable efforts to provide or cause to be provided such Additional Services on the terms and conditions set forth in this Agreement, unless the Parties shall agree in writing to other terms and conditions applicable to such Additional Services. All Additional Services provided under this Section 1.3 shall be deemed to be "Services" under this Agreement.

Section 1.4 Performance of Services; Payroll.

(a) Service Provider shall provide, or cause one or more of its affiliates or third party contractors to provide, the Services in accordance with applicable law and any of Service Provider's written policies and procedures and within the same standard that is commensurate in all material respects (in nature, quality, volume and timeliness) with the standard at which they were provided to the Company as of immediately prior to the Effective Date, subject to any limitations or restrictions reasonably agreed to in writing by the Parties. Service Provider will not at any time prohibit the individual identified on Exhibit B (the "Permitted Contractor") from serving as a consultant to the Company outside of the services performed by Services Provider under this Agreement, and will not unreasonably withhold, condition or delay in providing any approval requested by the Permitted Contractor or the Company for a waiver of any obligations of the Permitted Contractor that would otherwise prohibit the Permitted Contractor from serving as a consultant to the Company; provided that the terms of such consulting arrangement are made available to Service Provider for its prior review and approval (such approval not to be unreasonably withheld, conditioned or delayed).

(b) The Company shall use commercially reasonable efforts to adopt and fully operate and administer the Standalone Company Payroll as soon as reasonably practicable following the Effective Date, but in any event no later than August 31, 2024. For the avoidance of doubt, Service Provider shall have no responsibility or obligation to provide any services for, or assist with the administration of, the Standalone Company Payroll.

(c) Notwithstanding any other provision of this Agreement, the Company acknowledges that Service Provider will cease operating the Managed Company Payroll or providing any Services with respect thereto (but shall issue customary year-end documents to employees employed by Service Provider during 2024 and such other information as reasonably requested by Company and its affiliates for them to satisfy any tax reporting obligations with respect to the Offer Employees) as of the End Date, by which time all of the employees of the Company and its affiliates located anywhere in the world (including the US, UK, Canada and Dubai) shall have been added to the Standalone Company Payroll. Following the Effective Date, and except for any replacements on a one-for-one basis of current employees who terminate employment following the Effective Date and as may otherwise be agreed to by the Parties in writing, no new employees or interns of the Company and its affiliates (other than the Company's Chief Executive Officer and Chief Financial Officer) shall be added to the Managed Company Payroll. For so long as Service Provider continues to operate the Managed Company Payroll following the Effective Date, the Company acknowledges that it will be solely responsible for (x) providing accurate and timely information and funding, as applicable, to Service Provider as necessary for Service Provider to timely and accurately administer the Managed Company Payroll and (y) the Company shall indemnify, defend and hold Service Provider and its successors, assigns, members, affiliates, employees, officers, participants, shareholders, directors and personal representatives, harmless from and against all Losses (as defined below) resulting from any failure by the Company to provide such accurate and timely information and funding to Service Provider as necessary for Service Provider to timely and accurately administer the Managed Company Payroll.

Section 1.5 Connectivity, Compliance and Security Measures. The Company shall comply with all policies and procedures of Service Provider that have been provided reasonably in advance to the Company in connection with its access to and use of the Services.

Section 1.6 Fees.

(a) As compensation to Service Provider for the Services rendered hereunder, the Company shall, for each Service performed, pay Service Provider for its and its affiliates' cost of providing the Services, including the allocated cost of, among other things, overhead, employee wages, compensation, benefits and related costs, the Premises Costs and actually incurred out-of-pocket expenses, in each case, determined using Service Provider's cost allocation methodology, *plus* a markup of ten percent (10%) (the "Fees"). On a monthly basis, Service Provider shall provide an invoice setting forth the Fees to be charged in arrears to the Company hereunder, including reasonable supporting documentation. Fees shall be paid within forty-five (45) days of the Company's receipt of such invoice. Late payments shall bear interest at the lesser of the prime rate *plus* two percent (2%) per annum or the maximum rate allowed by law. For the avoidance of doubt, the Fees shall include any costs that the Service Provider or its affiliates incur with respect to 401(k) employer contributions or any other employment, payroll or benefits related expenses for any Offer Employees who remain employed by Service Provider following the Effective Date and until the applicable Employment Date of each such Offer Employee.

(b) Subject to Section 1.6(c) below, all sales, use, service and other similar taxes, levies and charges imposed by applicable taxing authorities on the provision of Services (collectively, "Taxes") shall be borne by the Company (excluding, for the avoidance of doubt, any Taxes assessed on or measured by reference to net income or Taxes imposed in lieu thereof). If Service Provider or any of its affiliates or third party contractors are required to pay such Taxes, (i) Service Provider shall invoice the Company for such Taxes and (ii) the Company shall promptly reimburse Service Provider therefor in accordance with this Section 1.6.

(c) The Service Provider shall timely provide, upon the Company's reasonable request, (i) any forms, certifications or other materials that are reasonably available to the Service Provider and reasonably expected to reduce or eliminate the amount of Taxes borne by the Company pursuant to Section 1.6(b), in each case to the extent permitted by law, and (ii) appropriate supporting documents to substantiate the amount of such Taxes.

Section 1.7 Direction and Control of Employees. Unless otherwise agreed by the Parties, for purposes of all compensation and employee benefits and welfare matters, all employees and representatives of Service Provider, its affiliates and third party contractors shall be deemed to be employees or representatives of Service Provider, its affiliates or third party contractors and not employees or representatives of the Company. In performing the Services, such employees and representatives shall (i) be under the direction, control and supervision of Service Provider, its affiliates or third party contractors (and not of the Company or its affiliates) and (ii) consistent with applicable law, owe fiduciary duties to, and will adhere to the policies of, both the Company on one hand and Service Provider, its affiliates or third party contractors, as applicable, on the other hand. Service Provider, its affiliates and third party contractors, shall have the sole right to exercise all authority with respect to the employment (including termination of employment), assignment and compensation of such employees, representatives and third party contractors. Notwithstanding the foregoing and as set forth in Section 2.02 of the Internalization Agreement, each Offer Employee that accepts its written offer of employment from the Company shall, effective as of its respective Employment Commencement Date, (i) terminate employment with Service Provider and its affiliates and (ii) be deemed to be an employee only of the Company.

Section 1.8 Cooperation of Service Provider. During the Term and following any termination of this Agreement or a Service, Service Provider shall, and shall use commercially reasonable efforts to cause its affiliates and third party contractors to, at the Company's cost, cooperate in good faith with the Company and its affiliates as reasonably requested by the Company to enable the Company to make alternative arrangements for the provision of services substantially consistent with the Services or the replacement or transition of the Services.

Section 1.9 Return of Records owned by the Company. Upon termination of a Service with respect to which Service Provider or its affiliates holds books, records or files, including current or archived copies of computer files, owned by the Company or its affiliates and used by Service Provider, its affiliates or its third party contractors in connection with the provision of a Service to the Company or its affiliates, Service Provider will use commercially reasonable efforts to return to the Company all of such books, records or files as soon as reasonably practicable. With respect to each Offer Employee, beginning on the Employment Date and ending on the first anniversary of the Effective Date, Service Provider will promptly forward all Eligible Emails to the email addresses reasonably specified by the Company. The Parties acknowledge and agree that copies of emails relating to the conduct of the business of the Company will be retained by Service Provider in its archival records in compliance with its statutory obligations as an investment adviser. Additionally, Service Provider or its affiliates may retain copies of books, records and files (a) as necessary to comply with applicable laws or court orders and (b) to the extent they have become included in automatic "backups" by routine procedures or by electronic communication or information management systems without the requirement to "scrub" such systems or its backup servers; provided that such copies retained by Service Provider shall remain subject to the use and confidentiality restrictions in this Agreement until such copies are destroyed by Service Provider in accordance with its own information technology and record retention policies and applicable law. "Eligible Emails" means, subject to the limitations set forth in Section 4.01(a)(i) and (ii) of the Internalization Agreement, all e-mail correspondence addressed to those email addresses of the Offer Employees that are reasonably specified by the Company.

Section 1.10 Work Product and Intellectual Property. Service Provider acknowledges that any and all writings, documents, designs, data and other materials that Service Provider makes, conceives or develops at any time as a result of Service Provider's performance of the Services may be utilized by the Company to the extent necessary to receive and use the Services hereunder. Each Party shall retain its entire right, title and interest in and to intellectual property and other proprietary information that existed prior to, or are created independently of, the performance of the Services. In addition, the Company shall be the sole and exclusive owner of any right, title, license or other interest in or to, intellectual property and other proprietary information to the extent exclusively related to the business of the Company, and Service Provider hereby assigns to the Company the right, title and interest of Service Provider in such intellectual property and proprietary information. Effective as of the Effective Date, Service Provider hereby grants to the Company a worldwide, royalty-free, non-transferable, non-exclusive license to use the "Fortress Transportation and Infrastructure Investors" name and any associated logo (the "Fortress Investors Marks") in connection with the continued operation of the Company's Fortress Transportation and Infrastructure Investors LLC subsidiary solely in a manner consistent with the use by and in connection with such subsidiary (including with respect to presentation of such name and logo, goods and services offered under such logo, and the quality thereof) as of the Effective Date; provided that the Company shall, and shall cause Fortress Transportation and Infrastructure Investors LLC to, within twelve (12) months of the Effective Date, change its name and logo to a name and logo that is not confusingly similar to or derivative of the Fortress Investor Marks, and discontinue and cease all uses of the Fortress Investors Marks (except for truthful and accurate historical references thereto as reasonably customary and appropriate).

Section 1.11 Operational EDW System. During the Term, Service Provider shall use commercially reasonable efforts to create a copy of its software system known as "EDW" and deliver such copy (in both source and object code) along with all reasonably necessary documentation to the Company as of or prior to the termination of this Agreement (such EDW system with such documentation, the "Cloned EDW System"). Effective as of such delivery of the Cloned EDW System, Service Provider hereby grants to the Company and its subsidiaries a worldwide, royalty-free, fully paid-up, perpetual, irrevocable, freely transferable, sub-licensable (through multiple tiers), and non-exclusive license to use, copy, modify, distribute, and create derivative works of the Cloned EDW System and derivative works made by or on behalf of the Company thereof, and to otherwise exercise all rights, in each case in or to intellectual property owned by Service Provider and embodied in the Cloned EDW System, solely for the Company's and its affiliates' internal business purposes, provided that in connection with the divestiture of an affiliate, the Company may sublicense the Cloned EDW System to that divested affiliate for its internal business purposes and any internal business purposes that are natural extensions and evolutions thereof. For clarity, the foregoing license does not include the right for any commercialization of the Cloned EDW System as a standalone product. All rights not expressly licensed hereunder are reserved to Service Provider. For the avoidance of doubt, the Cloned EDW System shall be delivered to the Company "as is" and Service Provider shall not be liable for any error, breakdown, failure, security breach, infringement or other violation or any other deficiencies arising out of, relating to or resulting from the Cloned EDW System. Following the delivery of the Cloned EDW System and until May 31, 2025, Service Provider shall use commercially reasonable efforts to assist the Company with the integration of the Cloned EDW System to the Company's systems and provide maintenance and support in connection with the operation therewith as reasonably requested by the Company. Such services provided by Service Provider to the Company shall be invoiced to and paid for by the Company in a manner consistent with respect to the Fees set forth in Section 1.6, and the rights in or to intellectual property owned by Service Provider and embodied in the resulting deliverables or work product, if any, are hereby licensed under the same terms as the Cloned EDW System. For the avoidance of doubt, Service Provider shall not have any obligation to provide any enhancements for the Cloned EDW System, except as separately agreed to by the Parties in writing or for the integration contemplated as part of this Section.

ARTICLE II

CERTAIN COVENANTS

Section 2.1 Cooperation of the Company. Each Party shall cooperate with the other Party in all reasonable respects in the performance of the Services and Reverse Services, as applicable.

Section 2.2 Independent Contractor. In providing the Services, Service Provider shall act solely as an independent contractor, and in providing the Reverse Services, the Company shall act solely as an independent contractor. Nothing herein shall constitute or be construed to be or create a partnership, joint venture or principal/agent relationship between the Company or any of its affiliates or their respective directors, officers or employees, on the one hand, and Service Provider or any of its affiliates or their respective directors, officers or employees, on the other hand.

Section 2.3 Compliance with Laws and Regulations. Each Party shall be responsible for its own compliance with any and all applicable laws in connection with its performance under this Agreement.

Section 2.4 Limitation of Liability; Indemnity.

(a) It is the intent of the Parties that each Party will be responsible for its own acts, errors and omissions and that each Party is liable to the other Party for any actual direct damages incurred by the non-breaching Party as a result of the breaching Party's failure to perform its obligations in the manner required by this Agreement. Notwithstanding the foregoing, no Party will be liable hereunder for, and each Party hereby expressly waives any and all rights with respect to, exemplary, punitive, special, incidental, lost profits, consequential or speculative damages, except to the extent paid in connection with a claim by a third party for which a Party has an indemnification obligation hereunder pursuant to Section 2.4(b) or Section 2.4(c). Except with respect to a Party's indemnification obligation hereunder pursuant to Section 2.4(b) or Section 2.4(c), in no event shall a Party's liability in the aggregate for any and all damages and losses hereunder exceed the total amount billed to the Company or payable by the Company to Service Provider under this Agreement, it being understood that this limitation shall not apply in the case of fraud or willful misconduct of Service Provider or the Company, as applicable.

(b) The Company shall indemnify, defend and hold Service Provider and its successors, assigns, members, affiliates, employees, officers, participants, shareholders, directors and personal representatives, harmless from and against all losses, liabilities, claims, damages, costs and expenses (including, without limitation, reasonable attorneys' fees and expenses) (collectively, "Losses") that arise out of or relate to (i) this Agreement (including the provision of Services to or receipt and use of Services by the Company and its affiliates), and (ii) any claim by an Offer Employee which claim is based on events occurring on or after the Effective Date, except for Losses to the extent arising from the gross negligence, fraud or willful misconduct of Service Provider. The foregoing indemnity shall survive the termination of this Agreement.

(c) Subject to Section 2.4(a), Service Provider shall indemnify, defend and hold the Company and its successors, assigns, members, affiliates, employees, officers, participants, shareholders, directors and personal representatives, harmless from and against all Losses arising from the gross negligence, fraud or willful misconduct of Service Provider. The foregoing indemnity shall survive the termination of this Agreement.

### ARTICLE III

#### TERM AND TERMINATION

Section 3.1 Term. Subject to early termination in accordance with this Agreement, this Agreement shall commence on the Effective Date and terminate (a) with respect to information technology Services and any Services in support of such Services, in each case, as reasonably required by the Company to prepare its quarterly and annual financial statements through May 31, 2025 (each such Service, a "Financial Statements IT Service"), upon the earlier to occur of (i) the date on which such Financial Statements IT Service is terminated pursuant to Section 3.2 and (ii) May 31, 2025; (b) with respect to each Service that is not a Financial Statements IT Service, upon the earlier to occur of (i) the date on which such Service is terminated pursuant to Section 3.2 and (ii) the End Date; and (c) with respect to the Reverse Services, upon the later to occur of (i) the date on which Fortress Bermuda Infrastructure Partners (A) LP is fully dissolved and (ii) the date on which Fortress MSR Opportunities Fund I A LP, Fortress MSR Opportunities Fund I B LP, Fortress MSR Opportunities Fund II A LP and Fortress MSR Opportunities Fund II B LP are sold (such periods, as applicable, the "Term").

Section 3.2 Termination of Individual Services. The Company may terminate at any time any individual Service provided under this Agreement on a Service-by-Service basis upon written notice to Service Provider identifying the particular Service to be terminated and the effective date of termination, which date shall not be less than thirty (30) days after receipt of such notice unless Service Provider otherwise agrees in writing; provided that, in addition to any other costs due, the Company shall reimburse Service Provider for any actual incremental costs and expenses incurred by Service Provider in connection with any such early termination of a Service, it being agreed that Service Provider shall use commercially reasonable efforts to mitigate such incremental costs and expenses; provided, further, that Service Provider shall reasonably promptly inform the Company if any Services depend upon a Service for which the Company has provided notice of termination, and Service Provider shall be under no further obligation to provide such dependent Services upon such termination (unless the Company withdraws its request to terminate such Service in writing within five (5) business days of Service Provider informing the Company of any such dependent Services, in which case Service Provider shall continue to provide such Service and such dependent Services for the original term). In addition, if and to the extent an Offer Employee becomes employed or retained by the Company or its affiliates as contemplated under Section 2.02 of the Internalization Agreement, the term for any individual Service conducted by such Offer Employee shall automatically terminate as of the applicable Employment Commencement Date.

Section 3.3 Termination of Agreement.

(a) This Agreement may be terminated at any time by the mutual written consent of Service Provider and the Company.

(b) Either Service Provider or the Company (the "Initiating Party") may terminate this Agreement with immediate effect by written notice to the other Party on or at any time after the other Party is in material breach of any of its obligations under this Agreement and has failed to remedy the breach within thirty (30) days of receipt of written notice from the Initiating Party giving particulars of the breach and requiring the other Party to remedy the breach.

(c) Without prejudice to the other rights or remedies Service Provider may have, Service Provider may terminate this Agreement with immediate effect by written notice to the Company if the Company shall have failed to pay any sum overdue and payable to Service Provider in accordance with Section 1.6 hereof for a period of at least thirty (30) days, unless such amount is being disputed in good faith.

(d) Except as otherwise provided in this Agreement, all rights and obligations of Service Provider and the Company shall cease to have effect immediately upon termination of this Agreement except that termination shall not affect the accrued rights and obligations of Service Provider and the Company at the date of termination or any rights and obligations that expressly survive the termination of this Agreement.



MISCELLANEOUS

Section 4.1 Confidentiality. Each Party shall treat as confidential and shall not make available or disclose any information or material of the other Party that is or has been (a) disclosed by such other Party under or in connection with this Agreement, whether orally, electronically, in writing or otherwise, including copies or (b) learned or acquired by the other Party in connection with this Agreement (collectively, "Confidential Material") to any person, or make or permit any use of such Confidential Material without the prior written consent of the other Party. (The Party disclosing such information or materials, the "Disclosing Party"; the Party receiving such information or materials, the "Receiving Party"). Notwithstanding the foregoing, Confidential Material may be disclosed to personnel and third party contractors of the Receiving Party who need to know such information for purposes of performing the Receiving Party's obligations under this Agreement and who are informed of their obligation to hold such information confidential to the same extent as is applicable to the Receiving Party and in respect of whose failure to comply with such obligation the Receiving Party will be responsible. The provisions of this Section 4.1 shall not apply to any Confidential Material which: (i) is or becomes commonly known within the public domain other than as a result of a disclosure by the Receiving Party in breach of this Agreement; (ii) is obtained from a third party who is lawfully authorized to disclose such information free from any obligation of confidentiality to the Disclosing Party; or (iii) is independently developed by the Receiving Party without use of or reference to any Confidential Material. Notwithstanding any other provision of this Agreement, if the Receiving Party or any of its Representatives is (A) compelled in any legal process or proceeding to disclose any Confidential Material of the Disclosing Party or (B) requested or required by any governmental entity to disclose any Confidential Material, the Receiving Party shall, to the extent not prohibited by law or rule, promptly notify the Disclosing Party in writing of such request or requirement so that the Disclosing Party may seek an appropriate protective order and/or waive in writing the Receiving Party's compliance with the provisions of this Section 4.1. If, in the absence of a protective order or the receipt of a waiver hereunder, the Receiving Party is nonetheless compelled to disclose Confidential Material of the Disclosing Party, the Receiving Party, after written notice to the Disclosing Party (to the extent not prohibited by law or rule), may disclose such Confidential Material only to the extent so required by applicable law. Each Party shall exercise reasonable efforts to obtain reliable assurances that confidential treatment will be accorded the Confidential Material so disclosed.

Section 4.2 Force Majeure. Any delay, failure or omission by any Party in the performance of any of its obligations under this Agreement shall not be deemed a breach of this Agreement or result in any liability of such Party in respect of such breach, if such delay, failure or omission arises from any cause or causes beyond the reasonable control of such Party, including, but not limited to, acts of God, fire, storm, flood, earthquake, governmental regulation or direction, war, terrorist acts, insurrection, riot, invasion, strike or lockout; provided, however, that (a) the affected Party shall promptly notify the other Party of the existence of such cause or causes and its anticipated duration, (b) the affected Party shall use commercially reasonable efforts to prevent, limit and remove the effects of any such cause or causes and (c) the affected Party shall resume the performance whenever such causes are removed.

Section 4.3 Notices. Unless expressly provided otherwise in this Agreement, all notices, requests, demands and other communications required or permitted under this Agreement shall be in writing and shall be deemed to have been duly given, made and received when delivered against receipt or upon actual receipt of (i) personal delivery, (ii) delivery by reputable overnight courier, (iii) delivery by email against confirmation and (iv) delivery by registered or certified mail, postage prepaid, return receipt requested, addressed as set forth below:

If to Service Provider, at:

FIG LLC  
1345 Avenue of the Americas  
46th Floor  
New York, New York 10105  
Attention: David N. Brooks  
Email: dbrooks@fortress.com

If to the Company, at:

FTAI Aviation Ltd.  
415 West 13<sup>th</sup> St.  
7th Floor  
New York, New York 10014  
Attention: Joseph P. Adams, Jr.  
Email: jadams@ftaiaaviation.com

Either Party may alter the address to which communications or copies are to be sent by giving notice of such change of address in conformity with the provisions of this Section 4.3 for the giving of notice.

Section 4.4 Binding Nature of Agreement; Successors and Assigns. This Agreement shall be binding upon and inure to the benefit of the Parties and their respective heirs, personal representatives, successors and permitted assigns as provided in this Agreement. This Agreement may not be assigned by either of the Parties without the prior written consent of the other Party; provided that, following May 31, 2025, the Company may freely assign its rights and license to the Cloned EDW System separate from any assignment of this Agreement to a successor or acquirer of all or substantially all of the business and assets of the Company and its affiliates related to the EDW System.

Section 4.5 Entire Agreement. This Agreement contains the entire agreement and understanding among the Parties with respect to the subject matter of this Agreement, and supersedes all prior and contemporaneous agreements, understandings, inducements and conditions, express or implied, oral or written, of any nature whatsoever with respect to the subject matter of this Agreement. The express terms of this Agreement control and supersede any course of performance and/or usage of the trade inconsistent with any of the terms of this Agreement. This Agreement may not be modified or amended other than by an agreement in writing executed by the Parties.

Section 4.6 Controlling Law. This Agreement and all questions relating to its validity, interpretation, performance and enforcement shall be governed by and construed, interpreted and enforced in accordance with the laws of the State of New York, notwithstanding any New York or other conflict-of-law provisions to the contrary.

Section 4.7 Dispute Resolution. Article VII of the Internalization Agreement is hereby incorporated into this Agreement by reference as if fully set forth herein, *mutatis mutandis*.

Section 4.8 Expenses. Except as provided in this Agreement or the Internalization Agreement, each Party shall pay the expenses and costs incurred by it in connection with the negotiation and execution of this Agreement and each other agreement, document and instrument contemplated by this Agreement and the consummation of the transactions contemplated by this Agreement and the Internalization Agreement.

Section 4.9 Indulgences, Not Waivers. Neither the failure nor any delay on the part of a Party to exercise any right, remedy, power or privilege under this Agreement shall operate as a waiver thereof, nor shall any single or partial exercise of any right, remedy, power or privilege preclude any other or further exercise of the same or of any other right, remedy, power or privilege, nor shall any waiver of any right, remedy, power or privilege with respect to any occurrence be construed as a waiver of such right, remedy, power or privilege with respect to any other occurrence. No waiver shall be effective unless it is in writing and is signed by the Party asserted to have granted such waiver.

Section 4.10 No Third Party Beneficiaries. Except as set forth in Section 2.4, this Agreement is for the sole benefit of the Parties and their respective successors and permitted assigns, and nothing herein, express or implied, is intended to or shall confer upon any other person or entity any legal or equitable right, benefit or remedy of any nature whatsoever under or by reason of this Agreement.

Section 4.11 Titles Not to Affect Interpretation. The titles of paragraphs and subparagraphs contained in this Agreement are for convenience only, and they neither form a part of this Agreement nor are they to be used in the construction or interpretation of this Agreement.

Section 4.12 Execution in Counterparts. This Agreement may be executed in any number of counterparts, each of which shall be deemed to be an original as against any Party whose signature appears thereon, and all of which shall together constitute one and the same instrument. This Agreement shall become binding when one or more counterparts of this Agreement, individually or taken together, shall bear the signatures of all of the Parties reflected hereon as the signatories.

Section 4.13 Provisions Separable. The provisions of this Agreement are independent of and separable from each other, and no provision shall be affected or rendered invalid or unenforceable by virtue of the fact that for any reason any other or others of them may be invalid or unenforceable in whole or in part.

Section 4.14 Rules of Construction. Each of the Parties agrees that it has been represented by counsel of its choice during the negotiation and execution of this Agreement and each Party hereto and its counsel cooperated in the drafting and preparation of this Agreement and the documents referred to herein and, therefore, waive the application of any law, regulation, holding or rule of construction providing that ambiguities in an agreement or other document will be construed against the Party drafting such agreement or document.

Section 4.15 Gender. Words used herein regardless of the number and gender specifically used, shall be deemed and construed to include any other number, singular or plural, and any other gender, masculine, feminine or neuter, as the context requires.

*[The remainder of this page is intentionally left blank.]*

IN WITNESS WHEREOF, the Parties have executed this Agreement on the date first written above.

FTAI AVIATION LTD.,  
a Cayman Islands exempted company

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

FIG LLC,  
a Delaware limited liability company

By: /s/ Daniel Bass  
Name: Daniel Bass  
Title: Chief Financial Officer

*[Signature Page to Transition Services Agreement]*

---



## FTAI Aviation Announces Internalization, Terminates Management and Advisory Agreement

---

NEW YORK, May 28, 2024 (GLOBE NEWSWIRE) -- FTAI Aviation Ltd. (NASDAQ: FTAI) ("FTAI" or the "Company") announced today it has entered into definitive agreements providing for the internalization of the Company's management operations.

### Internalization Agreement

Under the Internalization Agreement, the Company and FIG LLC (the "Manager") have terminated the Management and Advisory Agreement, dated July 31, 2022 (the "Management Agreement"), and the Services and Profit Sharing Agreement, dated November 10, 2022 (the "Services and Profit Sharing Agreement"), effective as of May 28, 2024 (the "Effective Date"). In connection with the termination of the Management Agreement, the Company has agreed to (i) pay the Manager \$150 million in cash; (ii) pay the Manager all accrued but not yet paid compensation and reimbursable expenses due under the Management Agreement and/or the Services and Profit Sharing Agreement, as well as certain other expenses; and (iii) issue to the Manager 1,866,949 ordinary shares of the Company.

As a result of the termination of the Management Agreement, and subject to an agreed upon transition described in more detail below, FTAI has ceased to be externally managed and now operates as an internally managed company.

### No Changes to Leadership Team

The Company will continue to be managed by its strong senior leadership team, with Joe Adams, as Chairman of the Board and Chief Executive Officer; Angela Nam, as Chief Financial Officer and Chief Accounting Officer; and David Moreno as a senior executive. In addition, the Company intends to extend offers of employment to certain other employees of the Manager who currently provide services to the Company, including, but not limited to, those who support FTAI's Legal, IT, Accounting, Tax and Treasury operations.

### Expected Internalization Benefits

The Company estimates that the internalization will result in approximately \$30 million of initial annualized cost savings, rising significantly each year.

"The internalization of FTAI's management reflects the confidence in our team's capabilities and our vision for long-term growth and success," said Joe Adams, Chairman of the Board and Chief Executive Officer. "This agreement creates immediate cost savings, value for our shareholders and positions FTAI to fully benefit from the tremendous potential we see ahead. We look forward to an exciting future."

### Transition Services Agreement

The Company and the Manager also entered into a Transition Services Agreement (the "Transition Services Agreement"), pursuant to which the Manager will provide (or cause to be provided), all of the services it was previously providing to the Company immediately prior to the Effective Date for a transition period. In addition, under the Transition Services Agreement, the Company is required to use commercially reasonable efforts to make certain employees of the Company available to provide certain services to the Manager for a transition period.

### Former Manager

Prior to the internalization, the Company was externally managed by the Manager, an affiliate of Fortress Investment Group LLC, subject to oversight by the board of directors of the Company (the "Board"), pursuant to the Management Agreement. In accordance with the Management Agreement, the Manager provided the Company with a management team, certain other personnel and corporate infrastructure. Accordingly, the individuals who provided services to the Company pursuant to the Management Agreement were employees of the Manager. In exchange for the Manager's services, the Company paid the Manager a management fee and reimbursed the Manager for certain expenses. In addition, an affiliate of the Manager was entitled to incentive allocations (comprised of income incentive allocations and capital gains incentive allocations). The Company also reimbursed the Manager for various expenses incurred on the Company's behalf.

---

## **Special Committee of the Board of Directors**

The Board formed a Special Committee composed entirely of independent and disinterested directors to negotiate and approve the terms of the internalization. In connection with the internalization, Houlihan Lokey served as financial advisor and Wilson Sonsini Goodrich & Rosati served as counsel to the Special Committee, Citi served as the exclusive financial advisor and Skadden, Arps, Slate, Meagher & Flom LLP served as counsel to the Manager.

### **About FTAI Aviation Ltd.**

FTAI owns and maintains commercial jet engines with a focus on CFM56 and V2500 engines. FTAI's propriety portfolio of products, including The Module Factory and a joint venture to manufacture engine PMA, enables it to provide cost savings and flexibility to its airline, lessor, and maintenance, repair, and operations customer base. Additionally, FTAI owns and leases jet aircraft which often facilitates the acquisition of engines at attractive prices. FTAI invests in aviation assets and aerospace products that generate strong and stable cash flows with the potential for earnings growth and asset appreciation.

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

Certain statements in this press release may constitute forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995, including, but not limited to, statements regarding the internalization of the Company's management and the potential costs and benefits thereof, the expected post-internalization employees and related transactions. These statements are based on management's current expectations and beliefs and are subject to a number of trends and uncertainties that could cause actual results to differ materially from those described in the forward-looking statements, many of which are beyond the Company's control. These risks and uncertainties include, but are not limited to, risks and uncertainties relating to the Company's ability to successfully manage the transition to self-management and the ability to achieve expected cost savings or the timing thereof; unanticipated difficulties financing the internalization; unanticipated expenditures relating to or liabilities arising from the internalization; litigation or regulatory issues relating to the internalization; and the impact of the internalization on relationships with, and potential difficulties retaining, the Company's executive officers, employees and directors on a go-forward basis. The Company can give no assurance that its expectations will be attained and such differences may be material. Accordingly, you should not place undue reliance on any forward-looking statements contained in this press release. For a discussion of some of the risks and important factors that could affect such forward-looking statements, see the sections entitled "Risk Factors" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" in the Company's most recent Annual Report on Form 10-K and Quarterly Reports on Form 10-Q, which are available on the Company's website ([www.ftaaviation.com](http://www.ftaaviation.com)). In addition, new risks and uncertainties emerge from time to time, and it is not possible for the Company to predict or assess the impact of every factor that may cause its actual results to differ from those contained in any forward-looking statements. Such forward-looking statements speak only as of the date of this press release. The Company expressly disclaims any obligation to release publicly any updates or revisions to any forward-looking statements contained herein to reflect any change in the Company's expectations with regard thereto or change in events, conditions, or circumstances on which any statement is based. This press release shall not constitute an offer to sell or the solicitation of an offer to buy any securities.

---

For further information, please contact:

Alan Andreini  
Investor Relations  
FTAI Aviation Ltd.  
(646) 734-9414  
aandreini@fortress.com

---