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

FORM 10-Q

(MARK ONE)

☒ **QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**
For the quarterly period ended June 30, 2024

☐ **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**
For the transition period from to
Commission File No. 001-36842

NEXTDECADE CORPORATION

(Exact name of registrant as specified in its charter)

Delaware	**46-5723951**
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification No.)

1000 Louisiana Street, Suite 3300, Houston, Texas 77002
(Address of principal executive offices) (Zip Code)
(713) 574-1880
(Registrant's telephone number, including area code)
Securities registered pursuant to Section 12(b) of the Act:

Title of each class:	**Trading Symbol**	**Name of each exchange on which registered:**
Common Stock, $0.0001 par value	NEXT	The Nasdaq Stock Market LLC

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

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

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

Large accelerated filer	☐	Accelerated filer	☐
Non-accelerated filer	☒	Smaller reporting company	☒
		Emerging growth company	☐

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

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

As of August 7, 2024, the issuer had 259,474,273 shares of common stock outstanding.

NEXTDECADE CORPORATION

FORM 10-Q FOR THE QUARTER ENDED JUNE 30, 2024

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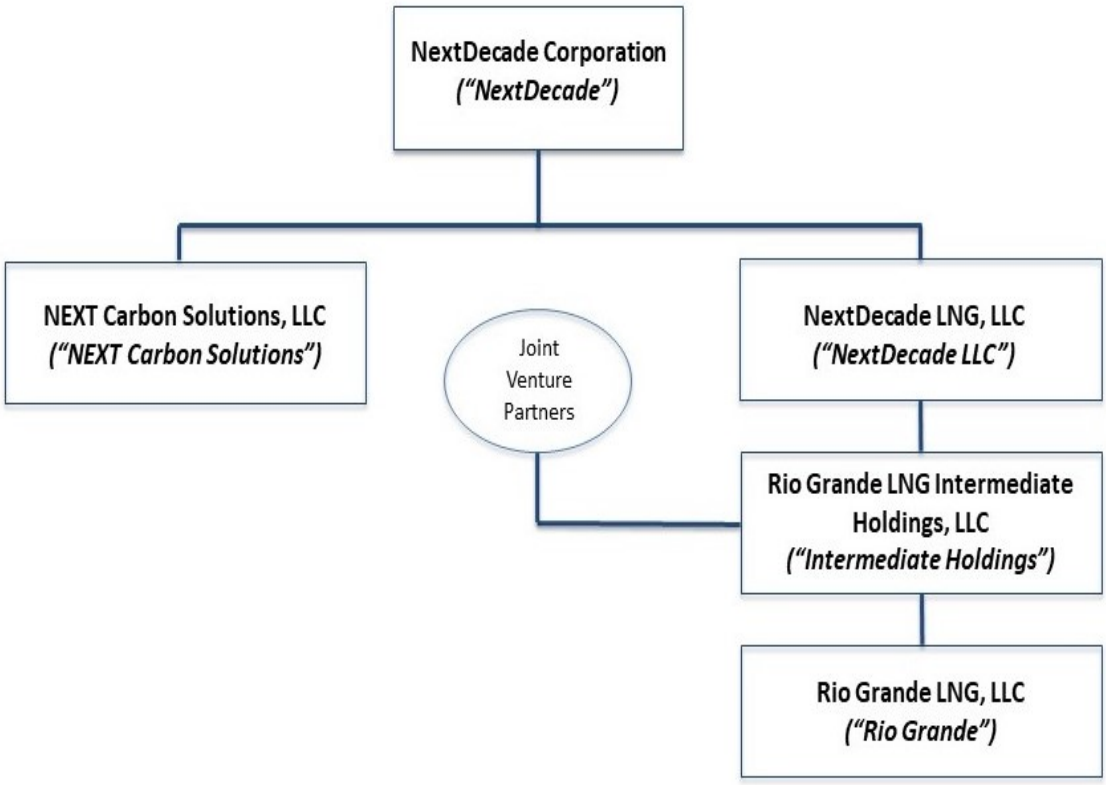
Organizational Structure

The following diagram depicts our abbreviated organizational structure with references to the names of certain entities discussed in this Quarterly Report on Form 10-Q.



Unless the context requires otherwise, references to "NextDecade," the "Company," "we," "us" and "our" refer to NextDecade Corporation (NASDAQ: NEXT) and its consolidated subsidiaries, and references to "Rio Grande" refer to Rio Grande LNG, LLC and its consolidated subsidiaries.

PART I – FINANCIAL INFORMATION

Item 1. Financial Statements.

NextDecade Corporation
Consolidated Balance Sheets
(in thousands, except per share data, unaudited)

	June 30, 2024	December 31, 2023
Assets		
Current assets:		
Cash and cash equivalents	$ 38,142	$ 38,241
Restricted cash	164,937	256,237
Derivatives	18,873	17,958
Prepaid expenses and other current assets	2,103	2,089
Total current assets	224,055	314,525
Property, plant and equipment, net	3,733,783	2,437,733
Operating lease right-of-use assets	168,255	170,827
Debt issuance costs	357,903	389,695
Derivatives	257,622	—
Other non-current assets	15,556	11,021
Total assets	$ 4,757,174	$ 3,323,801
Liabilities and Stockholders' Equity		
Current liabilities:		
Accounts payable	$ 131,800	$ 243,129
Accrued and other current liabilities	364,909	306,115
Operating leases	2,846	3,143
Total current liabilities	499,555	552,387
Debt, net	2,833,809	1,816,301
Operating leases	145,026	145,962
Derivatives	—	66,899
Other non-current liabilities	—	1,818
Total liabilities	3,478,390	2,583,367
Commitments and contingencies (Note 11)		
Stockholders' equity		
Common stock, $0.0001 par value, 480.0 million authorized: 257.9 million and 256.5 million outstanding, respectively	26	26
Treasury stock: 2.2 million shares and 2.2 million respectively, at cost	(14,367)	(14,214)
Preferred stock, $0.0001 par value, 0.5 million authorized: none outstanding	—	—
Additional paid-in-capital	1,043,307	693,883
Accumulated deficit	(396,002)	(391,772)
Total stockholders' equity	632,964	287,923
Non-controlling interest	645,820	452,511
Total equity	1,278,784	740,434
Total liabilities and equity	$ 4,757,174	$ 3,323,801

The accompanying notes are an integral part of these unaudited consolidated financial statements.

NextDecade Corporation
Consolidated Statements of Operations
(in thousands, except per share data, unaudited)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2024	2023	2024	2023
Revenues	$ —	$ —	$ —	$ —
Operating expenses:				
General and administrative expense	33,902	26,795	66,407	53,067
Development expense	2,409	418	4,918	882
Lease expense	2,603	325	5,622	662
Depreciation expense	620	38	704	75
Total operating expenses	39,534	27,576	77,651	54,686
Total operating loss	(39,534)	(27,576)	(77,651)	(54,686)
Other income (expense):				
Derivative gain (loss)	109,067	(87,450)	367,939	(87,450)
Interest expense, net of capitalized interest	(26,030)	—	(51,509)	—
Loss on debt extinguishment	(40,133)	—	(47,573)	—
Other, net	(1,066)	(5,263)	(2,127)	(5,500)
Total other income (expense)	41,838	(92,713)	266,730	(92,950)
Net income (loss) attributable to NextDecade Corporation	2,304	(120,289)	189,079	(147,636)
Less: net income attributable to non-controlling interest	34,880	—	193,309	—
Less: preferred stock dividends	—	6,754	—	13,454
Net loss attributable to common stockholders	$ (32,576)	$ (127,043)	$ (4,230)	$ (161,090)
Net loss per common share - basic and diluted	$ (0.13)	$ (0.84)	$ (0.02)	$ (1.08)
Weighted average shares outstanding - basic and diluted	257,842	150,933	257,275	148,943

The accompanying notes are an integral part of these unaudited consolidated financial statements.

NextDecade Corporation
Consolidated Statement of Stockholders' Equity and Convertible Preferred Stock
(in thousands, unaudited)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2024	**2023**	**2024**	**2023**
Total stockholders' equity, beginning balances	$ 1,131,037	$ 56,836	$ 740,434	$ 54,371
Common stock:				
Beginning balance	26	15	26	14
Issuance of common stock	—	1	—	2
Ending balance	26	16	26	16
Treasury Stock:				
Beginning balance	(14,308)	(4,634)	(14,214)	(4,587)
Shares repurchased related to share-based compensation	(59)	(23)	(153)	(70)
Ending balance	(14,367)	(4,657)	(14,367)	(4,657)
Additional paid-in-capital:				
Beginning balance	897,805	318,942	693,883	289,084
Share-based compensation	4,573	10,561	8,982	12,120
Issuance of common stock, net	—	39,986	—	74,985
Receipt of equity commitments	138,666	—	333,293	—
Exercise of common stock warrants	2,263	—	7,149	—
Preferred stock dividends	—	(6,754)	—	(13,454)
Ending balance	1,043,307	362,735	1,043,307	362,735
Accumulated deficit:				
Beginning balance	(363,426)	(257,487)	(391,772)	(230,140)
Net loss	(32,576)	(120,289)	(4,230)	(147,636)
Ending balance	(396,002)	(377,776)	(396,002)	(377,776)
Total stockholders' equity	632,964	(19,682)	632,964	(19,682)
Non-controlling interest:				
Beginning balance	610,940	—	452,511	—
Net income	34,880	—	193,309	—
Ending balance	645,820	—	645,820	—
Total equity, ending balances	$ 1,278,784	$ (19,682)	$ 1,278,784	$ (19,682)
Preferred Stock, Series A-C:				
Beginning balance	$ —	$ 209,129	$ —	$ 202,443
Preferred stock dividends	—	6,735	—	13,421
Ending balance	$ —	$ 215,864	$ —	$ 215,864

The accompanying notes are an integral part of these unaudited consolidated financial statements.

NextDecade Corporation
Consolidated Statements of Cash Flows
(in thousands, unaudited)

	Six Months Ended June 30,	
	2024	**2023**
Operating activities:		
Net income (loss) attributable to NextDecade Corporation	$ 189,079	$ (147,636)
Adjustment to reconcile net income (loss) to net cash used in operating activities		
Depreciation	704	75
Share-based compensation expense	8,847	12,340
Derivative gain (loss)	(367,939)	87,450
Derivative settlements	42,503	—
Amortization of right-of-use assets	2,573	523
Loss on extinguishment of debt	47,573	—
Amortization of debt issuance costs	33,090	—
Other	3,576	5,822
Changes in operating assets and liabilities:		
Prepaid expenses and other current assets	(15)	(51)
Accounts payable	2,310	309
Operating lease liabilities	(1,234)	(593)
Accrued expenses and other liabilities	16,095	557
Net cash used in operating activities	(22,838)	(41,204)
Investing activities:		
Acquisition of property, plant and equipment	(1,367,886)	(52,953)
Acquisition of other non-current assets	(6,404)	(3,518)
Net cash used in investing activities	(1,374,290)	(56,471)
Financing activities:		
Proceeds from debt issuance	2,300,554	—
Receipt of equity commitments	333,333	—
Repayment of debt	(1,282,000)	—
Costs associated with repayment of debt	(9,448)	—
Proceeds from sale of common stock	—	75,000
Debt issuance costs	(36,557)	—
Preferred stock dividends	—	(32)
Shares repurchased related to share-based compensation	(153)	(70)
Net cash provided by financing activities	1,305,729	74,898
Net decrease in cash, cash equivalents and restricted cash	(91,399)	(22,777)
Cash, cash equivalents and restricted cash – beginning of period	294,478	62,789
Cash, cash equivalents and restricted cash – end of period	$ 203,079	$ 40,012

Balance per Consolidated Balance Sheets:	
	June 30, 2024
Cash and cash equivalents	$ 38,142
Restricted cash	164,937
Total cash, cash equivalents and restricted cash	$ 203,079

The accompanying notes are an integral part of these unaudited consolidated financial statements.

NextDecade Corporation
Notes to Consolidated Financial Statements
(unaudited)

Note 1 — Background and Basis of Presentation

NextDecade Corporation, a Delaware corporation, is a Houston-based energy company primarily engaged in construction and development activities related to the liquefaction of natural gas and sale of LNG and the capture and storage of CO_2 emissions. We are constructing a natural gas liquefaction and export facility located in the Rio Grande Valley in Brownsville, Texas (the "Rio Grande LNG Facility"). The Rio Grande LNG Facility has received Federal Energy Regulatory Commission ("FERC") approval and Department of Energy ("DOE") FTA and non-FTA authorizations for the construction of five liquefaction trains and LNG exports totaling 27 million tonnes per annum ("MTPA"). The Rio Grande LNG Facility has three liquefaction trains and related infrastructure ("Phase 1") under construction while liquefaction trains 4 and 5 are currently in development. We are also developing a planned carbon capture and storage ("CCS") project at the Rio Grande LNG Facility and other potential CCS projects that would be located at third-party industrial facilities.

The accompanying unaudited consolidated financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America ("GAAP") for interim financial information and with Rule 10-01 of Regulation S-X. Accordingly, they do not include all the information and disclosures required by GAAP for complete financial statements and should be read in conjunction with the consolidated financial statements and accompanying notes included in our Annual Report on Form 10-K for the year ended December 31, 2023. In our opinion, all adjustments, consisting only of normal recurring items, which are considered necessary for a fair presentation of the unaudited consolidated financial statements, have been included. The results of operations for the three and six months ended June 30, 2024 are not necessarily indicative of the operating results for the full year.

Certain reclassifications have been made to conform prior period information to the current presentation. The reclassifications did not have a material effect on the Company's financial position, results of operations or cash flows.

The Company has incurred operating losses since its inception and management expects operating losses and negative cash flows to continue until the commencement of operations at the Rio Grande LNG Facility and, as a result, the Company will require additional capital to fund its operations and execute its business plan. As of June 30, 2024, the Company had $38.1 million in cash and cash equivalents and available commitments of $26.2 million under a revolving loan facility, which may not be sufficient to fund the Company's planned operations and development activities for future phases of the Rio Grande LNG Facility, including expected spending for Train 4 prior to a positive final investment decision ("FID"), and CCS projects through one year after the date the consolidated financial statements are issued. Accordingly, there is substantial doubt about the Company's ability to continue as a going concern. The analysis used to determine the Company's ability to continue as a going concern does not include cash sources outside of the Company's direct control that management expects to be available within the next twelve months.

The Company plans to alleviate the going concern issue by obtaining sufficient funding through additional equity, equity-based or debt instruments or any other means and by managing certain operating and overhead costs. The Company's ability to raise additional capital in the equity and debt markets, should the Company choose to do so, is dependent on a number of factors, including, but not limited to, the market demand for the Company's equity or debt securities, which itself is subject to a number of business risks and uncertainties, as well as the uncertainty that the Company would be able to raise such additional capital at a price or on terms that are satisfactory to the Company. In the event the Company is unable to obtain sufficient additional funding, there can be no assurance that it will be able to continue as a going concern.

These consolidated financial statements have been prepared on a going concern basis and do not include any adjustments to the amounts and classification of assets and liabilities that may be necessary in the event the Company can no longer continue as a going concern.

Note 2 — Property, Plant and Equipment

Property, plant and equipment consisted of the following (in thousands):

	June 30, 2024	December 31, 2023
Rio Grande LNG Facility under construction	$ 3,720,997	$ 2,431,389
Corporate and other	13,537	7,518
Total property, plant and equipment, at cost	3,734,534	$ 2,438,907
Less: accumulated depreciation	(751)	(1,174)
Total property, plant and equipment, net	$ 3,733,783	$ 2,437,733

Note 3 — Derivatives

In July 2023, Rio Grande entered into interest rate swaps agreements (the "Swaps") to protect against interest rate volatility by hedging a portion of the floating-rate interest payments associated with the credit facilities described in Note 6 — *Debt*.

In June 2024, Rio Grande reduced the maximum notional amount associated with the Swaps by approximately $583.1 million, which resulted in a realized derivative gain of $30.9 million.

As of June 30, 2024, Rio Grande has the following Swaps outstanding (in thousands):

Initial Notional Amount	Maximum Notional Amount	Maturity [1]	Weighted Average Fixed Interest Rate Paid	Variable Interest Rate Received
$ 123,000	$ 7,916,900	2048	3.4 %	USD - SOFR

[1] Swaps have an early mandatory termination date in July 2030.

The Company values the Swaps using an income-based approach based on observable inputs to the valuation model including interest rate curves, risk adjusted discount rates, credit spreads and other relevant data. The fair value of the Swaps is approximately $276.5 million as of June 30, 2024, and is classified as Level 2 in the fair value hierarchy.

Note 4 — Leases

The Company commenced the Rio Grande LNG Facility site lease on July 12, 2023 and it has an initial term of 30 years. The Company has the option to renew and extend the term of the lease for up to two consecutive renewal periods of ten years each, but as the Company is not reasonably certain that those options will be exercised, none are recognized as part of our right of use assets and lease liabilities. The Company has also entered into an office space lease which expires on December 31, 2035, and does not include any options for renewal.

For the three months ended June 30, 2024 and 2023, our operating lease costs were $2.6 million and $0.3 million, respectively. For the six months ended June 30, 2024 and 2023, our operating lease costs were $5.6 million and $0.7 million.

Maturity of operating lease liabilities as of June 30, 2024 are as follows (in thousands, except lease term and discount rate):

2024 (remaining)	$ 3,814
2025	7,610
2026	9,522
2027	9,565
2028	9,609
Thereafter	199,241
Total undiscounted lease payments	239,361
Discount to present value	(91,489)
Present value of lease liabilities	$ 147,872

Weighted average remaining lease term - years	27.3
Weighted average discount rate - percent	4.0

Other information related to our operating leases is as follows (in thousands):

	Six Months Ended June 30,	
	2024	**2023**
Operating cash flows for amounts paid included in the measurement of operating lease liabilities	$ 4,206	$ 593

Note 5 — Accrued Liabilities and Other Current Liabilities

Accrued expenses and other current liabilities consisted of the following (in thousands):

	June 30, 2024	**December 31, 2023**
Rio Grande LNG Facility costs	$ 311,978	$ 268,821
Accrued interest	28,935	20,392
Employee compensation expense	6,937	9,270
Professional services	4,415	—
Other accrued liabilities	12,644	7,632
Total accrued and other current liabilities	$ 364,909	$ 306,115

Note 6 — Debt

Debt consisted of the following (in thousands):

	June 30, 2024	December 31, 2023
Senior Secured Notes and Loans:		
6.67% Senior Secured Notes due 2033	$ 700,000	$ 700,000
6.72% Senior Secured Loans due 2033	356,000	356,000
7.11% Senior Secured Loans due 2047	251,000	251,000
6.85% Senior Secured Notes due 2047	190,000	—
6.58% Senior Secured Notes due 2047	1,115,000	—
Total Senior Secured Notes and Loans	2,612,000	1,307,000
Credit Facilities:		
CD Senior Working Capital Facility	—	—
CD Credit Facility	93,000	484,000
TCF Credit Facility	136,000	59,000
Corporate Credit Facility	27,554	—
Total debt	2,868,554	1,850,000
Unamortized debt issuance costs	(34,745)	(33,699)
Total debt, net	$ 2,833,809	$ 1,816,301

Senior Secured Notes and Loans

The 6.67% Senior Secured Notes, 6.85% Senior Secured Notes and 6.58% Senior Secured Notes (collectively, the "Senior Secured Notes") as well as the 6.72% Senior Secured Loans and 7.11% Senior Secured Loans (collectively, the "Senior Secured Loans") are senior secured obligations of Rio Grande, ranking senior in right of payment to any and all of Rio Grande's future indebtedness that is subordinated to the Senior Secured Notes and the Senior Secured Loans, and equal in right of payment with Rio Grande's other existing and future indebtedness that is senior and secured by the same collateral securing the Senior Secured Notes and Senior Secured Loans. The Senior Secured Notes and Senior Secured Loans are secured on a first-priority basis by a security interest in all of the membership interests in Rio Grande and substantially all of Rio Grande's assets, on a pari passu basis with the CD Credit Agreement and the TCF Credit Facility.

Credit Facilities

Below is a summary of our committed credit facilities outstanding as of June 30, 2024 (in thousands):

	CD Senior Working Capital Facility	CD Credit Facility	TCF Credit Facility	Corporate Credit Facility
Total Facility Size	$ 500,000	$ 8,448,000	$ 800,000	$ 62,500
Less:				
Outstanding balance	—	93,000	136,000	27,554
Letters of credit issued	158,525	—	—	—
Available commitment	$ 341,475	$ 8,355,000	$ 664,000	$ 34,946
Priority ranking	Senior secured	Senior secured	Senior secured	Senior secured
Interest rate on outstanding balance	SOFR + 2.25%	SOFR + 2.25%	SOFR + 2.25%	SOFR + 4.50%
Commitment fees on undrawn balance	0.68 %	0.68 %	0.68 %	1.35 %
Maturity Date	2030	2030	2030	2026

The obligations of Rio Grande under the CD Senior Working Capital Facility and CD Credit Facility are secured by substantially all of the assets of Rio Grande as well as a pledge of all of the membership interests in Rio Grande on a

first-priority, pari passu basis with the Senior Secured Notes, the Senior Secured Loans and the loans made under the TCF Credit Facility.

The obligations of Rio Grande under the TCF Credit Agreement are secured by substantially all of the assets of Rio Grande as well as a pledge of all of the membership interests in Rio Grande on a first-priority, pari passu basis with the Senior Secured Notes, the Senior Secured Loans and the loans made under the CD Credit Agreement. Total Energies Holdings SAS provides contingent credit support to the lenders under the TCF Credit Agreement to pay past due amounts owing from Rio Grande under the agreement upon demand.

The obligations of NextDecade LLC under the Corporate Credit Facility are guaranteed by Rio Grande LNG Super Holdings, LLC and Rio Grande LNG Intermediate Super Holdings, LLC, wholly owned subsidiaries of NextDecade LLC. The Corporate Credit Facility matures at the earlier of two years from the closing date or 10 business days after a positive FID on Train 4 at the Rio Grande LNG facility.

Restrictive Debt Covenants

The CD Credit Facility and the TCF Credit Facility (collectively, the "Rio Grande Facilities") include certain covenants and events of default customary for project financings, including a requirement that interest rates for a minimum of 75% of the projected and outstanding principal amount be hedged or have fixed interest rates. The Rio Grande Facilities, the Senior Secured Loans, and Senior Secured Notes require Rio Grande to maintain a historical debt service coverage ratio of at least 1.10:1.00 at the end of each fiscal quarter starting from the initial principal payment date.

With respect to certain events, including a change of control event and receipt of certain proceeds from asset sales, events of loss or liquidated damages, the Senior Secured Notes and Senior Secured Loans requires Rio Grande to make an offer to repay the amounts outstanding at 101% (with respect to a change of control event) or par (with respect to each other event).

As of June 30, 2024, the Company was in compliance with all covenants related to its respective debt agreements.

Debt Extinguishment

As of June 30, 2024, Rio Grande has made repayments of $1,282.0 million, on the outstanding principal balance of the CD Credit Facility. As a result of these repayments, during the three and six months ended June 30, 2024, Rio Grande recognized approximately $40.1 million and $47.6 million loss on extinguishment, respectively.

Debt Maturities

	Principal Payments
2024 - 2025	$ —
2026	27,554
2027 - 2028	—
Thereafter	2,841,000
Total	$ 2,868,554

Interest Expense

Total interest expense, net of capitalized interest, consisted of the following (in thousands):

	Three Months Ended June 30,		Six Months Ended June 30,	
	2024	2023	2024	2023
Interest per contractual rate	$ 46,696	$ —	$ 83,287	$ —
Amortization of debt issuance costs	16,527	—	32,915	—
Other interest costs	604	—	1,155	—
Total interest cost	63,827	—	117,357	—
Capitalized interest	(37,797)	—	(65,848)	—
Total interest expense, net of capitalized interest	$ 26,030	$ —	$ 51,509	$ —

Fair Value Disclosures

The following table shows the carrying amount and estimated fair value of our debt (in thousands):

	June 30, 2024		December 31, 2023	
	Carrying Amount	Estimated Fair Value	Carrying Amount	Estimated Fair Value
Senior Notes — Level 2	$ 2,005,000	$ 2,031,984	$ 700,000	$ 743,593
Senior Loans — Level 2	607,000	624,874	607,000	632,998

With the exception of the 6.58% Senior Secured Notes, the fair value of the Senior Secured Notes and Senior Secured Loans was calculated based on inputs that are observable in the market or that could be derived from, or corroborated with, observable market data, including interest rates on debt issued by parties with comparable credit ratings. The fair value of the 6.58% Senior Secured Notes approximates its' carrying amount due to the close proximity of the issuance of the debt and June 30, 2024.

The fair value of the CD Credit Facility, TCF Credit Facility and Corporate Credit Facility approximates its respective carrying amount due to its variable interest rate, which approximates a market interest rate.

Note 7 — Variable Interest Entity

Intermediate Holdings and its wholly owned subsidiaries, including Rio Grande, have been formed to undertake construction and operation of Phase 1 of the Rio Grande LNG Facility. The Company is not obligated to fund losses of Intermediate Holdings, however, the Company's capital account, which would be considered in allocating the net assets of Intermediate Holdings were it to be liquidated, continues to share in losses of Intermediate Holdings. Further, Rio Grande has granted the Company decision-making rights regarding the construction of Phase 1 of the Rio Grande LNG Facility and key aspects of its operation, which may only be terminated by equity holders for cause, via agreements with NextDecade LLC. Due to the foregoing, the Company determined that it holds a variable interest in Rio Grande through Intermediate Holdings and is its primary beneficiary, and therefore consolidates Intermediate Holdings in these Consolidated Financial Statements.

The following table presents the summarized assets and liabilities (in thousands) of Intermediate Holdings, which are included in the Company's Consolidated Balance Sheets. The assets in the table below may only be used to settle the obligations of Intermediate Holdings. In addition, there is no recourse to us for the consolidated VIE's liabilities. The assets and liabilities in the table below include assets and liabilities of Intermediate Holdings only and exclude intercompany

balances between Intermediate Holdings and NextDecade, which are eliminated in the Consolidated Financial Statements of NextDecade.

	June 30, 2024	December 31, 2023
Assets		
Current assets:		
Restricted cash	$ 164,937	$ 256,237
Derivatives	18,873	17,958
Prepaid expenses and other current assets	68	108
Total current assets	183,878	274,303
Property, plant and equipment, net	3,719,176	2,428,583
Operating lease right-of-use assets	155,378	157,053
Debt issuance costs	355,506	389,695
Derivatives	257,622	—
Other non-current assets	15,407	9,374
Total assets	$ 4,686,967	$ 3,259,008
Liabilities		
Current liabilities:		
Accounts payable	$ 129,372	$ 238,582
Accrued liabilities and other current liabilities	348,924	288,779
Operating lease	2,601	2,554
Total current liabilities	480,897	529,915
Operating lease	130,589	131,901
Derivatives	—	66,899
Debt, net	2,806,255	1,816,301
Total liabilities	$ 3,417,741	$ 2,545,016

Note 8 — Net Loss Per Share

Potentially dilutive securities not included in the diluted net income (loss) per share computations because their effect would have been anti-dilutive were as follows (in thousands):

	Three Months Ended June 30,		Six Months Ended June 30,	
	2024	2023	2024	2023
Unvested stock and stock units [(1)]	8,473	2,014	8,475	2,033
Convertible preferred stock	—	57,039	—	56,239
Common stock warrants	612	1,448	1,159	1,414
Total potentially dilutive common shares	9,085	60,501	9,634	59,686

[(1)] Includes the impact of unvested shares containing performance conditions to the extent that the underlying performance conditions are satisfied based on actual results as of the respective dates.

Note 9 — Share-based Compensation

We have granted shares of Company common stock, restricted Company common stock and restricted stock units to employees, consultants and non-employee directors under our 2017 Omnibus Incentive Plan, as amended (the “2017 Plan”).

Total share-based compensation expense consisted of the following (in thousands):

	Three Months Ended June 30,		Six Months Ended June 30,	
	2024	2023	2024	2023
Equity awards	$ 4,403	$ 10,561	$ 8,812	$ 12,120
Liability awards	5	220	35	220
Total share-based compensation expense	$ 4,408	$ 10,781	$ 8,847	$ 12,340

Note 10 — Income Taxes

Due to our cumulative loss position, we have established a full valuation allowance against our deferred tax assets at June 30, 2024 and December 31, 2023. Due to our full valuation allowance, we have not recorded a provision for federal or state income taxes during either of the three and six months ended June 30, 2024 or 2023.

Note 11 — Commitments and Contingencies

Legal Proceedings

From time to time the Company may be subject to various claims and legal actions that arise in the ordinary course of business. As of June 30, 2024, management is not aware of any claims or legal actions that, separately or in the aggregate, are likely to have a material adverse effect on the Company's financial position, results of operations or cash flows, although the Company cannot guarantee that a material adverse effect will not occur.

Note 12 — Supplemental Cash Flows

The following table provides supplemental disclosure of cash flow information (in thousands):

	Six Months Ended June 30,	
	2024	2023
Accounts payable for acquisition of property, plant and equipment	$ 131,074	$ 7,066
Accruals for acquisition of property, plant and equipment	311,978	—
Non-cash settlement of warrant liabilities	7,149	—
Corporate fixed asset retirements	1,256	—
Accrued liabilities for debt and equity issuance costs	3,975	7,627
Reclassification from other non-current assets to property, plant and equipment	1,867	—
Non-cash settlement of paid-in-kind dividends on convertible preferred stock	—	13,421
Accounts Payable for debt and equity issuance costs	—	4,473
Accrued liabilities for acquisition of other non-current assets	—	457

Note 13 — Subsequent Event

On August 6, 2024, the U.S. Court of Appeals for the D.C. Circuit (the "Court") issued an order vacating the FERC remand authorization of the Rio Grande LNG Facility on the grounds that the FERC should have issued a supplemental Environmental Impact Statement ("EIS") during its remand process. The Court's decision will not be effective until the Court has issued its mandate, which is not expected to occur until after the appeals process has been completed. At this time, construction continues on Phase 1 at the Rio Grande LNG Facility.

The Company is reviewing the Court's decision and assessing all of its options, together with the key project constituencies, including its equity partners and lenders. The Company expects to take all available legal and regulatory actions, including but not limited to, appellate actions and other strategies, to ensure that construction on Phase 1 will continue and that necessary regulatory approvals will be maintained to enable the construction of Trains 4 and 5 at the Rio Grande LNG Facility.

As of August 14, 2024, the Company was in compliance with all covenants related to its respective debt agreements.

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

Forward-Looking Statements

This Quarterly Report on Form 10-Q includes forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended (the "Exchange Act"). All statements other than statements of historical fact contained in this Quarterly Report on Form 10-Q, including statements regarding our future results of operations and financial position, strategy and plans, and our expectations for future operations, are forward-looking statements. The words "anticipate," "contemplate," "estimate," "expect," "project," "plan," "intend," "target," "believe," "may," "might," "will," "would," "could," "should," "can have," "likely," "continue," "design" and other words and terms of similar expressions, are intended to identify forward-looking statements.

We have based these forward-looking statements largely on our current expectations and projections about future events and trends that we believe may affect our financial condition, results of operations, strategy, short-term and long-term business operations and objectives and financial needs.

Although we believe that the expectations reflected in our forward-looking statements are reasonable, actual results could differ from those expressed in our forward-looking statements. Our future financial position and results of operations, as well as any forward-looking statements are subject to change and inherent risks and uncertainties, including those described in the section titled "Risk Factors" in our most recent Annual Report on Form 10-K as supplemented by Item 1A of this Quarterly Report on Form 10-Q. You should consider our forward-looking statements in light of a number of factors that may cause actual results to vary from our forward-looking statements including, but not limited to:

- our progress in the development of our liquefied natural gas ("LNG") liquefaction and export project and any carbon capture and storage projects ("CCS projects") we may develop and the timing of that progress;
- the timing and cost of the development, construction and operation of the first three liquefaction trains and related common facilities ("Phase 1") of the multi-plant integrated natural gas and liquefaction and LNG export terminal facility to be located at the Port of Brownsville in southern Texas (the "Rio Grande LNG Facility");
- the availability and frequency of cash distributions available to us from our joint venture owning Phase 1 of the Rio Grande LNG Facility;
- the timing and cost of the development of subsequent liquefaction trains at the Rio Grande LNG Facility;
- the ability to generate sufficient cash flow to satisfy Rio Grande's significant debt service obligations or to refinance such obligations ahead of their maturity;
- restrictions imposed by Rio Grande's debt agreements that limit flexibility in operating its business;
- increases in interest rates increasing the cost of servicing Rio Grande's indebtedness;
- our reliance on third-party contractors to successfully complete the Rio Grande LNG Facility, the pipeline to supply gas to the Rio Grande LNG Facility and any CCS projects we develop;
- our ability to develop and implement CCS projects;
- our ability to secure additional debt and equity financing in the future, including any refinancing of outstanding indebtedness, on commercially acceptable terms and to continue as a going concern;
- the accuracy of estimated costs for the Rio Grande LNG Facility and CCS projects;
- our ability to achieve operational characteristics of the Rio Grande LNG Facility and CCS projects, when completed, including amounts of liquefaction capacities and amount of CO_2 captured and stored, and any differences in such operational characteristics from our expectations;
- the development risks, operational hazards and regulatory approvals applicable to our LNG and carbon capture and storage development, construction and operation activities and those of our third-party contractors and counterparties;
- the ability to obtain or maintain governmental approvals to construct or operate the Rio Grande LNG Facility and CCS projects, including in relation to the recent decision by the D.C. Circuit Court of Appeals;
- technological innovation which may lessen our anticipated competitive advantage or demand for our offerings;
- the global demand for and price of LNG;
- the availability of LNG vessels worldwide;

- changes in legislation and regulations relating to the LNG and carbon capture industries, including environmental laws and regulations that impose significant compliance costs and liabilities;
- scope of implementation of carbon pricing regimes aimed at reducing greenhouse gas emissions;
- global development and maturation of emissions reduction credit markets;
- adverse changes to existing or proposed carbon tax incentive regimes;
- global pandemics, including the 2019 novel coronavirus ("COVID-19") pandemic, the Russia-Ukraine conflict, the Israel-Hamas conflict, other sources of volatility in the energy markets and their impact on our business and operating results, including any disruptions in our operations or development of the Rio Grande LNG Facility and the health and safety of our employees, and on our customers, the global economy and the demand for LNG or carbon capture;
- risks related to doing business in and having counterparties in foreign countries;
- our ability to maintain the listing of our securities on the Nasdaq Capital Market or another securities exchange or quotation medium;
- changes adversely affecting the businesses in which we are engaged;
- management of growth;
- general economic conditions, including inflation and rising interest rates;
- our ability to generate cash; and
- the result of future financing efforts and applications for customary tax incentives.

Should one or more of the foregoing risks or uncertainties materialize in a way that negatively impacts us, or should the underlying assumptions prove incorrect, our actual results may vary materially from those anticipated in our forward-looking statements, and our business, financial condition, and results of operations could be materially and adversely affected.

The forward-looking statements contained in this Quarterly Report on Form 10-Q are made as of the date of this Quarterly Report on Form 10-Q. You should not rely upon forward-looking statements as predictions of future events. In addition, neither we nor any other person assumes responsibility for the accuracy and completeness of any of these forward-looking statements.

Except as required by applicable law, we do not undertake any obligation to publicly correct or update any forward-looking statements. All forward-looking statements attributable to us are expressly qualified in their entirety by these cautionary statements as well as others made in our most recent Annual Report on Form 10-K as well as other filings we have made and will make with the Securities and Exchange Commission (the "SEC") and our public communications. You should evaluate all forward-looking statements made by us in the context of these risks and uncertainties.

Overview of Business and Significant Developments

Overview of Business

NextDecade Corporation, a Delaware corporation, is a Houston-based energy company primarily engaged in construction and development activities related to the liquefaction of natural gas and sale of LNG and the capture and storage of CO_2 emissions. We are constructing a natural gas liquefaction and export facility located in the Rio Grande Valley in Brownsville, Texas (the "Rio Grande LNG Facility"), which currently has three liquefaction trains and related infrastructure under construction. The Rio Grande LNG Facility has received Federal Energy Regulatory Commission ("FERC") approval and Department of Energy ("DOE") FTA and non-FTA authorizations for the construction of five liquefaction trains and supporting infrastructure with LNG exports totaling 27 million tonnes per annum ("MTPA"). Please see "Significant Recent Developments - Regulatory" for more information regarding our FERC permit. Liquefaction trains 1 through 3 and related infrastructure are currently under construction and liquefaction trains 4 and 5 at the Rio Grande LNG Facility are currently in development. We are also developing a planned carbon capture and storage ("CCS") project at the Rio Grande LNG Facility and other potential CCS projects that would be located at third-party industrial facilities.

We are constructing the Rio Grande LNG Facility on the north shore of the Brownsville Ship Channel. The site is located on 984 acres of land which has been leased long-term and includes 15 thousand feet of frontage on the Brownsville Ship Channel. We believe the site is advantaged due to its proximity to abundant natural gas resources in the Permian Basin and Eagle Ford Shale, access to an uncongested waterway for vessel loading, and location in a region that has historically been subject to fewer and less severe weather events relative to other locations along the US Gulf Coast. The

Rio Grande LNG Facility has been permitted by the FERC and authorized by the DOE to export up to 27 MTPA of LNG from up to five liquefaction trains.

In July 2023, our partially owned subsidiary Rio Grande LNG, LLC ("Rio Grande") commenced construction on the first three liquefaction trains and related infrastructure (“Phase 1”) of the Rio Grande LNG Facility following a positive final investment decision (“FID”) and the closing of project financing by Rio Grande, which owns Phase 1 of the Rio Grande LNG Facility. Construction will be completed by Bechtel Energy Inc. (“Bechtel”) under fully wrapped, lump-sum turnkey engineering, procurement, and construction (“EPC”) contracts, and will utilize APCI liquefaction technology, which is the predominant liquefaction technology utilized globally.

Pursuant to a joint venture agreement with equity partners for ownership of Rio Grande, we expect to receive up to approximately 20.8% of distributions of available cash generated from Phase 1 operations, provided that a majority of the cash distributions to which we are otherwise entitled will be paid for any distribution period only after our equity partners receive an agreed distribution threshold in respect of such distribution period and certain other deficit payments from prior distribution periods, if any, are made.

Rio Grande has entered into long-term LNG Sale and Purchase Agreements (“SPAs”) for over 90% of the expected Phase 1 nameplate LNG production capacity, pursuant to which Rio Grande customers are generally required to pay a fixed fee with respect to the contracted volumes, irrespective of whether they cancel or suspend deliveries of LNG cargoes. These SPAs create a stable foundation of predictable, long-term cash flows to Rio Grande. We believe our SPAs are attractive to our customers for several reasons, including long-term reliable supply, volumes to support growing demand for LNG and to replace customers’ contracts with legacy LNG suppliers, diversification of supply portfolios in terms of geography, price indexation, delivery points, and/or tenor, flexibility of volumes with no destination restrictions, and compatibility of some of our customers’ ESG goals with our expected lower carbon intensity LNG and planned CCS project at the Rio Grande LNG Facility.

Rio Grande expects to sell any commissioning LNG volumes and operational LNG volumes in excess of SPA volumes into the LNG market through spot, short-term, and medium-term agreements. Rio Grande has entered into certain time charter agreements and expects to enter into additional time charter agreements with vessel owners to provide shipping capacity for LNG sales related to its existing DES SPA, commissioning volumes, and expected portfolio volumes.

Rio Grande will provide a number of services in support of producing and selling LNG from the Rio Grande LNG Facility pursuant to its SPAs, including natural gas feedstock procurement and transportation, liquefaction, and delivery of LNG to customers either at the loading dock of the Rio Grande LNG Facility or at the customer’s global delivery points via chartered vessels.

We are focused on constructing and operating the Rio Grande LNG Facility safely, efficiently, reliably, and sustainably. We seek to provide a less carbon-intensive and more sustainable LNG through project design, responsibly sourced gas, proposed net-zero power, and our planned CCS project at the Rio Grande LNG Facility. We also seek to make additional measurable contributions toward a net-zero future by developing CCS projects to reduce greenhouse gas emissions at other industrial facilities.

Unless the context requires otherwise, references to “NextDecade,” “the Company,” “we,” “us,” and “our” refer to NextDecade Corporation and its consolidated subsidiaries, and references to “Rio Grande” refer to Rio Grande LNG, LLC and its subsidiaries.

Significant Recent Developments

Significant developments since January 1, 2024 and through the filing date of this 10-Q include the following:

Construction

- Under the EPC contracts with Bechtel, Phase 1 progress is tracked for Train 1, Train 2, and the common facilities on a combined basis and Train 3 on a separate basis. As of June 2024:
    - The overall project completion percentage for Trains 1 and 2 and the common facilities of the Rio Grande LNG Facility was 24.1%, which is in line with the schedule under the EPC contract. Within this project completion percentage, engineering was 66.4% complete, procurement was 45.4% complete, and construction was 3.5% complete.
    - The overall project completion percentage for Train 3 of the Rio Grande LNG Facility was 7.8%, based on preliminary schedules, which is also in line with the schedule under the EPC contract. Within this

project completion percentage, engineering was 8.4% complete, procurement was 18.4% complete, and construction was 0.1% complete.

Strategic and Commercial

- In May 2024, the Company entered into a 20-year LNG SPA with ADNOC, pursuant to which ADNOC will purchase 1.9 MTPA of LNG from Train 4 at the Rio Grande LNG Facility for 20 years, on a free on board (FOB) basis at a price indexed to Henry Hub, subject to a positive FID on Train 4.
- In June 2024, the Company entered into a non-binding Heads of Agreement (HoA) with Aramco for a 20-year LNG SPA for offtake from Train 4 at the Rio Grande LNG Facility. Under the terms of the HoA, Aramco expects to purchase 1.2 MTPA of LNG for 20 years, on an FOB basis at a price indexed to Henry Hub. Aramco and the Company are in the process of negotiating a binding LNG SPA, and once executed, the SPA will be subject to a positive FID on Train 4.
- In August 2024, the Company finalized an EPC contract with Bechtel for Train 4 and related infrastructure for a cost of approximately $4.3 billion. Price validity under the EPC contract for Train 4 and related infrastructure extends through December 31, 2024.
- In July 2024, the Company appointed Tarik Skeik as Chief Operating Officer. Mr. Skeik has over 20 years of experience delivering complex global mega projects in LNG, oil, and petrochemicals across North America, the Middle East, and Asia. He led the completion and start-up of six greenfield assets, and his experience includes the planning and execution through initial operation of projects including the Huizhou Chemicals Complex in China, Gulf Coast Growth Ventures in the US, Banyu Urip in Indonesia, Kearl Expansion in Canada, and QatarGas 2 in Qatar.

Financial

- In January 2024, the Company's wholly-owned subsidiary NextDecade LLC entered into a credit agreement that provides for a $50 million senior secured revolving credit facility with additional capacity of $12.5 million to cover interest. Borrowings under the revolving credit facility may be used for general corporate purposes, including development costs related to Train 4 at the Rio Grande LNG Facility. Borrowings bear interest at SOFR or the base rate plus an applicable margin as defined in the credit agreement. The revolving credit facility and interest term loan mature at the earlier of two years from the closing date of 10 business days after a positive FID on Train 4.
- In February 2024, Rio Grande issued and sold $190 million of senior secured notes in a private placement transaction to finance a portion of Phase 1. The Senior secured notes were issued on February 9, 2024 and resulted in a reduction in the commitments outstanding under Rio Grande's existing bank credit facilities for Phase 1. These senior secured notes will be amortized over a period of approximately 18 years beginning in mid-2029, with a final maturity in June 2047. The senior secured notes bear interest at a fixed rate of 6.85% and rank *pari passu* to Rio Grande's existing senior secured financings.
- In June 2024, Rio Grande issued $1.115 billion of senior secured notes in a private placement, and net proceeds were utilized to reduce outstanding borrowings and commitments under existing Rio Grande bank credit facilities for Phase 1. These senior secured notes will be amortized over a period of 18 years beginning in September 2029, with a final maturity in September 2047. The senior secured notes bear interest at a fixed rate of 6.58% and rank *pari passu* to Rio Grande's existing senior secured financings. Including this transaction, the Company has refinanced a total of over $1.85 billion of the original $11.1 billion Rio Grande term loan facilities since a positive FID was reached on Phase 1 at the Rio Grande LNG Facility in July 2023.

Regulatory

- In August 2024, the U.S. Court of Appeals for the D.C. Circuit (the "Court") issued an order vacating the FERC remand authorization of the Rio Grande LNG Facility on the grounds that the FERC should have issued a supplemental Environmental Impact Statement ("EIS") during its remand process. The Court's decision will not be effective until the Court has issued its mandate, which is not expected to occur until after the appeals process has been completed.
- At this time, construction continues on Phase 1 at the Rio Grande LNG Facility.
- The Company is reviewing the Court's decision and assessing all of its options, together with the key project constituencies, including its equity partners and lenders. The Company expects to take all available legal and regulatory actions, including but not limited to, appellate actions and other strategies, to ensure that construction

on Phase 1 will continue and that necessary regulatory approvals will be maintained to enable the construction of Trains 4 and 5 at the Rio Grande LNG Facility.

Rio Grande LNG Facility Activity

Liquefaction Facilities Overview

We are constructing the Rio Grande LNG Facility on the north shore of the Brownsville Ship Channel. The site is located on 984 acres of land which has been leased long-term and includes 15 thousand feet of frontage on the Brownsville Ship Channel. We believe the site is advantaged due to its proximity to abundant natural gas resources in the Permian Basin and Eagle Ford Shale, access to an uncongested waterway for vessel loading, and location in a region that has historically been subject to fewer and less severe weather events relative to other locations along the US Gulf Coast. The Rio Grande LNG Facility has been permitted by the FERC and authorized by the DOE to export up to 27 MTPA of LNG from up to five liquefaction trains. Please see "Significant Recent Developments - Regulatory" for more information regarding our FERC permit.

In July 2023, construction commenced on Phase 1 of the Rio Grande LNG Facility following a positive FID and the closing of project financing by Rio Grande, which owns Phase 1 of the Rio Grande LNG Facility. Phase 1 includes three liquefaction trains with a total expected nameplate capacity of approximately 17.6 MTPA, two 180,000 cubic meter full containment LNG storage tanks, two jetty berthing structures designed to load LNG carriers up to 216,000 cubic meters in capacity, and associated site infrastructure and common facilities including feed gas pretreatment facilities, electric and water utilities, two totally enclosed ground flares for the LNG tanks and marine facilities, two ground flares for the liquefaction trains, roads, levees surrounding the entire site, and warehouses, administrative, operations control room and maintenance buildings.

As of June 2024, progress on Trains 1 through 3 is in line with the schedule under the EPC Contracts.Train 1 deep soil mixing has been completed and foundation pours are underway, including refrigeration compressor foundations. Additionally, steel erection for Train 1 is in process, and first pipework has been placed in the Train 1 cryogenic rack. Train 2 deep soil mixing is in process, and delivery of key materials such as large bore above-ground pipe and structural steel has continued. LNG tank progress has been strong, with excavation, pile leveling, and rebar installation for Tank 1 underway and Tank 2 piling completed. The permanent water supply for the site has been full constructed and is operational.

Bechtel has continued to make meaningful progress on procurement for Phase 1, with a focus on completing purchase orders for critical and high-value items early in the construction process. As of June 2024, Bechtel has issued approximately 92% of the total purchase orders for Trains 1 and 2 and approximately 88% of the total purchase orders for Train 3.

LNG Sale and Purchase Agreements

For Phase 1 of the Rio Grande LNG Facility, Rio Grande has entered into long-term LNG SPAs with nine creditworthy counterparties for aggregate volumes of approximately 16.2 MTPA of LNG, which is over 90% of the expected Phase 1 nameplate LNG production capacity. The SPAs have a weighted average term of 19.2 years. Under these SPAs, the customers will purchase LNG from Rio Grande for a price consisting of a fixed fee per MMBtu of LNG plus a variable fee per MMBtu of LNG, with the variable fees structured to cover the expected cost of natural gas plus fuel and other sourcing costs to produce LNG. In certain circumstances, customers may elect to cancel or suspend deliveries of LNG cargoes, in which case the customers would still be required to pay the fixed fee with respect to cargoes that are not delivered. A portion of the fixed fee under each SPA will be subject to annual adjustment for inflation. The SPAs and contracted volumes to be made available under the SPAs are not tied to a specific train; however, the commencement of the term of each SPA is tied to a specified train.

Rio Grande's portfolio of LNG SPAs for Phase 1 of the Rio Grande LNG Facility is as follows:

Customer	Volume (MTPA)	Tenor (years)	Delivery Model [1]
TotalEnergies Gas & Power North America, Inc.	5.4	20	FOB
Shell NA LNG LLC ("Shell")	2.0	20	FOB
ENN LNG Singapore Pte Ltd.	2.0	20	FOB
ENGIE S.A.	1.75	15	FOB
China Gas Hongda Energy Trading Co., LTD	1.0	20	FOB
Guangdong Energy Group	1.0	20	DES
Exxon Mobil LNG Asia Pacific	1.0	20	FOB
Galp Trading S.A.	1.0	20	FOB
Itochu	1.0	15	FOB
Total	16.15	19.2 years weighted average	

[1] FOB - free on board; DES - delivered ex-ship

Each of these SPAs is currently effective, and deliveries of LNG under these SPAs will commence on the respective Date of First Commercial Delivery ("DFCD"), which is primarily tied to the substantial completion or guaranteed substantial completion dates of specific trains as defined in each SPA. In aggregate, approximately 14.65 MTPA of Phase 1 Henry Hub-linked SPAs have average fixed fees, unadjusted for inflation, totaling approximately $1.8 billion expected to be paid annually.

Marketing of Uncontracted Volumes

Rio Grande expects to sell any commissioning LNG volumes and operational LNG volumes in excess of SPA volumes into the LNG market through spot, short-term, and medium-term agreements. Rio Grande has entered into certain time charter agreements and expects to enter into additional time charter agreements with vessel owners to provide shipping capacity for LNG sales related to its existing DES SPA, commissioning volumes, and expected portfolio volumes.

Engineering, Procurement and Construction ("EPC")

Rio Grande entered into fully wrapped, lump-sum turnkey contracts with Bechtel, a well-established and reputable LNG engineering and construction firm, for the engineering, procurement, and construction of Phase 1 and Train 4 at the Rio Grande LNG Facility, under which Bechtel has generally guaranteed cost, performance, and schedule. Under the Phase 1 and Train 4 EPC contracts, Bechtel is responsible for the engineering, procurement, construction,commissioning, and startup of liquefaction trains and their respective related infrastructure.

On July 12, 2023, Rio Grande issued final notice to proceed to Bechtel under the EPC contracts for Phase 1. Total expected capital costs for Phase 1 are estimated to be approximately $18.0 billion, including estimated EPC costs, owner's costs, contingencies, and financing costs, and including amounts spent prior to FID under limited notices to proceed.

Natural Gas Transportation and Supply

For Phase 1 of the Rio Grande LNG Facility, Rio Grande has entered into a firm transportation agreement for capacity on the Rio Bravo Pipeline to transport natural gas feedstock to the Rio Grande LNG Facility. The Rio Bravo Pipeline will be developed by Whistler LLC, a joint venture between WhiteWater, I Squared, MPLX LP, and Enbridge, and will be constructed and operated by WhiteWater. The Rio Bravo Pipeline will provide Rio Grande access to purchase natural gas supplies in the Agua Dulce area and will connect to six regional intra and interstate pipelines, giving Rio Grande access to prolific gas production from the Permian Basin and Eagle Ford Shale and providing significant flexibility to obtain competitively priced natural gas feedstock.

The Rio Bravo Pipeline is under development and is expected to be constructed and completed prior to the start of commissioning of Train 1 at the Rio Grande LNG Facility. Rio Grande has also entered into an agreement for capacity on an interruptible basis with Enbridge's Valley Crossing Pipeline to provide redundant natural gas transportation capacity to the Rio Grande LNG Facility for commissioning and operations.

We have proposed and are in the process of executing on a substantial and diversified natural gas feedstock sourcing strategy to spread risk exposure across multiple contracts, counterparties, and pricing hubs. We expect to enter into gas supply arrangements with a wide range of suppliers, and we also expect to leverage trading platforms and exchanges to lock in natural gas supply prices and/or hedge risk. Certain of our LNG offtake counterparties have the option

to sell to Rio Grande some or all of the natural gas required to produce their respective contracted LNG volumes pursuant to structured options which define how much volume can be supplied and how much notice must be provided to switch to and from self-sourcing.

We believe our proximity to major reserve basins and shale plays, increasing pipeline capacity in the area, a significant amount of natural gas production and infrastructure investment, as well as our existing contacts and discussions with some of the largest regional operators, represent key elements of a comprehensive and effective feed gas strategy.

Final Investment Decision of Train 4 and Train 5 at the Rio Grande LNG Facility

We expect to make a positive final investment decision and commence construction of Train 4 and related infrastructure, and subsequently Train 5 and related infrastructure, at the Rio Grande LNG Facility, subject to, among other things, maintaining requisite governmental approvals, finalizing and entering into EPC contracts, entering into appropriate commercial arrangements, and obtaining adequate financing to construct each train and related infrastructure.

The Company has finalized an EPC contract with Bechtel for Train 4 and related infrastructure.

The Company continues to advance commercial discussions with multiple potential counterparties and expects to finalize commercial arrangements for Train 4 in the coming months to support a positive FID on Train 4. The Company entered into an LNG SPA with ADNOC for the sale of 1.9 MTPA of LNG from Train 4, as well as a non-binding HoA with Aramco for the sale of 1.2 MTPA of LNG from Train 4. The Company is working with Aramco to finalize a binding SPA. Additionally, an affiliate of TotalEnergies SE ("TotalEnergies") has an LNG purchase option of 1.5 MTPA for Train 4, and the Company expects TotalEnergies to exercise the option.

The Company expects to finance construction of Train 4 utilizing a combination of debt and equity funding. The Company expects to enter into bank facilities for the debt portion of the funding. In connection with consummating the Rio Grande Phase 1 equity joint venture, the Company's equity partners each have options to invest in Train 4 equity, which, if exercised, would provide approximately 60% of the equity funding required for Train 4. Inclusive of these options, NextDecade currently expects to fund 40% of the equity commitments for Train 4 and to have an initial economic interest of 40% in Train 4, increasing to 60% after its equity partners achieve certain returns on their investments in Train 4. The Company expects to take a final investment decision on Train 4 after commercial and financing arrangements are finalized.

The Company expects to progress the development of Train 5 after a positive FID on Train 4. TotalEnergies also holds an LNG purchase option for 1.5 MTPA for Train 5, and the Rio Grande Phase 1 equity partners have options to invest in Train 5 equity which are materially equivalent to their options to participate in Train 4 equity.

FERC Update

On April 21, 2023, the FERC issued the order on remand (the "Remand Order") reaffirming the order issued by FERC on November 22, 2019, authorizing the siting, construction and operation of the Rio Grande LNG Facility (the "Order"). The Remand Order reaffirmed that the Rio Grande LNG Facility is not inconsistent with the public interest under the Natural Gas Act Section 3.

The Remand Order was issued as a result of the decision of the U.S. Court of Appeals for the District of Columbia (the "D.C. Circuit") dated August 3, 2021, which denied all petitions filed by parties who filed requests for re-hearing of the Order, except for two technical issues dealing with environmental justice and GHG emissions, which were remanded to the FERC for further consideration.

Parties sought rehearing of the Remand Order, which FERC denied by operation of law on June 22, 2023, and subsequently issued a substantive order on the merits upholding the conclusions in the Remand Order, and its reaffirmation of the FERC Order. On August 17, 2023, parties petitioned the D.C. Circuit for review of the Remand Order. Oral arguments were held on May 17, 2024. On August 6, 2024, the D.C. Circuit issued an order vacating FERC's remand authorization of the Rio Grande LNG Facility on the grounds that the FERC should have issued a supplemental EIS during its remand process. The D.C. Circuit's decision will not be effective until the appeals process has been completed.

On November 24, 2023, a motion was filed with FERC to stay construction of the Rio Grande LNG Facility, which FERC denied on January 24, 2024. On February 2, 2024, parties filed a motion with the D.C. Circuit to stay construction of the Rio Grande LNG Facility. On March 1, 2024 the motion to stay was denied by the D.C. Circuit.

We are reviewing the D.C. Circuit's decision and evaluating all of our options. We expect to take all available legal and regulatory actions, including but not limited to, appellate actions and other strategies, to ensure that construction on Phase 1 will continue and that necessary regulatory approvals are maintained to enable the construction of Trains 4 and 5 at the Rio Grande LNG Facility.

Corporate and Other Activities

We are required to maintain corporate and general and administrative functions to serve our business activities described above. We are also in various stages of developing other projects, such as Train 4 and Train 5 at the Rio Grande LNG Facility, additional liquefaction expansions at the Rio Grande LNG Facility, a CCS project at the Rio Grande LNG Facilities, and potential CCS projects at third party industrial facilities.

Financing Activity

Corporate Credit Facility

In January 2024, our wholly-owned subsidiary NextDecade LLC entered into a credit agreement that provides for a $50 million senior secured revolving credit facility with additional capacity of $12.5 million to cover interest. Borrowings under the revolving credit facility may be used for general corporate purposes, including development costs related to Train 4 at the Rio Grande LNG Facility. Borrowings bear interest at SOFR or the base rate plus an applicable margin as defined in the credit agreement. The revolving credit facility and interest term loan mature at the earlier of two years from the closing date or 10 business days after a positive FID on Train 4.

Rio Grande Senior Secured Notes

In February 2024, Rio Grande issued and sold $190 million of senior secured notes to finance a portion of Phase 1. The senior secured notes were issued on February 9, 2024 and resulted in a reduction in the commitments outstanding under Rio Grande's existing bank credit facilities for Phase 1. These senior secured notes will be amortized over a period of approximately 18 years beginning in mid-2029, with a final maturity in June 2047. The senior secured notes bear interest at a fixed rate of 6.85% and rank *pari passu* to Rio Grande's existing senior secured financings.

In June 2024, Rio Grande issued $1.115 billion of senior secured notes in a private placement, and proceeds were utilized to reduce outstanding borrowings and commitments under Rio Grande's existing bank credit facilities for Phase 1. These senior secured notes will be amortized over a period of 18 years beginning in September 2029, with a final maturity in September 2047. The senior secured notes bear interest at a fixed rate of 6.58% and rank *pari passu* to Rio Grande's existing senior secured financings.

Liquidity and Capital Resources

Following FID on Phase 1 and the project financing obtained by Rio Grande, NextDecade and Rio Grande operate with independent capital structures. Although our sources and uses are presented from a consolidated standpoint, certain restrictions under debt and equity agreements limit the ability of NextDecade and Rio Grande to use and distribute cash. Rio Grande is required to deposit all cash received under its debt agreements into restricted accounts. The usage or withdrawal of such cash is restricted to the payment of obligations related to Phase 1 and other restricted payments, and such cash and capital resources are not available to service the obligations of NextDecade.

Phase 1 FID Rio Grande Financing

In connection with the FID on Phase 1 of the Rio Grande LNG Facility, Rio Grande obtained approximately $6.2 billion in equity capital commitments, inclusive of commitments from the NextDecade Member, entered into senior secured non-recourse bank credit facilities of $11.6 billion, consisting of $11.1 billion in construction term loans and a $500 million working capital facility, and closed a $700 million senior secured non-recourse private notes offering. Rio Grande expects to utilize these capital resources to fund the total cost of Phase 1, which is currently estimated at $18.0 billion and consists of EPC costs, owner’s costs and contingencies, dredging for the Brazos Island Harbor Channel Improvement Project, conservation of more than 4,000 acres of wetland and wildlife habitat area and installation of utilities, and interest during construction and other financing costs.

Near Term Liquidity and Capital Resources of NextDecade Corporation

Prior to the FID on Phase 1 of the Rio Grande LNG Facility, our primary cash needs historically were funding development activities in support of the Rio Grande LNG Facility and our CCS projects, which included payments of initial direct costs of the Rio Grande site lease and expenses in support of engineering and design activities, regulatory approvals and compliance, commercial and marketing activities and corporate overhead. We spent approximately $97.7 million on such development activities year-to-date through FID on July 12, 2023, which we funded through our cash on hand and proceeds from the issuances of equity and equity-based securities. Following the FID on Phase 1 of the Rio Grande LNG Facility, costs associated with the Phase 1 EPC agreements, Rio Grande site lease, and other Phase 1 related costs are being funded by debt and equity proceeds received by Rio Grande.

Because our businesses and assets are under construction or in development, we have not historically generated significant cash flow from operations, nor do we expect to do so until liquefaction trains at the Rio Grande LNG Facility

begin operating or until we install CCS systems at third-party industrial facilities. We intend to fund development activities for the foreseeable future with cash and cash equivalents on hand and through the sale of additional equity, equity-based or debt securities in us or in our subsidiaries. There can be no assurance that we will succeed in selling equity or equity-based securities or, if successful, that the capital we raise will not be expensive or dilutive to stockholders.

Our consolidated financial statements as of and for the three and six months ended June 30, 2024 have been prepared on the basis that we will continue as a going concern, which contemplates the realization of assets and satisfaction of liabilities in the normal course of business. Based on our balance of cash and cash equivalents of $38.1 million and available commitments under a revolving loan facility of $26.2 million at June 30, 2024, there is substantial doubt about our ability to continue as a going concern within one year after the date that our consolidated financial statements were issued. Our ability to continue as a going concern will depend on managing certain operating and overhead costs and our ability to raise capital through equity, equity-based or debt financings. The consolidated financial statements do not include any adjustments that might result from the outcome of this uncertainty, which could have a material adverse effect on our financial condition.

Our capital raising activities since January 1, 2024 have included the following:

In January 2024, NextDecade LLC entered into a Credit and Guaranty Agreement by and among NextDecade LLC, as borrower, Rio Grande LNG Super Holdings, LLC and Rio Grande LNG Intermediate Super Holdings, LLC, as subsidiary guarantors, MUFG Bank, Ltd., as the administrative agent (the "Administrative Agent"), Wilmington Trust, National Association, as the collateral agent (the "Collateral Agent"), MUFG Bank, Ltd., as coordinating lead arranger and bookrunner and the financial institutions party thereto as lenders. The Credit and Guarantee Agreement provides for the following facilities:

- a revolving loan facility (the "Revolving Loans") in an amount up to $50.0 million available to NextDecade LLC to be used for (a) general corporate purposes and working capital requirements of NextDecade LLC and its subsidiaries, including development costs related to the fourth liquefaction train and related common facilities at the Rio Grande LNG Facility, and (b) certain permitted payments on behalf of the Company and its subsidiaries; and
- an interest loan facility (the "Interest Loans" and together with the Revolving Loans, the "Loans") in an amount up to $12.5 million available to NextDecade LLC to pay interest obligations, fees, and expenses due and payable under the Credit Agreement and the other finance documents.

Long Term Liquidity and Capital Resources of NextDecade Corporation

We will not receive significant cash flows from Phase 1 of the Rio Grande LNG Facility until it is operational, and the commercial operation date for the first train of Phase 1 is expected to occur in late 2027 based on the schedule under the EPC contracts. Any future phases of development at the Rio Grande LNG Facility and CCS projects will similarly take an extended period of time to develop, construct and become operational and will require significant capital deployment.

We currently expect that the long-term capital requirements for future phases of development at the Rio Grande LNG Facility and any CCS projects will be financed predominantly through the proceeds from future debt, equity-based, and equity offerings by us or our subsidiaries. As a result, our business success will depend, to a significant extent, upon our ability to obtain financing required to fund future phases of development and construction at the Rio Grande LNG Facility and any CCS projects, to bring them into operation on a commercially viable basis and to finance any required increases in staffing, operating and expansion costs during that process. There can be no assurance that we will succeed in securing additional debt and/or equity financing in the future to fund future phases of development and construction at the Rio Grande LNG Facility or complete any CCS projects or, if successful, that the capital we raise will not be expensive or dilutive to stockholders. Additionally, if these types of financing are not available, we will be required to seek alternative sources of financing, which may not be available on terms acceptable to us, if at all.

Sources and Uses of Cash

The following table summarizes the sources and uses of our cash for the periods presented (in thousands):

	Six Months Ended June 30,	
	2024	**2023**
Operating cash flows	$ (22,838)	(41,204)
Investing cash flows	(1,374,290)	(56,471)
Financing cash flows	1,305,729	74,898
Net decrease in cash, cash equivalents and restricted cash	(91,399)	(22,777)
Cash, cash equivalents and restricted cash – beginning of period	294,478	62,789
Cash, cash equivalents and restricted cash – end of period	$ 203,079	$ 40,012

Operating Cash Flows

Operating cash outflows during the six months ended June 30, 2024 and 2023 were $22.8 million and $41.2 million, respectively. The decrease in operating cash outflows during the six months ended June 30, 2024 compared to the six months ended June 30, 2023 was primarily due to cash received in the settlement of derivatives partially offset by an increase in employee costs and professional fees paid to consultants as we construct Phase 1 of the Rio Grande LNG Facility and continue to develop subsequent phases.

Investing Cash Flows

Investing cash outflows during the six months ended June 30, 2024 and 2023 were $1,374.3 million and $56.5 million, respectively. Investing cash outflows primarily consist of cash used in the construction of Phase 1 of the Rio Grande LNG Facility. The increase in investing cash outflows during the six months ended June 30, 2024 compared to the same period in 2023 was primarily due to a positive FID on Phase 1 of the Rio Grande LNG Facility in July 2023 which has carried into 2024.

Financing Cash Flows

Financing cash inflows during the six months ended June 30, 2024 and 2023 were $1,305.7 million and $74.9 million, respectively. Financing cash inflows during the 2024 period are primarily comprised of $2,300.6 million of proceeds from borrowings under Rio Grande's credit facilities and its issuance of senior secured notes and proceeds from the receipt of equity commitments in Intermediate Holdings of $333.3 million, partially offset by debt issuance costs of $36.6 million and repayment of $1,282.0 million of debt using proceeds of the senior secured notes offering during the 2024 period. Financing cash inflows during the 2023 period were primarily comprised of the sale of Company common stock.

Results of Operations

The following table summarizes costs, expenses and other income for the periods indicated (in thousands):

	For the Three Months Ended June 30,			For the Six Months Ended June 30,		
	2024	2023	Change	2024	2023	Change
Revenues	$ —	$ —	$ —	$ —	$ —	$ —
General and administrative expense	33,902	26,795	7,107	66,407	53,067	13,340
Development expense	2,409	418	1,991	4,918	882	4,036
Lease expense	2,603	325	2,278	5,622	662	4,960
Depreciation expense	620	38	582	704	75	629
Total operating loss	(39,534)	(27,576)	(11,958)	(77,651)	(54,686)	(22,965)
Other income (expense):						
Derivative gain (loss)	109,067	(87,450)	196,517	367,939	(87,450)	455,389
Interest expense, net of capitalized interest	(26,030)	—	(26,030)	(51,509)	—	(51,509)
Loss on debt extinguishment	(40,133)	—	(40,133)	(47,573)	—	(47,573)
Other, net	(1,066)	(5,263)	4,197	(2,127)	(5,500)	3,373
Net income (loss) attributable to NextDecade Corporation	2,304	(120,289)	122,593	189,079	(147,636)	336,715
Less: net income attributable to non-controlling interest	34,880	—	34,880	193,309	—	193,309
Less: preferred stock dividends	—	6,754	(6,754)	—	13,454	(13,454)
Net loss attributable to common stockholders	$ (32,576)	$ (127,043)	$ 94,467	$ (4,230)	$ (161,090)	$ 156,860

Net loss attributable to common stockholders was $32.6 million, or $(0.13) per common share (basic and diluted) for the three months ended June 30, 2024 compared to a net loss of $127.0 million, or $(0.84) per common share (basic and diluted), for the three months ended June 30, 2023. The $94.5 million decrease in net loss was primarily a result of derivative gain, partially offset by increases in general and administrative expense, net income attributable to non-controlling interest, loss on debt extinguishment and interest expense, net of capitalized interest.

Derivative gain during the three months ended June 30, 2024 of $109.1 million is primarily due to an increase in forward SOFR rates from March 31, 2024 to June 30, 2024 and cash received in derivative settlements.

General and administrative expense during the three months ended June 30, 2024 increased approximately $7.1 million compared to the same period in 2023 primarily due to an increase in professional fees and employee costs, partially offset by a decrease in share-based compensation expense.

Interest expense, net of capitalized interest during the three months ended June 30, 2024 of $26.0 million represents total interest cost on debt of $63.8 million, net of capitalized interest of $37.8 million.

Net income attributable to non-controlling interest during the three and six months ended June 30, 2024 of $34.9 million and $193.3 million, respectively, is due to the sale of equity in Intermediate Holdings in July 2023 and the non-controlling interests share of Intermediate Holdings net income.

Net loss attributable to common stockholders was $4.2 million, or $(0.02) per common share (basic and diluted) for the six months ended June 30, 2024 compared to a net loss of $161.1 million, or $(1.08) per common share (basic and diluted), for the six months ended June 30, 2023. The $156.9 million decrease in net loss was primarily a result of derivative gain, partially offset by increases in general and administrative expense, net income attributable to non-controlling interest, loss on debt extinguishment and interest expense, net of capitalized interest.

Derivative gain during the six months ended June 30, 2024 of $367.9 million is due to the reversal of derivative liabilities recognized at December 31, 2023, an increase in forward SOFR rates from December 31, 2023 to June 30, 2024 and cash received in derivative settlements.

General and administrative expense during the six months ended June 30, 2024 increased approximately $13.3 million compared to the same period in 2023 primarily due to an increase in professional fees and employee costs, partially offset by a decrease in share-based compensation expense.

Interest expense, net of capitalized interest during the six months ended June 30, 2024 of $51.5 million represents total interest cost on debt of $117.4 million, net of capitalized interest of $65.9 million.

Summary of Critical Accounting Estimates

The preparation of our Consolidated Financial Statements in conformity with accounting principles generally accepted in the United States of America ("GAAP") requires management to make certain estimates and assumptions that affect the amounts reported in the Consolidated Financial Statements and the accompanying notes. There have been no significant changes to our critical accounting estimates from those disclosed in our Annual Report on Form 10-K for the year ended December 31, 2023.

Item 3. Quantitative and Qualitative Disclosures About Market Risk

We are a smaller reporting company as defined by Rule 12b-2 of the Securities Exchange Act of 1934, as amended, and are not required to provide the information under this item.

Item 4. Controls and Procedures

We maintain a set of disclosure controls and procedures that are designed to ensure that information required to be disclosed by us in the reports filed by us under the Exchange Act, is recorded, processed, summarized and reported within the time periods specified in the SEC's rules and forms. As of the end of the period covered by this report, we evaluated, under the supervision and with the participation of our management, including our Chief Executive Officer and our Chief Financial Officer, the effectiveness of our disclosure controls and procedures pursuant to Rule 13a-15 of the Exchange Act. Based on that evaluation, our Chief Executive Officer and our Chief Financial Officer concluded that, as of June 30, 2024, our disclosure controls and procedures were effective.

During the most recent fiscal quarter, there have been no changes in our internal control over financial reporting that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

PART II – OTHER INFORMATION

Item 1. Legal Proceedings

None.

Item 1A. Risk Factors

In addition to the other information set forth in this report, you should carefully consider the factors discussed below and in Part I, "Item 1A. Risk Factors" in our 2023 Annual Report on Form 10-K, which could materially affect our business, financial condition or future results.

The recent decision by the D.C. Circuit Court of Appeals could impact Rio Grande's ability to complete Phase 1 on the expected time frame or at all, our ability to take a final investment decision on expansion trains at the Rio Grande LNG Facility and our ability to achieve expected investment returns.

We are required to obtain and maintain governmental approvals and authorizations to implement our proposed business strategy, which includes the design, construction and operation of the Rio Grande LNG Facility and the export of LNG from the U.S. to foreign countries. As described in more detail in "Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations—Overview of Business and Significant Developments—Significant Recent Developments—Regulatory," on August 6, 2024, the D.C. Circuit Court of Appeals vacated the FERC authorization for the siting, construction and operation of the Rio Grande LNG Facility. We intend to pursue available legal remedies against judicial challenges and are engaged in active resolution of the requisite issues to ensure that the affected permit remains in effect; however, there is no guarantee as to how long any agency proceedings and judicial challenges will take to resolve, whether there will be any delays in construction activities or whether Rio Grande will ultimately succeed in maintaining the permit in its issued form or in a suitable replacement form. These uncertainties could cause Rio Grande to be subject to increased costs and adverse impact to its ability to complete the construction of Phase 1 on a timely basis or at all, which in turn could adversely affect the ability for Rio Grande and its owners, including us, to successfully implement our business strategy or achieve expected returns. Similarly, these uncertainties could impact the timing of, and our ability to take, a final investment decision on any expansion trains at the Rio Grande LNG Facility. In addition, the bank credit facilities obtained by Rio Grande to finance a substantial portion of Phase 1 costs require maintenance of material governmental approvals. To the extent Rio Grande becomes unable to satisfy such requirement as set forth in the credit agreements or reach other accommodations with its lenders, its ability to continue borrowing under such credit facilities could be negatively impacted, which in turn could adversely affect our business, financial condition, results of operations and liquidity.

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

Purchases of Equity Securities by the Issuer

The following table summarizes stock repurchases for the three months ended June 30, 2024:

Period	Total Number of Shares Purchased [(1)]	Average Price Paid Per Share [(2)]	Total Number of Shares Purchased as a Part of Publicly Announced Plans	Maximum Number of Shares That May Yet Be Purchased Under the Plans
April 2024	2,178	5.55	—	—
May 2024	3,303	6.74	—	—
June 2024	1,655	7.94	—	—

(1) Represents shares of Company common stock surrendered to us by participants in the 2017 Plan to settle the participants' personal tax liabilities that resulted from the lapsing of restrictions on awards made to the participants under the 2017 Plan.

(2) The price paid per share of Company common stock was based on the closing trading price of such stock on the dates on which we repurchased shares of Company common stock from the participants under the 2017 Plan.

Item 3. Defaults Upon Senior Securities

None.

Item 4. Mine Safety Disclosures

Not applicable.

Item 5. Other Information

Securities Trading Plans of Directors and Executive Officers

During the three months ended June 30, 2024, none of our directors or executive officers adopted or terminated any contract, instruction or written plan for the purchase or sale of our securities that was intended to satisfy the affirmative defense conditions of Rule 10b5-1(c) or any "non-Rule 10b5-1 trading arrangement."

Item 6. Exhibits

Exhibit No.	Description
3.1	Second Amended and Restated Certificate of Incorporation of NextDecade Corporation, dated July 24, 2017(Incorporated by reference to Exhibit 3.1 of the Registrant's Current Report on Form 8-K, filed July 28, 2017).
3.2	Amended and Restated Bylaws of NextDecade Corporation, as amended March 3, 2021(Incorporated by reference to Exhibit 4.2 of the Registrant's Registration Statement on Form S-1 filed June 24, 2022).
3.3	Certificate of Designations of Series A Convertible Preferred Stock, dated August 9, 2018 (Incorporated by reference to Exhibit 4.3 of the Registrant's Registration Statement on Form S-3, filed December 20, 2018).
3.4	Certificate of Designations of Series B Convertible Preferred Stock, dated September 28, 2018 (Incorporated by reference to Exhibit 3.4 of the Registrant's Quarterly Report on Form 10-Q, filed November 9, 2018).
3.5	Certificate of Designations of Series C Convertible Preferred Stock, dated March 17, 2021 (Incorporated by reference to Exhibit 3.1 of the Registrant's Current Report on Form 8-K, filed March 18, 2021).
3.6	Certificate of Amendment to Certificate of Designations of Series A Convertible Preferred Stock, dated July 12, 2019 (Incorporated by reference to Exhibit 3.1 of the Registrant's Current Report on Form 8-K, filed July 15, 2019).
3.7	Certificate of Amendment to Certificate of Designations of Series B Convertible Preferred Stock, dated July 12, 2019 (Incorporated by reference to Exhibit 3.2 of the Registrant's Current Report on Form 8-K, filed July 15, 2019).
3.8	Certificate of Increase to Certificate of Designations of Series A Convertible Preferred Stock of NextDecade Corporation, dated July 15, 2019 (Incorporated by reference to Exhibit 3.7 of the Registrant's Quarterly Report on Form 10-Q, filed August 6, 2019).
3.9	Certificate of Increase to Certificate of Designations of Series B Convertible Preferred Stock of NextDecade Corporation, dated July 15, 2019 (Incorporated by reference to Exhibit 3.8 of the Registrant's Quarterly Report on Form 10-Q, filed August 6, 2019).
10.1	Amendment of the NextDecade Corporation 2017 Omnibus Incentive Compensation Plan (Incorporated by reference to Exhibit 10.1 of the Registrant's Current Report on Form 8-K, filed June 3, 2024).
10.2*†	Indenture, dated as of June 28, 2024, by and between Rio Grande LNG, LLC and Wilmington Trust, National Association, as Trustee.
10.3*†	Amendment No. 1, dated as of April 5, 2024, to Credit Agreement, dated as of September 15, 2023, by and among Rio Grande LNG, LLC, as Borrower, Wilmington Trust, National Association, as Administrative Agent, Mizuho Bank (USA) as P1 Collateral Agent, and the senior lenders party thereto.
10.4*†	Change Orders to the Amended and Restated Fixed Price Turnkey Agreement for the Engineering, Procurement and Construction of Trains 1 and 2 of the Rio Grande Natural Gas Liquefaction Facility, made and executed as of September 14, 2022, by and between Rio Grande LNG, LLC and Bechtel Energy Inc.: (i) EC00112, dated as of April 8, 2024; (ii) EC00131, dated as of April 11, 2024; (iii) EC00106, dated as of May 2, 2024; (iv) EC00150 and EC00152, each dated as of May 10, 2024; and (v) EC00114, dated as of June 3, 2024.
10.5*†	Change Orders to the Amended and Restated Fixed Price Turnkey Agreement for the Engineering, Procurement and Construction of Train 3 of the Rio Grande Natural Gas Liquefaction Facility, made and executed as of September 14, 2022, by and between Rio Grande LNG, LLC and Bechtel Energy Inc.: (i) (i) EC00132, dated as of April 11, 2024; (ii) EC00151, dated as of May 10, 2024; (iii) EC00153, dated as of May 13, 2024; and (iv) EC00115, dated as of June 3, 2024
31.1*	Certification of Chief Executive Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.

31.2*	Certification of Chief Financial Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
32.1**	Certification of Chief Executive Officer pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
32.2**	Certification of Chief Financial Officer pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
101.INS	Inline XBRL Instance Document (the Instance Document does not appear in the Interactive Data File because its XBRL tags are embedded within the Inline XBRL document).
101.SCH*	Inline XBRL Taxonomy Extension Schema Document.
101.CAL*	Inline XBRL Taxonomy Extension Calculation Linkbase Document.
101.LAB*	Inline XBRL Taxonomy Extension Label Linkbase Document.
101.PRE*	Inline XBRL Taxonomy Extension Presentation Linkbase Document.
101.DEF*	Inline XBRL Taxonomy Extension Definition Linkbase Document.
104	Cover Page Interactive Data File (formatted as Inline XBRL and contained in Exhibit 101).

* Filed herewith.

** Furnished herewith.

† Certain portions of this exhibit have been omitted pursuant to Item 601(a)(5) of Regulation S-K.

SIGNATURES

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

NEXTDECADE CORPORATION

Date: August 14, 2024

By: /s/ Matthew K. Schatzman

Matthew K. Schatzman
Chairman of the Board and Chief Executive Officer
(Principal Executive Officer)

Date: August 14, 2024

By: /s/ Brent E. Wahl

Brent E. Wahl
Chief Financial Officer
(Principal Financial Officer)

Exhibit 10.2

RIO GRANDE LNG, LLC

6.580% SENIOR SECURED NOTES DUE 2047

_____

INDENTURE

Dated as of June 28, 2024

_____

WILMINGTON TRUST, NATIONAL ASSOCIATION

Trustee

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ANNEX AND EXHIBITS

This **INDENTURE** dated as of June 28, 2024 between Rio Grande LNG, LLC, a Texas limited liability company (the "**Company**") and Wilmington Trust, National Association, as Trustee, each a "**Party**" and together the "**Parties**".

The Company and the Trustee agree as follows for the benefit of each other and for the equal and ratable benefit of the Noteholders (as defined herein).

1. DEFINITIONS AND INCORPORATION BY REFERENCE

1.1 Defined Terms

Unless otherwise defined herein, capitalized terms used herein shall have the meanings provided in the Common Terms Agreement. In addition, the following terms shall have the following meanings:

"**ACQ**" has the meaning assigned to such term in the applicable Designated Offtake Agreement.

"**Additional Notes**" means Notes (other than the Initial Notes) issued under this Indenture in accordance with Section 2.1(b) and Exhibit D.

"**Administrative Decision**" has the meaning assigned to such term in the Collateral and Intercreditor Agreement.

"**Agent**" means any Registrar, co-registrar, Paying Agent or additional paying agent.

"**Aggregate Funded Equity**" has the meaning assigned to such term in the P1 Equity Contribution Agreement.

"**Annual Facility Budget**" has the meaning assigned to such term in the Definitions Agreement.

"**Anti-Terrorism and Money Laundering Laws"** means any of the following (a) Section 1 of Executive Order 13224 of September 24, 2001, Blocking Property and Prohibiting Transactions With Persons Who Commit, Threaten to Commit, or Support Terrorism (Title 12, Part 595 of the US Code of Federal Regulations), (b) the Terrorism Sanctions Regulations (Title 31 Part 595 of the US Code of Federal Regulations), (c) the Terrorism List Governments Sanctions Regulations (Title 31 Part 596 of the US Code of Federal Regulations), (d) the Foreign Terrorist Organizations Sanctions Regulations (Title 31 Part 597 of the US Code of Federal Regulations), (e) the USA Patriot Act of 2001 (Pub. L. No. 107-56), (f) the U.S. Money Laundering Control Act of 1986, as amended, (g) the Bank Secrecy Act, 31 U.S.C. sections 5301 et seq., (h) Laundering of Monetary Instruments, 18 U.S.C. section 1956, (i) Engaging in Monetary Transactions in Property Derived from Specified Unlawful Activity, 18 U.S.C. section 1957, (j) the Financial Recordkeeping and Reporting of Currency and Foreign Transactions Regulations (Title 31 Part 103 of the US Code of Federal Regulations), (k) any other similar rule by any Sanctions Authority having the force of law and relating to money laundering, terrorist acts or acts of war, and (l) any regulations promulgated under any of the foregoing.

"**Applicable Prepayment**" has the meaning set forth in Section 2.1(c).

"**Approved Owners**" means (a) Global Infrastructure Management, LLC, (b) Devonshire Investment Pte. Ltd., (c) MIC TI Holding Company 2 RSC Limited, (d) Global LNG North America Corp., (e) any Qualified Mezzanine Entity, and (f) to the extent satisfying the KYC

Requirements, any other Person approved by the Trustee acting at the instruction of the Noteholders of a majority in aggregate principal amount of the Notes then outstanding.

"**Asset Sale Offer**" has the meaning set forth in Section 3.9.

"**Asset Sale Proceeds**" has the meaning assigned to such term in the Collateral and Intercreditor Agreement.

"**Authentication Order**" has the meaning set forth in Section 2.2.

"**Base Committed Quantity**" means 844.880 million MMBtu (equivalent to approximately 16.19 MTPA), being the aggregate ACQ under the Initial Offtake Agreements; provided, that (a) following the full payment of the required amount of Senior Secured Debt (taking into account any amounts offered but not accepted by the Noteholders or other applicable Senior Secured Debt Holders) upon any LNG Sales Mandatory Prepayment Event pursuant to Section 4.8(a), the Base Committed Quantity will be equal to the aggregate ACQ under the Designated Offtake Agreements used to calculate the amount of Senior Secured Debt that the Company is not required to repay pursuant to Section 4.8(a), (b) to the extent that any other Offtake Agreement becomes a Designated Offtake Agreement or an existing Designated Offtake Agreement is amended to adjust the quantity of LNG contracted to be sold thereunder, the Base Committed Quantity will be equal to the aggregate ACQ under such Designated Offtake Agreements as at such time, and (c) following prepayment of Senior Secured Debt (other than any prepayment referenced in the foregoing clause (a)), the Base Committed Quantity will be reduced to the minimum ACQ under the Designated Offtake Agreements in effect at such time that is required to achieve an Indenture Projected DSCR of at least 1.40:1.00 (or, at any time after any prepayment referenced in clause (a), 1.20:1.00) based on the Base Case Forecast updated only to reflect such prepayment.

"**Beneficial Owner**" has the meaning assigned to such term in Rule 13d-3 and Rule 13d-5 under the Exchange Act, except that in calculating the beneficial ownership of any particular "person" (as that term is used in Section 13(d)(3) of the Exchange Act), such "person" will be deemed to have beneficial ownership of all securities that such "person" has the right to acquire by conversion or exercise of other securities, whether such right is currently exercisable or is exercisable only after the passage of time. The terms "beneficially owns," "beneficially owned" and "beneficial ownership" have a corresponding meaning.

"**Beneficial Ownership Certification**" means a certification regarding beneficial ownership as required by the Beneficial Ownership Regulation (31 C.F.R. § 1010.230).

"**2024 Senior Notes DSRA**" means the account established pursuant to Section 2.3(b) of the P1 Accounts Agreement with respect to the Company's debt service reserve requirement thereunder.

"**Canada Blocked Person**" means (i) a "terrorist group" as defined for the purposes of Part II.1 of the Criminal Code (Canada), as amended or (ii) a Person identified in or pursuant to (w) Part II.1 of the Criminal Code (Canada), as amended or (x) the Proceeds of Crime (Money Laundering) and Terrorist Financing Act, as amended or (y) the Justice for Victims of Corrupt Foreign Officials Act (Sergei Magnitsky Law), as amended or (z) regulations or orders promulgated pursuant to the Special Economic Measures Act (Canada), as amended, the United Nations Act (Canada), as amended, or the Freezing Assets of Corrupt Foreign Officials Act (Canada), as amended, in any case pursuant to this clause (ii) as a Person in respect of whose

property or benefit a holder of Notes would be prohibited from entering into or facilitating a related financial transaction.

"**Change Order**" means, as the context may require, a "Change Order" as defined in the T1/T2 EPC Contract, a "Change Order" as defined in the T3 EPC Contract, or both.

"**Change of Control**" means:

(a) prior to the Project Completion Date, the Sponsor and the Approved Owners collectively fail to directly or indirectly hold legally and beneficially more than 50% of the total voting and economic Equity Interests of the Company and voting Equity Interests of the Pledgor;

(b) prior to the Project Completion Date, the Sponsor fails to directly or indirectly hold legally and beneficially 15% or more of the voting and economic Equity Interests of the Company;

(c) on and after the Project Completion Date, the Sponsor, any Approved Owners, any Qualified Public Company, any Qualified Investment Entity, any Qualified Offtaker Investor, and any Qualified Energy Company collectively fail to directly or indirectly hold legally and beneficially more than 50% of the total voting and economic Equity Interests of the Company; or

(d) at any time, the Pledgor fails to hold legally and beneficially 100% of the total voting and economic Equity Interests in the Company;

provided, that in clauses (a), (b), and (c), any Equity Interests of the Pledgor that are held legally and beneficially through an entity of which the Sponsor, any Approved Owners, any Qualified Investment Entity, any Qualified Offtaker Investor, or any Qualified Energy Company, as applicable, is the general partner and has the power, whether by contract, equity ownership, or otherwise, to direct or cause the direction of the policies and management of such entity, shall be included when calculating such percentage; provided, further, that for purposes of clauses (a) and (c) and the definition of Approved Owners, (w) "Global Infrastructure Management, LLC" means Global Infrastructure Management, LLC, its Related Entities and its Affiliates, where (i) "Affiliates" means (A) any Person that is managed or advised by Global Infrastructure Management, LLC or its Related Entities or (B) any trustee, custodian, or nominee of any fund managed or advised by Global Infrastructure Management, LLC or its Related Entities and (ii) "advised" means being in receipt of an implementing advice in relation to the management of investments of that Person which (other than in relation to actually making decisions to implement such advice) is substantially the same as the services which would be provided by a fund manager of the relevant Person, (x) "Devonshire Investment Pte. Ltd." means Devonshire Investment Pte. Ltd., its Related Entities and its Affiliates, where "Affiliates" means any Person that is, or is managed or advised by, GIC Private Limited or its Related Entities and (y) "MIC TI Holding Company 2 RSC Limited" means MIC TI Holding Company 2 RSC Limited, its Related Entities and its Affiliates, where "Affiliates" means the government of the Emirate of Abu Dhabi and any Person it Controls, whether directly or indirectly.

"**Change of Control Offer**" has the meaning set forth in Section 4.12.

"**Change of Control Payment**" has the meaning set forth in Section 4.12.

"**Change of Control Payment Date**" has the meaning set forth in Section 4.12.

"**Change of Control Triggering Event**" means the occurrence of a Change of Control; provided, that, a Change of Control shall not be deemed to have occurred if the Company shall have received written confirmation that a Rating Reaffirmation shall have occurred.

"**Code**" means the Internal Revenue Code of 1986 and the rules and regulations promulgated thereunder from time to time.

"**Collateral Proceeds**" has the meaning assigned to such term in the Collateral and Intercreditor Agreement.

"**Common Terms Agreement**" means the Common Terms Agreement, dated as of July 12, 2023, by and among the Company, each Senior Secured Debt Holder Representative that is a party thereto and the P1 Intercreditor Agent.

"**Company**" has the meaning set forth in the Preamble hereto.

"**Construction Budget and Schedule**" means (a) a budget attached as Exhibit O-1 to the CD Credit Agreement setting forth, on a monthly basis, the timing and amount of all projected payments of P1 Project Costs through the date on which Substantial Completion under each P1 EPC Contract shall have occurred under each of the P1 EPC Contracts and (b) a schedule attached as Exhibit O-2 to the CD Credit Agreement setting forth the proposed engineering, procurement, construction and testing milestone schedule for the Project's Development through the projected date on which Final Completion shall have occurred under each of the P1 EPC Contracts, which budget and schedule shall (i) be certified by the Company as the best reasonable estimate of the information set forth therein as of the Closing Date, (ii) be consistent with the requirements of the P1 Financing Documents and the Material Project Documents, and (iii) as of the Closing Date, be in form and substance acceptable to the Noteholders in consultation with the Independent Engineer, in each case as may be amended, supplemented or otherwise modified to take into account any Change Orders permitted under the CD Credit Agreement.

"**Contracted Revenues**" means, for any period, Cash Flow projected to be received by the Company during such period under Qualified Offtake Agreements calculated solely to reflect the price paid if no LNG is lifted under Qualified Offtake Agreements then in effect.

"**Controlled Subsidiary**" means, with respect to any specified Person, a corporation, partnership, joint venture, limited liability company or other Person of which a majority of the Equity Interests of such Person having ordinary voting power or authority for the election or appointment of directors, managers or other governing body (other than Equity Interests having such power or authority only by reason of the happening of a contingency) are at the time beneficially owned, or the management of which is otherwise Controlled, directly or indirectly through one or more intermediaries, or both, by such specified Person.

"**Corporate Trust Office of the Trustee**" will be at the address of the Trustee specified in Section 12.1 or such other address as to which the Trustee may give notice to the Company and the Noteholders or the designated corporate trust office of any successor Trustee.

"**Covenant Defeasance**" has the meaning set forth in Section 8.3.

"**Custodian**" means the Trustee, as custodian with respect to the Notes in registered book-entry form, or any successor entity thereto.

"**Date Certain**" shall mean, the "Date Certain" as defined under the CD Credit Agreement, as of the date of this Indenture and without giving effect to how that term may be amended, waived, extended or otherwise modified from time to time, pursuant to the terms of the CD Credit Agreement notwithstanding any contrary provision in any P1 Financing Document.

"**DBRS**" means Morningstar DBRS or any successor thereto.

"**Debt Fund Affiliate**" means any Affiliate of the Company or any if its subsidiaries that is, in each case, a *bona fide* debt fund or an investment vehicle that is engaged in the making, purchasing, holding or otherwise investing in commercial loans, bonds and similar extensions of credit in the ordinary course, is not organized for the purpose of making equity investments, and with respect to which (a) any such Debt Fund Affiliate has in place customary information barriers between it and the applicable Equity Owner and any Affiliate of the applicable Equity Owner that is not primarily engaged in the investing activities described above, (b) its managers have fiduciary duties to the investors thereof independent of and in addition to their duties to the applicable Equity Owner and any Affiliate of the applicable Equity Owner, and (c) the Equity Owners and investment vehicles managed or advised by any Equity Owner that are not engaged primarily in making, purchasing, holding or otherwise investing in commercial loans, bonds and similar extensions of credit in the ordinary course do not, either directly or indirectly, make investment decisions for such entity.

"**Debt to Equity Ratio**" means, as of any date of determination, the ratio of (a) the aggregate principal amount of all Senior Secured Debt (other than the principal of Working Capital Debt) at such time outstanding to (b) the sum of Aggregate Funded Equity and Voluntary Equity Contributions, in each case, made on or prior to such date.

"**Debtor Relief Law**" has the meaning assigned to such term in the Collateral and Intercreditor Agreement.

"**Default**" means (i) any CTA Default and (ii) any other event or condition which, with the giving of notice, lapse of time or upon a declaration or determination being made (or any combination thereof), would become an Event of Default.

"**Definitive Note**" means a certificated Note registered in the name of the Noteholder, issued in accordance with Section 2.6, and, in the case of Initial Notes, substantially in the form of Exhibit A.

"**Delivered**" refers to quantities of LNG sold "cost, insurance and freight," "cost and freight," "delivered ex ship," "delivered at terminal," or otherwise where the Company is responsible for the transportation of LNG to a delivery point other than at the Rio Grande Facility under the terms of the relevant Offtake Agreement.

"**Disqualified Institution**" means (a) any person set forth by the Company on Annex B as of the date hereof, as updated from time to time by the Company by three Business Days' prior written notice to the Trustee to add any competitor of any Loan Party, Global Infrastructure Management, LLC, TotalEnergies SE, and their respective subsidiaries, and such competitor's

Affiliates or (b) any clearly identifiable (solely on the basis of its name or as identified by the Company to the Trustee) Affiliate of the entities described in clause (a); provided, that "Disqualified Institution" shall not include in each case a Disqualified Institution Debt Fund Affiliate of any entity not listed under the heading "Group A" in Annex B hereto; provided, further, that the Company shall neither add more than two additional entity names in any calendar year to "Group A" under Annex B following the date hereof nor increase the total number of entity names under Annex B by more than an aggregate number of 10 entities relative to the number of entities listed thereon on the Closing Date (it being understood that nothing herein shall prevent or restrict the Company from removing entity names from Annex B at any time); provided, further, that any designation as a "Disqualified Institution" shall not apply retroactively to any then current Noteholder.

"**Disqualified Institution Debt Fund Affiliate**" means a bona fide debt fund or an investment vehicle that is engaged in the making, purchasing, holding or otherwise investing in commercial loans, bonds and similar extensions of credit in the ordinary course, is not organized for the purpose of making equity investments, and with respect to which (a) any such Disqualified Institution Debt Fund Affiliate has in place customary information barriers between it and the applicable Disqualified Institution and any Affiliate of the applicable Disqualified Institution that is not primarily engaged in the investing activities described above, (b) its managers have fiduciary duties to the investors thereof independent of and in addition to their duties to the applicable Disqualified Institution and any Affiliate of the applicable Disqualified Institution, and (c) the Disqualified Institution and investment vehicles managed or advised by such Disqualified Institution that are not engaged primarily in making, purchasing, holding or otherwise investing in commercial loans, bonds and similar extensions of credit in the ordinary course do not, either directly or indirectly, make investment decisions for such entity.

"**DOE Export Authorizations**" means (a) the Order Granting Long-Term Multi-Contract Authorization to Export LNG to Free Trade Agreement Nations issued by DOE/FE in FE Docket No. 15-190-LNG in its Order No. 3869 on August 17, 2016, and (b) the Opinion and Order Granting Long-Term Multi-Contract Authorization to Export LNG to Non-Free Trade Agreement Nations issued by DOE/FE in FE Docket No. 15-190-LNG in its Order No. 4492 on February 10, 2020, as amended to extend the term in DOE/FE Order No. 4492-A issued on October 21, 2020.

"**DOE/FE**" means the U.S. Department of Energy, Office of Fossil Energy or, as subsequently renamed, Office of Fossil Energy and Carbon Management.

"**Environmental and Social Action Plan**" means the Environmental and Social Action Plan attached to the report of the Environmental Advisor delivered pursuant to this Indenture, together with any updates thereto as may be made from time to time by the Company as required or permitted under the P1 Financing Documents.

"**Equator Principles**" means the principles named "The Equator Principles EP4 – A financial industry benchmark for determining, assessing and managing environmental and social risk in projects" adopted by various financial institutions in the form dated July 2020 that became effective on October 1, 2020.

"**ERISA**" means the Employee Retirement Income Security Act of 1974, as amended from time to time.

"**ERISA Affiliate**" means any corporation or trade or business which is a member of any group of organizations: (a) described in Section 414(b) or Section 414(c) of the Code of which the Company is a member and (b) solely for purposes of potential liability under Section 302(b) of ERISA and Section 412(b) of the Code and the lien created under Section 303(k) of ERISA and Section 430(k) of the Code, described in Section 414(m) or Section 414(o) of the Code of which the Company is a member.

"**ERISA Event**" means:

(a) any "reportable event", as defined in Section 4043 of ERISA or the regulations issued thereunder with respect to a Plan, other than events for which the 30-day notice period has been waived by current regulation under PBGC Regulation Subsections .27, .28, .29 or .31;

(b) the failure with respect to any Plan to meet the minimum funding requirements of Section 412 or Section 430 of the Code or Section 302 or Section 303 of ERISA, whether or not waived;

(c) the filing pursuant to Section 412(c) of the Code or Section 303 of ERISA of an application for a waiver of the minimum funding standard with respect to any Plan;

(d) the incurrence by the Company or any of its ERISA Affiliates of any liability under Title IV of ERISA with respect to the termination of any Plan;

(e) the filing of notice of intent to terminate a Plan or the treatment of a Plan amendment as a termination under Section 4041 of ERISA;

(f) the institution of proceedings to terminate a Plan by PBGC or to appoint a trustee to administer any Plan;

(g) the withdrawal by the Company or any of its ERISA Affiliates from a multiple employer plan (within the meaning of Section 4064 of ERISA) during a plan year in which it was a "substantial employer", as such term is defined under Section 4064 of ERISA, upon the termination of a Multiemployer Plan or the cessation of operations under a Plan pursuant to Section 4062(e) of ERISA;

(h) the incurrence by the Company or any of its ERISA Affiliates of any liability with respect to the withdrawal or partial withdrawal from any Multiemployer Plan;

(i) the attainment of any Plan of "at risk" status within the meaning of Section 430 of the Code or Section 303 of ERISA;

(j) the receipt by the Company or any ERISA Affiliate of any notice, or the receipt by any Multiemployer Plan from the Company or any ERISA Affiliate of any notice, concerning the imposition of Withdrawal Liability or a determination that

a Multiemployer Plan is, or is expected to be, insolvent or in critical, endangered or critical and declining status, within the meaning of the Code or Title IV of ERISA;

(k) the failure of the Company or any ERISA Affiliate to pay when due any amount that has become liable to the PBGC, any Plan or trust established thereunder pursuant to Title IV of ERISA or the Code;

(l) the adoption of an amendment to a Plan requiring the provision of security to such Plan pursuant to Section 436(f) of the Code;

(m) the Company or any of its Controlled Subsidiaries engages in a "prohibited transaction" within the meaning of Section 4975 of the Code or Section 406 of ERISA that is not otherwise exempt by statute, regulation or administrative pronouncement; or

(n) the imposition of a lien under ERISA or the Code with respect to any Plan or Multiemployer Plan.

"**Event of Default**" has the meaning set forth in Section 6.1.

"**Excess Loss Proceeds**" has the meaning set forth in Section 4.13.

"**Excess Asset Sale Proceeds**" has the meaning set forth in Section 4.14.

"**Exchange Act**" means the Securities Exchange Act of 1934, as amended, and the rules and regulations of the SEC promulgated thereunder.

"**Export Authorization Remediation**" has the meaning set forth in Section 4.8.

"**Facility Independent Engineer**" has the meaning assigned to such term in the Definitions Agreement.

"**FATCA**" means Sections 1471 through 1474 of the Code, as of the date of this Agreement (or any amended or successor version that is substantively comparable and not materially more onerous to comply with), any current or future regulations or official interpretations thereof, any agreements entered into pursuant to Section 1471(b)(1) of the Code and any fiscal or regulatory legislation, rules or practices adopted pursuant to any intergovernmental agreement, treaty or convention among governmental authorities and implementing such Sections of the Code.

"**Final Completion**" means, as the context may require, a "Final Completion" as defined in the T1/T2 EPC Contract, a "Final Completion" as defined in the T3 EPC Contract, or both.

"**Foreign Noteholder**" means a Noteholder that is not a U.S. Noteholder.

"**Funding Shortfall Debt**" means Supplemental Debt that satisfies:

(a) the conditions set forth in Section 2.6 (*Supplemental Debt*) of the Common Terms Agreement,

(b) the conditions set forth in Section 4.7(d), and

(c) the following conditions:

(i) the principal amount of such Funding Shortfall Debt does not exceed: (A) (1) if incurred prior to the Project Completion Date or the completion date of the Permitted Capital Improvement (as applicable), an amount equal to 75% of the aggregate amount of P1 Project Costs, or the costs of such Permitted Capital Improvement (as applicable) and (2) if incurred on or after the Project Completion Date or the completion date of the applicable Capital Improvement (as applicable), (x) in the case of Funding Shortfall Debt incurred to finance P1 Project Costs, an amount that, together with all funded or unfunded commitments under the CD Construction/Term Loans, the TCF Senior Loans, the Notes, any Supplemental Debt incurred to fund such P1 Project Costs, any Replacement Debt incurred to replace such funded or unfunded commitments, and any other Funding Shortfall Debt to finance P1 Project Costs, does not exceed 75% of aggregate P1 Project Costs as at the Project Completion Date or (y) in the case of Funding Shortfall Debt incurred to finance Permitted Capital Improvements, an amount that, together with all Senior Secured Debt incurred to finance such Permitted Capital Improvement, does not exceed 75% of aggregate costs in respect of such Permitted Capital Improvement as at the completion of such Permitted Capital Improvement, *plus* (B) all premiums, fees, costs, expenses, and reserves (including any incremental increase in the DSRA Reserve Amounts resulting from the incurrence of such Funding Shortfall Debt) associated with arranging, issuing and incurring such Funding Shortfall Debt *plus* (C) 105% of the P1 IR Hedge Termination Amounts reasonably projected as of such date of incurrence to be due and payable by the Company with respect to any portion of one or more Senior Secured IR Hedge Agreement to be terminated in connection with any such incurrence;

(ii) such Funding Shortfall Debt is incurred prior to the second anniversary of the Project Completion Date or the completion date of such Permitted Capital Improvement (as applicable); and

(iii) simultaneously with the incurrence of any Funding Shortfall Debt, the Company shall use a portion of the proceeds of such Funding Shortfall Debt to fund any reserves (including any incremental increase in the DSRA Reserve Amounts) resulting from the incurrence of such Funding Shortfall Debt.

"**Guarantor**" means any subsidiary of the Company which provides a Note Guarantee pursuant to or in accordance with this Indenture and its successors and assigns, in each case, until the Note Guarantee of such Person has been released in accordance with the provisions of this Indenture.

"**Government Securities**" means direct obligations of, or obligations guaranteed by, the United States of America, and the payment for which the United States of America pledges its full faith and credit.

"**Historical DSCR**" has the meaning set forth in the Common Terms Agreement; provided, however, that for all purposes under this Indenture, "Historical DSCR" shall be deemed to exclude subclause (b)(vii) of the definition thereof in the Common Terms Agreement.

"**HMT**" means His Majesty's Treasury, the economic and finance ministry of the United Kingdom.

"**incur**" has the meaning set forth in Section 4.7.

"**Indemnified Taxes**" means any taxes, which term includes any interest, additions to tax or penalties applicable in respect thereof, imposed on or with respect to any payment made by or on account of any obligation of the Company under any Notes Document other than any of the following taxes imposed on or with respect to a Noteholder or required to be withheld or deducted from a payment to a Noteholder: (a) taxes imposed on or measured by net income (however denominated), franchise taxes, and branch profits taxes, in each case, (i) imposed as a result of such Noteholder being organized under the laws of, or having its principal office or its applicable lending office located in, the jurisdiction imposing such tax (or any political subdivision thereof) or (ii) imposed as a result of a present or former connection between such Noteholder and the jurisdiction imposing such tax (other than connections arising from such holder of a Note having executed, delivered, become a party to, performed its obligations under, received payments under, received or perfected a security interest under, engaged in any other transaction pursuant to or enforced any Notes Document, or sold or assigned an interest in any Note or Notes Document), (b) U.S. federal withholding taxes imposed on amounts payable to or for the account of such Noteholder with respect to an applicable interest in a Note pursuant to a law in effect on the date on which (i) such Noteholder acquires such interest in the Note or (ii) such Noteholder changes its lending office, except in each case to the extent that, pursuant to Section 2.15, amounts with respect to such taxes were payable either to an assignor of such Noteholder immediately before such Noteholder acquired the Note or to such Noteholder immediately before it changed its lending office, (c) taxes attributable to the failure of such holder of the Notes to comply with Section 2.15(d) and (d) any U.S. federal withholding taxes imposed under FATCA.

"**Indenture**" means this Indenture, as amended or supplemented from time to time.

"**Indenture Debt Service Reserve Amount**" means as of any date of determination, an amount reasonably projected by the Company to be the amount necessary to pay the forecasted Debt Service in respect of the Notes from such date through (and including) the next Interest Payment Date; provided, that for purposes of calculation of the amount specified in clause (c) of the definition of Debt Service, any final balloon payment or bullet maturity of Senior Secured Debt shall not be taken into account and instead only the equivalent of the principal payment on the immediately preceding Interest Payment Date prior to such balloon payment or bullet maturity shall be taken into account.

"**Indenture Projected CFADS**" means, for any period, an amount equal to (a) the amount of Cash Flow from Contracted Revenues projected to be received by the Company during such period *minus* (b) all amounts projected to be paid during such period pursuant to Sections 3.3(c)(i) and 3.3(c)(ii) (*P1 Revenue Account*) of the P1 Accounts Agreement (other than any fee

projected to be payable to any Senior Secured Party), which amounts under this clause (b) shall exclude any such amounts that (i) are related to the lifting of LNG or (ii) are P1 Project Costs, RCI EPC CAPEX (as defined in the Definitions Agreement), or RCI Owners' Costs (as defined in the Definitions Agreement), in each case, to the extent funded with Indebtedness or equity.

"**Indenture Projected DSCR**" means, for the applicable period, the ratio of (a) Indenture Projected CFADS to (b) Debt Service (other than (i) principal of Working Capital Debt and the principal amount of Senior Secured Debt payable on the Maturity Date thereof, (ii) commitment fees, front-end fees and up-front fees paid prior to the Project Completion Date or, if later, out of the proceeds of Senior Secured Debt, (iii) LC Costs, (iv) interest in respect of the Senior Secured Debt and Senior Secured Obligations under Senior Secured IR Hedge Agreements, in each case, paid prior to the Project Completion Date, (v) amounts payable under Senior Secured Hedge Agreements that are not in respect of interest rates, (vi) without duplication of amounts in clause (v), P1 Hedge Termination Amounts under Senior Secured Hedge Agreements, and (vii) for purposes of satisfying the conditions set forth in Section 4.7, incremental carrying costs of such Senior Secured Debt and the costs associated with arranging, issuing, and incurring such Senior Secured Debt projected for such period).

"**Initial Notes**" means $1,115,000,000 aggregate principal amount of 6.580% Senior Secured Notes due 2047 issued under this Indenture on the date hereof.

"**Initial Offtakers**" means:

(a) China Gas Hongda Energy Trading Co., Ltd.;

(b) Engie S.A.;

(c) ENN LNG (Singapore) Pte. Ltd.;

(d) ExxonMobil Asia Pacific Pte. Ltd.;

(e) Galp Trading S.A.;

(f) Guangdong Energy Group Natural Gas Co., Ltd.;

(g) Guangdong Energy Group Co., Ltd.;

(h) Itochu Corporation;

(i) Shell NA LNG LLC; and

(j) TotalEnergies Gas & Power North America, Inc.

"**Institutional Accredited Investor**" means an institution that is an "accredited investor" as defined in Rule 501(a)(1), (2), (3), (7) or (9) under the Securities Act, who is not also a QIB.

"**Institutional Investor**" means (a) any Noteholder holding (together with one or more of its affiliates) more than 15% of the aggregate principal amount of the Notes then outstanding, (b) any bank, trust company, savings and loan association or other financial institution, any pension plan, any investment company, any insurance company, any broker or dealer, or any

other similar financial institution or entity, regardless of legal form, and (c) any Related Fund of any Noteholder referred to in clause (a).

"**Interest Payment Date**" means March 30 and September 30 of each year, commencing on September 30, 2024, or if any such day is not a Business Day, the next succeeding Business Day.

"**Investment Grade**" means that such person is rated by at least one Recognized Credit Rating Agency and at least one such rating is equal to or better than "Baa3" by Moody's, "BBB-" by S&P, "BBB-" by Fitch, or a comparable credit rating that is a Recognized Credit Rating Agency.

"**Issue Date**" means the first date of original issuance of the Notes under this Indenture.

"**KYC Requirements**" means the consistently applied "know your customer" requirements of the Noteholders under applicable "know your customer" and Anti-Terrorism and Money Laundering Laws, including the USA Patriot Act.

"**Legal Defeasance**" has the meaning set forth in Section 8.2.

"**Liquefaction Owners**" means (a) the Company and (b) any other Person that (i) is permitted under the CFAA to construct and own the assets comprising a Train Facility, (ii) has entered into a construction advisor services agreement in respect of a Subsequent Train Facility, and (iii) has acceded to the RG Facility Agreements in accordance therewith.

"**LNG Sales Mandatory Prepayment Event**" means any event triggering a mandatory prepayment or any requirement to make an offer to prepay (including any such requirement pursuant to Section 4.8) of Senior Secured Debt in connection with the termination of a Offtake Agreement or any Impairment of any related Government Approval.

"**LNG Sales Mandatory Prepayment**" means any prepayment of Senior Secured Debt in connection with an LNG Sales Mandatory Prepayment Event.

"**LNG SPA Termination Offer**" has the meaning set forth in Section 3.9.

"**LNG SPA Termination Prepayment Amount**" means an amount determined by the Company and allocated to a prepayment offer in respect of the notes pursuant to Section 4.8(a).

"**Loss Proceeds Offer**" has the meaning set forth in Section 3.9.

"**Make-Whole Price**" has the meaning set forth in Section 3.7.

"**Material Project Party**" has the meaning assigned to such term in the Collateral and Intercreditor Agreement.

"**Maturity Date**" means September 30, 2047.

"**Mezzanine Financing Facility**" means any financing facility entered into at any time by a Person that is a parent of the Pledgor in connection with the Project.

"**Modification**" has the meaning assigned to such term in the Collateral and Intercreditor Agreement.

"**MTPA**" means million metric tonnes per annum.

"**Multiemployer Plan**" means a multiemployer plan defined as such in Section 3(37) of ERISA to which contributions have been made by the Company or any ERISA Affiliate in the past five years and which is covered by Title IV of ERISA.

"**Necessary Senior Secured Debt Instrument**" means any Senior Secured Debt Instrument providing for Indebtedness without which the Company could not reasonably expect to have sufficient funds (on the basis of all available funds, including Senior Secured Debt Commitments, cash on deposit in the P1 Construction Account or the Distribution Account, or other committed equity, and projected Contracted Revenues under the Designated Offtake Agreements) to achieve the Project Completion Date by the Date Certain.

"**Note Guarantee**" means the Guarantee by each Guarantor of the Company's obligations under this Indenture and the Notes, contained in this Indenture or in any Supplemental Indenture.

"**Noteholder**" or "**Holder**" means a Person in whose name a Note is registered.

"**Notes**" means the Initial Notes and any Additional Notes, unless the context otherwise requires.

"**Notes Documents**" has the meaning set forth in Section 2.15(d).

"**OFAC**" means the Office of Foreign Assets Control of the U.S. Department of the Treasury.

"**OFAC Laws**" means any laws, regulations, and executive orders relating to the economic sanctions programs administered by OFAC, including the International Emergency Economic Powers Act, 50 U.S.C. sections 1701 et seq.; the Trading with the Enemy Act, 50 App. U.S.C. sections 1 et seq.; and the Office of Foreign Assets Control, Department of the Treasury Regulations, 31 C.F.R. Parts 500 et seq. (implementing the economic sanctions programs administered by OFAC).

"**OFAC SDN List**" means the list of "Specially Designated Nationals and Blocked Persons" maintained by OFAC.

"**Offer Amount**" has the meaning set forth in Section 3.9.

"**Offer Period**" has the meaning set forth in Section 3.9.

"**Officer's Certificate**" means a certificate signed by one Authorized Officer of the Company, which officer must be the principal executive officer, the principal financial officer, the treasurer, the principal accounting officer or the general counsel and secretary that meets the requirements of Section 12.3.

"**Offtaker**" means each counterparty to an Offtake Agreement (but excluding the Company).

"**Opinion of Counsel**" means an opinion or opinions from legal counsel who is reasonably acceptable to the Trustee that meets the requirements of Section 12.3. The counsel may be an employee of, or counsel to, the Company or to a Holder, as applicable.

"**P1 CASA Advisor**" has the meaning assigned to such term in the P1 CASA.

"**Party**" or "**Parties**" has the meaning set forth in the Preamble hereto.

"**Paying Agent**" has the meaning set forth in Section 2.3.

"**Payment Schedule**" means the payment and amortization schedule attached hereto as Annex A, as the same may be adjusted from time to time in accordance with the terms of this Indenture and Annex A.

"**PBGC**" means the Pension Benefit Guaranty Corporation established pursuant to Subtitle A of Title IV of ERISA (or any successor).

"**Performance Liquidated Damages**" has the meaning assigned to such term in the Collateral and Intercreditor Agreement.

"**Plan**" means any "employee benefit plan" as defined in Section 3(3) of ERISA, including any "employee welfare benefit plan" (as defined in Section 3(1) of ERISA) and/or any "employee pension benefit plan" (as defined in Section 3(2) of ERISA), that is or was maintained or contributed to by the Company or any ERISA Affiliate.

"**PLD Excess Proceeds**" has the meaning set forth in Section 4.15.

"**PLD Proceeds Offer**" has the meaning set forth in Section 3.9.

"**Private Placement Legend**" means (a) in the case of the Initial Notes, the legend set forth in Section 2.6(b)(i) and (b) in the case of any Additional Notes, any legend required or permitted by Section 2.1(b).

"**Private Rating Letter**" means a customary letter issued by any of Moody's, S&P, Fitch or DBRS in connection with any private rating for the Note. Such letter shall not be subject to confidentiality provisions or other restrictions which would prevent or limit the letter from being shared with the SVO.

"**Private Rating Rationale Report**" means, with respect to any Private Rating Letter, a customary report issued by any of Moody's, S&P, Fitch or DBRS in connection with such Private Rating Letter.

"**Purchase Date**" has the meaning set forth in Section 3.9.

"**QIB**" means a "qualified institutional buyer" as defined in Rule 144A.

"**Qualified Energy Company**" means, to the extent satisfying the KYC Requirements, a person: (a) (i) that is, owns, or is Controlled by, or whose ultimate parent company is, (A) an international reputable oil and gas or LNG company (integrated or non-integrated) substantially involved in the exploration, development, production or marketing of hydrocarbons, or (B) a power company or utility that has not less than 5000 megawatts of power generation assets under ownership, management and operation of which at least 2500 megawatts are attributable to gas-fired power generation assets, or (C) a utility or trading company, a substantial portion of whose business involves the ownership, transportation, liquefaction, regasification or purchase, sale or trading of gas or LNG, (ii) with a tangible net worth of no less than $5,000,000,000, and (iii) that is not, or whose ultimate parent company is not, an affiliate of any Government Authority or (b) that is, or is an affiliate of, the Sponsor or any Approved Owner.

"**Qualified Investment Entities**" means, to the extent satisfying the KYC Requirements, any Person that is managed or advised by a Qualified Investment House or its Related Entities; where "advised" means being in receipt of implementing advice in relation to the management of investments of a person which (other than in relation to actually making decisions to implement such advice) is substantially the same as the services which would be provided by a fund manager of the relevant Person.

"**Qualified Investment House**" means (a) Global Infrastructure Management, LLC or (b) any other investment manager (i) who has aggregate assets under management and committed capital in excess of $10,000,000,000 and (ii) has satisfied the KYC Requirements.

"**Qualified Manager**" means an entity that (a) manages (by contract, as the manager of a limited liability company, or the general partner of a limited partnership) or advises infrastructure funds, private equity funds, pension funds, government sponsored funds or other similar funds (including publicly traded entities commonly referred to as "master limited partnerships"), which collectively hold assets that in the aggregate are valued in excess of $5,000,000,000, (b) has the expertise, experience, and technical resources to successfully manage the relevant managed entity's ownership interest in the Project, and (c) satisfies the KYC Requirements. For purposes of this definition of "**Qualified Manager**", "**advised**" means being in receipt of and implementing advice in relation to the management of investments of that person which (other than in relation to actually making decisions to implement such advice) is substantially the same as the services which would be provided by a fund manager of the relevant person.

"**Qualified Mezzanine Entity**" means, in connection with a foreclosure under any Mezzanine Financing Facility, a Person that:

(a) is one of (i) an agent under such Mezzanine Financing Facility who acquires, holds, or controls the relevant Equity Interests, as agent, pending further disposition thereof for a period not to exceed 270 days (unless, prior to the expiration of such 270 days, a Rating Reaffirmation shall have occurred), (ii) either (A) any infrastructure fund, private equity fund, pension fund, government sponsored fund, or other similar fund (including publicly traded entities commonly referred to as "master limited partnerships") or an investment vehicle owned directly or indirectly by one or more such entities that is a lender under such Mezzanine Financing Facility and is Controlled by a Qualified Manager or (B) the Qualified Manager of any entity referred to in subpart (A) of this subpart (ii) and, in each of cases (A) and (B) acquires the relevant Equity Interests for its own account or for further disposition thereof, or (iii) a Person who receives the relevant Equity Interests through a *bona fide* foreclosure over the security interests granted in respect of such Mezzanine Financing Facility and such Person is (A) otherwise an Approved Owner, Qualified Investment Entity, Qualified Offtaker Investor, or Qualified Energy Company or (B) has caused each Specified Rating Agency then-rating all or a portion of the Notes to provide a Ratings Reaffirmation of such Notes that gives effect to the acquisition, holding or control of such Equity Interests by such Person; and

(b) is not, and is not 50% or more owned or otherwise Controlled by, and does not own or Control, a Restricted Person and satisfies the KYC Requirements.

"**Qualified Offtake Agreement**" means the Initial Offtake Agreements and any other Offtake Agreement that meets each of the following conditions: (a) such Offtake Agreement is entered into for a Qualified Term with a Qualified Offtaker, (b) such Offtake Agreement provides for the

delivery of LNG on an FOB or Delivered basis, (c) the Company has delivered to the P1 Intercreditor Agent notice of the proposed terms of such Offtake Agreement and such terms (other than as specified in the foregoing clauses (a) and (b)) are consistent, in all material respects with (or not materially less favorable in the aggregate to the interests of the Company than) those set forth in any of Qualified Offtake Agreements then in effect, and (d) the execution of such Qualified Offtake Agreement and performance by the Company of its obligations under such Qualified Offtake Agreement shall not result in a breach of any Qualified Offtake Agreement then in effect, or any Required Export Authorization then in-effect and any additional Required Export Authorizations that are necessary in connection with the execution of such Offtake Agreement.

"**Qualified Offtaker**" means, to the extent satisfying the KYC Requirements:

(a) (i) any Initial Offtaker so long as, either (A) such Initial Offtaker is not required to provide credit support on the Closing Date in respect of its obligations under the Initial Offtake Agreement to which is a party or (B) such Initial Offtaker has entered into the applicable Designated Offtake Agreement after the Closing Date that provides for credit support requirements that are either substantially similar to those included in the applicable Initial Offtake Agreement or more favorable to the Company and (ii) any entity that, as of the Closing Date, provides a guaranty in respect of an Initial Offtaker's obligations under the Initial Offtake Agreement to which it is a party;

(b) any Offtaker under any Offtake Agreement which, as of the date it enters into the applicable Designated Offtake Agreement (or, if later, the date on which the applicable Offtake Agreement is designated as a Designated Offtake Agreement pursuant to Section 4.8, as applicable), is, or whose obligations under such Designated Offtake Agreement are guaranteed by an entity that is, Investment Grade;

(c) any Offtaker under any Offtake Agreement that has provided one or more (x) guarantees from a guarantor that is Investment Grade and/or (y) letters of credit issued by a Qualifying LC Issuer (as defined in the P1 Accounts Agreement), that are each issued for the benefit of the Company in respect of its obligations under its applicable Offtake Agreement, in the case of clauses (x) and/or (y), in an amount (in the aggregate) equal to the greater of:

(i) 50% of the present value of the Contracted Revenues from the applicable Designated Offtake Agreement during the remaining Qualified Term of such Designated Offtake Agreement; and

(ii) 100% of the present value of the Contracted Revenues from the applicable Designated Offtake Agreement during the lesser of (A) the succeeding seven years under such Designated Offtake Agreement and (B) the remaining term of such Designated Offtake Agreement;

(d) any of Vitol Inc., Glencore Ltd., Trafigura Pte Ltd, Gunvor Singapore Pte Ltd, NFE North Trading, LLC, Mercuria Energy Group Ltd, Petrobras Global Trading B.V., Axpo Singapore Pte Ltd., and Litasco SA; and

(e) so long as the Company has other Designated Offtake Agreements for at least 12.25 MTPA of ACQ with an Offtaker that satisfies the criteria set forth in any of clauses (a)-(d) above, any Offtaker that has, or whose obligations under the applicable Designated Offtake Agreement are guaranteed by an entity that has, a tangible net worth of at least $3,000,000,000 per 1.0 MTPA of ACQ.

"**Qualified Offtaker Investors**" means (a) any Initial Offtaker that is not required to provide credit support on the Closing Date in respect of its obligations under the Initial Offtake Agreement to which is a party, (b) any entity that, as of the Closing Date, provides a guaranty in respect of an Initial Offtaker's obligations under the Initial Offtake Agreement to which such Initial Offtaker is a party, (c) any entity that provides a guaranty as contemplated by clause (b) or clause (c) of the definition of "Qualified Offtaker", (d) any entity referred to in clause (d) or clause (e) of the definition of "Qualified Offtaker", and (e) to the extent satisfying the KYC Requirements, any entity that Controls any of the foregoing.

"**Qualified Public Company**" means any publicly listed indirect parent of the Company following a Qualified Public Offering, so long as following such Qualified Public Offering, no person (other than such entity, the Sponsor, the Approved Owners, Qualified Investment Entities, Qualified Offtaker Investors, Qualified Energy Companies, such publicly listed parent company following such Qualified Public Offering or any underwriter or placement agent participating in such Qualified Public Offering) or persons constituting a "group" (within the meaning of Section 13(d) of the Securities Exchange Act of 1934 or any successor provision) (excluding employee benefit plans of the Company or any of its Affiliates and any person or entity acting in its capacity as trustee, agent or other fiduciary or administrator of any such plan) becomes the Beneficial Owner, directly or indirectly, of more than 50% of the economic interests in the Company and, directly or indirectly, Controls the Company.

"**Qualified Public Offering**" means any public offering of the Sponsor or its Affiliates with any indirect ownership interest in the Company or any direct or indirect shareholder of the Company.

"**Qualified Term**" means (a) with respect to any Designated Offtake Agreement other than a replacement Designated Offtake Agreement, the term of such Offtake Agreement used in the Base Case Forecast when determining the applicable quantum of Senior Secured Debt that could be incurred based on the revenues projected to be generated under such Offtake Agreement and (b) with respect to one or more Offtake Agreements entered into to replace any terminated Designated Offtake Agreement, (i) a term at least as long, taken as a whole, as the remaining term of the terminated Designated Offtake Agreement that such Offtake Agreement(s) are replacing or (ii) the term for such replacement Offtake Agreement(s) used in the Base Case Forecast to calculate the quantum of Senior Secured Debt required to be prepaid as a result of the terminated Designated Offtake Agreement and entry into such replacement Offtake Agreement(s).

"**Rating Reaffirmation**" means, with respect to any matter under this Indenture requiring a Rating Reaffirmation, that any two Specified Rating Agencies that are then rating the Notes (or, if only one Specified Rating Agency is then rating the Notes, such agency) have considered the matter and confirmed that, if implemented (or if such matter is an Event of Default, if such event continued), they would reaffirm the then current rating or provide a more favorable rating.

"**Registrar**" has the meaning set forth in Section 2.3.

"**Regulation S**" means Regulation S promulgated under the Securities Act.

"**Reinstatement Debt**" means Relevering Debt that satisfies (a) the conditions set forth in Section 2.5 (*Relevering Debt*) of the Common Terms Agreement and (b) the following conditions:

(i) any LNG Sales Mandatory Prepayment Event has occurred;

(ii) such LNG Sales Mandatory Prepayment Event shall have been cured pursuant to each applicable Senior Secured Debt Instrument;

(iii) such Reinstatement Debt is incurred no later than two years after all applicable LNG Sales Mandatory Prepayments in respect of such LNG Sales Mandatory Prepayment Event have been made pursuant to the applicable Senior Secured Debt Instruments;

(iv) the principal amount of such Reinstatement Debt does not exceed: (A) the amount of such LNG Sales Mandatory Prepayment, *plus* (B) all premiums, fees, costs, expenses and reserves (including any incremental increase in the DSRA Reserve Amounts resulting from the incurrence of such Reinstatement Debt) associated with arranging, issuing and incurring such Reinstatement Debt, *plus* (C) 105% of the P1 IR Hedge Termination Amounts reasonably projected as of such date of incurrence to be due and payable by the Company with respect to any Senior Secured IR Hedge Agreement to be terminated in connection with any such incurrence;

(v) the Company shall have demonstrated by delivery to the Trustee of an updated Base Case Forecast that all Senior Secured Debt (after taking into account the incurrence of such Reinstatement Debt) outstanding at such time is capable of amortization such that the Indenture Projected DSCR commencing on the Initial Principal Payment Date and for each rolling four Fiscal Quarter period (as of the end of each Fiscal Quarter) through the Maturity Date shall not be less than 1.40:1.00; provided, that for purposes of this clause (v), the Debt Service used to calculate the Indenture Projected DSCR shall assume, if such Reinstatement Debt is incurred prior to the Term Conversion Date, that all Senior Secured Debt Commitments will be fully drawn; and

(vi) concurrently with the incurrence of any Reinstatement Debt, the Company shall apply the proceeds of such Reinstatement Debt in the following order: (A) *first*, to pay all premiums, fees, costs, expenses and reserves (including any incremental increase in the DSRA Reserve Amount resulting from the incurrence of such Reinstatement Debt) associated with arranging, issuing, and incurring such Reinstatement Debt; (B) *second*, to fund any reserves (including any incremental increase in the DSRA Reserve Amount) resulting from the incurrence of such Reinstatement Debt; (C) *third,* to (1) pay any P1 IR Hedge

Termination Amount that is or will be due and payable with respect to any Senior Secured IR Hedge Agreement to be terminated in connection with any such incurrence or (2) reserve an amount equal to 105% of the P1 IR Hedge Termination Amounts reasonably projected as of such date of incurrence to be due and payable by the Company with respect to any Senior Secured IR Hedge Agreement to be terminated in connection with any such incurrence; and (D) *fourth*, to make Distributions to the Pledgor.

"Related Entity" means, with respect to any Person, any other person directly or indirectly Controlling, Controlled by or under direct or indirect common Control with such Person.

"**Related Fund**" means, with respect to any Noteholder, any fund or entity that (a) invests in securities or bank loans, and (b) is advised or managed by such Noteholder, the same investment advisor as such Noteholder or by an Affiliate of such Noteholder or such investment advisor.

"**Required Export Authorization**" means, with respect to each Designated Offtake Agreement at any time, the DOE Export Authorization and any other export authorization that the Company designates as a "Required Export Authorization" in connection with the entry into, or designation of, a Designated Offtake Agreement, in each case, to the extent that, at such time, the volumes permitted to be exported under the DOE Export Authorization or such export authorization, as the case may be, are required in order to enable the sale of such Designated Offtake Agreement's share of the then-applicable Base Committed Quantity of LNG in accordance with the terms of such Designated Offtake Agreement.

"**Responsible Officer**," when used with respect to the Trustee, means any officer within the corporate trust department of the Trustee (or any successor division or unit of the Trustee) located at the Corporate Trust Office of the Trustee, who has direct responsibility for the administration of this Indenture and also means any other officer to whom such matter is referred because of his knowledge of and familiarity with the particular subject.

"**Restricted Definitive Note**" means a Definitive Note bearing the Private Placement Legend.

"**Restricted Period**" means the forty-day distribution compliance period as defined in Regulation S.

"**Restricted Person**" means a Person that is: (a) the target of Sanctions Regulations; (b) a Canada Blocked Person, (c) a Person listed on, or acting on behalf of a Person listed on, any Sanctions List; (d) a Person located, organized, or ordinarily resident in a country, territory, or region that is, or whose government is, the target of country-wide or territory-wide comprehensive Sanctions Regulations (as of the date of this Agreement, Cuba, Iran, North Korea, Syria, the Crimea region of Ukraine, the so-called Donetsk People's Republic, and the so-called Luhansk People's Republic) but excluding, for the elimination of doubt, the United States; or (e) a Person owned more than 50% by or otherwise controlled by a Person or Persons, country, territory or region in (a) through (d).

"**Rule 144**" means Rule 144 promulgated under the Securities Act.

"**Rule 144A**" means Rule 144A promulgated under the Securities Act.

"**Rule 144A Information**" has the meaning set forth in Section 4.3.

"**Rule 903**" means Rule 903 promulgated under the Securities Act.

"**Rule 904**" means Rule 904 promulgated under the Securities Act.

"**Sanctions Authorities**" means (a) the United States; (b) the United Nations (acting through the United Nations Security Council as a whole and not each individual member or member state); (c) the European Union (as a whole and not each member state); (d) the United Kingdom; (e) Canada; or (f) the respective governmental institutions and agencies of any of the foregoing, including OFAC, the United States Department of State, and HMT.

"**Sanctions List**" means the OFAC SDN List, the Consolidated List of Financial Sanctions Targets and the Investment Ban List maintained by HMT, or any similar list maintained by, or public announcement of sanctions designation under Sanctions Regulations made by, any of the Sanctions Authorities but excluding, in all cases, to the extent such list is made by any Sanctions Authority and targeted against the United States or Persons in or connected to the United States.

"**Sanctions Regulations**" means the applicable economic sanctions laws, regulations, embargoes or restrictive measures administered, enacted or enforced by the Sanctions Authorities, including the OFAC Laws but excluding, in all cases, to the extent administered, enacted or enforced by any other Sanctions Authority against the United States.

"**Screened Affiliate**" means any Affiliate of a Holder (i) that makes investment decisions independently from such Holder and any other Affiliate of such holder that is not a Screened Affiliate, (ii) that has in place customary information screens between it and such Holder and any other Affiliate of such Holder that is not a Screened Affiliate and such screens prohibit the sharing of information with respect to the Company or its subsidiaries, (iii) whose investment policies are not directed by such Holder or any other Affiliate of such Holder that is acting in concert with such Holder in connection with its investment in the Notes, and (iv) whose investment decisions are not influenced by the investment decisions of such Holder or any other Affiliate of such Holder that is acting in concert with such Holders in connection with its investment in the Notes.

"**SEC**" means the Securities and Exchange Commission.

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

"Senior Financial Officer" means the chief financial officer, principal accounting officer, treasurer or comptroller of the Company.

"**Senior Secured Bank Debt**" has the meaning set forth in the Collateral and Intercreditor Agreement.

"**Senior Secured Bank Debt Holder Representative**" has the meaning set forth in the Collateral and Intercreditor Agreement.

"**Senior Secured Creditor Representative**" has the meaning set forth in the Collateral and Intercreditor Agreement.

"**Specified Rating Agency**" means Moody's, S&P, Fitch or DBRS or such other nationally recognized rating agency as approved by Noteholders that individually or collectively hold at least 25% of the then outstanding principal amount of the Notes.

"**Subsequent Train Facility**" has the meaning assigned to such term in the Definitions Agreement.

"**Supplemental Indenture**" means any indenture supplemental to this Indenture governing the terms and conditions of any Additional Notes issued from time to time pursuant to Section 2.1(b), in each case, to the extent that the Indebtedness evidence by any Additional Notes, and the terms and conditions of any such Indebtedness, Additional Notes and Supplemental Indenture, are permitted by this Indenture, including Article 4.

"**SVO**" has the meaning set forth in Section 4.10.

"**Train Facility**" has the meaning assigned to such term in the Definitions Agreement.

"**Treasury Rate**" means, with respect to any redemption date, the yield determined by the Company in accordance with the following two paragraphs.

The Treasury Rate shall be determined by the Company after 4:15 p.m., New York City time (or after such time as yields on U.S. government securities are posted daily by the Board of Governors of the Federal Reserve System), on the third Business Day preceding the redemption date based upon the yield or yields for the most recent day that appear after such time on such day in the most recent statistical release published by the Board of Governors of the Federal Reserve System designated as "Selected Interest Rates (Daily) – H.15" (or any successor designation or publication) ("H.15") under the caption "U.S. government securities–Treasury constant maturities–Nominal" (or any successor caption or heading) ("H.15 TCM"). In determining the Treasury Rate, the Company shall select, as applicable: (1) the yield for the Treasury constant maturity on H.15 exactly equal to the period from the redemption date to the Par Call Date (the "Remaining Life"); or (2) if there is no such Treasury constant maturity on H.15 exactly equal to the Remaining Life, the two yields – one yield corresponding to the Treasury constant maturity on H.15 immediately shorter than and one yield corresponding to the Treasury constant maturity on H.15 immediately longer than the Remaining Life – and shall interpolate to the Par Call Date on a straight-line basis (using the actual number of days) using such yields and rounding the result to three decimal places; or (3) if there is no such Treasury constant maturity on H.15 shorter than or longer than the Remaining Life, the yield for the single Treasury constant maturity on H.15 closest to the Remaining Life. For purposes of this paragraph, the applicable Treasury constant maturity or maturities on H.15 shall be deemed to have a maturity date equal to the relevant number of months or years, as applicable, of such Treasury constant maturity from the redemption date.

If on the third Business Day preceding the redemption date H.15 TCM is no longer published, the Company shall calculate the Treasury Rate based on the rate per annum equal to the semi-annual equivalent yield to maturity at 11:00 a.m., New York City time, on the second Business Day preceding such redemption date of the United States Treasury security maturing on, or with a maturity that is closest to, the Par Call Date, as applicable. If there is no United States Treasury security maturing on the Par Call Date but there are two or more United States Treasury securities with a Maturity Date equally distant from the Par Call Date, one with a maturity date preceding the Par Call Date and one with a maturity date following the Par Call Date, the Company shall select the United States Treasury security with a maturity date preceding the Par Call Date. If there are two or more United States Treasury securities maturing on the Par Call Date or two or more United States Treasury securities meeting the criteria of the preceding sentence, the Company shall select from among these two or more United States Treasury

securities the United States Treasury security that is trading closest to par based upon the average of the bid and asked prices for such United States Treasury securities at 11:00 a.m., New York City time. In determining the Treasury Rate in accordance with the terms of this paragraph, the semi-annual yield to maturity of the applicable United States Treasury security shall be based upon the average of the bid and asked prices (expressed as a percentage of principal amount) at 11:00 a.m., New York City time, of such United States Treasury security, and rounded to three decimal places.

"**Trustee**" means Wilmington Trust, National Association, until a successor replaces it in accordance with the applicable provisions of this Indenture and thereafter means the successor serving hereunder.

"**United States Person**" means a "U.S. person" as defined in Rule 902(k) promulgated under the Securities Act.

"**Unrestricted Definitive Note**" means a Definitive Note that does not bear and is not required to bear the Private Placement Legend.

"**U.S. Noteholder**" means a Noteholder that is a U.S. Person.

"**U.S. Person**" means a "United States Person" as defined in Section 7701(a)(30) of the Code.

"**USA Patriot Act**" means United States Public Law 107-56, Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism (USA PATRIOT ACT) of 2001, and the rules and regulations promulgated thereunder from time to time in effect.

"**Voluntary Equity Contributions**" has the meaning assigned to such term in the P1 Equity Contribution Agreement.

"**Waive**" has the meaning set forth in the Collateral and Intercreditor Agreement.

"**Withdrawal Liability**" means liability to a Multiemployer Plan as a result of a complete or partial withdrawal from such Multiemployer Plan, as such terms are defined in Part I of Subtitle E of Title IV of ERISA.

1.2 Interpretation

In this Indenture, except to the extent specified to the contrary or where context otherwise requires, the provisions of Section 1.2 (*Interpretation*) of the Common Terms Agreement shall be applied.

1.3 UCC Terms

Unless otherwise defined herein, terms used herein that are defined in the UCC shall have the respective meanings given to those terms in the UCC.

1.4 Accounting and Financial Determinations

Except as otherwise expressly provided herein, all terms of an accounting or financial nature shall be construed in accordance with GAAP, as in effect from time to time. If at any time any change in GAAP would affect the computation of any financial ratio or requirement set forth herein, then

such ratio or requirement shall be modified in a manner determined as soon as reasonably practicable and in good faith by the Company and set forth in a written notice to the Trustee that preserves the original intent thereof in light of such change in GAAP.

2. THE NOTES

2.1 Form and Dating

(a) *General*. The terms and provisions contained in the Notes will constitute, and are hereby expressly made, a part of this Indenture, and the Company and the Trustee, by their execution and delivery of this Indenture, expressly agree to such terms and provisions and to be bound thereby. However, to the extent any provision of any Note conflicts with the express provisions of this Indenture, the provisions of this Indenture shall govern and be controlling.

(b) *Additional Notes*. Subject to compliance with the provisions of this Indenture, the Company may from time to time after the Issue Date issue Additional Notes as provided in Exhibit D, which is incorporated by reference in this Section 2.1(b).

(c) *Payment Schedule and Adjustments*. The terms and provisions contained in the Payment Schedule will constitute, and are hereby expressly made, a part of this Indenture, and the Company and each Holder of Notes by acceptance thereof, expressly agrees to such terms and provisions and to be bound thereby. The Payment Schedule shall be appropriately adjusted (whereby scheduled payments of principal set out in the Payment Schedule are decreased in the manner set forth in Annex A of this Indenture) in any circumstance (each an "**Applicable Prepayment**") in which Notes are redeemed, repurchased, repaid (prior to maturity), prepaid or purchased and submitted for cancellation by the Company in accordance with this Indenture, in each case, other than after acceleration (which shall be governed by Section 6.2 of this Indenture). If the Company elects or is required to make an Applicable Prepayment, it must furnish to the Trustee, at least three days (or such shorter period reasonably acceptable to the Trustee) but not more than thirty days before the effective date of the Applicable Prepayment, an Officer's Certificate setting forth the Payment Schedule adjusted in accordance with the terms of Annex A. For clarity, any adjustments to the Payment Schedule undertaken pursuant to and in accordance with this Section 2.1(c) do not require consent of, or action by, any Holder.

2.2 Execution and Authentication

At least one Authorized Officer must sign the Notes for the Company by manual or electronically imaged signature.

If an Authorized Officer whose signature is on a Note no longer holds that office at the time a Note is authenticated, the Note will nevertheless be valid.

A Note will not be valid until authenticated by the manual or electronically imaged signature of the Trustee. The signature will be conclusive evidence that the Note has been authenticated under this Indenture.

The Trustee will, upon receipt of a written order of the Company signed by at least one Authorized Officer (an "**Authentication Order**"), authenticate Notes for original issue that may be validly issued under this Indenture, including any Additional Notes. The aggregate principal

amount of Notes outstanding at any time may not exceed the aggregate principal amount of Notes authorized for issuance by the Company pursuant to one or more Authentication Orders, except as provided in Section 2.7.

The Trustee may appoint an authenticating agent acceptable to the Company to authenticate Notes. An authenticating agent may authenticate Notes whenever the Trustee may do so. Each reference in this Indenture to authentication by the Trustee includes authentication by such agent. An authenticating agent has the same rights as an Agent to deal with Noteholders or an Affiliate of the Company.

The Initial Notes and the Additional Notes shall be treated as a single class for all purposes under this Indenture, and unless the context otherwise requires, all references to the Notes shall include the Initial Notes and any Additional Notes. Nothing in this paragraph shall be deemed to modify, replace or otherwise affect the restrictions on transfer applicable to Restricted Definitive Notes set forth in Section 2.6.

2.3 Registrar and Paying Agent

The Trustee is hereby appointed "**Registrar**" for the purpose of registering Notes and transfers of Notes as herein provided (including any temporary Notes). The Registrar shall keep a register (the "**Register**") in which, subject to such reasonable regulations as it may prescribe, the Registrar shall, subject to the provisions hereof, provide for the registration of Notes and transfers of Notes. The Register is intended to cause each Note and other obligation hereunder to be in registered form within the meaning of Section 5f.103-1(c) of the United States Treasury Regulations and Proposed Treasury Regulations Section 1.163-5(b) (or any amended or successor version) and within the meaning of Sections 163(f), 871(h)(2) and 881(c)(2) of the Code and any related United States Treasury Regulations (or any other relevant or successor provisions of the Code or of such United States Treasury Regulations). The entries in the Register shall be conclusive and binding for all purposes, absent manifest error, and the Company, the Trustee, and the Holders shall treat each Person whose name is recorded in the Register pursuant to the terms of this Indenture as a Holder for all purposes of this Indenture. The Register shall be available for inspection by the Company and each Holder (but only as to its own holdings), at any reasonable time and from time to time upon reasonable prior notice.

Subject to the provisions hereof upon surrender for registration of transfer of any Definitive Note of any series to the Trustee, the Company shall execute, and the Trustee shall authenticate and deliver, in the name of the designated transferee or transferees, one or more new Definitive Notes of the same series of any authorized denominations and of a like aggregate principal amount.

Subject to the provisions hereof, at the option of the Noteholder, Definitive Notes of any series may be exchanged for other Definitive Notes of the same series, of any authorized denominations and of a like aggregate principal amount, upon surrender of the Definitive Notes to be exchanged at such office or agency. Whenever any Definitive Notes are so surrendered for exchange, the Company shall execute, and the Trustee shall authenticate and deliver, the Definitive Notes which the Noteholder making the exchange is entitled to receive.

All Notes issued upon any registration of transfer or exchange of Notes shall be the valid obligations of the Company, evidencing the same debt, and entitled to the same benefits and subject to the same obligations under this Indenture, as the Notes surrendered upon such registration of transfer or exchange.

Every Note presented or surrendered for registration of transfer or for exchange shall (if so required by the Company or the Trustee) be duly endorsed, or be accompanied by a written instrument of transfer, in form satisfactory to the Company and the Registrar, duly executed by the Noteholder thereof or its attorney duly authorized in writing.

All Notes shall be issued in the form of Definitive Notes, which Notes shall be issued to and delivered to each applicable Noteholder or, at the Noteholder's option, the Custodian.

The Company initially appoints the Trustee to act as paying agent with respect to the Notes (the "**Paying Agent**").

2.4 Paying Agent to Hold Money in Trust

The Company will require each Paying Agent other than the Trustee to agree in writing that the Paying Agent will hold in trust for the benefit of the Noteholders or the Trustee all money held by the Paying Agent for the payment of principal, premium, if any, or interest on the Notes, and will notify the Trustee of any default by the Company in making any such payment. While any such default continues, the Trustee may require a Paying Agent to pay all money held by it to the Trustee. The Company at any time may require a Paying Agent to pay all money held by it to the Trustee. Upon payment over to the Trustee, the Paying Agent (if other than the Company) will have no further liability for the money. If the Company acts as Paying Agent, it will segregate and hold in a separate trust fund for the benefit of the Noteholders all money held by it as Paying Agent. Upon any bankruptcy or reorganization proceedings relating to the Company, the Trustee will serve as Paying Agent for the Notes.

2.5 Noteholder Lists

The Trustee will preserve in as current a form as is reasonably practicable the most recent list available to it of the names and addresses of all Noteholders. If the Trustee is not the Registrar, the Company will furnish to the Trustee at least seven Business Days before each Interest Payment Date and at such other times as the Trustee may request in writing, a list in such form and as of such date as the Trustee may reasonably require of the names and addresses of the Noteholders.

2.6 Transfer and Exchange

(a) *Transfer and Exchange of Definitive Notes for Definitive Notes*. Upon request by a Noteholder of Definitive Notes and such Noteholder's compliance with the provisions of this Section 2.6(a), the Registrar will register the transfer or exchange of Definitive Notes. Prior to such registration of transfer or exchange, the requesting Noteholder must present or surrender to the Registrar the Definitive Notes duly endorsed or accompanied by a written instruction of transfer in form satisfactory to the Registrar duly executed by such Noteholder or by its attorney, duly authorized in writing. In addition, the requesting Noteholder must provide any additional certifications, documents and information, as applicable, required pursuant to the following provisions of this Section 2.6(a).

(i) *Restricted Definitive Notes to Restricted Definitive Notes*. Any Restricted Definitive Note may be transferred to and registered in the name of Persons who take delivery thereof in the form of a Restricted Definitive Note if the Registrar receives the following:

(A) if the transfer will be made pursuant to Rule 144A, then the transferor must deliver a certificate in the form of Exhibit B, including the certifications in item (1) thereof;

(B) if the transfer will be made pursuant to Rule 903 or Rule 904, then the transferor must deliver a certificate in the form of Exhibit B, including the certifications in item (2) thereof; and

(C) if the transfer will be made pursuant to any other exemption from the registration requirements of the Securities Act, then the transferor must deliver a certificate in the form of Exhibit B, including the certifications, certificates and Opinion of Counsel required by item (3) thereof, if applicable.

(ii) *Restricted Definitive Notes to Unrestricted Definitive Notes*. Any Restricted Definitive Note may be exchanged by the Noteholder thereof for an Unrestricted Definitive Note or transferred to a Person or Persons who take delivery thereof in the form of an Unrestricted Definitive Note if the Registrar receives the following:

(A) if the Noteholder of such Restricted Definitive Notes proposes to exchange such Notes for an Unrestricted Definitive Note, a certificate from such Noteholder in the form of Exhibit C, including the certifications in item (1)(a) thereof; or

(B) if the Noteholder of such Restricted Definitive Notes proposes to transfer such Notes to a Person who shall take delivery thereof in the form of an Unrestricted Definitive Note, a certificate from such Noteholder in the form of Exhibit B, including the certifications in item (4) thereof;

and, in each such case, if the Registrar so requests, an Opinion of Counsel in form reasonably acceptable to the Registrar to the effect that such exchange or transfer is in compliance with the Securities Act and that the restrictions on transfer contained herein and in the Private Placement Legend are no longer required in order to maintain compliance with the Securities Act.

(iii) *Unrestricted Definitive Notes to Unrestricted Definitive Notes*. A Noteholder of Unrestricted Definitive Notes may transfer such Notes to a Person who takes delivery thereof in the form of an Unrestricted Definitive Note. Upon receipt of a request to register such a transfer, the Registrar shall register the Unrestricted Definitive Notes pursuant to the instructions from the Noteholder thereof.

(b) *Legends*. The following legends will appear on the face of all Definitive Notes issued under this Indenture unless specifically stated otherwise in the applicable provisions of this Indenture or any Supplemental Indenture governing Additional Notes.

(i) *Private Placement Legend*.

(A) Except as permitted by subparagraph (B) below, each Definitive Note (and all Notes issued in exchange therefor or substitution thereof) shall bear the legend in substantially the following form:

THE NOTES EVIDENCED BY THIS CERTIFICATE HAVE NOT BEEN REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "**SECURITIES ACT**"), AND MAY NOT BE SOLD OR OTHERWISE TRANSFERRED IN THE ABSENCE OF SUCH REGISTRATION OR AN APPLICABLE EXEMPTION THEREFROM. SUCH NOTES MAY NOT BE REOFFERED, SOLD, PLEDGED, OR OTHERWISE TRANSFERRED EXCEPT (A) TO THE COMPANY (UPON REDEMPTION OR OTHERWISE), (B) PURSUANT TO RULE 144 UNDER THE SECURITIES ACT (IF AVAILABLE) OR PURSUANT TO ANOTHER APPLICABLE EXEMPTION FROM REGISTRATION UNDER THE SECURITIES ACT, OR (C) PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE SECURITIES ACT, AND, IN EACH CASE, IN ACCORDANCE WITH ALL APPLICABLE SECURITIES LAWS OF THE STATES OF THE UNITED STATES AND OTHER JURISDICTIONS; PROVIDED, THAT ANY SUCH SALE OR TRANSFER SHALL BE SUBJECT TO THE CONSENT OF THE COMPANY (TO THE EXTENT SET FORTH IN THE INDENTURE) AND THE RESTRICTIONS CONTAINED IN SECTIONS 2.3 AND 2.6 OF THE INDENTURE AMONG THE PARTIES THERETO.

(B) Notwithstanding the foregoing, any Definitive Note issued pursuant to subparagraphs (a)(ii) or (a)(iii) of this Section 2.6 (and all Notes issued in exchange therefor or substitution thereof) will not bear the Private Placement Legend.

(c) *General Provisions Relating to Transfers and Exchanges*.

(i) No service charge will be made to a Noteholder of a Definitive Note for any registration of transfer or exchange, but the Company may require payment of a sum sufficient to cover any transfer tax or similar governmental charge payable in connection therewith (other than any such transfer taxes or similar governmental charge payable upon exchange or transfer pursuant to Sections 2.10, 3.6, 3.9, 4.12, 4.13, 4.14, 4.15 and 9.5).

(ii) The Registrar will not be required to register the transfer of or exchange of any Note selected for redemption in whole or in part, except the unredeemed portion of any Note being redeemed in part.

(iii) All Definitive Notes issued upon any registration of transfer or exchange of Definitive Notes will be the valid obligations of the Company, evidencing the same debt, and entitled to the same benefits under this Indenture, as the Definitive Notes surrendered upon such registration of transfer or exchange.

(iv) Neither the Registrar nor the Company will be required:

(A) to issue, to register the transfer of or to exchange any Notes during a period beginning at the opening of business fifteen days before the day of

any selection of Notes for redemption under Section 3.2 and ending at the close of business on the day of selection;

(B) to register the transfer of or to exchange any Note selected for redemption in whole or in part, except the unredeemed portion of any Note being redeemed in part; or

(C) to register the transfer of or to exchange a Note between a record date and the next succeeding Interest Payment Date.

(v) Prior to due presentment for the registration of a transfer of any Note, the Trustee, any Agent and the Company may deem and treat the Person in whose name any Note is registered as the absolute owner of such Note for the purpose of receiving payment of principal of and interest on such Notes and for all other purposes, and none of the Trustee, any Agent or the Company shall be affected by notice to the contrary.

(vi) Notwithstanding anything to the contrary herein, no Notes (and no portions of any Notes) may be exchanged with, transferred, syndicated, assigned, sold, participated, or any interest therein otherwise conveyed to, in any case, to any Disqualified Institutions (unless an Event of Default set forth in (a) Section 7.5 (Bankruptcy) of the Common Terms Agreement shall have occurred or (b) Section 6.1(a) shall have occurred and be continuing for a period of at least three Business Days), and any such transaction in violation of this clause (vi) shall be null and void, ab initio.

(vii) The Trustee will authenticate Definitive Notes in accordance with the provisions of Section 2.2.

(viii) All certifications, certificates and Opinions of Counsel required to be submitted to the Registrar pursuant to this Section 2.6 to effect a registration of transfer or exchange may be submitted electronically. None of the Trustee, the Paying Agent or the Registrar shall have any obligation or duty to monitor, determine or inquire as to compliance with any restrictions on transfer imposed under this Indenture or under applicable law with respect to any transfer of any interest in any security other than to require delivery of such certificates and other documentation or evidence as are expressly required by, and to do so if and when expressly required by, the terms of this Indenture, and to examine the same to determine substantial compliance as to form with the express requirements hereof.

(ix) Each Noteholder agrees to indemnify the Company and the Trustee against any liability that may result from the transfer, exchange or assignment of such Noteholder's Note in violation of any provision of this Indenture and/or applicable United States Federal or state securities law.

2.7 Replacement Notes

If any mutilated Note is surrendered to the Trustee or the Company and the Trustee receives evidence to its satisfaction of the destruction, loss or theft of any Note, the Company will issue and the Trustee, upon receipt of an Authentication Order, will authenticate a replacement Note if

the Trustee's requirements are met. If required by the Trustee or the Company, an indemnity bond must be supplied by the Noteholder that is sufficient in the judgment of the Trustee and the Company to protect the Company, the Trustee, any Agent and any authenticating agent from any loss that any of them may suffer if a Note is replaced. The Company may charge for its expenses in replacing a Note.

Every replacement Note is an additional obligation of the Company and will be entitled to all of the benefits of this Indenture equally and proportionately with all other Notes duly issued hereunder.

2.8 Outstanding Notes

The Notes outstanding at any time are all the Notes authenticated by the Trustee except for those canceled by it, those delivered to it for cancellation, and those described in this Section 2.8 as not outstanding. Except as set forth in Section 2.9, a Note does not cease to be outstanding because the Company or an Affiliate of the Company holds the Note; provided, that Notes held by the Company or an Affiliate of the Company (other than any Debt Fund Affiliate) shall not be deemed to be outstanding for purposes of Section 3.7.

If a Note is replaced pursuant to Section 2.7, it ceases to be outstanding unless the Trustee receives proof satisfactory to it that the replacement Note is held by a "protected purchaser" under the UCC.

If the principal amount of any Note is considered paid under Section 4.1, it ceases to be outstanding and interest on it ceases to accrue.

If the Paying Agent (other than the Company or an Affiliate thereof) holds, on a redemption date or the Maturity Date, money sufficient to pay Notes payable on that date, then on and after that date such Notes will be deemed to be no longer outstanding and will cease to accrue interest.

Any Note that has been fully purchased and paid for (by the Company or the Paying Agent) in accordance with Section 3.9 will be deemed to be no longer outstanding and will cease to accrue interest from and after the applicable Purchase Date.

Any Note that has been fully purchased and paid for by the Paying Agent on any Change of Control Payment Date in accordance with Section 4.12 will be deemed to be no longer outstanding and will cease to accrue interest from and after the Change of Control Payment Date.

Any Note that has been purchased by the Company in accordance with Section 3.8 and delivered to the Trustee for cancelation in accordance with Section 2.11, will be deemed to be no longer outstanding and will cease to accrue interest from and after the date on which such Note is delivered to the Trustee for cancellation.

2.9 Treasury Notes

In determining whether the Noteholders of the required principal amount of Notes have concurred in any direction, waiver or consent, Notes owned by the Company or by any Person directly or indirectly controlling or controlled by or under direct or indirect common control with the Company (other than any Debt Fund Affiliate) will be considered as though not outstanding, except that for the purposes of determining whether the Trustee will be protected in relying on

any such direction, waiver or consent, only Notes that the Trustee knows are so owned will be so disregarded.

2.10 Temporary Notes

Until certificates representing Notes are ready for delivery, the Company may prepare and the Trustee, upon receipt of an Authentication Order, will authenticate temporary Notes. Temporary Notes will be substantially in the form of certificated Notes but may have variations that the Company considers appropriate for temporary Notes and as may be reasonably acceptable to the Trustee. Without unreasonable delay, the Company will prepare and the Trustee will authenticate definitive Notes in exchange for temporary Notes.

Noteholders of temporary Notes will be entitled to all of the benefits of this Indenture.

2.11 Cancellation

The Company at any time may deliver Notes to the Trustee for cancellation. The Registrar and Paying Agent will forward to the Trustee any Notes surrendered to them for registration of transfer, exchange or payment. The Trustee and no one else will cancel all Notes surrendered for registration of transfer, exchange, payment, replacement or cancellation and will dispose of canceled Notes (subject to the record retention requirement of the Exchange Act). Certification of the cancellation of Notes will be delivered to the Company upon the Company's written request. The Company may not issue new Notes to replace Notes that it has paid or that have been delivered to the Trustee for cancellation.

2.12 Defaulted Interest

If the Company defaults in a payment of interest on the Notes, it will pay the defaulted interest in any lawful manner *plus*, to the extent lawful, interest payable on the defaulted interest, to the Persons who are Noteholders on a subsequent special record date, in each case at the rate provided in the Notes and in Section 4.1. The Company will notify the Trustee in writing of the amount of defaulted interest proposed to be paid on each Note and the date of the proposed payment. The Company will fix or cause to be fixed each such special record date and payment date; provided, that no such special record date may be less than ten days prior to the related payment date for such defaulted interest. At least fifteen days before the special record date, the Company (or, upon the written request of the Company and provision of such notice information, the Trustee in the name and at the expense of the Company) will mail or cause to be mailed or deliver electronically to Noteholders a notice that states the special record date, the related payment date and the amount of such interest to be paid.

2.13 CUSIP Numbers / PPN

The Company in issuing the Notes may use "CUSIP" numbers or private placement numbers ("**PPNs**") (if then generally in use), and, if so, the Trustee shall use "CUSIP" numbers or PPNs in notices of redemption as a convenience to Holders; provided that the Trustee shall have no liability for any defect in the "CUSIP" numbers or PPNs as they appear on the any Note, notice or elsewhere, and, provided further that any such notice may state that no representation is made as to the correctness of such numbers either as printed on the Notes or as contained in any notice of a redemption and that reliance may be placed only on the other identification numbers printed on the Notes, and any such redemption shall not be affected by any defect in or omission of such

numbers. The Company will promptly notify the Trustee in writing of any change in the "CUSIP" numbers or PPNs, as applicable.

2.14 Tax Withholding

Notwithstanding any other provision to the contrary, the Company shall be entitled to deduct and withhold from any amounts payable or otherwise deliverable with respect to a Note such amounts as may be required to be deducted or withheld therefrom under any provision of applicable law, and to be provided any necessary tax forms and information, including Internal Revenue Service Form W-9 or appropriate version of Internal Revenue Service Form W-8, as applicable, from each beneficial owner of the Note. The Company shall, at least five business days prior to the date the applicable payment is scheduled to be made, provide the Noteholder with (i) written notice of the intent to deduct and withhold, which notice shall include the basis for the withholding and an estimate of the amount proposed to be deducted and withheld, and (ii) a reasonable opportunity to provide forms or other evidence that would exempt such amounts from withholding. To the extent such amounts are so deducted or withheld and paid over to the appropriate taxing authority, such amounts shall be treated for all purposes as having been paid to the person to whom such amounts otherwise would have been paid.

2.15 Net of Taxes

(a) If any deduction or withholding of any tax is required pursuant to Section 2.14, then if such Tax is an Indemnified Tax, the amounts payable or otherwise deliverable with respect to a Note by the Company shall be increased as necessary so that after such deduction or withholding has been made (including such deductions and withholdings applicable to additional sums payable under this Section 2.15), the applicable Noteholder receives an amount equal to the sum it would have received had no such deduction or withholding been made.

(b) The Company and any applicable Guarantor shall, jointly and severally, indemnify each Noteholder, within ten (10) days after demand therefor, for the full amount of any Indemnified Taxes (including Indemnified Taxes imposed or asserted on or attributable to amounts payable under this Section 2.15) payable or paid by such Noteholder or required to be withheld or deducted from a payment to such Noteholder and any reasonable expenses arising therefrom or with respect thereto, whether or not such Indemnified Taxes were correctly or legally imposed or asserted by the relevant governmental authority. A certificate as to the amount of such payment or liability delivered to the Company or other applicable Guarantor by a Noteholder shall be conclusive absent manifest error.

(c) As soon as practicable after any payment of taxes by the Company or a Guarantor to a governmental authority pursuant to this Section 2.15, the Company or such Guarantor shall deliver to the Noteholder the original or a certified copy of a receipt issued by such governmental authority evidencing such payment, a copy of the return reporting such payment or other evidence of such payment reasonably satisfactory to the Noteholder.

(d) Any Noteholder that is entitled to an exemption from or reduction of withholding tax with respect to payments made under the Note Purchase Agreement, Indenture, or Collateral and Intercreditor Agreement (the "Notes Documents") shall deliver to the Company, at the time or times reasonably requested by the Company, such properly completed and

executed documentation reasonably requested by the Company as will permit such payments to be made without withholding or at a reduced rate of withholding. In addition, any Noteholder, if reasonably requested by the Company, shall deliver such other documentation prescribed by applicable law or reasonably requested by the Company as will enable the Company to determine whether or not such Noteholder is subject to backup withholding or information reporting requirements. Notwithstanding anything to the contrary in the preceding two sentences, the completion, execution and submission of such documentation (other than such documentation set forth in Section 2.15(d)(i), 2.15(d)(ii), and 2.15(d)(iv) below) shall not be required if in the reasonable judgment of the Noteholder such completion, execution or submission would subject such Noteholder to any material unreimbursed cost or expense or would materially prejudice the legal or commercial position of such Noteholder. Without limiting the generality of the foregoing:

(i) any U.S. Noteholder shall deliver to the Company on or prior to the date on which such Person becomes a U.S. Noteholder (and from time to time thereafter upon the reasonable request of the Company), executed copies of IRS Form W-9 certifying that such U.S. Noteholder is exempt from U.S. federal backup withholding tax;

(ii) any Foreign Noteholder shall, to the extent it is legally entitled to do so, deliver to the Company (in such number of copies as shall be requested by the Company) on or prior to the date on which such Person becomes a Foreign Noteholder (and from time to time thereafter upon the reasonable request of the Company), whichever of the following is applicable:

(A) in the case of a Foreign Noteholder claiming the benefits of an income tax treaty to which the United States is a party (x) with respect to payments of interest under any Notes Document, executed copies of IRS Form W-8BEN-E or W-8BEN, as applicable, establishing an exemption from, or reduction of, U.S. federal withholding tax pursuant to the "interest" article of such tax treaty and (y) with respect to any other applicable payments under any Notes Document, IRS Form W-8BEN-E or W-8BEN, as applicable, establishing an exemption from, or reduction of, U.S. federal withholding tax pursuant to the "business profits" or "other income" article of such tax treaty;

(B) executed copies of IRS Form W-8ECI;

(C) in the case of a Foreign Noteholder claiming the benefits of the exemption for portfolio interest under Section 881(c) of the Code, (x) a certificate substantially in the form of Exhibit 2.15-A to the effect that such Foreign Noteholder is not a "bank" within the meaning of Section 881(c)(3)(A) of the Code, a "10 percent shareholder" of the Company within the meaning of Section 871(h)(3)(B) of the Code, or a "controlled foreign corporation" described in Section 881(c)(3)(C) of the Code and (y) executed copies of IRS Form W-8BEN-E or W-8BEN, as applicable; or

(D) to the extent a Foreign Noteholder is not the beneficial owner, executed copies of IRS Form W-8IMY, accompanied by IRS Form W-8ECI, IRS

Form W-8BEN-E or W-8BEN, a certificate substantially in the form of Exhibit 2.15-B or Exhibit 2.15-C, IRS Form W-9, and/or other certification documents from each beneficial owner, as applicable; provided that if the Foreign Noteholder is a partnership and one or more direct or indirect partners of such Foreign Noteholder are claiming the portfolio interest exemption, such Foreign Noteholder may provide a certificate substantially in the form of Exhibit 2.15-D on behalf of each such direct and indirect partner;

(iii) any Foreign Noteholder shall, to the extent it is legally entitled to do so, deliver to the Company (in such number of copies as shall be requested by the Company) on or prior to the date on which such Person becomes a Foreign Noteholder (and from time to time thereafter upon the reasonable request of the Company), executed copies of any other form prescribed by applicable law as a basis for claiming exemption from or a reduction in U.S. federal withholding tax, duly completed, together with such supplementary documentation as may be prescribed by applicable law to permit the Company to determine the withholding or deduction required to be made;

(iv) if a payment made to a Noteholder under any Notes Document would be subject to U.S. federal withholding tax imposed by FATCA if such Noteholder were to fail to comply with the applicable reporting requirements of FATCA (including those contained in Section 1471(b) or 1472(b) of the Code, as applicable), such Noteholder shall deliver to the Company at the time or times prescribed by law and at such time or times reasonably requested by the Company such documentation prescribed by applicable law (including as prescribed by Section 1471(b)(3)(C)(i) of the Code) and such additional documentation reasonably requested by the Company as may be necessary for the Company to comply with its obligations under FATCA and to determine that such Noteholder has complied with its obligations under FATCA or to determine the amount to deduct and withhold from such payment. Solely for purposes of this clause (iv), "FATCA" shall include any amendments made to FATCA after the date of this Agreement; and

(v) each Noteholder agrees that if any form or certification it previously delivered expires or becomes obsolete or inaccurate in any respect, it shall update such form or certification or promptly notify the Company in writing of its legal inability to do so.

(e) If any Noteholder determines, in its sole discretion exercised in good faith, that it has received a refund of any taxes as to which it has been indemnified pursuant to this Section 2.15 (including by the payment of additional amounts pursuant to this Section 2.15), it shall pay to the indemnifying party an amount equal to such refund (but only to the extent of indemnity payments made under this Section 2.15 with respect to the taxes giving rise to such refund), net of all out-of-pocket expenses (including taxes) of such indemnified party and without interest (other than any interest paid by the relevant governmental authority with respect to such refund). Such indemnifying party, upon the request of such indemnified party, shall repay to such indemnified party the amount paid over pursuant to this clause (e) (plus any penalties, interest or other charges imposed by the relevant governmental authority) in the event that such indemnified party is required to repay such

refund to such governmental authority. Notwithstanding anything to the contrary in this clause (e), in no event will the indemnified party be required to pay any amount to an indemnifying party pursuant to this clause (e) the payment of which would place the indemnified party in a less favorable net after-tax position than the indemnified party would have been in if the tax subject to indemnification and giving rise to such refund had not been deducted, withheld or otherwise imposed and the indemnification payments or additional amounts with respect to such tax had never been paid. This paragraph shall not be construed to require any indemnified party to make available its tax returns (or any other information relating to its taxes that it deems confidential) to the indemnifying party or any other Person.

(f) The obligations of the Company under this Section 2.15 will survive the payment or transfer of any Note, the enforcement, amendment or waiver of any provision of this Agreement, the Notes, or any other Notes Document, and the termination of this Agreement or any other Notes Document.

(g) Notwithstanding any of the foregoing, this Section 2.15 is solely for the benefit of the Foreign Noteholders existing as of the date hereof and any of their Affiliates that become holders of the Notes through a permitted transfer, and not for any other successors or assigns thereof; provided that, an Affiliate of a Noteholder shall not be entitled to additional amounts on Notes pursuant to this Section 2.15 if, at the time such Affiliate became the holder of the Notes, a law was in place, that caused the Notes held by such Affiliate to be subject to the payment of additional amounts pursuant to this Section 2.15 that would not have otherwise been applicable to the transferor of such Notes (but an Affiliate shall be entitled to additional amounts attributable to a change in law occurring after the date it became a holder of Notes).

3. REDEMPTION AND PREPAYMENT

3.1 Notices to Trustee

If the Company elects to redeem Notes pursuant to the optional redemption provisions of Section 3.7, it must furnish to the Trustee, at least fifteen days (unless a shorter period is acceptable to the Trustee) but not more than sixty days before a redemption date, an Officer's Certificate setting forth:

(a) the Section of this Indenture pursuant to which the redemption shall occur;

(b) the redemption date;

(c) the series, or more than one series, if applicable, of Notes to be redeemed;

(d) the principal amount of Notes to be redeemed;

(e) the redemption price; and

(f) the CUSIP number or PPN of the Notes to be redeemed; and

(g) the manner in which the aggregate principal amount of the Notes redeemed will be applied to the Payment Schedule.

3.2 Selection of Notes to Be Redeemed

If less than all of the Notes, or less than all of the Notes of a particular series, are to be redeemed at any time, the Trustee will select Notes and any portions thereof for redemption on a *pro rata* basis and, if applicable, with such adjustments so that only Notes in denominations of $100,000 or whole multiples of $1,000 in excess thereof will be purchased unless otherwise required by law, or applicable stock exchange requirements; provided, that if only Notes of a particular series are to be redeemed, such selection by the Trustee shall be limited to Notes of such series.

In the event of partial redemption, the particular Notes to be redeemed will be selected, unless otherwise provided herein, not less than fifteen nor more than sixty days prior to the redemption or purchase date by the Trustee from the outstanding Notes not previously called for redemption.

The Trustee will promptly notify the Company in writing of the Notes selected for redemption and, in the case of any Note selected for partial redemption, the principal amount thereof to be redeemed. Notes and portions of Notes selected will be in amounts of $100,000 or whole multiples of $1,000 in excess thereof; except, that if all of the Notes of a Noteholder are to be redeemed, the entire outstanding amount of Notes held by such Noteholder, even if not in the amount of $100,000 or a whole multiple of $1,000 thereof, shall be redeemed. Except as provided in the preceding sentence, provisions of this Indenture that apply to Notes called for redemption also apply to portions of Notes called for redemption.

3.3 Notice of Redemption

At least fifteen days but not more than sixty days before a redemption date, the Company will mail or cause to be mailed by first class mail or delivered electronically, a notice of redemption to each Noteholder whose Notes are to be redeemed at its registered address, except that redemption notices may be mailed or delivered electronically more than sixty days prior to a redemption date if the notice is issued in connection with a defeasance of the Notes or a satisfaction and discharge of this Indenture pursuant to Articles 8 or 11.

The notice will identify the Notes to be redeemed and will state:

(a) the redemption date;

(b) the redemption price;

(c) if any Note is being redeemed in part, the portion of the principal amount of such Note to be redeemed, the manner in which the aggregate principal amount of the Notes redeemed will be applied to the Payment Schedule (which will be adjusted with respect to remaining payments pursuant to Section 2.1(c)) and that, after the redemption date upon surrender of such Note, a new Note or Notes in principal amount equal to the unredeemed portion will be issued in the name of the Noteholder upon cancellation of the original Note;

(d) the name and address of the Paying Agent;

(e) that Notes called for redemption must be surrendered to the Paying Agent to collect the redemption price;

(f) that, unless the Company defaults in making such redemption payment, interest on Notes called for redemption ceases to accrue on and after the redemption date (as it may be delayed pursuant to Section 3.4);

(g) the paragraph of the Notes and/or Section of this Indenture pursuant to which the Notes called for redemption are being redeemed; and

(h) that no representation is made as to the correctness or accuracy of the CUSIP number or PPN, if any, listed in such notice or printed on the Notes.

At the Company's request, the Trustee will give the notice of redemption in the Company's name and at its expense; provided, that the Company has delivered to the Trustee, at least thirty days prior to the redemption date (unless a shorter period is acceptable to the Trustee), an Officer's Certificate requesting that the Trustee give such notice and setting forth the information to be stated in such notice as provided in the preceding paragraph.

3.4 Effect of Notice of Redemption

Once notice of redemption is mailed or delivered electronically in accordance with Section 3.3, Notes called for redemption become irrevocably due and payable on the redemption date at the redemption price; provided, that a notice of redemption may be conditional (in which case such Notes shall become irrevocably due and payable on the redemption date at the redemption price upon the satisfaction or waiver of any such conditions).

If the redemption is delayed pursuant to this Section 3.4 and the terms of the applicable notice of redemption, such redemption date as so delayed may occur at any time after the original redemption date set forth in the applicable notice of redemption and after the satisfaction of any applicable conditions precedent, including, without limitation, on a date that is less than fifteen days after the original redemption date or more than sixty days after the date of the applicable notice of redemption.

3.5 Deposit of Redemption or Purchase Price

At least one Business Day prior to the redemption date, the Company will deposit or will cause to be deposited with the Trustee or with the Paying Agent money sufficient to pay the redemption price of and accrued interest on all Notes to be redeemed on that date. The Trustee or the Paying Agent will promptly return to the Company any money deposited with the Trustee or the Paying Agent by the Company in excess of the amounts necessary to pay the redemption price of, and accrued interest on all Notes to be redeemed.

If the Company complies with the provisions of the preceding paragraph, on and after the redemption date, interest will cease to accrue on the Notes or the portions of Notes called for redemption. If a Note is redeemed on or after an interest record date but on or prior to the related Interest Payment Date, then any accrued and unpaid interest shall be paid to the Person in whose name such Note was registered at the close of business on such record date. If any Note called for redemption is not so paid upon surrender for redemption because of the failure of the Company to comply with the preceding paragraph, interest shall be paid on the unpaid principal, from the redemption or purchase date until such principal is paid, and to the extent lawful on any interest not paid on such unpaid principal, in each case at the rate provided in the Notes and in Section 4.1.

3.6 Notes Redeemed in Part

Upon surrender of a Note that is redeemed in part, the Company will issue and, upon receipt of an Authentication Order, the Trustee will authenticate for the Noteholder at the expense of the Company a new Note equal in principal amount to the unredeemed portion of the Note surrendered.

3.7 Optional Redemption

At any time or from time to time prior to the Par Call Date of the Notes, the Company may, at its option, redeem all or a part of the Notes, at a redemption price equal to the Make-Whole Price (subject to the right of Noteholders of record on the relevant record date to receive interest due on an Interest Payment Date that is on or prior to the redemption date, without duplication).

"Make-Whole Price" shall mean the greater of:

(a) the sum of the present values of the remaining scheduled payments of principal and interest on the Notes to be redeemed, discounted to the redemption date (assuming the Notes matured on the Par Call Date) on a semi-annual basis (assuming a 360-day year consisting of twelve 30-day months) at the Treasury Rate, plus 50 basis points *less* (b) interest accrued to, but excluding, the redemption date; and

(b) 100% of the principal amount of the Notes to be redeemed,

plus, in either case, accrued and unpaid interest thereon to, but excluding, the redemption date.

On or after June 30, 2047 (three months prior to the Maturity Date) (the "Par Call Date"), the Company may redeem the Notes, in whole or in part, at any time and from time to time, at a redemption price equal to 100% of the principal amount of the Notes being redeemed plus accrued and unpaid interest thereon to, but excluding, the redemption date.

The notice of redemption with respect to the foregoing redemption need not set forth the Make-Whole Price but only the manner of calculation thereof. The Company will notify the Trustee of the Make-Whole Price with respect to any redemption promptly after the calculation, and the Trustee shall not be responsible for such calculation.

For the avoidance of doubt and notwithstanding any other provision of the Indenture or the Notes, (x) the Noteholders shall not be entitled to specific performance of the optional redemption provisions applicable to any Notes described under this Section 3.7 and no premium (including any Make-Whole Price) will be due or available as a remedy, in each case in connection with (1) any Default or Event of Default or (2) any acceleration (automatic or otherwise) of all, or any portion of, the Notes (other than an acceleration in respect of an Event of Default for failing to pay the redemption price when due following the Company's voluntary election, if any, to redeem Notes pursuant to the optional redemption provisions applicable to the Notes under this Section 3.7, to the extent any premium is due in connection therewith), and (y) the requirement to pay any premium (including any Make-Whole Price) shall only arise in connection with the Company's voluntary election, if any, to redeem Notes pursuant to the optional redemption provisions applicable to Notes described under this Section 3.7, and not in connection with any other payment, distribution, satisfaction or other recovery in respect of the Notes.

3.8 Open Market Purchases; No Mandatory Redemption

The Company may at any time and from time to time purchase Notes in the open market or otherwise; provided that the Company may not make purchases in excess of $25,000,000 in aggregate principal amount in any calendar year unless (i) it purchases Notes through a pro-rata offer on substantially the same terms to all Holders and (ii) the Company and its Affiliates are in compliance with Section 4.27. The Company is not required to make mandatory redemption payments with respect to the Notes.

3.9 Offer to Purchase by Application of Collateral Proceeds; LNG SPA Termination Offer

In the event that, pursuant to Sections 4.8, 4.13, 4.14 or 4.15 the Company is required to commence an offer to all Noteholders to purchase Notes (a "**LNG SPA Termination Offer**" "**Loss Proceeds Offer**," "**Asset Sale Offer**," or a "**PLD Proceeds Offer,**" respectively), it will follow the procedures specified below.

The Loss Proceeds Offer, Asset Sale Offer, LNG SPA Termination Offer or PLD Proceeds Offer, as applicable, shall be made to all Noteholders and all holders of other Indebtedness that is *pari passu* with the Notes containing provisions similar to those set forth in this Indenture with respect to offers or requirements to prepay, purchase or redeem with the proceeds of sales of assets, loss proceeds, project document termination payments or certain indemnity payments. The Loss Proceeds Offer, Asset Sale Offer, LNG SPA Termination Offer or PLD Proceeds Offer, as applicable, with respect to all Noteholders will remain open for a period of at least twenty Business Days following its commencement and not more than thirty Business Days, except to the extent that a longer period is required by applicable law (the "**Offer Period**"). No later than five Business Days after the termination of the Offer Period (the "**Purchase Date**"), the Company will apply all Excess Loss Proceeds, Excess Asset Sale Proceeds, LNG SPA Termination Prepayment Amount or Excess Performance Liquidated Damages, as applicable (the "**Offer Amount**"), to the purchase of Notes and such other *pari passu* Indebtedness (on a *pro rata* basis, if applicable) or, if less than the Offer Amount has been tendered, all Notes and other Indebtedness tendered in response to the Loss Proceeds Offer, Asset Sale Offer, LNG SPA Termination Offer or PLD Proceeds Offer, as applicable. Payment for any Notes so purchased will be made in the same manner as interest payments are made hereunder.

If the Purchase Date is on or after an interest record date and on or before the related Interest Payment Date, any accrued and unpaid interest, if any, will be paid to the Person in whose name a Note is registered at the close of business on such record date, and no additional interest will be payable to Noteholders who tender Notes pursuant to the Loss Proceeds Offer, Asset Sale Offer, LNG SPA Termination Offer or PLD Proceeds Offer, as applicable.

Upon the commencement of a Loss Proceeds Offer, Asset Sale Offer, LNG SPA Termination Offer or PLD Proceeds Offer, as applicable, the Company will direct the Trustee to send, by first class mail or deliver electronically, a notice to each of the Noteholders, with a copy to the Company. The notice will contain all instructions and materials necessary to enable such Noteholders to tender Notes pursuant to the Loss Proceeds Offer, Asset Sale Offer, LNG SPA Termination Offer or PLD Proceeds Offer, as applicable. The notice, which will govern the terms of the Loss Proceeds Offer, Asset Sale Offer, LNG SPA Termination Offer or PLD Proceeds Offer, as applicable, will state:

(a) that the Loss Proceeds Offer, Asset Sale Offer, LNG SPA Termination Offer or PLD Proceeds Offer, as applicable, is being made pursuant to this Section 3.9 and Sections 4.13, 4.14 or 4.15, as applicable, and the length of time the Loss Proceeds Offer, Asset Sale Offer, LNG SPA Termination Offer or PLD Proceeds Offer, as applicable, will remain open;

(b) the Offer Amount, the purchase price and the Purchase Date;

(c) that any Note not tendered or accepted for payment will continue to accrete or accrue interest;

(d) that, unless the Company defaults in making such payment, any Note accepted for payment pursuant to the Loss Proceeds Offer, Asset Sale Offer, LNG SPA Termination Offer or PLD Proceeds Offer, as applicable, will cease to accrete or accrue interest after the Purchase Date;

(e) that Noteholders electing to have a Note purchased pursuant to a Loss Proceeds Offer, Asset Sale Offer, LNG SPA Termination Offer or PLD Proceeds Offer, as applicable, may elect to have Notes purchased in amounts of $100,000 or whole multiples of $1,000 in excess thereof; except that if all of the Notes of a Noteholder are to be purchased, the entire outstanding amount of Notes held by such Noteholder, even if not in the amount of $100,000 or a whole multiple of $1,000 thereof, shall be purchased;

(f) that Noteholders electing to have Notes purchased pursuant to a Loss Proceeds Offer, Asset Sale Offer, LNG SPA Termination Offer or PLD Proceeds Offer, as applicable, will be required to surrender the Note, with the form entitled "*Option of Noteholder to Elect Purchase*" attached to the Notes completed, or transfer by book-entry transfer, to the Company or a Paying Agent at the address specified in the notice at least three days before the Purchase Date;

(g) that Noteholders will be entitled to withdraw their election if the Company or the Paying Agent, as the case may be, receives, not later than the expiration of the Offer Period, electronically or by mail a notice setting forth the name of the Noteholder, the principal amount of the Note the Noteholder delivered for purchase and a statement that such Noteholder is withdrawing his election to have such Note purchased;

(h) that, if the aggregate principal amount of Notes and other *pari passu* Indebtedness surrendered by Noteholders thereof, if applicable, exceeds the Offer Amount, the Notes, and such other *pari passu* Indebtedness, shall be purchased on a *pro rata* basis and the Trustee will select the Notes or portions thereof to be purchased on a *pro rata* basis; and

(i) that Noteholders whose Notes were purchased only in part will be issued new Notes equal in principal amount to the unpurchased portion of the Notes surrendered (or transferred by book-entry transfer) and with a Payment Schedule reflecting the adjustments set forth in the Payment Schedule.

On or before the Purchase Date, the Company will, to the extent lawful, accept for payment, on a *pro rata* basis to the extent necessary, the Offer Amount of Notes or portions thereof tendered pursuant to the Loss Proceeds Offer, Asset Sale Offer, LNG SPA Termination Offer or PLD Proceeds Offer, as applicable, or if less than the Offer Amount has been tendered, all Notes

tendered, and will deliver or cause to be delivered to the Trustee the Notes properly accepted together with an Officer's Certificate stating that such Notes or portions thereof were accepted for payment by the Company in accordance with the terms of this Section 3.9. The Company or the Paying Agent, as the case may be, will promptly (but in any case not later than five days after the Purchase Date) mail or deliver to each tendering Noteholder an amount equal to the purchase price of the Notes tendered by such Noteholder and accepted by the Company for purchase, and the Company will promptly issue a new Note, and the Trustee, upon written request from the Company, will authenticate and mail or deliver (or cause to be transferred by book entry) such new Note to such Noteholder, in a principal amount equal to any unpurchased portion of the Note surrendered. Any Note not so accepted shall be promptly mailed or delivered by the Company or the Trustee to the Noteholder thereof.

4. COVENANTS

The Company undertakes to perform and comply with each of the covenants in this Article 4.

4.1 Payment of Notes

The Company will pay or cause to be paid the principal of, premium, if any, and interest on the Notes on the dates and in the manner provided in this Indenture and in the Notes, including the Payment Schedule as it may be adjusted from time to time as set forth therein. Principal, premium, if any, and interest will be considered paid on the date due if the Paying Agent, if other than the Company, holds as of 12:00 p.m. New York City time on the due date money deposited by the Company in immediately available funds and designated for and sufficient to pay all principal, premium, if any, and interest then due.

The Company will pay interest (including post-petition interest in any proceeding under any Debtor Relief Law) on overdue principal at the rate equal to 2.0% per annum in excess of the then applicable interest rate on the Notes to the extent lawful; it will pay interest (including post-petition interest in any proceeding under any Debtor Relief Law) on overdue installments of interest (without regard to any applicable grace period) at the same rate to the extent lawful.

If a payment date is not a Business Day at a place of payment, payment may be made at that place on the next succeeding day that is a Business Day. Interest will be computed on the basis of a 360-day year of twelve 30-day months and will be payable semi-annually on the basis of six 30-day months.

4.2 Maintenance of Office or Agency

The Company will maintain in the United States an office or agency (which may be an office of the Trustee or an affiliate of the Trustee, Registrar or co-registrar) where Notes may be surrendered for registration of transfer or for exchange and where notices and demands to or upon the Company in respect of the Notes and this Indenture may be served. The Company will give written notice to the Trustee of the location, and any change in the location, of such office or agency. If at any time the Company fails to maintain any such required office or agency or fails to furnish the Trustee with the address thereof, such presentations, surrenders, notices and demands may be made or served at the Corporate Trust Office of the Trustee.

The Company may also from time to time designate one or more other offices or agencies where the Notes may be presented or surrendered for any or all such purposes and may from time to

time rescind such designations; provided, that no such designation or rescission will in any manner relieve the Company of its obligation to maintain an office or agency in the United States for such purposes. The Company will give written notice to the Trustee of any such designation or rescission and of any change in the location of any such other office or agency.

The Company hereby designates the Corporate Trust Office of the Trustee as one such office or agency of the Company in accordance with Section 2.3.

4.3 Reports

(a) If the Company becomes subject to the reporting requirements of Section 13 or 15(d) of the Exchange Act, then the Company shall file with the Trustee within fifteen days after the Company files them with the SEC, copies of its annual reports and of the information, documents and other reports (or copies of such portions of any of the foregoing as the SEC may by rules and regulations prescribe) that the Company is required to file with the SEC pursuant to Section 13 or 15(d) of the Exchange Act.

(b) So long as any Notes are outstanding, the Company will furnish to the Noteholders and to *bona fide* securities analysts and *bona fide* prospective investors in the Notes, upon their request, the information required to be delivered pursuant to Rule 144A(d)(4) under the Securities Act (or any successor provision thereto) ("**Rule 144A Information**").

(c) So long as any of the Notes are outstanding, in addition to the requirement to furnish Rule 144A Information as provided in the preceding clause (b), the Company shall furnish or cause to be furnished to Noteholders and the Trustee (1) annual audited consolidated financial statements of the Company prepared in accordance with GAAP (together with notes thereto and a report thereon by an independent accountant of established national reputation), such statements to be so furnished within 120 days after the end of the Fiscal Year covered thereby and (2) unaudited consolidated financial statements of the Company for each of the first three Fiscal Quarters of each Fiscal Year and the corresponding quarter and year-to-year period of the prior year prepared in all material respects on a basis consistent with the annual consolidated financial statements furnished pursuant to clause (1) of this clause (c), such statements to be so furnished within sixty days after the end of each such quarter; provided, that Company (or the Trustee at the direction of the Company) shall give each Holder prior written notice, which may be by e-mail, of the posting or filing of any financial statements pursuant to this Section 4.3; and provided, further, that upon request of any holder to receive paper copies of such forms, financial statements, other information and Officer's Certificates or to receive them by email, the Company will promptly deliver paper copies or email them, as the case may be, to such holder.

(d) The Company may comply with this Section 4.3 by posting the information described herein on a website or online data system no later than the date that the Company is required to provide those reports to the Trustee and maintaining such posting for so long as any Notes remain outstanding. Access to such reports on such website or online data system may be subject to a confidentiality acknowledgment and password protection; provided, that, no other conditions may be imposed on access to such reports other than a representation by the Person accessing such reports that it is the Trustee, a Noteholder, a *bona fide* prospective investor or a *bona fide* securities analyst.

(e) Delivery of such reports, information and documents to the Trustee is for informational purposes only and the Trustee's receipt of such shall not constitute actual or constructive knowledge or notice of any information contained therein or determinable from information contained therein, including the Company's compliance with any of its covenants hereunder (as to which the Trustee is entitled to rely exclusively on Officer's Certificates).

(f) Notwithstanding the foregoing, any reports or other information required to be filed, delivered or furnished pursuant to this Section 4.3 shall be deemed filed, delivered or furnished if filed electronically with the SEC through the SEC's Electronic Data Gathering, Analysis and Retrieval System (or any successor system).

(g) The Trustee, following receipt from the Company or the P1 Intercreditor Agent, shall furnish or cause to be furnished to each Noteholder such information as the Trustee receives pursuant to this Section 4.3 or from the P1 Intercreditor Agent pursuant to Article 6 (*Reporting Requirements*) of the Common Terms Agreement, in each case, promptly after receipt of such information by the Trustee, unless such information is required to be delivered by the Company directly to the Noteholders pursuant to this Indenture.

(h) The Company shall promptly, and in any event within five Business Days, after receipt from the CASA Advisor (as defined in the P1 CASA), deliver to the Trustee and the Noteholders a copy of any material written statement, budget, plan or reports and any notice pursuant to Section 5.5 (*Variance in a P1 Services Budget*) of the P1 CASA, in each case, delivered to the Company under the P1 CASA (including any such statements, budget, plan or report with respect to the Rio Grande Facility).

(i) Not later than thirty days after the end of each month up to and including the month during which the Project Completion Date occurs, the Company shall deliver to the Trustee and Noteholders a monthly construction report from the Independent Engineer regarding the construction activities in relation to the Project carried out during such month based on the report delivered by the CASA Advisor under Section 3.3(j) (*Requirements of Independent Engineers*) of the P1 CASA and such other information reasonably requested by the Independent Engineer.

(j) The Company shall promptly, and in any event within five Business Days, after receipt from the Operator, deliver to the Trustee and the Noteholders a copy of any annual reports delivered pursuant to Section 3.7.4 (*Annual Reports*) of the O&M Agreement delivered to the Company under the O&M Agreement.

(k) The Company shall:

(i) As soon as practicable and in any event, unless otherwise specified, deliver within five Business Days after the Company obtains Knowledge of any of the following, written notice to the Trustee of:

(A) any cessation of material activities related to the development, construction, operation and/or maintenance of the Project not otherwise reflected in the Construction Budget and Schedule and that could reasonably be expected to exceed sixty consecutive days;

(B) change in ultimate beneficial ownership information of the Company required to be provided in the Beneficial Ownership Certification most recently delivered to the Noteholders;

(C) any event, occurrence or circumstance that could reasonably be expected to cause (i) an increase of more than $150,000,000 individually or in the aggregate in P1 Project Costs or (ii) the actual expenditure with respect to any category of expenditure or any line item contained in the Annual Facility Budget to exceed the budgeted amount set forth in the Annual Facility Budget by any amount that would give rise to a vote of one or more Liquefaction Owners pursuant to the CFAA;

(D) (i) the outage or disability of any Train Facility or Common Facilities for a period of longer than seven days (except for regularly scheduled outages) or (ii) any event which would entitle the Company to receive liquidated damages pursuant to Section 14.2.8 (Subsequent Train Facilities) of the CFAA or to receive and schedule "Default Quantities" pursuant to Section 14.2.9 (Subsequent Train Facilities) of the CFAA, and, in each case, any additional information available to the Company as may be reasonably requested by the P1 Intercreditor Agent in connection therewith;

(E) any proposed appointment, removal or change in the identity of the Facility Independent Engineer pursuant to the CFAA;

(F) any material dispute between the Company and the Pledgor and the relevant tax authorities;

(G) material litigation, arbitration, administrative proceeding, investigation, claim or proceeding and any material developments with respect thereto, in each case, relating to the Project (i) in which the amount involved is in excess of $150,000,000 or (ii) that could reasonably be expected to have a Material Adverse Effect;

(H) the commencement of commercial exports of LNG from the Rio Grande Facility;

(I) any ERISA Event that could reasonably be expected to result in material liability to any Loan Party under ERISA or under the Code with respect to any Plan or Multiemployer Plan; and

(J) copies of any similar notices to those set forth in this Section 4.3(k)(i) or in Section 6.2 (Notice of CTA Default, CTA Event of Default, and Other Events) of the Common Terms Agreement given in connection with additional Working Capital Debt, Replacement Debt or Supplemental Debt, including any notices of any default or event of default under any other Senior Secured Debt Instrument.

(ii) Promptly upon delivery to any Material Project Party pursuant to a Material Project Document, deliver to the Trustee copies of all material written notices or

other material documents delivered to such Material Project Party by the Company (other than routine written notices or other documents delivered in the ordinary course of the administration of such agreements), including each of the notices set forth on Exhibit I (*Rio Grande Facility Notices*) to the CFAA;

(iii) Promptly upon such documents becoming available (and, in the case of the documents described in clauses (iv)-(viii) below, no later than two Business Days following receipt thereof), deliver to the Trustee copies of all material written notices or other material documents received by the Company pursuant to any Material Project Document, other than routine written notices or other documents delivered in the ordinary course of administration of such agreements, but in any event including any notice or other document relating to (i) a failure by the Company to perform any of its material covenants or obligations under such Material Project Document; (ii) termination of a Material Project Document; (iii) a force majeure event under a Material Project Document; (iv) (x) any STF Development Plan (as defined in the Definitions Agreement) received, and, upon finalization, finalized, pursuant to Section 14.2 (*Subsequent Train Facilities*) of the CFAA (including any Facility Independent Engineer certificate relating thereto) and any additional information or notice of disagreement received or modification proposed pursuant to Section 14.2.5 (*Subsequent Train Facilities*) of the CFAA (together with any information and documents received in support thereof) and (y) any notice received pursuant to Section 14.2.11 (*Subsequent Train Facilities*) of the CFAA; (v) (x) any Capital Improvement Plan received, and, upon finalization, finalized, pursuant to Section 14.3 (*Capital Improvements Generally*) of the CFAA (including any Facility Independent Engineer certificate relating thereto) and (y) any Facility Independent Engineer confirmation received pursuant to Section 14.3.6 (*Capital Improvements Generally*) of the CFAA; (vi) (x) any Restoration Plan received, and, upon finalization, finalized, pursuant to Section 22.1 (*Notice; Restoration Plan*) of the CFAA (including any Facility Independent Engineer certificate relating thereto) and (y) any Facility Independent Engineer confirmation received pursuant to Section 22.2.3 (*Events of Loss Affecting Common Facilities*) of the CFAA; (vii) each of the notices set forth on Exhibit I (*Rio Grande Facility Notices*) to the CFAA; and (viii) each of the notices set forth in Section 2.2.3 (*Delivery of Notices*) to the PAAA;

(iv) Promptly, and in any event within five Business Days, after receipt from the P1 CASA Advisor, deliver to the Trustee and the Independent Engineer a copy of any material written statement, budget, plan or reports delivered to the Company under the P1 CASA (including any such statements, budget, plan or report with respect to the Rio Grande Facility);

(v) Not later than thirty days after the end of each month up to and including the month during which the Project Completion Date occurs, deliver to the Trustee a monthly construction report from the Independent Engineer regarding the construction activities in relation to the Project carried out during such month based on the report delivered by the P1 CASA Advisor under Section 3.3(j) (*Requirements of Independent Engineers*) of the P1 CASA and such other information reasonably requested by the Independent Engineer;

(vi) Promptly, and in any event within five Business Days, after receipt from the P1 EPC Contractor, deliver to the Trustee and the Independent Engineer a copy of the Substantial Completion Certificate (as defined in each of the P1 EPC Contracts) with respect to each of "Train 1", as defined in the T1/T2 EPC Contract, "Train 2", as defined in the T1/T2 EPC Contract, and "Train 3", as defined in the T3 EPC Contract;

(vii) Promptly, and in any event within five Business Days, after receipt from the Operator, deliver to the Trustee and the Independent Engineer a copy of any operating and other reports (including production and maintenance forecasts, quarterly operating statements and monthly, semi-annual and annual operating reports and any other reports delivered pursuant to Section 3.7 (*Reports*) of the O&M Agreement) delivered to the Company under the O&M Agreement;

(viii) Furnish the Trustee:

(A) promptly after the filing thereof, a copy of each filing made by (i) the Company with FERC with respect to the Project and (ii) with DOE/FE with respect to the export of LNG from, or the import of LNG to, the Project, except in the case of clauses (i) or (ii) such as are routine or ministerial in nature;

(B) promptly after obtaining Knowledge thereof, a copy of each filing with respect to (i) the Project made with FERC by any Person other than the Company in any proceeding before FERC in which the Company is the captioned party or respondent, except for such filings as are routine or ministerial in nature, or (ii) the import of LNG to, or the export of LNG from, the Project made with DOE/FE by any Person other than the Company in any proceeding before DOE/FE in which the Company is the captioned party or respondent, except for such filings as are routine or ministerial in nature;

(C) any material amendment to any Material Government Approval, together with a copy of such amendment;

(D) promptly after the filing thereof, a copy of each filing, certification, waiver, exemption, claim, declaration, or registration made with respect to Material Government Approvals or DOE Export Authorizations to be obtained or filed by the Company with any Government Authority, except such filings, certifications, waivers, exemptions, claims, declarations, or registrations that are routine or ministerial in nature and in respect of which a failure to file could not reasonably be expected to have a Material Adverse Effect or to materially Impair any DOE Export Authorization;

(E) promptly upon the occurrence thereof, notice of the occurrence of each Substantial Completion Date under the T1/T2 EPC Contract;

(F) any material order issued by FERC or DOE/FE relating to the Project (including any Capital Improvement) or any Material Project Document;

(G) in the event any Replacement Debt, Supplemental Debt, or Working Capital Debt is incurred by the Company, a copy of any report from the Independent Engineer and any other consultant that the Holders of such Senior Secured Debt are entitled to receive;

(ix) Promptly, and in no event later than five Business Days, after each such document is approved in accordance with the terms of the CFAA, furnish the Trustee, a copy of the Annual Facility Budget and Annual Facility Plan, the Annual Operating Budget, Annual Capital Budget, Annual Operating Plan or Annual Capital Plan that are components thereof;

(x) Promptly, and in no event later than five Business Days, after each such document is approved in accordance with the terms of the O&M Agreement, furnish the Trustee a copy of the Annual O&M Budget and Annual O&M Plan;

(xi) Together with the delivery of financial statements in accordance with Section 4.3(c)(2) in respect of each Fiscal Quarter occurring after the Project Completion Date, deliver to the Trustee a certificate of a Responsible Officer of the Company setting forth (a) the Historical DSCR for the four Fiscal Quarter period ended on such Quarterly Payment Date and (b) the Indenture Projected DSCR for the four Fiscal Quarter period commencing on such Quarterly Payment Date, in each case together with the calculation in reasonable detail and supporting data to confirm such calculations;

(xii) No later than five Business Days after the execution thereof, deliver copies of any Additional Material Project Documents to the Company;

(xiii) No later than five Business Days after the execution thereof, deliver copies of all material amendments, supplements or modifications (including any change order) of any Material Project Documents;

(xiv) Prior to T1 Substantial Completion, deliver to the Trustee copies of environmental and social information contained in periodic reports prepared by or for the Company, which will include a summary of the P1 EPC Contractor's performance against certain key performance indicators and other appropriate environmental and social statistics, such as (i) lost time incidents, (ii) oil spills and releases of hazardous materials, and (iii) other material environmental and social events;

(xv) Within sixty days following each June 30 and December 31 to occur after the date hereof and prior to T1 Substantial Completion, deliver to the Trustee and the Independent Engineer a semi-annual environmental and social report prepared by the Environmental Advisor analyzing the Company's compliance with the Equator Principles and the Environmental and Social Action Plan;

(xvi) Within 120 days following December 31 of each calendar year prior to the Maturity Date beginning with the first calendar year following the year in which T1 Substantial Completion has occurred, deliver to the Trustee and the Independent Engineer an annual environmental and social report prepared by the

Environmental Advisor analyzing the Company's compliance with the Equator Principles and the Environmental and Social Action Plan;

(xvii) As soon as practicable and in any event, unless otherwise specified, within seven Business Days after the Company obtains Knowledge of any of the following, provide written notice to the Trustee of any (i) material Release of Hazardous Materials, (ii) any Environmental and Social Incident (as defined in the CD Credit Agreement) (which notice may be subject to subsequent investigation and clarification), (iii) any event or circumstance that could reasonably be expected to give rise to a material Environmental Claim, constitute a breach in any material respect of the Environmental and Social Action Plan, or result, or which has resulted, in a failure by the Company to comply in all material respects with Environmental Laws and the Equator Principles, and (iv) other material written notice from Government Authorities related to any of the foregoing or otherwise related to the need to investigate, respond, clean up, or remediate Hazardous Materials or any Environmental and Social Incident;

(xviii) As soon as practicable and in any event, unless otherwise specified, within seven Business Days following either (i) delivery to the Company of any report prepared for the Company regarding any Environmental and Social Incident or (ii) the occurrence of a material development in respect of any Environmental and Social Incident, deliver to the Trustee a notice, report or update, as applicable, from the Company (which may, but need not, be a copy of the report referred to in sub-clause (xviii)(i) above) in respect of such material development (and, for the avoidance of doubt, no such notice, report or update will require delivery of any document prepared for internal purposes);

(xix) As soon as practicable and in any event, unless otherwise specified, deliver within five Business Days after the Company obtains Knowledge of any of the following, written notice to the Trustee of:

(A) the occurrence of any Event of Loss or Event of Taking in excess of $75,000,000 in value or any series of such events or circumstances during any twelve month period in excess of $250,000,000 in value in the aggregate, or the initiation of any insurance claim proceedings with respect to any such Event of Loss or Event of Taking;

(B) the occurrence of any event giving rise (or that could reasonably be expected to give rise) to a claim under any insurance policy maintained with respect to the Project in excess of $75,000,000 with copies of any material document relating thereto that are available to the Company;

(C) any failure to pay any premium, cancellation, termination, suspension, or actual or reasonably anticipated material reductions in the coverages or amounts of any insurance required pursuant to the Insurance Program;

(D) any reduction in the financial rating of any insurer providing insurance such that the rating no longer meets the requirements set forth in the Insurance Program;

(E) any notices or other documents delivered by or to the Company pursuant to Exhibit E (*Insurance Requirements*) of the CFAA;

(F) any material claims on insurance carried by the P1 EPC Contractor under the P1 EPC Contracts and a summary of the progress and status of such claims;

(G) the renewal or replacement of any insurance policy required under the Insurance Program, within thirty days thereof;

(H) without prejudice to its other obligations under this Section 4.3(k)(xix) or the CFAA, any fact, event or circumstance that has caused, or that with the giving of notice, lapse of time or making of a determination would cause, it to be in breach of any provision of this Section 4.3(k)(xix) or the CFAA or the requirements of any of the insurance policies in the Insurance Program and (i) the steps it proposes to take in order to remedy such breach or, if such breach cannot be remedied, to mitigate the risk or liability to which the Project has been or shall reasonably be expected to be exposed by virtue of the occurrence of such breach and (ii) its good faith estimate of the period required to implement, and the cost of, such steps; and

(I) any information equivalent to the foregoing that the Company has received from CFCo or InsuranceCo with respect to the Insurance Program.

(xx) Provide to the Trustee in respect of the Company's gas supply requirements in connection with its then-Designated Offtake Agreements, within 45 days following the end of each calendar quarter for the first two years after commissioning of the Train Facility under and as defined in the P1 EPC Contracts and, thereafter, within 45 days following the end of each June 30 and December 31 of each calendar year, reports on the status of its gas supply arrangements (excluding any commercially sensitive trade information) for the Project during the three- or six-month period prior to the end of such quarter or semi-annual period, as applicable, including (a) a summary list of gas suppliers with which the Company entered into material gas supply contracts during the covered period and (b) a summary of material gas purchases made and Hedge Agreements entered into by the Company during the covered period, detailing aggregate outstanding contract volumes, remaining tenor (after commencement of services), price ranges of such gas purchases and hedges and aggregate gas purchase, price indexation used and hedge payables with respect to material gas supply contracts and hedges during such covered period.

(l) In connection with each of the financial statements delivered to the Trustee pursuant to this Section 4.3, shall provide the Trustee with an Officer's Certificate executed by a Senior Financial Officer of the Company certifying that:

(i) such financial statements fairly present in all material respects the financial condition and results of operations of the Company on the dates and for the periods indicated on a consolidated basis in accordance with GAAP, subject, in

the case of quarterly financial statements to the absence of notes and normal year-end audit adjustments; and

(ii) no Default or Event of Default or default or event of default under any Senior Secured Debt Instrument exists as of the date of such certificate or, if any Default or Event of Default, or default or event of default under any Senior Secured Debt Instrument, exists, describing the same in reasonable detail and describing what action the Company has taken and proposes to take with respect thereto.

4.4 Compliance Certificate

(a) The Company shall deliver to the Trustee, within ninety days after the end of each Fiscal Year (with the first Officer's Certificate to be delivered on or before March 31, 2025), an Officer's Certificate stating that to the signing Authorized Officer's knowledge no Default or Event of Default has occurred and is continuing (or, if a Default or Event of Default has occurred and is continuing, describing all such Defaults or Events of Default of which he or she has knowledge and what action the Company is taking or proposes to take with respect thereto).

(b) So long as any of the Notes are outstanding, the Company will deliver to the Trustee, forthwith upon any Authorized Officer becoming aware of any Default or Event of Default, an Officer's Certificate specifying such Default or Event of Default and what action the Company is taking or proposes to take with respect thereto.

4.5 Distributions

The Company will not make or agree to make, directly or indirectly, any Distributions unless (a) such Distribution is in compliance with the Common Terms Agreement and the P1 Accounts Agreement, (b) no breach of the covenant in Section 4.1 has occurred and is continuing, (c) in the case of any Extraordinary Distribution from the P1 Pre-Completion Revenue Account in accordance with Section 3.2(c) (*P1 Pre-Completion Revenue Account*) of the P1 Accounts Agreement, (i) no CTA Default or CTA Event of Default has occurred and is continuing, (ii) Substantial Completion (as defined in the T1/T2 EPC Contract) of the Train 1 Facility shall have occurred, as confirmed by the Independent Engineer, (iii) the Indenture Projected DSCR for the four Fiscal Quarter period commencing on the Initial Principal Payment Date shall not be less than 1.40:1.00, (iv) the Company shall have delivered to the Trustee a certificate confirming (A) that Substantial Completion (as defined in the T1/T2 EPC Contract) of the Train 2 Facility and Substantial Completion (as defined in the T3 EPC Contract) of the Train 3 Facility, and the occurrence of the Project Completion Date is reasonably expected to occur on or before the Date Certain and (B) as to the sufficiency of funds available to the Company to complete the Train 2 Facility, the Train 3 Facility and the P1 Common Facilities, (v) Designated Offtake Agreements with an aggregate amount of ACQ required to achieve an Indenture Projected DSCR of at least 1.40:1.00 based on the Base Case Forecast shall be in full force and effect, (vi) the "Date of First Commercial Delivery" with respect to the Train 1 Facility under, and as defined in, each of the Initial Offtake Agreements referred to in clauses (b), (c), (d), (f), and (h) of the definition thereof shall have occurred, and (vii) no Default or Event of Default under Section 6.1(e) shall have occurred and be continuing, and (d) in the case of any Distributions other than Extraordinary Distributions, (i) the Historical DSCR as of the Fiscal Quarter most recently ended or then ending

is at least 1.25 to 1.00 and (ii) the Contracted Projected DSCR for the next four Fiscal Quarter period is at least 1.25 to 1.00; provided, that the Company may, at its option, exclude any amounts comprising of scheduled bullet or balloon principal payments of Senior Secured Debt that was pre-funded with proceeds of Replacement Debt or other Indebtedness.

4.6 Use of Proceeds

The Company shall use the proceeds of the Notes solely for purposes permitted by Section 2.4(b) (*Replacement Debt*) of the Common Terms Agreement.

4.7 Incurrence of Indebtedness

(a) The Company will not, directly or indirectly, create, incur, assume, permit, suffer to exist or otherwise be or become liable with respect to, contingently or otherwise (collectively, "**incur**") any Replacement Debt unless (i) the Company shall have demonstrated, by delivery of an updated Base Case Forecast that (after taking into account the incurrence of such Replacement Debt) the Indenture Projected DSCR commencing on the Initial Principal Payment Date and for each rolling four Fiscal Quarter period (as of the end of each Fiscal Quarter) through the Maturity Date shall not be less than 1.40:1.00; provided, that for purposes of this clause (i) the Indenture Projected CFADS used to calculate the Indenture Projected DSCR shall assume, if such Replacement Debt is incurred prior to the Project Completion Date, that all Senior Secured Debt Commitments will be fully drawn, (ii) the weighted average life to maturity of the Replacement Debt shall be longer than the weighted average life to maturity of the Senior Secured Debt being replaced, and (iii) the final maturity date of the Replacement Debt shall occur after the maturity date of the Senior Secured Debt being replaced.

(b) The Company will not incur any Supplemental Debt (other than Funding Shortfall Debt which shall be governed by Section 4.7(d) below) in an amount greater than $250,000,000 unless (i) the Company shall have demonstrated by delivery of an updated Base Case Forecast that (after taking into account the incurrence of such Supplemental Debt) the Indenture Projected DSCR commencing on the Initial Principal Payment Date and for each rolling four Fiscal Quarter period (as of the end of each Fiscal Quarter) through the Maturity Date shall not be less than 1.40:1.00; provided, that for purposes of this clause (i), the Indenture Projected CFADS used to calculate the Indenture Projected DSCR shall assume that all commitments for Supplemental Debt will be fully drawn as of the date on which such Supplemental Debt is incurred and (ii) two Specified Rating Agencies that are then rating the Notes (or, if only one Specified Rating Agency is then rating the Notes, such agency) reaffirm that the rating of the Notes will not, as a result of the incurrence of such Supplemental Debt, be lower than the lower of (A) the rating as of the date of this indenture and (B) the rating of the Notes immediately prior to the incurrence of such Supplemental Debt.

(c) The Company will not incur any Relevering Debt unless (i) prior to the Project Completion Date, (A) such Relevering Debt is Reinstatement Debt or (B) (1) the incurrence of such Relevering Debt would not cause the Debt to Equity Ratio to exceed 75:25 and (2) upon the incurrence of such Relevering Debt (other than Reinstatement Debt), the Notes shall be rated by at least one Specified Rating Agency and at least one such rating is equal to or better than "Baa3" by Moody's, "BBB-" by S&P, "BBB-" by Fitch, and (ii) following the Project Completion Date, (A) the Company shall have

demonstrated by delivery of an updated Base Case Forecast that (after taking into account the incurrence of such Relevering Debt) the Indenture Projected DSCR commencing on the Initial Principal Payment Date and for each rolling four Fiscal Quarter period (as of the end of each Fiscal Quarter) through the Maturity Date shall not be less than 1.40:1.00 and (B) upon the incurrence of such Relevering Debt (other than Reinstatement Debt), the Notes shall be rated by at least one Specified Rating Agency and at least one such rating is equal to or better than "Baa3" by Moody's, "BBB-" by S&P, "BBB-" by Fitch.

(d) The Company will not incur any Funding Shortfall Debt unless (i) the Company shall have demonstrated by delivery of an updated Base Case Forecast that (after taking into account the incurrence of such Funding Shortfall Debt) the Indenture Projected DSCR commencing on Initial Principal Payment Date and for each rolling four Fiscal Quarter period (as of the end of each Fiscal Quarter) through the Maturity Date shall not be less than 1.40:1.00; provided, that for purposes of this clause (i), the Indenture Projected CFADS used to calculate the Indenture Projected DSCR shall assume, if such Funding Shortfall Debt is incurred prior to the Project Completion Date, that all commitments for Funding Shortfall Debt will be fully drawn as of the date on which such Funding Shortfall Debt is incurred and (ii) a Rating Reaffirmation shall have occurred.

(e) The Company will not incur any Working Capital Debt unless each of the following conditions is satisfied:

(i) the aggregate principal amount of Working Capital Debt (including the then-outstanding funded and unfunded commitments in respect of the CD Revolving Loans) may not at any time exceed $3,000,000,000; and

(ii) The condition set forth in Section 2.3(c)(ii) of the Common Terms Agreement has been satisfied.

4.8 Maintenance of Designated Offtake Agreements

(a) The Company shall at all times maintain Designated Offtake Agreements providing for commitments to purchase LNG in quantities at least equal to the Base Committed Quantity for each such Qualified Offtake Agreement's applicable Qualified Term. If any Qualified Offtake Agreement has terminated, the Company shall either (i) designate another Qualified Offtake Agreement or enter into one or more additional Qualified Offtake Agreements within 180 days following such termination to the extent necessary to meet the Base Committed Quantity (provided that if at the end of such 180-day period, the Company is diligently pursuing one or more replacement Qualified Offtake Agreements, such period will be extended for an additional period (not to exceed ninety days) during which the Company reasonably expects to enter into such replacement Qualified Offtake Agreement(s) as long as the implementation of such extension could not reasonably be expected to result in a Material Adverse Effect) or (ii) make a prepayment, offer to make a prepayment (including any offer pursuant to Section 3.9), or cancel commitments in respect of Senior Secured Debt. The principal amount of the Senior Secured Debt (which shall not extend to any Working Capital Debt unless only Working Capital Debt is then outstanding) that the Company shall repay or offer to prepay and/or the amount of undrawn Senior Secured Debt commitments that the Company shall cancel in accordance with the foregoing clause (ii) shall be (x) the aggregate principal amount of Senior Secured Debt (excluding principal amounts with

respect to Working Capital Debt unless only Working Capital Debt is then outstanding) then outstanding plus the aggregate principal amount of undrawn Senior Secured Debt Commitments (except with respect to Working Capital Debt unless only Working Capital Debt is then outstanding) less (y) the maximum principal amount of Senior Secured Debt that can be incurred or remain outstanding without producing an Indenture Projected DSCR of less than 1.20:1.00 for the period starting from the first Quarterly Payment Date for the repayment of principal after the end of the applicable cure period to the end of the calendar year in which such Quarterly Payment Date occurs, and for each calendar year thereafter through the Maturity Date (based on a Base Case Forecast updated only to take into account each Qualified Offtake Agreement in effect at such time (including any new Qualified Offtake Agreements entered into to replace an Offtake Agreement whose termination triggered the foregoing clause (ii))).

(b) The Company shall not permit the occurrence of any Impairment of any Required Export Authorization in respect of any Designated Offtake Agreement unless the Company:

(i) provides a reasonable remediation plan (setting forth in reasonable detail proposed steps to reinstate the Required Export Authorization, to designate any existing Qualified Offtake Agreement as a Designated Offtake Agreement, or to modify any Designated Offtake Agreement arrangements, such as through diversions or alternative delivery or sale arrangements, such that such DOE Export Authorization is no longer a Required Export Authorization within 360 days following such occurrence) with respect to any or all such Designated Offtake Agreements (each such item an "**Export Authorization Remediation**") within thirty days following such occurrence;

(ii) diligently pursues such Export Authorization Remediation; and

(iii) causes such Export Authorization Remediation to take effect within 180 days following the occurrence of the Impairment; provided, that the Company shall have a further 180 days to effect an Export Authorization Remediation if the following conditions are met: (A) the Company is diligently pursuing its plan for the Export Authorization Remediation; (B) the Impairment of the Required Export Authorization of such Designated Offtake Agreement could not reasonably be expected to result in a Material Adverse Effect during such subsequent cure period; and (C) the Trustee has received a certification from the Company, prior to the expiration of the initial 180 day period, confirming that the conditions in subparts (A) and (B) of this proviso have been met, together with documentation reasonably supporting its certification, which may include, to the extent relevant and applicable, a description of the plans being undertaken for the Export Authorization Remediation (although commercially sensitive information may be omitted), any measures being taken by the Company to address the underlying cause of the Impairment to the extent relevant to the Impairment and Export Authorization Remediation, any legal measures being undertaken to reverse the Impairment, any interim cash flow mitigation measures being taken by the Company (including sales of spot cargoes), any modification to Offtake Agreement arrangements such that the Impaired DOE Export Authorization is no longer a Required Export Authorization with respect to any or all such Designated Offtake Agreements, and the impact on the Company projected Cash Flow during the subsequent cure period, and the Trustee (acting at the instruction

of the Noteholders of a majority in aggregate principal amount of the Notes then outstanding, which instructions shall be given by the Noteholders acting reasonably) has not objected to such certification within thirty days following delivery thereof.

(c) The Company shall not consent to any sale, transfer, assignment or disposition by any counterparty to a Designated Offtake Agreement of its interest in or rights or obligations under such Designated Offtake Agreement (if the Company has such consent rights under the applicable Designated Offtake Agreement) except for (i) as could not reasonably be expected to have a Material Adverse Effect, (ii) any assignments and transfers permitted or contemplated in the P1 Collateral Documents, (iii) assignments by a counterparty to its Affiliate as contemplated in, and in accordance with the terms of, the applicable Designated Offtake Agreement, and (iv) any assignments to any other Person so long as, (A) after giving effect to such assignment, the Company shall have received written confirmation from any Specified Rating Agency to the effect that the Specified Rating Agency has considered the contemplated transaction and that, if such event occurs, such Specified Rating Agency would reaffirm the then current rating of the Notes (or assign a higher rating) as of the date of such event or (B) the assignee of such Designated Offtake Agreement has at least one rating from any Recognized Credit Rating Agency that is the same or better than any rating of the original counterparty to such Designated Offtake Agreement by any Recognized Credit Rating Agency.

4.9 Maintenance of Liens

Without limiting the right of the Company to consummate Asset Sales in accordance with the Common Terms Agreement, the Company will preserve and maintain good, legal and valid title to, or rights in, the Collateral free and clear of Liens (other than Permitted Liens).

4.10 Maintenance of Ratings

The Company shall use its commercially reasonable efforts to cause the Notes to be rated by at least one of Moody's, S&P, Fitch or DBRS. At any time that any such rating referred to in this Section 4.10 is not a public rating, the Company will deliver to the Noteholders (or any successor in interest thereto) (x) at least annually (on or before each anniversary of the date of initial issuance of the Notes) and (y) promptly upon any change in such rating, an updated Private Rating Letter evidencing such rating and an updated Private Rating Rationale Report with respect to such rating. In addition to the foregoing information and any information specifically required to be included in any Private Rating Letter or Private Rating Rationale Report (as set forth in the respective definitions thereof), if the Securities Valuation Office (the "SVO") of the National Association of Insurance Commissioners from time to time requires any additional information with respect to the rating of the Notes, the Company shall use commercially reasonable efforts to procure such information from Moody's, S&P, Fitch or DBRS, as applicable. The Company shall use commercially reasonable efforts to cause any Private Rating Rationale Report to not be subject to confidentiality provisions that would prevent the report from being shared with the SVO.

4.11 Payments for Consent

The Company will not pay or cause to be paid, directly or indirectly, any consideration to or for the benefit of any Noteholder, in its capacity as a Noteholder, for or as an inducement to any

consent, waiver or amendment of any of the terms or provisions of this Indenture or the Notes unless such consideration is offered to be paid and is paid on the same terms, ratably to all Noteholders that consent, waive or agree to amend in the time frame set forth in the solicitation documents relating to such consent, waiver or agreement. The Company will provide each Noteholder with reasonably detailed information, reasonably far in advance of the date a decision is required, to enable such holder to make an informed and considered decision with respect to any proposed amendment, waiver or consent to the Indenture or the Notes for which the consent of Noteholders is required under Section 9.2 hereof.

4.12 Offer to Repurchase Upon Change of Control Triggering Event

(a) Upon the occurrence of a Change of Control Triggering Event, the Company will make an offer (a "**Change of Control Offer**") to each Noteholder to repurchase all or any part (equal to $100,000 or an integral multiple of $1,000 in excess thereof) of that Noteholder's Notes at a purchase price in cash equal to 101% of the aggregate principal amount of Notes repurchased *plus* accrued and unpaid interest, if any, on the Notes repurchased to, but not including, the date of repurchase, subject to the rights of Noteholders on the relevant record date to receive interest due on the relevant Interest Payment Date (the "**Change of Control Payment**"). No later than thirty days following any Change of Control Triggering Event, the Company will mail or deliver electronically, a notice to each Noteholder describing the transaction or transactions that constitute the Change of Control Triggering Event and stating:

(i) that the Change of Control Offer is being made pursuant to this Section 4.12 and that all Notes tendered will be accepted for payment;

(ii) the purchase price and the purchase date, which shall be no earlier than thirty days and no later than sixty days from the date such notice is mailed or delivered electronically (the "**Change of Control Payment Date**");

(iii) that any Note not tendered will continue to accrete or accrue interest;

(iv) that, unless the Company defaults in the payment of the Change of Control Payment, all Notes accepted for payment pursuant to the Change of Control Offer will cease to accrete or accrue interest after the Change of Control Payment Date;

(v) that Noteholders electing to have any Notes purchased pursuant to a Change of Control Offer will be required to surrender the Notes, with the form entitled "*Option of Noteholder to Elect Purchase*" attached to the Notes completed, or transfer by book-entry transfer, to the Paying Agent at the address specified in the notice prior to the close of business on the third Business Day preceding the Change of Control Payment Date;

(vi) that Noteholders will be entitled to withdraw their election if the Paying Agent receives, not later than the close of business on the second Business Day preceding the Change of Control Payment Date, electronically or by mail a notice setting forth the name of the Noteholder, the principal amount of Notes delivered for purchase, and a statement that such Noteholder is withdrawing his election to have the Notes purchased; and

(vii) that Noteholders whose Notes are being purchased only in part will be issued new Notes equal in principal amount to the unpurchased portion of the Notes surrendered (with a Payment Schedule adjusted as set forth in Annex A), which unpurchased portion must be equal to $100,000 in principal amount or an integral multiple of $1,000 in excess thereof.

The Company shall comply with the requirements of Rule 14e-1 under the Exchange Act and any other securities laws and regulations thereunder to the extent such laws and regulations are applicable in connection with the repurchase of the Notes as a result of a Change of Control Triggering Event. To the extent that the provisions of any securities laws or regulations conflict with this Section 4.12, or compliance with this Section 4.12 would constitute a violation of any such laws or regulations, the Company shall comply with the applicable securities laws and regulations and will not be deemed to have breached its obligations under this Section 4.12 by virtue of such compliance.

(b) On the Change of Control Payment Date, the Company will, to the extent lawful:

(i) accept for payment all Notes or portions of Notes properly tendered pursuant to the Change of Control Offer;

(ii) deposit with the Paying Agent an amount equal to the Change of Control Payment in respect of all Notes or portions of Notes properly tendered; and

(iii) deliver or cause to be delivered to the Trustee the Notes properly accepted together with an Officer's Certificate stating the aggregate principal amount of Notes or portions of Notes being purchased by the Company.

The Paying Agent will promptly mail or electronically transmit (but in any case not later than five days after the Change of Control Payment Date) to each Noteholder properly tendered the Change of Control Payment for such Notes, and the Trustee will promptly authenticate and mail (or cause to be transferred by book entry) to each Noteholder a new Note equal in principal amount to any unpurchased portion of the Notes surrendered, if any; provided, that each such new Note will be in a principal amount of $100,000 or an integral multiple of $1,000 in excess thereof.

(c) If Noteholders of not less than 90% in aggregate principal amount of the outstanding Notes validly tender and do not withdraw such Notes in a Change of Control Offer and the Company, or any third party making a Change of Control Offer in lieu of the Company as described below, purchases all of the Notes validly tendered and not withdrawn by such Noteholders, the Company will have the right, upon not less than thirty nor more than sixty days' prior notice, given not more than thirty days following such purchase pursuant to the Change of Control Offer described above, to redeem all Notes that remain outstanding following such purchase at a redemption price in cash equal to the applicable Change of Control Payment *plus*, to the extent not included in the Change of Control Payment, accrued and unpaid interest, if any, thereon, to, but not including, the date of redemption.

(d) Notwithstanding anything to the contrary in this Section 4.12, the Company will not be required to make a Change of Control Offer upon a Change of Control Triggering Event if:

(i) a third party makes the Change of Control Offer in the manner, at the times and otherwise in compliance with the requirements set forth in this Section 4.12 and purchases all Notes properly tendered and not withdrawn under the Change of Control Offer; or

(ii) notice of redemption has been given pursuant to Section 3.3 with respect to a redemption of Notes pursuant to Section 3.7, unless and until there is a default in payment of the applicable redemption price.

4.13 Events of Loss

(a) If the Company receives Loss Proceeds, in respect of any Event of Loss and does not apply such Loss Proceeds in accordance with Section 9.2(b) (*Loss Proceeds*) of the Collateral and Intercreditor Agreement, then, such Loss Proceeds that are not applied in such manner will constitute "Excess Loss Proceeds". If on any day the aggregate amount of Excess Loss Proceeds is in excess of $300,000,000, then within ninety days after completing the relevant Restoration or the Company's election not to Restore pursuant to the CFAA, the Company will make a Loss Proceeds Offer in accordance with Section 3.9. The offer price in any Loss Proceeds Offer will be equal to 100% of the principal amount of each Note so purchased *plus* accrued and unpaid interest, if any, to, but not including, the date of purchase and will be payable in cash. If any Excess Loss Proceeds remain unapplied after consummation of a Loss Proceeds Offer, the Company shall deposit such proceeds as directed in Section 9.7(a)(iii) (*Application of Collateral Proceeds to the Senior Secured Obligations Prior to an Enforcement Action*) of the Collateral and Intercreditor Agreement. Upon completion of each Loss Proceeds Offer, the amount of Excess Loss Proceeds will be reset at zero.

(b) The Company will comply with the requirements of Rule 14e-1 under the Exchange Act and any other securities laws and regulations thereunder to the extent those laws and regulations are applicable in connection with each repurchase of Notes pursuant to a Loss Proceeds Offer. To the extent that the provisions of any securities laws or regulations conflict with the provisions of Section 3.9 or this Section 4.13, the Company will comply with the applicable securities laws and regulations and will not be deemed to have breached its obligations under Section 3.9 or this Section 4.13 by virtue of such conflict.

4.14 Asset Sales

(a) If the Company receives Asset Sale Proceeds and does not use such Asset Sale Proceeds to purchase replacement property or prepay any other Senior Secured Debt in accordance with Section 9.3(b) (*Asset Sale Proceeds*) of the Collateral and Intercreditor Agreement, then, such Asset Sale Proceeds that are not applied in such manner will constitute "Excess Asset Sale Proceeds". If on any day the aggregate amount of Excess Asset Sale Proceeds is in excess of $300,000,000, then within thirty days after the expiry of the period during which the Company is permitted to use such Excess Asset Sale Proceeds pursuant to the Collateral and Intercreditor Agreement, the Company will make an Asset Sale Offer in accordance with Section 3.9. The offer price in any Asset Sale Offer will be equal to 100% of the principal amount *plus* accrued and unpaid interest, if any, to, but not including, the date of purchase and will be payable in cash. If any Excess Asset Sale Proceeds remain unapplied after consummation of an Asset Sale Offer, the Company shall deposit such proceeds as directed in Section 9.7(a)(iii) (*Application of Collateral*

Proceeds to the Senior Secured Obligations Prior to an Enforcement Action) of the Collateral and Intercreditor Agreement. Upon completion of each Asset Sale Offer, the amount of Excess Asset Sale Proceeds will be reset at zero.

(b) Notwithstanding the foregoing, the sale, conveyance or other disposition of all or substantially all of the assets of the Company, will be governed by the provisions of Section 5.1 and not by the provisions of this Section 4.14.

(c) The Company will comply with the requirements of Rule 14e-1 under the Exchange Act and any other securities laws and regulations thereunder to the extent such laws and regulations are applicable in connection with each repurchase of Notes pursuant to an Asset Sale Offer. To the extent that the provisions of any securities laws or regulations conflict with the provisions of Section 3.9 or this Section 4.14, or compliance with the provisions of Section 3.9 or this Section 4.14 would constitute a violation of any such laws or regulations, the Company will comply with the applicable securities laws and regulations and will not be deemed to have breached its obligations under Section 3.9 or this Section 4.14 by virtue of such compliance.

4.15 Performance Liquidated Damages

(a) If the Company receives Performance Liquidated Damages and does not use such Performance Liquidated Damages to rectify any damages or losses suffered under the relevant Material Project Document resulting from a breach thereof by the applicable Material Project Party or make indemnity payments to Offtakers, in each case, in accordance with Section 9.4(b) (*Performance Liquidated Damages*) of the Collateral and Intercreditor Agreement, then such Performance Liquidated Damages that are not applied in such manner will be deemed "PLD Excess Proceeds." If on any day the aggregate amount of PLD Excess Proceeds is in excess of $300,000,000, within ninety days after the expiry of the period during which the Company is permitted to use such Performance Liquidated Damages pursuant to the Collateral and Intercreditor Agreement, the Company will make a PLD Proceeds Offer in accordance with Section 3.9. The offer price in any PLD Proceeds Offer will be equal to 100% of the principal amount *plus* accrued and unpaid interest, if any, to, but not including, the date of purchase and will be payable in cash. If any PLD Excess Proceeds remain unapplied after consummation of a PLD Proceeds Offer, the Company shall deposit such proceeds as directed in Section 9.7(a)(iii) (*Application of Collateral Proceeds to the Senior Secured Obligations Prior to an Enforcement Action*) of the Collateral and Intercreditor Agreement. Upon completion of each PLD Proceeds Offer, the amount of PLD Excess Proceeds for the purposes of this paragraph will be reset at zero.

(b) The Company will comply with the requirements of Rule 14e-1 under the Exchange Act and any other securities laws and regulations thereunder to the extent such laws and regulations are applicable in connection with each repurchase of Notes pursuant to a PLD Proceeds Offer. To the extent that the provisions of any securities laws or regulations conflict with the provisions of Section 3.9 or this Section 4.15, or compliance with the provisions of Section 3.9 or this Section 4.15 would constitute a violation of any such laws or regulations, the Company will comply with the applicable securities laws and regulations and will not be deemed to have breached its obligations under Section 3.9 or this Section 4.15 by virtue of such compliance.

4.16 2024 Senior Notes DSRA

(a) At any time on or prior to the Project Completion Date, the Company shall cause the 2024 Senior Notes DSRA to be funded in cash and/or by DSR Credit Support (as defined in the P1 Accounts Agreement) in accordance with the P1 Accounts Agreement in an amount equal to the Indenture Debt Service Reserve Amount. For the avoidance of doubt, other than as expressly provided in the foregoing sentence, the funding of the 2024 Senior Notes DSRA shall not otherwise be an affirmative covenant hereunder or under any other Senior Secured Credit Document (as defined in the Collateral and Intercreditor Agreement).

(b) For purposes of the definition of "DSRA Reserve Amount" set forth in the P1 Accounts Agreement, the amount required to be funded pursuant to this Indenture shall be the Indenture Debt Service Reserve Amount.

4.17 Material Project Documents.

The Company shall not agree to any material amendment or termination of any Material Project Document (other than any RG Facility Agreement) to which it is or becomes a party unless (a) a copy of such amendment or termination has been delivered to the P1 Intercreditor Agent in advance of the effective date thereof along with a certificate of an Authorized Officer of the Company certifying that the proposed amendment or termination could not reasonably be expected to have a Material Adverse Effect or (b) the Company has obtained the consent of the Trustee (acting at the instruction of a majority of the Noteholders) to such amendment or termination.

4.18 Insurance.

The Company will, and will cause each of its subsidiaries to, maintain, with an insurer of recognized financial responsibility, insurance with respect to their respective properties and businesses against such casualties and contingencies, of such types, on such terms and in such amounts (including deductibles, co-insurance and self-insurance, if adequate reserves are maintained with respect thereto) as is customary in the case of entities of established reputations engaged in the same or a similar business.

4.19 Maintenance of Properties.

The Company will, and will cause each of its subsidiaries to, maintain and keep, or cause to be maintained and kept, their respective properties in good repair, working order and condition (other than ordinary wear and tear), so that the business carried on in connection therewith may be properly conducted at all times; provided, that this Section 4.19 shall not prevent the Company or any subsidiary from discontinuing the operation and the maintenance of any of its properties if such discontinuance is desirable in the conduct of its business and the Company has concluded that such discontinuance would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect.

4.20 Books and Records.

The Company will, and will cause each of its subsidiaries to, maintain proper books of record and account in conformity with GAAP and all applicable requirements of any governmental authority having legal or regulatory jurisdiction over the Company or such subsidiary, as the case may be.

The Company will, and will cause each of its subsidiaries to, keep books, records and accounts which, in reasonable detail, accurately reflect all transactions and dispositions of assets. The Company and its subsidiaries have devised a system of internal accounting controls sufficient to provide reasonable assurances that their respective books, records, and accounts accurately reflect all transactions and dispositions of assets in all material respects and the Company will, and will cause each of its subsidiaries to, continue to maintain such system.

4.21 Inspection Reports.

Upon the request of a Noteholder, or group of Noteholders, that (i) individually or collectively hold at least 25% of the then outstanding principal amount of the Notes (provided, that this clause (i) shall not apply at any time an Event of Default has occurred and is continuing) and (ii) qualify as an Institutional Investor(s), the Trustee will request the P1 Intercreditor Agent to promptly (x) exercise its rights under Section 4.11 (*Access; Inspections*) of the Common Terms Agreement with respect to such matters referred to therein as may be requested by such Noteholder(s) in a written notice to the Trustee and (y) deliver to the Trustee (for further delivery to all Noteholders) a reasonably detailed report in respect of any exercise of the P1 Intercreditor Agent's rights under Section 4.11 (*Access; Inspections*) of the Common Terms Agreement with respect to the matters requested by the Noteholders in such notice to the Trustee.

In any case, any such report shall be subject to the confidentiality provisions of Section 15.15 *(Termination of Certain Information; Confidentiality)* of the Collateral and Intercreditor Agreement or analogous confidentiality restrictions required by the Company.

4.22 Sanctions Regulations, Etc.

The Company shall, and shall cause each of its subsidiaries to, comply in all material respects with Sanctions Regulations. Without limiting the foregoing, the Company agrees that if it obtains knowledge or receives any notice that the Company or its subsidiaries or any Person holding a legal or beneficial interest therein (whether directly or indirectly) is or becomes a Restricted Person, then the Company will comply with all applicable Sanctions Regulations with respect thereto. The Company will not, and will not permit any Person to directly or knowingly indirectly have any investment in or engage in any dealing or transaction (including using, lending, making payments of, contributing or otherwise making available, all or any part of, the proceeds of the Notes or other transactions contemplated by this Indenture or any other P1 Financing Document) with any Person if such investment, dealing or transaction (i) involves or is for the benefit of any Restricted Person or any Sanctioned Country except to the extent permitted for a Person required to comply with Sanctions Regulations, (ii) would cause any Noteholder or any Affiliate of such Noteholder to be in violation of, or the subject of applicable Sanctions Regulations or (iii) in any other manner that could reasonably be expected to result in any Person being in breach of any Sanctions Regulations (if any to the extent applicable to any of them) or becoming a Restricted Person.

4.23 Designated Offtake Agreements.

Within thirty days after executing a Designated Offtake Agreement, the Company shall deliver to the Trustee a Consent Agreement with respect to such Designated Offtake Agreement.

4.24 Accounts

The Company shall not establish any bank accounts other than the P1 Accounts and the Common Accounts.

4.25 Limitation on Formation of Controlled Subsidiaries

The Company shall not form or create any new Controlled Subsidiaries other than the RG Facility Entities (during any period when such RG Facility Entities remain Controlled Subsidiaries).

4.26 Historical DSCR

(a) Together with the delivery of financial statements in accordance with Section 4.3(c)(2) in respect of each full Fiscal Quarter occurring after the Initial Principal Payment Date, the Company shall calculate and deliver to the Trustee and the Noteholders its calculation of the Historical DSCR.

(b) The Company shall not permit the Historical DSCR as of the end of any Fiscal Quarter from and following the Initial Principal Payment Date to be less than 1.10 to 1.00; provided, that a failure to meet the required ratio as a result of a failure to maintain a Designated Offtake Agreement shall be addressed pursuant to Section 4.8(a) and not pursuant this Section 4.26; provided, further, that, notwithstanding anything to the contrary herein or in any P1 Financing Document, if the Historical DSCR as of the end of any Fiscal Quarter following the Initial Principal Payment Date is (or would be) less than 1.10 to 1.00, then any direct or indirect owner of the Company shall have the right to provide cash to the Company, not later than twenty Business Days following the date of delivery of the calculation of the Historical DSCR as required pursuant to Section 4.26(a) by (A) transferring from the Distribution Account to the P1 Revenue Account or (B) causing the Equity Owners to deposit in the P1 Revenue Account such amount as, when added to the otherwise applicable Cash Flow for purposes of calculating Historical CFADS for the applicable period, would cause the Historical DSCR for such period to equal or exceed 1.10 to 1.00 (and upon such transfer or deposit, any default under this Section 4.26(b) shall be deemed immediately cured) (provided, that the Company shall not have the right to cure a default of this Section 4.26(b) by operation hereof in respect of more than six Fiscal Quarters in aggregate prior to the Maturity Date and in each four consecutive Fiscal Quarter period there shall be at least two Fiscal Quarters in which no cure of a default of this Section 4.26(b) shall have been made (it being expressly understood and agreed that a cure of a default of this Section 4.26(b) may be exercised in consecutive Fiscal Quarters)).

4.27 Affiliated Noteholder Cap

The aggregate principal amount of Notes held at any one time by the Company and/or an Affiliate of the Company (other than any Debt Fund Affiliate), shall not, in the aggregate, exceed 25% of the principal amount of Notes at such time outstanding (measured at the time of purchase).

4.28 Note Guarantees

Unless and until such guarantee is released in accordance with the CD Credit Agreement (or such other Indebtedness represented by any replacement or refinancing of all or a portion of the Senior Secured Debt under the CD Credit Agreement), the Company will cause each Controlled

Subsidiary that is or becomes a guarantor in respect of Senior Secured Debt under the CD Credit Agreement (or as a guarantor of Indebtedness represented by any replacement or refinancing of all or a portion of the Senior Secured Debt under the CD Credit Agreement) to provide a Note Guarantee within 60 days.

5. SUCCESSORS

5.1 Merger, Consolidation, or Sale of Assets

The Company may not, directly or indirectly: consolidate, amalgamate or merge with or into another Person (regardless of whether the Company is the surviving entity); convert into another form of entity or continue in another jurisdiction where such conversion or continuance would be adverse in any material respect to the Noteholders; sell, assign, transfer, lease, convey or otherwise dispose of all or substantially all of its properties or assets, in one or more related transactions, to another Person; or dissolve, liquidate, terminate, reorganize or wind up nor take any action to amend or modify its corporate constituent or governing documents where such amendment would be adverse in any material respect to the Noteholders, unless:

(a) a Rating Reaffirmation shall have occurred; or

(b) any such action or transaction has been approved by the Trustee acting at the instruction of the Noteholders of a majority in aggregate principal amount of the Notes then outstanding.

5.2 Successor Corporation Substituted

Upon any consolidation or merger, or any sale, assignment, transfer, lease, conveyance or other disposition of all or substantially all of the properties or assets of the Company in a transaction that is subject to, and that complies with the provisions of, Section 5.1, the successor Person formed by such consolidation or into or with which the Company is merged or to which such sale, assignment, transfer, lease, conveyance or other disposition is made shall succeed to, and be substituted for (so that from and after the date of such consolidation, merger, sale, assignment, transfer, lease, conveyance or other disposition, the provisions of this Indenture referring to the "**Company**" shall refer instead to the successor Person and not to the Company), and may exercise every right and power of the Company under this Indenture with the same effect as if such successor Person had been named as the Company herein; provided, that the predecessor Company shall not be relieved from the obligation to pay the principal of and interest on the Notes except in the case of a sale of all of the Company's assets in a transaction that is subject to, and that complies with the provisions of, Section 5.1.

6. DEFAULTS AND REMEDIES

6.1 Events of Default

Each of the following is an "**Event of Default**":

(a) (i) the Company fails to pay principal amounts due on the Notes (provided, that if such failure to pay is caused by an administrative or technical error, the Company shall have three Business Days to cure such failure); or (ii) the Company fails to pay interest or other amounts due on the Notes within three Business Days of the same becoming due;

(b) any "Event of Default" specified in Article 7 (*Events of Default*) of the Common Terms Agreement has occurred and is continuing and has not been Waived in accordance with the Collateral and Intercreditor Agreement; provided, that no amendment or other modification to Section 7.5 (*Bankruptcy*) of the Common Terms Agreement that results in the occurrence of a Bankruptcy with respect to the Company not being an "Event of Default" under such Section 7.5 (*Bankruptcy*) shall be effective with respect to the Notes unless such amendment or other modification is approved by the Holders of a majority in aggregate principal amount of the Notes then outstanding;

(c) failure by the Company to consummate a purchase of Notes when required pursuant to Sections 4.12, 4.13, 4.14 or 4.15;

(d) failure by the Company to comply with the provisions of Sections 4.6 or 5.1;

(e) failure by the Company to comply with the provisions of Section 4.8 and such failure shall result in a Material Adverse Effect;

(f) failure by the Company for thirty days after notice from the Trustee or the Noteholders of at least 33⅓% in aggregate principal amount of the then outstanding Notes to comply with the provisions of Sections 4.5 or 4.7;

(g) failure by the Company for sixty days after notice from the Trustee or the Noteholders of at least 33⅓% in aggregate principal amount of the then outstanding Notes to comply with any of the other agreements in this Indenture; provided that such period shall be ninety days with respect to Section 4.3(k);

(h) the Liens in favor of the Senior Secured Parties under the Senior Security Documents shall at any time cease to constitute valid and perfected Liens granting a first priority security interest in any material portion of the Collateral (subject to Permitted Liens);

(i) the Project fails to achieve the Project Completion Date on or before the Date Certain;

(j) any Material Project Document (other than any Designated Offtake Agreement) (i) is expressly repudiated in writing by the Material Project Party that is the counterparty thereto and such repudiation could reasonably be expected to have a Material Adverse Effect, (ii) is declared unenforceable in a final judgment of a court of competent jurisdiction against any party, such unenforceability is not cured, and such unenforceability could reasonably be expected to have a Material Adverse Effect, or (iii) shall have been terminated or shall for any reason cease to be valid and binding or in full force and effect or shall be materially Impaired (in each case, except in connection with its expiration in accordance with its terms in the ordinary course (and not related to any default or early termination right thereunder)) and such termination, failure to be valid, binding, or in full force and effect, or material Impairment could reasonably be expected to have a Material Adverse Effect; provided, that no Event of Default shall have occurred pursuant to this Section 6.1(j) if (x) such event or circumstance is cured within sixty days of such event or circumstance or (y) the Company notifies the Trustee that it intends to replace such Material Project Document and diligently pursues such replacement and the applicable Material Project Document is replaced within ninety days with an Additional Material Project Document which has substantially similar or more favorable economic effect for Company, as applicable, when taken as a whole together

with any other agreements related thereto and which has substantially similar or more favorable non-economic terms (taken as a whole together with any other agreements related thereto) for Company, as applicable, as the Material Project Document being replaced; and

(k) notwithstanding Section 7.7 (*Illegality or Unenforceability*) of the Common Terms Agreement, any Necessary Senior Secured Debt Instrument or any material provision thereof, (i) is declared by a court of competent jurisdiction to be illegal or unenforceable and such unenforceability or illegality is not cured within five Business Days following the date of entry of such judgment (provided, that such five Business Day period will apply only so long as the relevant party is attempting in good faith to cure such unenforceability), (ii) should otherwise cease to be valid and binding or in full force and effect or shall be materially Impaired (in each case, except in connection with its expiration or termination in accordance with its terms in the ordinary course (and not related to any default hereunder or thereunder)), or (iii) is expressly terminated, contested or repudiated by the Company.

6.2 Acceleration

In the case of an Event of Default specified in Section 7.5(a) (*Bankruptcy*) of the Common Terms Agreement, all outstanding Notes will become due and payable immediately without further action or notice (subject to applicable law).

If any other Event of Default occurs and is continuing, the Trustee or the Noteholders of at least 33⅓% in aggregate principal amount of the then outstanding Notes may declare all the Notes to be due and payable immediately, by notice in writing to the Company, specifying the Event of Default.

The Company waives any and all claims, in law and/or in equity, against the Trustee, and agrees not to commence any legal proceeding against the Trustee in respect of, and agrees that the Trustee will not be liable for any action that the trustee takes in accordance with this Section 6.2 or arising out of or in connection with following instructions.

The Company hereby confirms that any and all other actions that the Trustee takes or omits to take under this Section 6.2 and all fees, costs and expenses of the Trustee and its agents and counsel arising hereunder and in connection herewith shall be covered by the Company's indemnification under Section 7.6 of this Indenture.

Upon any such declaration, the Notes shall become due and payable immediately.

6.3 Other Remedies

Subject to the terms of the Collateral and Intercreditor Agreement, if an Event of Default occurs and is continuing, the Trustee may pursue any available remedy to collect the payment of principal, premium, if any, and interest on the Notes or to enforce the performance of any provision of the Notes or this Indenture.

The Trustee may maintain a proceeding even if it does not possess any of the Notes or does not produce any of them in the proceeding. A delay or omission by the Trustee or any Noteholder in exercising any right or remedy accruing upon an Event of Default shall not impair the right or

remedy or constitute a waiver of or acquiescence in the Event of Default. All remedies are cumulative to the extent permitted by law.

6.4 Waiver of Past Defaults

Noteholders of a majority in aggregate principal amount of the then outstanding Notes by notice to the Trustee may on behalf of all Noteholders waive an existing Default or Event of Default and its consequences hereunder, except a continuing Default or Event of Default in the payment of the principal of, premium, if any, or interest on, the Notes; provided, that the Noteholders of a majority in aggregate principal amount of the then outstanding Notes may rescind an acceleration and its consequences, including any related payment default that resulted from such acceleration. Upon any such waiver, such Default shall cease to exist, and any Event of Default arising therefrom shall be deemed to have been cured for every purpose of this Indenture; but no such waiver shall extend to any subsequent or other Default or impair any right consequent thereon.

6.5 Control by Majority

Noteholders of a majority in aggregate principal amount of the then outstanding Notes may direct the time, method and place of conducting any proceeding for exercising any remedy available to the Trustee or exercising any trust or power conferred on it. However, the Trustee may refuse to follow any direction that conflicts with law or this Indenture that the Trustee determines may be unduly prejudicial to the rights of other Noteholders or that may involve the Trustee in personal liability.

6.6 Limitation on Suits

Subject to the terms of the Collateral and Intercreditor Agreement, a Noteholder may pursue a remedy with respect to this Indenture or the Notes only if:

(a) such Noteholder has previously given the Trustee written notice that an Event of Default is continuing;

(b) Noteholders of at least 33⅓% in aggregate principal amount of the then outstanding Notes make a written request to the Trustee to pursue the remedy;

(c) such Noteholder or Noteholders have offered the Trustee security or indemnity satisfactory to the Trustee against any loss, liability or expense;

(d) the Trustee has not complied with such request within sixty days after the receipt of the request and the offer of security or indemnity; and

(e) Noteholders of a majority in aggregate principal amount of the then outstanding Notes have not given the Trustee a direction inconsistent with such request within such sixty-day period.

A Noteholder may not use this Indenture to prejudice the rights of another Noteholder or to obtain a preference or priority over another Noteholder.

6.7 Rights of Noteholders to Receive Payment

Notwithstanding any other provision of this Indenture, the right of any Noteholder to receive payment of principal, premium, if any, and interest on the Note, on or after the respective due dates expressed in the Note (including in connection with an offer to purchase), or to bring suit for the enforcement of any such payment on or after such respective dates, shall not be impaired or affected without the consent of such Noteholder; provided, that a Noteholder shall not have the right to institute any such suit for the enforcement of payment if and to the extent that the institution or prosecution thereof or the entry of judgment therein would, under applicable law, result in the surrender, impairment, waiver or loss of the Lien of this Indenture upon any property subject to such Lien.

6.8 Collection Suit by Trustee

Subject to the terms of the Collateral and Intercreditor Agreement, if an Event of Default specified in Section 7.1 (*Non-Payment of Senior Secured Debt*) of the Common Terms Agreement with respect to the Notes occurs and is continuing, the Trustee is authorized to recover judgment in its own name and as trustee of an express trust against the Company for the whole amount of principal of, premium, if any, and interest remaining unpaid on, the Notes and interest on overdue principal and, to the extent lawful, interest and such further amount as shall be sufficient to cover the costs and expenses of collection, including the reasonable compensation, expenses, disbursements and advances of the Trustee, its agents and counsel.

6.9 Trustee May File Proofs of Claim

The Trustee is authorized to file such proofs of claim and other papers or documents as may be necessary or advisable in order to have the claims of the Trustee (including any claim for the reasonable compensation, expenses, disbursements and advances of the Trustee, its agents and counsel) and the Noteholders allowed in any judicial proceedings relative to the Company (or any other obligor upon the Notes), its creditors or its property and shall be entitled and empowered to collect, receive and distribute any money or other property payable or deliverable on any such claims and any custodian in any such judicial proceeding is hereby authorized by each Noteholder to make such payments to the Trustee, and in the event that the Trustee shall consent to the making of such payments directly to the Noteholders, to pay to the Trustee any amount due to it for the reasonable compensation, expenses, disbursements and advances of the Trustee, its agents and counsel, and any other amounts due the Trustee under Section 7.6. To the extent that the payment of any such compensation, expenses, disbursements and advances of the Trustee, its agents and counsel, and any other amounts due the Trustee under Section 7.6 out of the estate in any such proceeding, shall be denied for any reason, payment of the same shall be secured by a Lien on, and shall be paid out of, any and all distributions, dividends, money, securities and other properties that the Noteholders may be entitled to receive in such proceeding whether in liquidation or under any plan of reorganization or arrangement or otherwise. Nothing herein contained shall be deemed to authorize the Trustee to authorize or consent to or accept or adopt on behalf of any Noteholder any plan of reorganization, arrangement, adjustment or composition affecting the Notes or the rights of any Noteholder, or to authorize the Trustee to vote in respect of the claim of any Noteholder in any such proceeding.

6.10 Priorities

Subject to the terms of the Collateral and Intercreditor Agreement, if the Trustee collects any money pursuant to this Article 6, or, after an Event of Default, any money or other property distributable in respect of the Company's obligations under this Indenture, it shall pay out the money in the following order:

first: to the Trustee (including any predecessor trustee), its agents and attorneys for amounts due under Section 7.6, including payment of all compensation, expenses and liabilities incurred, and all advances made, by the Trustee and the costs and expenses of collection;

second: to Noteholders for amounts due and unpaid on the Notes for principal, premium, if any, and interest, ratably, without preference or priority of any kind, according to the amounts due and payable on the Notes for principal, premium, if any, and interest, respectively; and

third: to the Company or to such party as a court of competent jurisdiction shall direct.

The Trustee may fix a record date and payment date for any payment to Noteholders pursuant to this Section 6.10.

6.11 Undertaking for Costs

In any suit for the enforcement of any right or remedy under this Indenture or in any suit against the Trustee for any action taken or omitted by it as a Trustee, a court in its discretion may require the filing by any party litigant in the suit of an undertaking to pay the costs of the suit, and the court in its discretion may assess reasonable costs, including reasonable attorneys' fees, against any party litigant in the suit, having due regard to the merits and good faith of the claims or defenses made by the party litigant. This Section 6.11 does not apply to a suit by the Trustee, a suit by a Noteholder pursuant to Section 6.7, or a suit by Noteholders of more than 10% in aggregate principal amount of the then outstanding Notes.

7. TRUSTEE

7.1 Duties of Trustee

(a) If an Event of Default has occurred and is continuing, the Trustee will exercise such of the rights and powers vested in it by this Indenture, and use the same degree of care and skill in their exercise, as a prudent person would exercise or use under the circumstances in the conduct of such person's own affairs.

(b) Except during the continuance of an Event of Default:

(i) the duties of the Trustee will be determined solely by the express provisions of this Indenture and the Trustee need perform only those duties that are specifically set forth in this Indenture and no others, and no implied covenants or obligations shall be read into this Indenture against the Trustee; and

(ii) in the absence of bad faith on its part, the Trustee may conclusively rely, as to the truth of the statements and the correctness of the opinions expressed therein, upon

certificates or opinions furnished to the Trustee and conforming to the requirements of this Indenture (provided, that, in the case of any such certificates or opinions which by any provision hereof are specifically required to be furnished to the Trustee, the Trustee will examine the certificates and opinions to determine whether or not they conform to the requirements of this Indenture (but need not confirm or investigate the accuracy of mathematical calculations or other facts, statements, opinions or conclusions stated therein)).

(c) The Trustee may not be relieved from liabilities for its own negligent action, its own negligent failure to act, or its own willful misconduct, except that:

(i) this paragraph does not limit the effect of paragraphs (b) and (e) of this Section 7.1;

(ii) the Trustee will not be liable for any error of judgment made in good faith by a Responsible Officer, unless it is proved that the Trustee was negligent in ascertaining the pertinent facts; and

(iii) the Trustee will not be liable with respect to any action it takes or omits to take in good faith in accordance with a direction received by it pursuant to Section 6.5.

(d) Whether or not therein expressly so provided, every provision of this Indenture that in any way relates to the Trustee is subject to this Section 7.1.

(e) No provision of this Indenture will require the Trustee to expend or risk its own funds or incur any liability. The Trustee will be under no obligation to exercise any of its rights and powers under this Indenture at the request of any Noteholders, unless such Noteholder has offered to the Trustee security and indemnity satisfactory to it against any loss, liability or expense.

(f) The Trustee will not be liable for interest on any money received by it except as the Trustee may agree in writing with the Company. Money held in trust by the Trustee need not be segregated from other funds except to the extent required by law.

7.2 Rights of Trustee

(a) The Trustee may conclusively rely upon any resolution, certificate, statement, instrument, opinion, report, notice, request, direction, consent, order, bond, debenture, note, other evidence of indebtedness or other paper or document believed by it to be genuine and to have been signed or presented by the proper party or parties. The Trustee need not investigate any fact or matter stated in any resolution, certificate, statement, instrument, opinion, report, notice, request, direction, consent, order, bond, debenture, note, other evidence of indebtedness or other paper or document, but the Trustee, in its discretion, may make such further inquiry or investigation into such facts or matters as it may see fit and, if the Trustee shall determine to make such further inquiry or investigation, it shall be entitled (subject to reasonable confidentiality arrangements as may be proposed by the Company) to make reasonable investigation (upon prior notice and during regular business hours) of the books, records and premises of the Company, personally or by agent or attorney at the sole cost of the Company and shall incur no liability or additional liability of any kind by reason of such inquiry or investigation.

(b) Before the Trustee acts or refrains from acting, it may require an Officer's Certificate or an Opinion of Counsel or both; provided, that an Officer's Certificate or Opinion of Counsel will not be required if the Indenture requires the Company to deliver a certificate of an Authorized Officer of the Company in connection with such act or refrain from acting. The Trustee will not be liable for any action it takes, suffers or omits to take in good faith in reliance on such Officer's Certificate, Opinion of Counsel or a certificate of an Authorized Officer of the Company. The Trustee may consult with counsel and the advice of such counsel or any Opinion of Counsel will be full and complete authorization and protection from liability in respect of any action taken, suffered or omitted by it hereunder in good faith and in reliance thereon.

(c) The Trustee may act through its attorneys and agents and will not be responsible for the misconduct or negligence of any agent appointed with due care.

(d) The Trustee will not be liable for any action it takes, suffers or omits to take in good faith that it reasonably believes to be authorized or within the rights or powers conferred upon it by this Indenture.

(e) Unless otherwise specifically provided for in this Indenture, any demand, request, direction or notice from the Company will be sufficient if signed by an Authorized Officer of the Company.

(f) The Trustee will be under no obligation to exercise any of the rights or powers vested in it by this Indenture at the request or direction of any of the Noteholders unless such Noteholders have offered to the Trustee indemnity or security satisfactory to the Trustee against the losses, liabilities and expenses that might be incurred by it in compliance with such request or direction.

(g) The Trustee shall not be deemed to have notice of any Default or Event of Default unless a Responsible Officer of the Trustee has actual knowledge thereof or unless written notice of such Default or Event of Default is received by a Responsible Officer of the Trustee at the Corporate Trust Office of the Trustee, and such notice references the Notes and this Indenture.

(h) The Trustee shall not be responsible or liable for any failure or delay in the performance of its obligations under this Indenture arising out of or caused, directly or indirectly, by circumstances beyond its reasonable control, including acts of God; earthquakes; fire; flood; terrorism; wars and other military disturbances; sabotage; epidemics; riots; interruptions; loss or malfunctions of utilities, computer (hardware or software) or communication services; accidents; labor disputes; acts of civil or military authority and governmental action.

(i) The rights, privileges, protections, immunities and benefits given to the Trustee, including its right to be indemnified, are extended to, and shall be enforceable by, the Trustee in each of its capacities hereunder (and under the other P1 Financing Documents to which it is a party) and each agent, custodian and other Person employed to act hereunder or thereunder.

(j) The Trustee may request that the Company deliver a certificate setting forth the names of individuals and/or titles of officers authorized at such time to take specified actions

pursuant to this Indenture, which certificate may be signed by any person authorized to sign an Officer's Certificate, including any person specified as so authorized in any such certificate previously delivered and not superseded.

(k) Anything in this Indenture notwithstanding, in no event shall the Trustee be liable for special, indirect, punitive, incidental or consequential loss or damage of any kind whatsoever (including loss of profit), even if the Trustee has been advised as to the likelihood of such loss or damage and regardless of the form of action.

7.3 Individual Rights of Trustee

The Trustee in its individual or any other capacity may become the owner or pledgee of Notes and may otherwise deal with the Company or any Affiliate of the Company with the same rights it would have if it were not Trustee. Any Agent may do the same with like rights. The Trustee is also subject to Section 7.9.

7.4 Trustee's Disclaimer

The Trustee will not be responsible for and makes no representation as to the validity or adequacy of this Indenture or the Notes, it shall not be accountable for the Company's use of the proceeds from the Notes or any money paid to the Company or upon the Company's direction under any provision of this Indenture, it will not be responsible for the use or application of any money received by any Paying Agent other than the Trustee, and it will not be responsible for any statement or recital herein or any statement in the Notes or any other document in connection with the sale of the Notes or pursuant to this Indenture other than its certificate of authentication.

7.5 Notice of Defaults

If a Default or Event of Default occurs and is continuing and if it is known to the Trustee, the Trustee will mail to Noteholders a notice of the Default or Event of Default within ninety days after it occurs. Except in the case of a Default or Event of Default in payment of principal of, premium, if any, or interest on, any Note, the Trustee may withhold the notice if and so long as a committee of its Responsible Officers in good faith determines that withholding the notice is in the interests of the Noteholders.

7.6 Compensation and Indemnity

(a) The Company will pay to the Trustee from time to time compensation for its acceptance of this Indenture and services hereunder in accordance with written arrangements between the Company and the Trustee. The Trustee's compensation will not be limited by any law on compensation of a trustee of an express trust. The Company will reimburse the Trustee promptly upon request for all reasonable disbursements, advances and expenses incurred or made by it in addition to the compensation for its services. Such expenses will include the reasonable compensation, disbursements and expenses of the Trustee's agents and counsel.

(b) The Company will indemnify the Trustee against any and all loss, liability or expense, including taxes (other than taxes based upon, measured by or determined by the income of the Trustee), incurred by it arising out of or in connection with the acceptance or administration of its duties under this Indenture and the P1 Financing Documents, including the costs and expenses of enforcing this Indenture against the Company

(including this Section 7.6) and defending itself against any claim (whether asserted by the Company, any Noteholder or any other Person) or liability in connection with the exercise or performance of any of its powers or duties hereunder or thereunder, except to the extent any such loss, liability or expense may be attributable to its negligence or willful misconduct. The Trustee will notify the Company promptly of any claim for which it may seek indemnity. Failure by the Trustee to so notify the Company will not relieve the Company of its obligations hereunder. The Company will defend the claim and the Trustee will cooperate in the defense. The Trustee may have separate counsel and the Company will pay the reasonable fees and expenses of such counsel. The Company need not pay for any settlement made without its consent, which consent will not be unreasonably withheld, conditioned or delayed.

(c) The obligations of the Company to the Trustee under this Section 7.6 will survive the satisfaction and discharge of this Indenture, the termination for any reason of this Indenture and the resignation or removal of the Trustee.

(d) To secure the Company's payment obligations in this Section 7.6, the Trustee will have a Lien prior to the Notes on all money or property held or collected by the Trustee, except that held in trust to pay principal and interest on particular Notes. Such Lien will survive the satisfaction and discharge of this Indenture, the termination for any reason of this Indenture and the resignation or removal of the Trustee.

(e) When the Trustee incurs expenses or renders services after an Event of Default specified in Section 7.5 (*Bankruptcy*) of the Common Terms Agreement as described in clause (b) of Section 6.1 occurs, the expenses and the compensation for the services (including the fees and expenses of its agents and counsel) are intended to constitute expenses of administration under any Debtor Relief Law.

(f) "**Trustee**" for purposes of this Section shall include any predecessor Trustee.

7.7 Replacement of Trustee

(a) A resignation or removal of the Trustee and appointment of a successor Trustee will become effective only upon the successor Trustee's acceptance of appointment as provided in this Section 7.7.

(b) The Trustee may resign in writing at any time and be discharged from the trust hereby created by so notifying the Company. The Noteholders of a majority in aggregate principal amount of the then outstanding Notes may remove the Trustee by so notifying the Trustee and the Company in writing. The Company may remove the Trustee if:

(i) the Trustee fails to comply with Section 7.9;

(ii) the Trustee is adjudged a bankrupt or an insolvent or an order for relief is entered with respect to the Trustee under any Debtor Relief Law;

(iii) a custodian or public officer takes charge of the Trustee or its property;

(iv) the Trustee becomes incapable of acting; or

(v) for any reason and upon receipt of a request from the Company to direct the removal of the Trustee and direct the appointment of a replacement Trustee in accordance with the terms hereof, in which case, (x) the Trustee shall give notice of such request to the Noteholders and (y) unless Noteholders representing more than 25% of the aggregate outstanding principal amount of the Notes object to such request within thirty days, the Trustee shall be removed on the immediately succeeding Business Day after such thirtieth day.

(c) If the Trustee resigns or is removed or if a vacancy exists in the office of Trustee for any reason, the Company will promptly appoint a successor Trustee. Within one year after the successor Trustee takes office, the Noteholders of a majority in aggregate principal amount of the then outstanding Notes may appoint a successor Trustee to replace the successor Trustee appointed by the Company.

(d) If a successor Trustee does not take office within sixty days after the retiring Trustee resigns or is removed, the retiring Trustee, the Company, or the Noteholders of at least 10% in aggregate principal amount of the then outstanding Notes may petition any court of competent jurisdiction for the appointment of a successor Trustee.

(e) If the Trustee, after written request by any Noteholder who has been a Noteholder for at least six months, fails to be compliant with Section 7.9, such Noteholder may petition any court of competent jurisdiction for the removal of the Trustee and the appointment of a successor Trustee.

(f) A successor Trustee will deliver a written acceptance of its appointment to the retiring Trustee and to the Company. Thereupon, the resignation or removal of the retiring Trustee will become effective, and the successor Trustee will have all the rights, powers and duties of the Trustee under this Indenture. The successor Trustee will mail a notice of its succession to Noteholders. The retiring Trustee will promptly transfer all property held by it as Trustee to the successor Trustee; provided, that all sums owing to the Trustee hereunder have been paid and subject to the Lien provided for in Section 7.6. Notwithstanding replacement of the Trustee pursuant to this Section 7.7, the Company's obligations under Section 7.6 will continue for the benefit of the retiring Trustee.

7.8 Successor Trustee by Merger, etc.

If the Trustee consolidates, merges or converts into, or transfers all or substantially all of its corporate trust business to, another Person, the successor Person without any further act will be the successor Trustee. In case any Notes shall have been authenticated but not delivered by the Trustee then in office, any successor by merger, conversion or consolidation to such authenticating Trustee may adopt such authentication and deliver the Notes so authenticated with the same effect as if such successor Trustee had itself authenticated such Notes.

7.9 Eligibility; Disqualification

There will at all times be a Trustee hereunder that is a Person organized and doing business under the laws of the United States of America or of any state thereof that is authorized under such laws to exercise corporate trustee power, that is subject to supervision or examination by federal or state authorities and that has a combined capital and surplus of at least $100,000,000 as set forth in its most recent published annual report of condition.

7.10 Authorization to Enter Into Accession Agreements

The Trustee is hereby directed and authorized by the Company and each Noteholder to enter into the Common Terms Accession Agreement and the CIA Accession Confirmation and exercise all the rights and perform all the obligations of a Senior Secured Debt Holder Representative set out in the Common Terms Agreement and the Collateral and Intercreditor Agreement, including making, on behalf of the Noteholders, the agreements expressed to be made by Senior Secured Debt Holders under the P1 Financing Documents (including each reliance letter provided under Section 4.18 of the Note Purchase Agreement).

7.11 Trustee Protective Provisions

Without duplication of any amounts the Trustee is entitled to recover under any indemnification provisions in the P1 Financing Documents, the rights, privileges, protections, indemnities, immunities and benefits provided to the Trustee in this Indenture are in addition to, and are not intended to be in conflict with or limited by, any such provisions in the P1 Financing Documents.

8. LEGAL DEFEASANCE AND COVENANT DEFEASANCE

8.1 Option to Effect Legal Defeasance or Covenant Defeasance

The Company may at any time, as evidenced by a resolution duly adopted by the authorized governing body and set forth in an Officer's Certificate, elect to have either Sections 8.2 or 8.3 be applied to all outstanding Notes upon compliance with the conditions set forth below in this Article 8.

8.2 Legal Defeasance and Discharge

Upon the Company's exercise under Section 8.1 of the option applicable to this Section 8.2, the Company will, subject to the satisfaction of the conditions set forth in Section 8.4, be deemed to have been discharged from its obligations with respect to all outstanding Notes on the date the conditions set forth below are satisfied (hereinafter, "**Legal Defeasance**"). For this purpose, Legal Defeasance means that the Company will be deemed to have paid and discharged the entire Indebtedness represented by all outstanding Notes, which will thereafter be deemed to be "**outstanding**" only for the purposes of Section 8.5 and the other Sections of this Indenture referred to in clauses (a) and (b) below, and to have satisfied all their other obligations under such Notes and this Indenture (and the Trustee, on demand of and at the expense of the Company, shall execute proper instruments acknowledging the same), except for the following provisions which will survive until otherwise terminated or discharged hereunder:

(a) the rights of Noteholders of outstanding Notes to receive payments in respect of the principal of, or interest or premium, if any, on, such Notes when such payments are due from the trust referred to in Section 8.4;

(b) the Company's obligations with respect to such Notes under Article 2 and Section 4.2;

(c) the rights, powers, trusts, duties and immunities of the Trustee hereunder and the Company's obligations in connection therewith; and

(d) this Article 8.

Subject to compliance with this Article 8, the Company may exercise its option under this Section 8.2 notwithstanding the prior exercise of its option under Section 8.3.

8.3 Covenant Defeasance

Upon the Company's exercise under Section 8.1 of the option applicable to this Section 8.3, the Company will, subject to the satisfaction of the conditions set forth in Section 8.4, be released from each of its obligations under the covenants contained in Sections 4.3 through 4.15 with respect to all outstanding Notes on and after the date the conditions set forth in Section 8.4 are satisfied (hereinafter, "**Covenant Defeasance**"), and all outstanding Notes will thereafter be deemed not "outstanding" for the purposes of any direction, waiver, consent or declaration or act of Noteholders (and the consequences of any thereof) in connection with such covenants, but will continue to be deemed "outstanding" for all other purposes hereunder (it being understood that such Notes will not be deemed outstanding for accounting purposes).

For this purpose, Covenant Defeasance means that, with respect to all outstanding Notes, the Company may omit to comply with and will have no liability in respect of any term, condition or limitation set forth in any such covenant, whether directly or indirectly, by reason of any reference elsewhere herein to any such covenant or by reason of any reference in any such covenant to any other provision herein or in any other document and such omission to comply will not constitute a Default or an Event of Default under Section 6.1, but, except as specified above, the remainder of this Indenture and such Notes will be unaffected thereby. In addition, upon the Company's exercise under Section 8.1 of the option applicable to this Section 8.3, subject to the satisfaction of the conditions set forth in Section 8.4, Sections 6.1(a) through 6.1(h) will not constitute Events of Default.

8.4 Conditions to Legal or Covenant Defeasance

In order to exercise either Legal Defeasance or Covenant Defeasance under either Section 8.2 or 8.3:

(a) the Company must irrevocably deposit with the Trustee, in trust, for the benefit of the Noteholders, cash in U.S. dollars, non-callable Government Securities, or a combination thereof, in such amounts as will be sufficient, in the opinion of a nationally recognized investment bank, appraisal firm, or firm of independent public accountants, to pay the principal of, premium, if any, and interest on, all outstanding Notes on the Maturity Date or on the applicable redemption date, as the case may be, and the Company must specify whether the Notes are being defeased to the Maturity Date or to a particular redemption date;

(b) in the case of an election under Section 8.2, the Company has delivered to the Trustee an Opinion of Counsel confirming that:

(i) the Company has received from, or there has been published by, the Internal Revenue Service a ruling; or

(ii) since the Issue Date, there has been a change in the applicable federal income tax law,

in either case to the effect that, and based thereon such Opinion of Counsel shall confirm that, the Noteholders of the outstanding Notes will not recognize income, gain or loss for

federal income tax purposes as a result of such Legal Defeasance and will be subject to federal income tax on the same amounts, in the same manner and at the same times as would have been the case if such Legal Defeasance had not occurred;

(c) in the case of an election under Section 8.3, the Company must deliver to the Trustee an Opinion of Counsel confirming that the Noteholders of the outstanding Notes will not recognize income, gain or loss for federal income tax purposes as a result of such Covenant Defeasance and will be subject to federal income tax on the same amounts, in the same manner and at the same times as would have been the case if such Covenant Defeasance had not occurred;

(d) no Default or Event of Default shall have occurred and be continuing on the date of such deposit (other than a Default or Event of Default resulting from the borrowing of funds to be applied to such deposit and the granting of Liens securing such borrowing) and the deposit will not result in a breach or violation of, or constitute a default under, any other instrument to which the Company is a party or by which the Company is bound;

(e) such Legal Defeasance or Covenant Defeasance will not result in a breach or violation of, or constitute a default under, any material agreement or instrument (other than this Indenture) to which the Company is a party or by which the Company is bound;

(f) the Company must deliver to the Trustee an Officer's Certificate stating that the deposit was not made by the Company with the intent of preferring the Noteholders over the other creditors of the Company with the intent of defeating, hindering, delaying or defrauding creditors of the Company or others;

(g) the Company must deliver to the Trustee an Officer's Certificate stating that all conditions precedent set forth in clauses (a) through (f) of this Section 8.4 have been complied with; and

(h) the Company must deliver to the Trustee an Opinion of Counsel (which opinion of counsel may be subject to customary assumptions, qualifications and exclusions), stating that all conditions precedent set forth in clauses (b), (c) and (e) of this Section 8.4 have been complied with; provided, that the Opinion of Counsel with respect to clause (e) of this Section 8.4 may be to the knowledge of such counsel.

8.5 Deposited Money and Government Securities to Be Held in Trust; Other Miscellaneous Provisions

Subject to Section 8.6, all money and non-callable Government Securities (including the proceeds thereof) deposited with the Trustee (or other qualifying trustee, collectively for purposes of this Section 8.5, the "**Trustee**") pursuant to Section 8.4 in respect of the outstanding Notes will be held in trust and applied by the Trustee, in accordance with the provisions of such Notes and this Indenture, to the payment, either directly or through any Paying Agent (including the Company acting as Paying Agent) as the Trustee may determine, to the Noteholders of such Notes of all sums due and to become due thereon in respect of principal, premium, if any, and interest, but such money need not be segregated from other funds except to the extent required by law.

The Company will pay and indemnify the Trustee against any tax, fee or other charge imposed on or assessed against the cash or non-callable Government Securities deposited pursuant to

Section 8.4 or the principal and interest received in respect thereof other than any such tax, fee or other charge which by law is for the account of the Noteholders of the outstanding Notes.

Notwithstanding anything in this Article 8 to the contrary, the Trustee will deliver or pay to the Company from time to time upon the request of the Company any money or non-callable Government Securities held by it as provided in Section 8.4 which, in the opinion of a nationally recognized firm of independent public accountants expressed in a written certification thereof delivered to the Trustee (which may be the opinion delivered under Section 8.4(a)), are in excess of the amount thereof that would then be required to be deposited to effect an equivalent Legal Defeasance or Covenant Defeasance.

8.6 Repayment to Company

Any money deposited with the Trustee or any Paying Agent, or then held by the Company, in trust for the payment of the principal of, premium, if any, or interest on, any Note and remaining unclaimed for two years after such principal, premium, if any, or interest has become due and payable shall be paid to the Company on its request or (if then held by the Company) will be discharged from such trust; and the Noteholder of such Note will thereafter be permitted to look only to the Company for payment thereof, and all liability of the Trustee or such Paying Agent with respect to such trust money, and all liability of the Company as trustee thereof, will thereupon cease; provided, that the Trustee or such Paying Agent, before being required to make any such repayment, may at the expense of the Company cause to be published once, in the New York Times and The Wall Street Journal (national edition), notice that such money remains unclaimed and that, after a date specified therein, which will not be less than thirty days from the date of such notification or publication, any unclaimed balance of such money then remaining will be repaid to the Company.

8.7 Reinstatement

If the Trustee or Paying Agent is unable to apply any U.S. dollars or non-callable Government Securities in accordance with Sections 8.2 or 8.3, as the case may be, by reason of any order or judgment of any court or governmental authority enjoining, restraining or otherwise prohibiting such application, then the Company's obligations under this Indenture and the Notes will be revived and reinstated as though no deposit had occurred pursuant to Sections 8.2 or 8.3 until such time as the Trustee or Paying Agent is permitted to apply all such money in accordance with Sections 8.2 or 8.3, as the case may be; provided, that, if the Company makes any payment of principal of, premium, if any, or interest on, any Note following the reinstatement of its obligations, the Company will be subrogated to the rights of the Noteholders of such Notes to receive such payment from the money held by the Trustee or Paying Agent.

9. AMENDMENT, SUPPLEMENT AND WAIVER

9.1 Without Consent of Noteholders

Notwithstanding Section 9.2, the Company and the Trustee may amend or supplement the Notes and this Indenture without the consent of any Noteholder:

(a) to cure any ambiguity, defect or inconsistency;

(b) to provide for uncertificated Notes in addition to or in place of certificated Notes;

(c) to make any change that would provide any additional rights or benefits to the Noteholders or that does not adversely affect the legal rights hereunder of any Noteholder;

(d) to provide for a successor Trustee in accordance with the provisions of this Indenture;

(e) to provide for the assumption of the Company's obligations to the Noteholders by a successor to the Company pursuant to Article 5;

(f) to issue Additional Notes either pursuant to this Indenture or pursuant to a Supplemental Indenture, subject to compliance with the provisions of this Indenture; or

(g) to add any additional Guarantors or to evidence or effect the release of any Guarantor from its obligations under its Note Guarantee pursuant to Section 4.28.

Upon the request of the Company accompanied by a resolution duly adopted by the authorized governing body authorizing the execution of any such amended or supplemental indenture, and upon receipt by the Trustee of the documents described in Section 7.2, the Trustee will join with the Company in the execution of any amended or supplemental indenture authorized or permitted by the terms of this Indenture and to make any further appropriate agreements and stipulations that may be therein contained, but the Trustee will not be obligated to enter into such amended or supplemental indenture that affects its own rights, duties or immunities under this Indenture or otherwise.

9.2 With Consent of Noteholders

Except as provided below in this Section 9.2, the Company and the Trustee may amend or supplement this Indenture (including Sections 3.9, 4.12, 4.13, 4.14 or 4.15) and the Notes with the consent of (a) the Noteholders of a majority in aggregate principal amount of the then outstanding Notes (including Additional Notes, if any) voting as a single class, or (b) if such amendment or supplement applies to less than all series of Notes, the Noteholders of a majority in aggregate principal amount of the then outstanding Notes (including Additional Notes, if any) of all series affected by such amendment or supplement, in each case including consents obtained in connection with a tender offer or exchange offer for, or purchase of, the Notes, and, subject to the Common Terms Agreement, the Collateral and Intercreditor Agreement, and Sections 6.4 and 6.7, any existing Default or Event of Default (other than a Default or Event of Default in the payment of the principal of, premium, if any, or interest on, the Notes, except a payment default resulting from an acceleration that has been rescinded) or compliance with any provision of this Indenture or the Notes may be waived with the consent of the Noteholders of a majority in aggregate principal amount of the then outstanding Notes (including Additional Notes, if any) voting as a single class (including consents obtained in connection with a tender offer or exchange offer for, or purchase of, the Notes). Section 2.8 shall determine which Notes are considered to be "outstanding" for purposes of this Section 9.2. For the avoidance of doubt, the Company may issue Additional Notes either pursuant to this Indenture or pursuant to a Supplemental Indenture, in each case, without the consent of any Noteholder, subject to compliance with the provisions of this Indenture.

Upon the request of the Company accompanied by a resolution duly adopted by the authorized governing body of the Company authorizing the execution of any such amended or supplemental indenture, and upon the filing with the Trustee of evidence satisfactory to the Trustee of the

consent of the Noteholders as aforesaid, and upon receipt by the Trustee of the documents described in Section 7.2, the Trustee will join with the Company in the execution of such amended or supplemental indenture unless such amended or supplemental indenture directly affects the Trustee's own rights, duties or immunities under this Indenture or otherwise, in which case the Trustee may in its discretion, but will not be obligated to, enter into such amended or supplemental indenture.

It is not necessary for the consent of the Noteholders under this Section 9.2 to approve the particular form of any proposed amendment, supplement or waiver, but it is sufficient if such consent approves the substance thereof.

Any consent given by a holder of a Note that has transferred or has agreed to transfer its Note to (i) the Company, (ii) any subsidiary or any other Affiliate or (iii) any other Person in connection with, or in anticipation of, such other Person acquiring, making a tender offer for or merging with the Company and/or any of its Affiliates, in each case in connection with such consent, shall be void and of no force or effect except solely as to such holder, and any amendments effected or waivers granted or to be effected or granted to this Indenture or any other P1 Financing Document that would not have been or would not be so effected or granted but for such consent (and the consents of all other holders of Notes that were acquired under the same or similar conditions) shall be void and of no force or effect except solely as to such holder and except for the purpose of determining whether the Trustee will be protected in relying on any such consent.

Promptly after an amendment, supplement or waiver under this Section 9.2 becomes effective, the Company will mail or cause to be mailed to the Noteholders affected thereby a notice briefly describing the amendment, supplement or waiver and executed or true and correct copies of each amendment, waiver or consent effected. Any failure of the Company to mail such notice, or any defect therein, will not, however, in any way impair or affect the validity of any such amended or supplemental indenture or waiver. Subject to Sections 6.4 and 6.7, the Noteholders of a majority in aggregate principal amount of the Notes then outstanding voting as a single class may waive compliance in a particular instance by the Company with any provision of this Indenture or the Notes. However, without the consent of each Noteholder of each series of Notes affected and subject to the provisions of the Collateral and Intercreditor Agreement, an amendment, supplement or waiver under this Section 9.2 may not (with respect to any Notes held by a non-consenting Noteholder):

(a) reduce the principal amount of Notes whose Noteholders must consent to an amendment, supplement or waiver;

(b) reduce the principal of or change the fixed maturity of any Note or alter or waive any of the provisions with respect to the redemption of the Notes; provided, that any purchase or repurchase of Notes, including pursuant to Sections 4.12, 4.13, 4.14 or 4.15 shall not be deemed a redemption of the Notes;

(c) reduce the rate of or change the time for payment of interest, including default interest, on any Note;

(d) waive a Default or Event of Default in the payment of principal of, or interest or premium, if any, on the Notes (except a rescission of acceleration of the Notes by the Noteholders of a majority in aggregate principal amount of the then outstanding Notes and a waiver of the payment default that resulted from such acceleration);

(e) make any Note payable in money other than that stated in the Notes;

(f) make any change in the provisions of this Indenture relating to waivers of past Defaults or the rights of Noteholders to receive payments of principal of, or interest or premium, if any, on the Notes;

(g) waive a redemption payment with respect to any Note; provided, that any purchase or repurchase of Notes, including pursuant to Sections 4.12, 4.13, 4.14 or 4.15, shall not be deemed a redemption of the Notes; or

(h) make any change in the preceding amendment and waiver provisions.

9.3 Decisions under Other Financing Documents

(a) Notwithstanding any provision of this Indenture or the Collateral and Intercreditor Agreement to the contrary, each Noteholder shall be deemed to have consented to, and the Trustee shall be deemed, without the requirement of any vote or consent by the Noteholders and without seeking vote, consent or direction by or from the Noteholders with respect to any of the clauses set forth below, to have voted as follows:

(i) unless a proposed Economic Terms Modification applies only to the Notes, the Trustee shall be deemed to have voted in favor of any such Economic Terms Modification if (A) any such Economic Terms Modification is approved by each Senior Secured Bank Debt Holder Representative (if any) in accordance with the Collateral and Intercreditor Agreement and (B) the Company certifies to the Trustee, as set forth in a certificate of an Authorized Officer of the Company, that such Economic Terms Modification could not reasonably be expected to result in a Material Adverse Effect;

(ii) the Trustee shall be deemed to have cast its vote in favor of any amendment, supplement, or waiver of the provisions of the Collateral and Intercreditor Agreement and P1 Accounts Agreement related to the application of Collateral Proceeds, the *pari passu* ranking of the Senior Secured Debt, or the priority, deposit, and application of funds in the accounts (in each case prior to an enforcement action) if (A) approved by each Senior Secured Bank Debt Holder Representative (if any) in accordance with the Collateral and Intercreditor Agreement and (B) the Company certifies to the Trustee, as set forth in a certificate of an Authorized Officer of the Company, that such amendment, supplement or waiver does not result in (1) the Notes receiving payments that are less than *pari passu* with the Senior Secured Bank Debt (other than due to timing differences in when payments are due on the Notes in accordance with their terms) and (2) does not result in a material adverse change (when considered with all other such amendments, supplements, and waivers) in (i) the priority within Section 3.3 (*P1 Revenue Account*) and 3.9 (*P1 Proceeds Account*) of the P1 Accounts Agreement with respect to any payment of principal, interest, or other amounts payable (whether by prepayment or redemption, upon an offer to purchase, upon acceleration, or otherwise) under the Notes or (ii) the funding of the 2024 Senior Notes DSRA;

(iii) the Trustee shall be deemed to have cast its vote in favor of any Modification to provisions of the Collateral and Intercreditor Agreement or the P1 Accounts Agreement related to the application of proceeds of Replacement Debt to the mandatory prepayment of Senior Secured Debt under the CD Credit Agreement if approved by the Senior Secured Bank Debt Holder Representative under the CD Credit Agreement in accordance with the Collateral and Intercreditor Agreement;

(iv) the Trustee shall be deemed to have cast its vote in favor of any Modification of any P1 Collateral Document (other than the Collateral and Intercreditor Agreement) if (A) approved by each Senior Secured Bank Debt Holder Representative (if any) in accordance with the Collateral and Intercreditor Agreement and (B) the Company certifies to the Trustee, as set forth in a certificate of an Authorized Officer of the Company, that such Modification is not materially adverse to the Noteholders; and

(v) the Trustee shall be deemed to have consented to the release of any Lien on any portion of the Collateral (other than a release of Collateral that comprises all or substantially all of the Collateral) or assets owned by any RG Facility Entity if (A) the Company certifies to the Trustee, as set forth in a certificate of an Authorized Officer of the Company, that such release is reasonable and such Collateral or assets are not reasonably required for the operation of the RG Facility Entity in accordance with the RG Facility Agreement and (B) the Independent Engineer concurs with such certification.

(b) The Trustee shall not vote in favor of amendments of, supplements to, or waivers of the Common Terms Agreement (other than Administrative Decisions) unless it first receives the affirmative vote of Noteholders of a majority of the aggregate outstanding principal amount of the Notes voting as a single class. If the Trustee has not received the affirmative vote of Noteholders of a majority in aggregate principal amount of the then-outstanding Notes voting as a single class on or prior to the date by which it must cast its vote in accordance with the Collateral and Intercreditor Agreement, then the Trustee shall vote against the relevant Modification.

(c) Upon receipt of a request from the Company to direct the removal of the P1 Intercreditor Agent or the P1 Collateral Agent and direct the appointment of a replacement P1 Intercreditor Agent or P1 Collateral Agent in accordance with the terms of the Collateral and Intercreditor Agreement, the Trustee shall give notice of such request to the Noteholders. Unless Noteholders representing more than 25% of the aggregate outstanding principal amount of the Notes object to such request within thirty days, the Trustee shall provide such direction on the immediately succeeding Business Day after such thirtieth day.

(d) Except as set forth in this Section 9.3, the Trustee shall not consent to amendments of, supplements to, or waivers of the P1 Collateral Documents (other than Administrative Decisions) unless it first receives the affirmative vote of a majority of the aggregate outstanding principal amount of the Notes voting as a single class.

(e) Upon receipt of a certificate of an Authorized Officer of the Company and without the requirement of any vote or consent by the Noteholders, the Trustee shall consent to any Administrative Decisions pursuant to the Collateral and Intercreditor Agreement.

(f) Prior to voting in accordance with this Section 9.3, the Trustee shall have received a certificate from an Authorized Officer of the Company, which certificate shall set forth (1) the vote or consent the Trustee is directed to make as required by this Section 9.3 in connection with any vote required by the Trustee as Senior Secured Debt Holder Representative under the Collateral and Intercreditor Agreement or any other P1 Financing Document and (2) the relevant subsection of this Section 9.3 pursuant to which such vote is required.

9.4 Revocation and Effect of Consents

Until an amendment, supplement or waiver becomes effective, a consent to it by a Noteholder is a continuing consent by the Noteholder of a Note and every subsequent Noteholder or portion of a Note that evidences the same debt as the consenting Noteholder's Note, even if notation of the consent is not made on any Note. However, any such Noteholder or subsequent Noteholder may revoke the consent as to its Note if the Trustee receives written notice of revocation before the date the amendment, supplement or waiver becomes effective. An amendment, supplement or waiver becomes effective in accordance with its terms and thereafter binds every Noteholder.

9.5 Notation on or Exchange of Notes

The Trustee may place an appropriate notation about an amendment, supplement or waiver on any Note thereafter authenticated. The Company in exchange for all Notes may issue and the Trustee shall, upon receipt of an Authentication Order, authenticate new Notes that reflect the amendment, supplement or waiver.

Failure to make the appropriate notation or issue a new Note will not affect the validity and effect of such amendment, supplement or waiver.

9.6 Trustee to Sign Amendments, etc.

The Trustee will sign any amended or supplemental indenture authorized pursuant to this Article 9 if the amendment or supplement does not adversely affect the rights, duties, liabilities or immunities of the Trustee. In executing any amended or supplemental indenture, the Trustee will be entitled to receive and (subject to Section 7.1) will be fully protected in relying upon an Officer's Certificate and an Opinion of Counsel stating that the execution of such amended or supplemental indenture by the Company is authorized or permitted by this Indenture and that such supplemental indenture is the valid and legally binding obligation of the Company, enforceable against the Company in accordance with its terms, subject to customary exceptions.

10. COLLATERAL AND SECURITY

10.1 Senior Secured Debt

(a) The Notes, upon issuance, will be Senior Secured Debt for purposes of the Common Terms Agreement and the Senior Security Documents. The Trustee shall be the Senior Secured Debt Holder Representative for the Notes and a Senior Secured Creditor Representative. The Noteholders shall be Senior Secured Debt Holders.

(b) The Notes will constitute a Senior Secured Debt Instruments, Senior Secured Debt that is *pari passu* with all other Senior Secured Debt, and will be secured by the Collateral equally and ratable with all other Senior Secured Debt.

10.2 Release of Collateral

(a) With respect to the Notes or each series of Notes, the P1 Collateral Agent's Liens upon Collateral will no longer secure the Senior Secured Obligations with respect to the Notes or that series of Notes and the right of the Holders of such Senior Secured Obligations to the benefits and proceeds of the P1 Collateral Agent's Liens on Collateral will terminate and be discharged:

(i) (A) upon satisfaction and discharge of this Indenture as set forth in Section 11.1, (B) upon a Legal Defeasance or Covenant Defeasance with respect to that series of Notes as set forth in Article 8, (C) upon payment in full of the applicable Notes and all other related Senior Secured Obligations that are outstanding, due and payable under this Indenture at the time the Notes are paid in full; or

(ii) in accordance with the Common Terms Agreement, the Collateral and Intercreditor Agreement and the Senior Security Documents.

(b) At the request of the Company pursuant to an Officer's Certificate confirming that all applicable conditions under this Indenture for the release of Collateral have been complied with, the Trustee will, based on such Officer's Certificate, deliver a certificate to the P1 Collateral Agent instructing the P1 Collateral Agent to release the relevant Liens without the further consent of the Noteholders. No certificate by the Trustee, nor any consent by the Noteholders, shall be required in connection with any sale, transfer or other disposition of Collateral if such sale, transfer or other disposition does not constitute an Asset Sale or is otherwise permitted by the terms of the Common Terms Agreement, the Collateral and Intercreditor Agreement and the Senior Security Documents and such documents do not require delivery of such certificate. If the Collateral is then held by the Trustee, the Trustee shall, execute, deliver or acknowledge any necessary or proper instruments of termination, satisfaction or release prepared by the Company and at the expense of the Company to evidence such release.

(c) The release of any Collateral from the terms of this Indenture, the Common Terms Agreement, the Collateral and Intercreditor Agreement and the Senior Security Documents shall not be deemed to impair the security under this Indenture in contravention of the provisions hereof if and to the extent the Collateral is released pursuant to the terms of the Common Terms Agreement, the Collateral and Intercreditor Agreement and the Senior Security Documents.

11. SATISFACTION AND DISCHARGE

11.1 Satisfaction and Discharge

This Indenture will be discharged and will cease to be of further effect as to all Notes issued hereunder, when:

(a) either:

(i) all Notes that have been authenticated, except lost, stolen or destroyed Notes that have been replaced or paid and Notes for whose payment money has theretofore been deposited in trust and thereafter repaid to the Company, have been delivered to the Trustee for cancellation; or

(ii) all Notes that have not been delivered to the Trustee for cancellation have become due and payable by reason of the mailing of a notice of redemption or otherwise or will become due and payable within one year and the Company has irrevocably deposited or caused to be deposited with the Trustee as trust funds in trust solely for the benefit of the Noteholders, cash in U.S. dollars, non-callable Government Securities, or a combination thereof, in such amounts as will be sufficient, without consideration of any reinvestment of interest, to pay and discharge the entire Indebtedness on the Notes not delivered to the Trustee for cancellation for principal, premium, if any, and accrued interest to the date of maturity or redemption;

(b) no Default or Event of Default has occurred and is continuing on the date of such deposit (other than a Default or Event of Default resulting from the borrowing of funds to be applied to such deposit and the granting of Liens securing such borrowing);

(c) such deposit will not result in a breach or violation of, or constitute a default under (other than a Default or Event of Default resulting from the borrowing of funds to be applied to such deposit and the granting of Liens securing such borrowing), any material agreement or instrument to which the Company is a party or by which the Company is bound;

(d) the Company has paid or caused to be paid all sums payable by it under this Indenture; and

(e) the Company has delivered irrevocable instructions to the Trustee under this Indenture to apply the deposited money toward the payment of the Notes at maturity or the redemption date, as the case may be.

In addition, the Company must deliver to the Trustee (1) an Officer's Certificate stating that all conditions precedent set forth in clauses (a) through (e) of this Section 11.1 have been satisfied, and (2) an Opinion of Counsel (which opinion of counsel may be subject to customary assumptions, qualifications and exclusions), stating that all conditions precedent set forth in clauses (c) and (e) of this Section 11.1 have been satisfied; provided, that the Opinion of Counsel with respect to clause (c) of this Section 11.1 may be to the knowledge of such counsel.

Notwithstanding the satisfaction and discharge of this Indenture, if money has been deposited with the Trustee pursuant to subclause (ii) of clause (a) of this Section 11.1, the provisions of Sections 11.2 and 8.6 will survive. In addition, nothing in this Section 11.1 will be deemed to discharge those provisions of Section 7.6, that, by their terms, survive the satisfaction and discharge of this Indenture.

11.2 Application of Trust Money

Subject to the provisions of Section 8.6, all money deposited with the Trustee pursuant to Section 11.1 shall be held in trust and applied by it, in accordance with the provisions of the Notes and this Indenture, to the payment, either directly or through any Paying Agent (including the Company acting as its own Paying Agent) as the Trustee may determine, to the Persons entitled thereto, of the principal, interest and premium, if any, for whose payment such money has been deposited with the Trustee; but such money need not be segregated from other funds except to the extent required by law.

If the Trustee or Paying Agent is unable to apply any money or Government Securities in accordance with Section 11.1 by reason of any legal proceeding or by reason of any order or judgment of any court or governmental authority enjoining, restraining or otherwise prohibiting such application, the Company's obligations under this Indenture and the Notes shall be revived and reinstated as though no deposit had occurred pursuant to Section 11.1; provided, that if the Company has made any payment of principal of, premium, if any, or interest on, any Notes because of the reinstatement of its obligations, the Company shall be subrogated to the rights of the Noteholders of such Notes to receive such payment from the money or Government Securities held by the Trustee or Paying Agent.

12. MISCELLANEOUS

12.1 Notices

Any notice or communication by the Company or the Trustee to the others is duly given if in writing and delivered in Person or by first class mail (registered or certified, return receipt requested), electronic mail or overnight air courier guaranteeing next day delivery, to the others' address:

If to the Company:

Rio Grande LNG, LLC

Address: 1000 Louisiana Street, Suite 3300
Houston, Texas 77002
Attention: Vera De Brito de Gyarfas
E-mail: [***]

With a copy to (which copy shall be delivered as an accommodation and shall not be required to be delivered in satisfaction of any requirement hereof):

Latham & Watkins LLP

Address: 811 Main Street
Houston, TX 77002
Attention: Jason Webber
Telephone: (212) 906-1214
E-mail: [***]

If to the Trustee:

Wilmington Trust, National Association

Address: 1100 North Market Street
Wilmington, DE 19890
Attention: D. Amedeo Morreale
Telephone: (561) 724-2258
E-mail: [***]

The Company or the Trustee, by notice to the others, may designate additional or different addresses for subsequent notices or communications.

All notices and communications (other than those sent to Noteholders) will be deemed to have been duly given: at the time delivered by hand, if personally delivered; five Business Days after being deposited in the mail, postage prepaid, if mailed; at the time sent, if transmitted by electronic mail; and the next Business Day after timely delivery to the courier, if sent by overnight air courier guaranteeing next day delivery; provided, that all notices and communications to the Trustee shall not be deemed received by the Trustee unless actually received by the Trustee at its address or electronic mail address set forth above.

Any notice or communication to a Noteholder may be provided electronically (including through posting on Debtdomain or other web site (collectively, the "Approved Electronic Platform") in use to distribute information to Noteholders), mailed by first class mail, or by certified or registered mail, return receipt requested, or by overnight air courier guaranteeing next day delivery to its address shown on the register kept by the Registrar; provided, that upon request of any holder to receive paper copies of such notice or communication or to receive them by email, the Company will promptly deliver paper copies or email them, as the case may be, to such holder. Failure to mail or deliver a notice or communication to a Noteholder or any defect in it will not affect its sufficiency with respect to other Noteholders.

Although the Approved Electronic Platform and its primary web portal are secured with generally-applicable security procedures and policies implemented or modified by the Trustee from time to time (including, as of the date hereof, a user ID/password authorization system) and the Approved Electronic Platform is secured through a per-deal authorization method whereby each user may access the Approved Electronic Platform only on a deal-by-deal basis, each of the Noteholders acknowledges and agrees that the distribution of material through an electronic medium is not necessarily secure, that the Trustee is not responsible for approving or vetting the representatives or contacts that are added to the Approved Electronic Platform, and that there may be confidentiality and other risks associated with such distribution. The Company hereby approves distribution of the any notice or communication through the Approved Electronic Platform and understands and assumes the risks of such distribution.

THE APPROVED ELECTRONIC PLATFORM AND THE NOTICES OR COMMUNICATIONS ARE PROVIDED "AS IS" AND "AS AVAILABLE". THE COMPANY AND TRUSTEE DO NOT WARRANT THE ACCURACY OR COMPLETENESS OF THE NOTICES OR COMMUNICATIONS, OR THE ADEQUACY OF THE APPROVED ELECTRONIC PLATFORM AND EXPRESSLY DISCLAIM LIABILITY FOR ERRORS OR OMISSIONS IN THE APPROVED ELECTRONIC PLATFORM AND THE NOTICES AND COMMUNICATIONS. NO WARRANTY OF ANY KIND, EXPRESS, IMPLIED OR STATUTORY, INCLUDING ANY WARRANTY OF MERCHANTABILITY, FITNESS FOR A PARTICULAR PURPOSE, NON-INFRINGEMENT OF THIRD PARTY RIGHTS OR FREEDOM FROM VIRUSES OR OTHER CODE DEFECTS, IS MADE BY THE COMPANY OR TRUSTEE IN CONNECTION WITH THE COMMUNICATIONS OR THE APPROVED ELECTRONIC PLATFORM. IN NO EVENT SHALL THE TRUSTEE HAVE ANY LIABILITY TO ANY NOTEHOLDER OR ANY OTHER PERSON OR ENTITY FOR DAMAGES OF ANY KIND, INCLUDING DIRECT OR INDIRECT, SPECIAL, INCIDENTAL OR CONSEQUENTIAL DAMAGES, LOSSES OR EXPENSES (WHETHER IN TORT, CONTRACT OR OTHERWISE) ARISING OUT OF ANY COMPANY OR TRUSTEE'S TRANSMISSION OF NOTICES OR COMMUNICATIONS THROUGH THE INTERNET OR THE APPROVED ELECTRONIC PLATFORM EXCEPT WITH RESPECT TO ACTUAL AND DIRECT DAMAGES TO THE EXTENT DETERMINED BY A COURT OF COMPETENT

JURISDICTION BY FINAL AND NON-APPEALABLE JUDGMENT TO HAVE RESULTED FROM THE WILLFUL MISCONDUCT OR GROSS NEGLIGENCE OF THE COMPANY OR TRUSTEE; PROVIDED THAT ANY NOTICES OR COMMUNICATION TO NOTEHOLDER OR, TO THE EXTENT SUCH DISCLOSURE IS OTHERWISE PERMITTED, TO ANY OTHER PERSON THROUGH AN APPROVED ELECTRONIC PLATFORM SHALL BE MADE SUBJECT TO THE ACKNOWLEDGEMENT AND ACCEPTANCE BY SUCH PERSON THAT SUCH COMMUNICATION IS BEING DISSEMINATED OR DISCLOSED ON A CONFIDENTIAL BASIS, WHICH SHALL IN ANY EVENT REQUIRE "CLICK THROUGH" OR OTHER AFFIRMATIVE ACTIONS ON THE PART OF THE RECIPIENT TO ACCESS SUCH COMMUNICATION.

If a notice or communication is mailed or delivered in the manner provided above within the time prescribed, it is duly given, whether or not the addressee receives it.

If the Company mails or delivers a notice or communication to Noteholders, it will send a copy to the Trustee and each Agent at the same time by any of the means described above with respect to notice or communication by the Company.

12.2 Certificate and Opinion as to Conditions Precedent

Upon any request or application by the Company to the Trustee to take any action under this Indenture, the Company shall furnish to the Trustee:

(a) an Officer's Certificate in form reasonably satisfactory to the Trustee (which must include the statements set forth in Section 12.3) stating that, in the opinion of the signers, all conditions precedent and covenants, if any, provided for in this Indenture relating to the proposed action have been complied with; and

(b) an Opinion of Counsel in form reasonably satisfactory to the Trustee (which must include the statements set forth in Section 12.3) stating that, in the opinion of such counsel, all such conditions precedent and covenants have been complied with; provided, that no such Opinion of Counsel shall be delivered on the date of this Indenture in connection with the original issuance of the initial Notes.

12.3 Statements Required in Certificate or Opinion

Each certificate or opinion with respect to compliance with a condition or covenant provided for in this Indenture must include:

(a) a statement that the Person making such certificate or opinion has read such covenant or condition;

(b) a brief statement as to the nature and scope of the examination or investigation upon which the statements or opinions contained in such certificate or opinion are based;

(c) a statement that, in the opinion of such Person, he or she has made such examination or investigation as is necessary to enable him or her to express an informed opinion as to whether or not such covenant or condition has been complied with; and

(d) a statement as to whether or not, in the opinion of such Person, such condition or covenant has been complied with.

12.4 Rules by Trustee and Agents

The Trustee may make reasonable rules for action by or at a meeting of Noteholders. The Registrar or Paying Agent may make reasonable rules and set reasonable requirements for its functions.

12.5 No Personal Liability of Directors, Officers, Employees and Stockholders

No past, present or future director, manager, officer, employee, incorporator, member, partner or stockholder of the Company, as such, will have any liability for any obligations of the Company under the Notes, this Indenture, the Senior Security Documents, the P1 Financing Documents or for any claim based on, in respect of, or by reason of, such obligations or their creation. Each Noteholder by accepting a Note waives and releases all such liability. The waiver and release are part of the consideration for issuance of the Notes.

12.6 Applicable Law, Jurisdiction, etc.

(a) GOVERNING LAW. THIS INDENTURE, AND THE RIGHTS AND OBLIGATIONS OF THE PARTIES HEREUNDER, SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAW OF THE STATE OF NEW YORK, UNITED STATES OF AMERICA.

(b) SUBMISSION TO JURISDICTION. TO THE EXTENT PERMITTED BY APPLICABLE LAW, EACH OF THE COMPANY, THE TRUSTEE, AND EACH NOTEHOLDER IRREVOCABLY AND UNCONDITIONALLY SUBMITS, FOR ITSELF AND ITS PROPERTY, TO THE EXCLUSIVE JURISDICTION OF THE COURTS OF THE STATE OF NEW YORK SITTING IN NEW YORK COUNTY AND OF THE UNITED STATES DISTRICT COURT FOR THE SOUTHERN DISTRICT OF NEW YORK, AND ANY APPELLATE COURT FROM ANY THEREOF, IN ANY ACTION OR PROCEEDING ARISING OUT OF OR RELATING TO THIS AGREEMENT OR ANY OTHER P1 FINANCING DOCUMENT, OR FOR RECOGNITION OR ENFORCEMENT OF ANY JUDGMENT, AND EACH OF THE COMPANY, THE TRUSTEE, AND EACH NOTEHOLDER IRREVOCABLY AND UNCONDITIONALLY AGREES THAT ALL CLAIMS IN RESPECT OF ANY SUCH ACTION OR PROCEEDING MAY BE HEARD AND DETERMINED IN SUCH NEW YORK STATE COURT OR, TO THE FULLEST EXTENT PERMITTED BY LAW, IN SUCH FEDERAL COURT. EACH OF THE COMPANY, THE TRUSTEE, AND EACH NOTEHOLDER HERETO AGREES THAT A FINAL JUDGMENT IN ANY SUCH ACTION OR PROCEEDING SHALL BE CONCLUSIVE AND MAY BE ENFORCED IN OTHER JURISDICTIONS BY SUIT ON THE JUDGMENT OR IN ANY OTHER MANNER PROVIDED BY LAW. NOTHING IN THIS AGREEMENT OR IN ANY OTHER P1 FINANCING DOCUMENT SHALL AFFECT ANY RIGHT THAT ANY PARTY HERETO MAY OTHERWISE HAVE TO BRING ANY ACTION OR PROCEEDING RELATING TO THIS AGREEMENT OR ANY OTHER P1 FINANCING DOCUMENT AGAINST THE COMPANY OR ITS PROPERTIES IN THE COURTS OF ANY JURISDICTION IF APPLICABLE LAW DOES NOT PERMIT A CLAIM, ACTION OR PROCEEDING REFERRED TO IN THE FIRST SENTENCE OF THIS SECTION 12.6(b) TO BE FILED, HEARD OR DETERMINED IN OR BY THE COURTS SPECIFIED THEREIN.

(c) WAIVER OF VENUE. THE COMPANY, THE TRUSTEE, AND EACH NOTEHOLDER IRREVOCABLY AND UNCONDITIONALLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY LAW, ANY OBJECTION THAT IT MAY NOW OR HEREAFTER HAVE TO THE LAYING OF VENUE OF ANY ACTION OR PROCEEDING ARISING OUT OF OR RELATING TO THIS AGREEMENT OR ANY OTHER P1 FINANCING DOCUMENT IN ANY COURT REFERRED TO IN SECTION 12.6(b). THE COMPANY, THE TRUSTEE, AND EACH NOTEHOLDER HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, THE DEFENSE OF AN INCONVENIENT FORUM TO THE MAINTENANCE OF SUCH ACTION OR PROCEEDING IN ANY SUCH COURT.

(d) Service of Process. The Company irrevocably consents to the service of any and all process in any such action or proceeding by the mailing of copies of such process to such Person at its then effective notice addresses pursuant to Section 12.1.

(e) WAIVER OF JURY TRIAL. EACH OF THE COMPANY, THE TRUSTEE, AND EACH NOTEHOLDER HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN ANY LEGAL PROCEEDING DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO THIS INDENTURE, ANY OTHER P1 FINANCING DOCUMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY OR THEREBY (WHETHER BASED ON CONTRACT, TORT OR ANY OTHER THEORY). EACH OF THE COMPANY AND THE TRUSTEE (i) CERTIFIES THAT NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PERSON HAS REPRESENTED TO IT, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PERSON WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER AND (ii) ACKNOWLEDGES THAT IT AND THE OTHER PARTIES HERETO HAVE BEEN INDUCED TO ENTER INTO THIS AGREEMENT AND THE OTHER P1 FINANCING DOCUMENTS BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION 12.6(e).

12.7 No Adverse Interpretation of Other Agreements

This Indenture may not be used to interpret any other indenture, loan or debt agreement of the Company or of any other Person. Except as expressly set forth herein, no such other indenture, loan or debt agreement may be used to interpret this Indenture.

12.8 Successors

All agreements of the Company in this Indenture and the Notes will bind its successors. All agreements of the Trustee in this Indenture will bind its successors.

12.9 Severability

In case any provision in this Indenture or in the Notes is invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions will not in any way be affected or impaired thereby.

12.10 Counterpart Originals

The Parties may sign any number of copies of this Indenture. Each signed copy will be an original, but all of them together represent the same agreement. The exchange of copies of this Indenture and of signature pages in electronic format (*i.e.*, "pdf" or "tif") transmission shall constitute effective execution and delivery of this Indenture as to the Parties hereto and may be used in lieu of the original Indenture for all purposes. Signatures of the Parties hereto transmitted in electronic format (*i.e.*, "pdf" or "tif") shall be deemed to be their original signatures for all purposes.

12.11 Trustee's Receipt of Funds to the Extent not Required to be Applied to Payment of the Notes

To the extent the Trustee receives any money from the Company or pursuant to any of the P1 Financing Documents, and such money is not required to be used to redeem or repay the Notes as set forth in the certificate of an Authorized Officer of the Company, such moneys shall be deposited into the P1 Accounts under the P1 Accounts Agreement as specified by the Company in such certificate.

12.12 Table of Contents, Headings, etc.

The Table of Contents and Headings of the Articles and Sections of this Indenture have been inserted for convenience of reference only, are not to be considered a part of this Indenture and will in no way modify or restrict any of the terms or provisions hereof.

12.13 USA Patriot Act

The parties hereto acknowledge that, in accordance with Section 326 of the USA Patriot Act, the Trustee, like all financial institutions and in order to help fight the funding of terrorism and money laundering, is required to obtain, verify and record information that identifies each person or legal entity that establishes a relationship or opens an account with the Trustee. The parties to this Indenture agree that they will provide the Trustee with such information as it may request in order for the Trustee to satisfy the requirements of the USA Patriot Act.

[*Signatures on following page*]

SIGNATURES

RIO GRANDE LNG, LLC

By: /s/ Matthew Schatzman
Name: Matthew Schatzman
Title: President and Chief Executive Officer

WILMINGTON TRUST, NATIONAL ASSOCIATION,
as Trustee

By: /s/ Amedeo Morreale
Name: Amedeo Morreale
Title: Vice President

ANNEX A

PAYMENT SCHEDULE

Date	Principal Repayment (US$ Amount)	Outstanding Principal (US$ Amount)
30-Sep-29	20,733,047.00	1,094,266,953.00
30-Mar-30	19,617,399.00	1,074,649,554.00
30-Sep-30	21,391,941.00	1,053,257,613.00
30-Mar-31	20,896,024.00	1,032,361,589.00
30-Sep-31	22,372,244.00	1,009,989,345.00
30-Mar-32	22,198,828.00	987,790,517.00
30-Sep-32	23,021,494.00	964,769,023.00
30-Mar-33	23,873,563.00	940,895,460.00
30-Sep-33	25,635,796.00	915,259,664.00
30-Mar-34	25,475,125.00	889,784,539.00
30-Sep-34	27,453,015.00	862,331,524.00
30-Mar-35	27,237,211.00	835,094,313.00
30-Sep-35	28,713,955.00	806,380,358.00
30-Mar-36	28,441,669.00	777,938,689.00
30-Sep-36	30,226,384.00	747,712,305.00
30-Mar-37	30,033,929.00	717,678,376.00
30-Sep-37	30,897,778.00	686,780,598.00
30-Mar-38	31,692,507.00	655,088,091.00
30-Sep-38	33,969,177.00	621,118,941.00
30-Mar-39	33,774,549.00	587,344,365.00
30-Sep-39	35,564,293.00	551,780,072.00
30-Mar-40	35,002,062.00	516,778,010.00
30-Sep-40	37,172,350.00	479,605,660.00
30-Mar-41	36,681,314.00	442,924,346.00
30-Sep-41	39,296,647.00	403,627,699.00
30-Mar-42	38,732,750.00	364,894,949.00
30-Sep-42	40,250,647.00	324,644,302.00
30-Mar-43	40,352,192.00	284,292,110.00
30-Sep-43	38,117,354.00	246,174,756.00
30-Mar-44	31,425,933.00	214,748,823.00
30-Sep-44	31,480,155.00	183,268,668.00
30-Mar-45	30,124,053.00	153,144,615.00
30-Sep-45	32,351,330.00	120,793,285.00
30-Mar-46	31,182,157.00	89,611,128.00
30-Sep-46	33,800,843.00	55,810,285.00
30-Mar-47	32,190,063.00	23,620,222.00
30-Sep-47	23,620,222.00	0.00

The Payment Schedule shall be appropriately adjusted (whereby the amounts set forth in the column headed "Principal Repayment" (the "**Principal Repayment amounts**") are decreased in the manner set forth below and the amounts set forth in the column headed "Outstanding Principal" are correspondingly adjusted) in any circumstance in which (i) the Company elects or is required to make an Applicable Prepayment (as defined in Section 2.1(c) of the Indenture) and (ii) less than all outstanding Notes are redeemed, repurchased, repaid (prior to the Maturity Date) or prepaid by the Company.

1. **Optional Redemption**. In the case of any optional redemption pursuant to Section 3.7 of the Indenture, the aggregate principal amount of all Notes redeemed shall be applied against subsequent Principal Repayment amounts in the Payment Schedule, in inverse order of maturity, *pro rata* against all remaining Principal Repayment amounts in the Payment Schedule, or in direct order of maturity, at the Company's sole discretion, as set forth in the adjusted Payment Schedule attached to the Officer's Certificate delivered to the Trustee pursuant to Section 2.1(c).

2. **LNG SPA Termination Offer**, **Loss Proceeds Offer**, **Asset Sale Offer**, or a **PLD Proceeds Offer**. In the case of any offer to purchase pursuant to Section 3.9 of the Indenture, the aggregate principal amount of all Notes repurchased shall be applied against subsequent Principal Repayment amounts in the Payment Schedule, as follows:

2.1. in inverse order of maturity of the Principal Repayment amounts in the Payment Schedule, in the case of any Loss Proceeds Offer or Asset Sale Offer; and

2.2. *pro rata* against all remaining Principal Repayment amounts in the Payment Schedule, in the case of any LNG SPA Termination Offer or PLD Proceeds Offer.

3. **Change of Control Triggering Event**. In the case of any offer to purchase pursuant to Section 4.12 of the Indenture, the aggregate principal amount of all Notes repurchased shall be applied against subsequent Principal Repayment amounts in the Payment Schedule *pro rata* against all remaining Principal Repayment amounts in the Payment Schedule.

4. **Application of Payment Schedule To Notes Not Subject to any Applicable Prepayment**. Notwithstanding any provision in this Annex A to the contrary, any adjustment of the Payment Schedule for Principal Repayments shall not affect, in any way, the amount of any principal or interest payments required to be made under:

4.1. any outstanding Note that is not subject to the Applicable Prepayment (including as a result of any election by the Holder not to accept any offer to purchase or any failure of any Note held by any Holder to be selected for optional redemption), except solely to the extent that any reduction in the amounts set forth in the column headed "Outstanding Principal" (as a result of any Applicable Prepayments of other Notes resulting in adjustments and reductions of the amounts set forth in the column headed "Principal Repayment") affects the amounts payable under the express terms of any Note; or

4.2. any Note that (x) is subject to the Applicable Prepayment and (y) is fully redeemed, repurchased, repaid (prior to the Maturity Date) or prepaid by the Company (as to principal, interest, premium, make-whole payment or other amount), in each case, in accordance with the Indenture.

5. **Company Note Purchases**. If the Company at any time or from time to time purchases Notes in accordance with Section 3.8 of the Indenture and any such Notes cease to be outstanding in accordance with Section 2.8 of the Indenture, the Payment Schedule will be appropriately adjusted in the same manner as set forth in the foregoing paragraph 1.

EXHIBIT A

[Face of Note]

CUSIP / PPN: 76711* AD2

6.580% Senior Secured Notes due 2047

No. _____ $ _____

RIO GRANDE LNG, LLC

promises to pay to _____ or registered assigns, the principal sum of _____ DOLLARS, in the amounts and on each of the dates set forth in the Payment Schedule provided under Annex A of the Indenture, with each such principal payment equal in amount to the *product of* (x) the amount set forth in the column headed "Principal Repayment" set forth in the Payment Schedule for any such date *multiplied by* (y) a fraction, the numerator of which is the aggregate unpaid principal amount outstanding under this Note as of such date and the denominator of which is the amount shown in the column headed "Outstanding Principal" set forth in the Payment Schedule for any such date, in each case, after giving effect to any adjustment of the Payment Schedule made in accordance with the Indenture and Annex A. Accrued and unpaid interest on the outstanding principal amount of this Note shall be payable at the rate(s) *per annum* and otherwise as set forth in the reverse of this Note.

Interest Payment Dates: March 30 and September 30, commencing September 30, 2024

Record Dates: March 15 and September 15

Dated: _____, ____

RIO GRANDE LNG, LLC

By: __
Name:
Title:

This is one of the Notes referred to
in the within-mentioned Indenture:

WILMINGTON TRUST, NATIONAL ASSOCIATION,
as Trustee

By: __
Name: Amedeo Morreale
Title: Vice President

[Back of Note]
6.580% Senior Secured Notes due 2047

THE NOTES EVIDENCED BY THIS CERTIFICATE HAVE NOT BEEN REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "**SECURITIES ACT**"), AND MAY NOT BE SOLD OR OTHERWISE TRANSFERRED IN THE ABSENCE OF SUCH REGISTRATION OR AN APPLICABLE EXEMPTION THEREFROM. SUCH NOTES MAY NOT BE REOFFERED, SOLD, PLEDGED, OR OTHERWISE TRANSFERRED EXCEPT (A) TO THE COMPANY (UPON REDEMPTION OR OTHERWISE), (B) PURSUANT TO RULE 144 UNDER THE SECURITIES ACT (IF AVAILABLE) OR PURSUANT TO ANOTHER APPLICABLE EXEMPTION FROM REGISTRATION UNDER THE SECURITIES ACT, OR (C) PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE SECURITIES ACT, AND, IN EACH CASE, IN ACCORDANCE WITH ALL APPLICABLE SECURITIES LAWS OF THE STATES OF THE UNITED STATES AND OTHER JURISDICTIONS; PROVIDED, THAT ANY SUCH SALE OR TRANSFER SHALL BE SUBJECT TO THE CONSENT OF THE COMPANY (TO THE EXTENT SET FORTH IN THE INDENTURE) AND THE RESTRICTIONS CONTAINED IN SECTIONS 2.3 AND 2.6 OF THE INDENTURE AMONG THE PARTIES THERETO.

Capitalized terms used herein have the meanings assigned to them in the Indenture referred to below unless otherwise indicated.

Interest. Rio Grande LNG, LLC, a Texas limited liability company (the "**Company**"), promises to pay interest on the principal amount of this Note at 6.580% per annum from June 28, 2024[1] until maturity. The Company will pay interest semi-annually in arrears on March 30 and September 30 of each year, or if any such day is not a Business Day, on the next succeeding Business Day (each, an "**Interest Payment Date**"). Interest on the Notes will accrue from the most recent date to which interest has been paid or, if no interest has been paid, from the date of issuance; provided, that if there is no existing Default in the payment of interest, and if this Note is authenticated between a record date referred to on the face hereof and the next succeeding Interest Payment Date, interest shall accrue from such next succeeding Interest Payment Date; provided, further, that the first Interest Payment Date shall be September 30, 2024. The Company will pay interest (including post-petition interest in any proceeding under any Debtor Relief Law) on overdue principal and premium, if any, from time to time on demand at a rate that is 2.0% per annum in excess of the rate then in effect to the extent lawful; it will pay interest (including post-petition interest in any proceeding under any Debtor Relief Law) on overdue installments of interest (without regard to any applicable grace periods) from time to time on demand at the same rate to the extent lawful. Interest will be computed on the basis of a 360-day year of twelve thirty-day months.

Method of Payment. The Company will pay principal and interest on the Notes (except defaulted interest) to the Persons who are registered Noteholders at the close of business on the March 15 or September 15 next preceding the Interest Payment Date, even if such Notes are canceled after such record date and on or before such Interest Payment Date, except as provided in Section 2.12 of the Indenture with respect to

[1] For future issuances of Notes, if interest has already been paid, this date will be adjusted to the immediately preceding Interest Payment Date.

defaulted interest. The Notes will be payable as to principal, premium, if any, and interest at the office or agency of the Paying Agent or Registrar maintained for such purpose within or without the City and State of New York, or, at the option of the Company, payment of interest may be made by check mailed to the Noteholders at their addresses set forth in the register of Noteholders; provided, that payment by wire transfer of immediately available funds will be required with respect to principal of and interest, premium, if any, on, all Notes and all other Notes the Noteholders of which will have provided wire transfer instructions to the Company or the Paying Agent. Such payment will be in such coin or currency of the United States of America as at the time of payment is legal tender for payment of public and private debts.

Paying Agent and Registrar. Initially, Wilmington Trust, National Association, the Trustee under the Indenture, will act as Paying Agent and Registrar. The Company may change any Paying Agent or Registrar without notice to any Noteholder. The Company may act in any such capacity.

Indenture and Senior Security Documents. The Company issued the Notes under an Indenture dated as of June 28, 2024 (the "**Indenture**") between the Company and the Trustee. The terms of the Notes include those stated in the Indenture.[2] The Notes are subject to all such terms, and Noteholders are referred to the Indenture for a statement of such terms. To the extent any provision of this Note conflicts with the express provisions of the Indenture, the provisions of the Indenture shall govern and be controlling. The Notes are secured obligations of the Company. The Notes are secured by a pledge of Collateral pursuant to the Senior Security Documents referred to in the Indenture. The Indenture does not limit the aggregate principal amount of Notes that may be issued thereunder.

Optional Redemption. At any time or from time to time prior to the Par Call Date of the Notes, the Company may, at its option, redeem all or a part of the Notes, at a redemption price equal to the Make-Whole Price (subject to the right of Noteholders of record on the relevant record date to receive interest due on an Interest Payment Date that is on or prior to the redemption date, without duplication).

"Make-Whole Price" shall mean the greater of:

(a) (i) the sum of the present values of the remaining scheduled payments of principal and interest on the Notes to be redeemed, discounted to the redemption date (assuming the Notes matured on the Par Call Date) on a semi-annual basis (assuming a 360-day year consisting of twelve 30-day months) at the Treasury Rate, plus 50 basis points *less* (ii) interest accrued to, but excluding, the redemption date; and

[2] To add Supplemental Indenture references in future issuances.

(b) 100% of the principal amount of the Notes to be redeemed,

plus, in either case, accrued and unpaid interest thereon to, but excluding, the redemption date.

On or after June 30, 2047 (three months prior to the Maturity Date) (the "Par Call Date"), the Company may redeem the Notes, in whole or in part, at any time and from time to time, at a redemption price equal to 100% of the principal amount of the Notes being redeemed plus accrued and unpaid interest thereon to, but excluding, the redemption date.

The notice of redemption with respect to the foregoing redemption need not set forth the Make-Whole Price but only the manner of calculation thereof. The Company will notify the Trustee of the Make-Whole Price with respect to any redemption promptly after the calculation, and the Trustee shall not be responsible for such calculation.

Mandatory Redemption. The Company is not required to make mandatory redemption payments with respect to the Notes.

Repurchase at the Option of Noteholder. Upon the occurrence of a Change of Control Triggering Event, the Company will make an offer (a "**Change of Control Offer**") of payment (a "**Change of Control Payment**") to each Noteholder to repurchase all or any part (equal to $100,000 and integral multiples of $1,000 in excess thereof) of that Noteholder's Notes at a purchase price in cash equal to not less than 101% of the aggregate principal amount of Notes repurchased *plus* accrued and unpaid interest, if any, to but not including, the date of repurchase (the "**Change of Control Payment Date**," which date will be no earlier than the date of such Change of Control). No later than thirty days following any Change of Control Triggering Event, the Company will mail or deliver electronically or will cause the Trustee to mail or deliver electronically, a notice to each Noteholder setting forth the procedures governing the Change of Control Offer as required by the Indenture.

The Company will be required to make a LNG SPA Termination Offer, Loss Proceeds Offers, Asset Sale Offers, and PLD Proceeds Offers to the extent provided in Sections 4.8, 4.13, 4.14 or 4.15, respectively, of the Indenture.

Notice of Redemption. Notice of redemption will be mailed or delivered electronically at least fifteen days but not more than sixty days before the redemption date to each Noteholder whose Notes are to be redeemed at its registered address, except that redemption notices may be mailed or delivered electronically more than sixty days prior to a redemption date if the notice is issued in connection with a defeasance of the Notes or a satisfaction or discharge of the Indenture. Notes in denominations larger than $100,000 may be redeemed in part but only in whole multiples of $1,000 in excess thereof, unless all of the Notes held by a Noteholder are to be redeemed.

Denominations, Transfer, Exchange. The Notes are in registered form without coupons in denominations of $100,000 and integral multiples of $1,000 in excess thereof. The transfer of Notes may be registered and Notes may be exchanged as provided in the Indenture. The Registrar and the Trustee may require a Noteholder, among other things, to furnish appropriate endorsements and transfer documents and the Company may require a Noteholder to pay any taxes and fees required by law or permitted by the Indenture. The Company need not exchange or register the transfer of any Note or portion of a Note selected for redemption, except for the unredeemed portion of any Note being redeemed in part. Also, the Company need not exchange or register the transfer of any Notes for a period of fifteen days before a selection of Notes to be redeemed or during the period between a record date and the corresponding Interest Payment Date.

Persons Deemed Owners. The registered Noteholder of a Note may be treated as its owner for all purposes.

Trustee Dealings with Company. The Trustee, in its individual or any other capacity, may make loans to, accept deposits from, and perform services for the Company or its Affiliates, and may otherwise deal with the Company or its Affiliates, as if it were not the Trustee.

No Recourse Against Others. No past, present or future director, manager, officer, employee, incorporator, member, partner or stockholder of the Company, as such, will have any liability for any obligations of the Company under the Notes, this Indenture, the Senior Security Documents, the P1 Financing Documents or for any claim based on, in respect of, or by reason of, such obligations or their creation. Each Noteholder by accepting a Note waives and releases all such liability. The waiver and release are part of the consideration for issuance of the Notes.

Authentication. This Note will not be valid until authenticated by the manual or electronic signature of the Trustee or an authenticating agent.

Abbreviations. Customary abbreviations may be used in the name of a Noteholder or an assignee, such as: TEN COM (= tenants in common), TEN ENT (= tenants by the entireties), JT TEN (= joint tenants with right of survivorship and not as tenants in common), CUST (= Custodian), and U/G/M/A (= Uniform Gifts to Minors Act).

CUSIP Numbers / PPNs. Pursuant to a recommendation promulgated by the Committee on Uniform Security Identification Procedures, the Company has caused CUSIP numbers or private placement numbers ("PPNs") to be printed on the Notes, and the Trustee may use CUSIP numbers or PPNs in notices of redemption as a convenience to Noteholders. No representation is made as to the accuracy of such numbers either as printed on the Notes or as contained in any notice of redemption, and reliance may be placed only on the other identification numbers placed thereon.

Governing Law. THE LAW OF THE STATE OF NEW YORK WILL GOVERN AND BE USED TO CONSTRUE THE INDENTURE AND THIS NOTE.

The Company will furnish to any Noteholder upon written request and without charge a copy of the Indenture. Requests may be made to:

Rio Grande LNG, LLC

Address: 1000 Louisiana Street, Suite 3300
Houston, Texas 77002
Attention: Vera De Brito de Gyarfas
E-mail: vdegyarfas@next-decade.com

Assignment Form

To assign this Note, fill in the form below:
(I) or (we) assign and transfer this Note to: _____

(Insert assignee's legal name)

_____

(Insert assignee's soc. sec. or tax I.D. no.)

_____

_____

_____

(Print or type assignee's name, address and zip code)

and irrevocably _____
appoint to transfer this Note on the books of the Company. The agent may substitute another to act for him.
Date: _____

Your Signature: _____

(Sign exactly as your name appears on the face of this Note)

Signature Guarantee*: _____

* Participant in a recognized Signature Guarantee Medallion Program (or other signature guarantor acceptable to the Trustee).

Option of Noteholder to Elect Purchase

If you want to elect to have this Note purchased by the Company pursuant to Sections 4.8, 4.12, 4.13, 4.14 or 4.15 of the Indenture, check the appropriate box below:

☐ Section 4.8 ☐ Section 4.12 ☐ Section 4.13 ☐ Section 4.14 or ☐ Section 4.15

If you want to elect to have only part of the Note purchased by the Company pursuant to Sections 4.8, 4.12, 4.13, 4.14 or 4.15 of the Indenture, state the amount you elect to have purchased:

$ _____

Date: _____

Your Signature: _____
(Sign exactly as your name appears on the face of this Note)

Your Signature: _____

Signature Guarantee*: _____

* Participant in a recognized Signature Guarantee Medallion Program (or other signature guarantor acceptable to the Trustee).

EXHIBIT B

FORM OF CERTIFICATE OF TRANSFER

Wilmington Trust, National Association, as Trustee and Registrar
1100 North Market Street
Wilmington, DE 19890

cc: Rio Grande LNG, LLC
1000 Louisiana Street, Suite 3300
Houston, Texas 77002

Re: ____% Senior Secured Notes due ____ issued by Rio Grande LNG, LLC

Reference is hereby made to the Indenture, dated as of June 28, 2024, (as amended or supplemented from time to time, the "**Indenture**"), between Rio Grande LNG, LLC, as issuer (the "**Company**") and Wilmington Trust, National Association, as Trustee. Capitalized terms used but not defined herein shall have the meanings given to them in the Indenture.

_____, (the "**Transferor**") owns and proposes to transfer the Note[s] or interest in such Note[s] specified in Annex A hereto, in the principal amount of $_____ in such Note[s] or interests (the "**Transfer**"), to (the "**Transferee**"), as further specified in Annex A hereto. In connection with the Transfer, the Transferor hereby certifies that:

[CHECK ALL THAT APPLY]

☐ **Check if Transferee will take delivery of a Restricted Definitive Note pursuant to Rule 144A**. The Transfer is being effected pursuant to and in accordance with Rule 144A ("**Rule 144A**") under the Securities Act of 1933, as amended (the "**Securities Act**"), and, accordingly, the Transferor hereby further certifies that Definitive Note is being transferred to a Person that the Transferor reasonably believes is purchasing the Definitive Note for its own account, or for one or more accounts with respect to which such Person exercises sole investment discretion, and such Person and each such account is a "qualified institutional buyer" within the meaning of Rule 144A in a transaction meeting the requirements of Rule 144A, and such Transfer is in compliance with any applicable blue sky securities laws of any state of the United States. Upon consummation of the proposed Transfer in accordance with the terms of the Indenture, the transferred Definitive Note will be subject to the restrictions on transfer enumerated in the Private Placement Legend printed on the Restricted Definitive Note and in the Indenture and the Securities Act.

☐ **Check if Transferee will take delivery of a Restricted Definitive Note pursuant to Regulation S**. The Transfer is being effected pursuant to and in accordance with Rule 903 or Rule 904 and, accordingly, the Transferor hereby further certifies that (i) the Transfer is not being made to a Person in the United States and (x) at the time the buy order was originated, the Transferee was outside the United States or such Transferor and any Person acting on its behalf reasonably believed and believes that the Transferee was outside the United States or (y) the transaction was executed in, on or through the facilities of a designated offshore securities market and neither such Transferor nor any Person acting on its behalf knows that the transaction was prearranged with a buyer in the United States, (ii) no directed selling efforts have been made in contravention of the requirements of Rule 903(b) or Rule 904(b) of Regulation S under the Securities Act, (iii) the transaction is not part of a plan or scheme to evade the registration requirements of the

Securities Act and (iv) if the proposed transfer is being made prior to the expiration of the Restricted Period, the transfer is not being made to a United States Person or for the account or benefit of a United States Person. Upon consummation of the proposed transfer in accordance with the terms of the Indenture, the transferred Definitive Note will be subject to the restrictions on Transfer enumerated in the Private Placement Legend printed on the Restricted Definitive Note and in the Indenture and the Securities Act.

☐ **Check and complete if Transferee will take delivery of a Restricted Definitive Note pursuant to any provision of the Securities Act other than Rule 144A or Regulation S**. The Transfer is being effected in compliance with the transfer restrictions applicable to Restricted Definitive Notes and pursuant to and in accordance with the Securities Act and any applicable blue sky securities laws of any state of the United States, and accordingly the Transferor hereby further certifies that (check one):

☐ such Transfer is being effected pursuant to and in accordance with Rule 144 under the Securities Act;

or

☐ such Transfer is being effected to the Company;

or

☐ such Transfer is being effected pursuant to an effective registration statement under the Securities Act and in compliance with the prospectus delivery requirements of the Securities Act;

or

☐ such Transfer is being effected to an Institutional Accredited Investor and pursuant to an exemption from the registration requirements of the Securities Act other than Rule 144A, Rule 144, Rule 903 or Rule 904, and the Transferor hereby further certifies that it has not engaged in any general solicitation within the meaning of Regulation D under the Securities Act and the Transfer complies with the transfer restrictions applicable to Restricted Definitive Notes and the requirements of the exemption claimed, which certification is supported by (1) a certificate executed by the Transferee in the form of Exhibit E to the Indenture and (2) an Opinion of Counsel provided by the Transferor or the Transferee (a copy of which the Transferor has attached to this certification), to the effect that such Transfer is in compliance with the Securities Act. Upon consummation of the proposed transfer in accordance with the terms of the Indenture, the transferred Definitive Note will be subject to the restrictions on transfer enumerated in the Private Placement Legend printed on the Restricted Definitive Notes and in the Indenture and the Securities Act.

☐ **Check if Transferee will take delivery of an Unrestricted Definitive Note**.

☐ **Check if Transfer is pursuant to Rule 144**. (i) The Transfer is being effected pursuant to and in accordance with Rule 144 under the Securities Act and in compliance with the transfer restrictions contained in the Indenture and any applicable blue sky securities laws of any state of the United States and (ii) the restrictions on transfer contained in the Indenture and the Private Placement Legend are not required in order to maintain compliance with

the Securities Act. Upon consummation of the proposed Transfer in accordance with the terms of the Indenture, the transferred Definitive Note will no longer be subject to the restrictions on transfer enumerated in the Private Placement Legend printed on Restricted Definitive Notes and in the Indenture.

☐ **Check if Transfer is Pursuant to Regulation S**. (i) The Transfer is being effected pursuant to and in accordance with Rule 903 or Rule 904 and in compliance with the transfer restrictions contained in the Indenture and any applicable blue sky securities laws of any state of the United States and (ii) the restrictions on transfer contained in the Indenture and the Private Placement Legend are not required in order to maintain compliance with the Securities Act. Upon consummation of the proposed Transfer in accordance with the terms of the Indenture, the transferred Definitive Note will no longer be subject to the restrictions on transfer enumerated in the Private Placement Legend printed on Restricted Definitive Notes and in the Indenture.

☐ **Check if Transfer is Pursuant to Other Exemption**. (i) The Transfer is being effected pursuant to and in compliance with an exemption from the registration requirements of the Securities Act other than Rule 144, Rule 903 or Rule 904 and in compliance with the transfer restrictions contained in the Indenture and any applicable blue sky securities laws of any State of the United States and (ii) the restrictions on transfer contained in the Indenture and the Private Placement Legend are not required in order to maintain compliance with the Securities Act. Upon consummation of the proposed Transfer in accordance with the terms of the Indenture, the transferred Definitive Note will not be subject to the restrictions on transfer enumerated in the Private Placement Legend printed on the Restricted Definitive Notes and in the Indenture.

This certificate and the statements contained herein are made for your benefit and the benefit of the Company.

__

[Insert Name of Transferor]

By: __
Name:
Title:

Dated:

ANNEX A TO CERTIFICATE OF TRANSFER

The Transferor owns and proposes to transfer a Restricted Definitive Note.

After the Transfer the Transferee will hold:

[CHECK ONE]

☐ Restricted Definitive Note; or

☐ an Unrestricted Definitive Note,

in accordance with the terms of the Indenture.

EXHIBIT C

FORM OF CERTIFICATE OF EXCHANGE

Wilmington Trust, National Association, as Trustee and Registrar
1100 North Market Street
Wilmington, DE 19890

cc: Rio Grande LNG, LLC
1000 Louisiana Street, Suite 3300
Houston, Texas 77002

Re: ____% Senior Secured Notes due ____ issued by Rio Grande LNG, LLC

(CUSIP / PPN _____)

Reference is hereby made to the Indenture, dated as of June 28, 2024 (as amended or supplemented from time to time, the "**Indenture**"), between Rio Grande LNG, LLC, as issuer (the "**Company**") and Wilmington Trust, National Association, as Trustee. Capitalized terms used but not defined herein shall have the meanings given to them in the Indenture.

_____, (the "**Owner**") owns and proposes to exchange the Note[s] or interest in such Note[s] specified herein, in the principal amount of $_____ in such Note[s] or interests (the "**Exchange**"). In connection with the Exchange, the Owner hereby certifies that:

Exchange of Restricted Definitive Notes

☐ **Check if Exchange is from Restricted Definitive Note to Unrestricted Definitive Note**. In connection with the Owner's Exchange of a Restricted Definitive Note for an Unrestricted Definitive Note, the Owner hereby certifies (i) the Unrestricted Definitive Note is being acquired for the Owner's own account without transfer, (ii) such Exchange has been effected in compliance with the transfer restrictions applicable to Restricted Definitive Notes and pursuant to and in accordance with the Securities Act, (iii) the restrictions on transfer contained in the Indenture and the Private Placement Legend are not required in order to maintain compliance with the Securities Act and (iv) the Unrestricted Definitive Note is being acquired in compliance with any applicable blue sky securities laws of any state of the United States.

This certificate and the statements contained herein are made for your benefit and the benefit of the Company.

__

[Insert Name of Transferor]

By: __
Name:
Title:

Dated:

EXHIBIT D

Additional Notes and Supplemental Indentures for Additional Notes

Reference is made in this Exhibit D to the Indenture dated as of June 28, 2024 (the "**Indenture**") between Rio Grande LNG, LLC, (the "**Company**") and Wilmington Trust, National Association, as trustee (the "**Trustee**").

(a) After the Issue Date, subject to compliance with the Indenture, including Sections 2.1 and 4.7 thereof and this Exhibit D, the Company may issue Additional Notes, in one or more series, under this Indenture or under one or more Supplemental Indentures that comply with the provisions of this Indenture. Additional Notes may be issued as a separate series or the same series as the Initial Notes or other Additional Notes, as shall be specified in the form of the Additional Note or in any Supplemental Indenture governing the terms of the Additional Notes permitted to be issued by this Indenture. Additional Notes may be issued in accordance with the following provisions, which are deemed to be part of Section 2.1(b) of the Indenture:

(b) Capitalized terms used and not otherwise defined in this Exhibit D which are defined in Section 1.1 or other Sections of the Indenture have the meanings set forth therein and the following terms have the meanings set forth below:

"*Authorizing Resolution*" means a resolution duly adopted by (1) the authorized governing body of the Company or (2) any pricing or other committee of the authorized governing body of the Company duly authorized to act for it hereunder, a copy of which is delivered to the Trustee, accompanied by an Officer's Certificate that such resolution has been duly adopted, has not been amended, modified, supplemented or rescinded and is in full force and effect.

"*Registered Additional Note*" means any Additional Note registered on the Additional Note Register maintained by the Company pursuant to Section 2.1(b) below.

1.

1.1 Terms of Additional Notes. (a) The terms and conditions of any Additional Notes shall be established in or pursuant to an Authorizing Resolution, and set forth in an Officer's Certificate, or established in one or more Supplemental Indentures approved pursuant to an Authorizing Resolution, and as set forth in an Officer's Certificate, prior to the issuance of Additional Notes of any series, which shall include, as applicable:

(i) the title of the Additional Notes of the series (which shall distinguish the Additional Notes of the series from all other Notes, except if issued as the same series as the Initial Notes or other Additional Notes);

(ii) any limit upon the aggregate principal amount of the Additional Notes of the series which may be authenticated and delivered under the Indenture (except for Additional Notes authenticated and delivered upon registration of transfer of, or in exchange for, or in lieu of, other Additional Notes of the series);

(iii) the date or dates (or the manner of determining the same) on which the principal of the Additional Notes of the series is payable (which, if so provided in or

pursuant to such Authorizing Resolution or in any Supplemental Indenture, may be determined by the Company from time to time and set forth in the Additional Notes of the series issued from time to time);

(iv) the rate or rates (or the method of determining the same) at which the Additional Notes of the series shall bear interest, if any, and the date or dates from which such interest shall accrue (which, in the case of either or both, if so provided in or pursuant to such Authorizing Resolution or in any Supplemental Indenture, may be determined by the Company from time to time and set forth in the Additional Notes of the series issued from time to time), the Interest Payment Dates (or the manner of determining the same) on which such interest, if any, shall be payable, the record dates (or the manner of determining the same), if any, for the determination of Holders to whom interest is payable on any Interest Payment Date;

(v) the place or places where, subject to the Indenture, the principal of (and premium, if any) and interest, if any, on Additional Notes of the series shall be payable, any Additional Notes of the series may be surrendered for registration of transfer and Additional Notes of the series may be surrendered for exchange and the place or places where notices or demands to or upon the Company in respect of the Additional Notes of the series may be served;

(vi) the period or periods within which, the price or prices at which, and the terms and conditions upon which Additional Notes of the series may be redeemed, in whole or in part, at the option of the Company, pursuant to any sinking fund or otherwise;

(vii) the obligation, if any, of the Company to redeem, repay, prepay or purchase Additional Notes of the series pursuant to any mandatory prepayment, purchase or redemption provision, sinking fund or analogous provisions or at the option of a Holder thereof and the period or periods within which, the price or prices at which, and the terms and conditions upon which Additional Notes of the series shall be redeemed, repaid, prepaid or purchased, in whole or in part, pursuant to such obligation, or at the option of a Holder thereof;

(viii) if other than denominations of U.S. $100,000 and any integral multiple of $ 1,000 in excess thereof, the denominations in which Additional Notes of the series shall be issuable;

(ix) if other than the principal amount thereof, the portion of the principal amount of Additional Notes of the series which shall be payable upon declaration of acceleration of the maturity thereof or the method by which such portion shall be determined;

(x) if the amount of payments of principal of (or any premium) or any interest on the Additional Notes of the series may be determined with reference to an index, the manner in which such amounts shall be determined;

(xi) whether and under what circumstances, and the terms and conditions on which, the Company will pay additional amounts on the Additional Notes of the series in

respect of any tax, assessment or governmental charge withheld or deducted and whether the Company will have the option to redeem such Additional Notes rather than pay such additional amounts or to redeem such Additional Notes in the event of the imposition of any certification, documentation, information or other reporting requirement and, if so, under what circumstances and the terms and conditions on which the Company may exercise such option; and

(xii) any other terms of the series of Additional Notes which terms must be consistent with the provisions of the Indenture and, with respect to the matters set forth in Articles 4, 5, 6, 9, and 10 (if any Additional Note is secured by any Collateral) (and any defined terms used therein) must be the same as those provisions (and any defined terms used therein).

(a) All Additional Notes of any one series shall be substantially identical except that such Additional Notes may differ as to date of issue and the date from which interest, if any, shall accrue. The terms of such Additional Notes, as set forth above, may be determined by the Company from time to time if so provided in or pursuant to such Authorizing Resolution or in any Supplemental Indenture for Additional Notes. All Additional Notes of any one series need not, but may, be issued at the same time.

(b) If any terms of any series of Additional Notes are established by action taken pursuant to an Authorizing Resolution, a copy of an appropriate record of such action shall be certified by the Secretary or an Assistant Secretary of the Company and delivered to the Trustee at or prior to the delivery of the Officer's Certificate setting forth the terms of the series.

1.2 Issuance of Additional Notes. (a) When authorized by an Authorizing Resolution, Additional Notes may be issued either pursuant to the Indenture or pursuant to a Supplemental Indenture, in each case, without the consent of the Holders of any Notes, subject to compliance with the provisions of this Indenture.

(a) In authenticating or delivering any Additional Notes under the Indenture, or in executing, or accepting the additional trusts created by, any Supplemental Indenture for Additional Notes permitted by the Indenture, the Trustee shall be entitled to receive, and shall be fully protected in relying upon, and the Company shall cause to be provided, an Opinion of Counsel that (subject to customary exceptions and assumptions):

(i) such Additional Notes, when authenticated and delivered by the Trustee and issued by the Company and paid for by the purchaser(s) thereof, in each case in the manner and subject to any conditions specified in such opinion of counsel, will constitute valid and legally binding obligations of the Company, enforceable in accordance with their terms, subject to bankruptcy, insolvency, reorganization and other laws of general applicability relating to or affecting the enforcement of creditors' rights and to general equity principles; and

(ii) the execution and delivery by the Company of such Additional Notes and any Supplemental Indenture for Additional Notes (A) have been duly authorized by all necessary limited liability company, managing member or other action on the part of the Company or its members and (B) will not violate the limited liability

company agreement, certificate of formation or other organizational documents of the Company, any law binding on the Company, or the Indenture and the other P1 Financing Documents.

In executing any amendment, modification or supplement of any Additional Notes or any Supplemental Indenture for Additional Notes, the Trustee shall be entitled to receive, and shall be fully protected in relying upon, and the Company shall cause to be provided, an Opinion of Counsel (subject to customary exceptions and assumptions) stating that the amendment, modification or supplement of any Additional Notes or Supplemental Indenture for Additional Notes is authorized or permitted by the Indenture and that such supplemental indenture is the valid and legally binding obligation of the Company, enforceable against the Company in accordance with its terms.

(b) The Trustee and the Company, at any time and from time to time, may enter into one or more Supplemental Indentures, in form satisfactory to the Trustee and the Company, (i) to establish the forms or terms of Additional Notes of any series permitted by this Indenture or (ii) to amend such forms or terms in any manner, solely to the extent such amendment is permitted by the terms of this Indenture. The Trustee may, but shall not be obligated to, enter into any such Supplemental Indenture for Additional Notes which materially and adversely affects the Trustee's own rights, duties or immunities under this Indenture or otherwise.

(c) Upon the execution of any Supplemental Indenture for Additional Notes, any such Supplemental Indenture shall form a part of this Indenture for purposes of such Additional Notes and upon the execution of any amendment, modification or supplement of any Supplemental Indenture for Additional Notes in accordance with this Indenture, the Holders of Additional Notes of any series affected thereby theretofore or thereafter authenticated and delivered hereunder shall be bound thereby.

(d) Additional Notes of any series authenticated and delivered after the execution of any Supplemental Indenture for Additional Notes may, and shall if required by the Trustee, bear a notation in form approved by the Trustee as to any matter provided for in such Supplemental Indentures. If the Company shall so determine, new Additional Notes of any series, so modified as to conform, in the opinion of the Trustee and the authorized governing body of the Company, to any such Supplemental Indenture for Additional Notes may be prepared and executed by the Company and authenticated and delivered by the Trustee in exchange for outstanding Additional Notes of such series.

2.

2.1 **Form of Additional Notes**. (a) Any Additional Notes of the same series as the Initial Notes will be in the form or forms provided in Sections 2.1(a), (b) or (c), as applicable, of the Indenture.

(a) Any Additional Notes of a separate series from the Initial Notes will be in such form or forms, subject to the compliance with all other provisions of the Indenture, as shall be established in or pursuant to an Authorizing Resolution (and set forth in an Authorizing Resolution or, to the extent established pursuant to (rather than as set forth in) such Authorizing Resolution, in an Officer's Certificate as to such establishment) or in one or

more Supplemental Indentures for the Additional Notes permitted to be issued by this Indenture approved pursuant to an Authorizing Resolution.

(b) Except as provided in Section 2.1(b) above, the Additional Notes of each series shall be issued as Registered Additional Notes.

(c) Additional Notes may be issued, in each case, with such appropriate insertions, omissions, substitutions and other variations as are required or permitted by the Indenture or any Supplemental Indenture for Additional Notes, shall have such legends as may be required by applicable law, and may have such letters, numbers or other marks of identification and such other legends or endorsements placed thereon as may be required to comply with the rules of any securities exchange, clearing organization, or to conform to usage, as may, consistently herewith, be determined by the officers of the Company executing such Additional Notes, as evidenced by their execution of such Additional Notes.

(d) Each Additional Note shall be dated the date of its authentication.

(e) The Company in issuing the Additional Notes may use "CUSIP," "CINS," "ISIN," "PPN" and other reference numbers (if then generally in use), and, if so, the Trustee shall use "CUSIP," "CINS," "ISIN," "PPN" and other such reference numbers in notices as a convenience to Holders; provided that any such notice may state that no representation is made as to the correctness of such numbers either as printed on the Additional Notes or as contained in any notice of a redemption and that reliance may be placed only on the other identification numbers printed on the Additional Notes, and any such redemption shall not be affected by any defect in or omission of such numbers. The Company will promptly notify the Trustee of any changes in the "CUSIP," "CINS," "ISIN," "PPN" or the other such reference numbers.

2.2 Form of Trustee Authentication for Additional Notes.

(a) The Trustee's certificate of authentication on all Additional Notes shall be in substantially the following form:

"This is one of the Additional Notes of the series designated therein referred to in the within-mentioned Indenture."

[ò],
as Trustee

By _____
Authorized Signatory

3.

3.1 Persons Deemed Owners. The Company, the Trustee and any paying agent, the Additional Note registrar and any other agent of the Company or the Trustee in respect of the Additional Notes of any series may treat the Person in whose name any Registered Additional Note of such series is registered as the owner of such Registered Additional Note for the purpose of receiving payment of principal of (and premium, if any) and interest, if any, on such Registered Additional

Note and for all other purposes whatsoever, whether or not such Registered Additional Note be overdue, and neither the Company nor the Trustee nor any paying agent, Additional Note registrar or other agent of the Company or the Trustee in respect of the Registered Additional Notes of such series shall be affected by notice to the contrary.

EXHIBIT E

FORM OF CERTIFICATE FROM
ACQUIRING INSTITUTIONAL ACCREDITED INVESTOR

Wilmington Trust, National Association, as Trustee and Registrar
1100 North Market Street
Wilmington, DE 19890

cc: Rio Grande LNG, LLC
1000 Louisiana Street, Suite 3300
Houston, Texas 77002

Re: ____% Senior Secured Notes due ____ issued by Rio Grande LNG, LLC

Reference is hereby made to the Indenture, dated as of June 28, 2024 (the "**Indenture**"), between Rio Grande LNG, as issuer (the "**Company**") and Wilmington Trust, National Association as Trustee. Capitalized terms used but not defined herein shall have the meanings given to them in the Indenture.

In connection with our proposed purchase of $ _____ aggregate principal amount of a Definitive Note,

we confirm that:

We understand that any subsequent transfer of the Notes or any interest therein is subject to certain restrictions and conditions set forth in the Indenture and the undersigned agrees to be bound by, and not to resell, pledge or otherwise transfer the Notes or any interest therein except in compliance with, such restrictions and conditions and the Securities Act of 1933, as amended (the "**Securities Act**").

We understand that the offer and sale of the Notes have not been registered under the Securities Act, and that the Notes and any interest therein may not be offered or sold except as permitted in the following sentence. We agree, on our own behalf and on behalf of any accounts for which we are acting as hereinafter stated, that if we should sell the Notes or any interest therein, we will do so only (A) to the Company, (B) in accordance with Rule 144A under the Securities Act to a "qualified institutional buyer" (as defined therein), (C) to an institutional "accredited investor" (as defined below) that, prior to such transfer, furnishes (or has furnished on its behalf by a U.S. broker-dealer) to you and to the Company a signed letter substantially in the form of this letter and, an Opinion of Counsel in form reasonably acceptable to the Company to the effect that such transfer is in compliance with the Securities Act, (D) outside the United States in accordance with Rule 904 of Regulation S under the Securities Act, (E) pursuant to the provisions of Rule 144 under the Securities Act or (F) pursuant to an effective registration statement under the Securities Act, and we further agree to provide to any Person purchasing the Definitive Note from us in a transaction meeting the requirements of clauses (A) through (E) of this paragraph a notice advising such purchaser that resales thereof are restricted as stated herein.

We understand that, on any proposed resale of the Notes, we will be required to furnish to you and the Company such certifications, legal opinions and other information as you and the Company may reasonably require to confirm that the proposed sale complies with the foregoing restrictions. We further understand that the Notes purchased by us will bear a legend to the foregoing effect.

We are an institutional "accredited investor" (as defined in Rule 501(a)(1), (2), (3), (7) or (9) of Regulation D under the Securities Act) and have such knowledge and experience in financial and business matters as to be capable of evaluating the merits and risks of our investment in the Notes, and we and any accounts for which we are acting are each able to bear the economic risk of our or its investment.

We are acquiring the Notes purchased by us for our own account or for one or more accounts (each of which is an institutional "accredited investor") as to each of which we exercise sole investment discretion.

You and the Company are entitled to rely upon this letter and are irrevocably authorized to produce this letter or a copy hereof to any interested party in any administrative or legal proceedings or official inquiry with respect to the matters covered hereby.

__

[Insert Name of Accredited Investor]

By: __
Name:
Title:

Dated: _____

[REMAINDER OF PAGE LEFT INTENTIONALLY BLANK]

EXHIBIT 2.15-A

FORM OF U.S. TAX COMPLIANCE CERTIFICATE

(For Non-U.S. Noteholders that are Not Partnerships for U.S. Federal Income Tax Purposes)

Date [_____]

Wilmington Trust, National Association, as Trustee and Registrar
1100 North Market Street
Wilmington, DE 19890

Rio Grande LNG, LLC, as the Issuer
1000 Louisiana Street, Suite 3300
Houston, Texas 77002
United States of America
Attention: Graham A. McArthur, Senior Vice President, Treasurer
Email: gmcarthur@next-decade.com

With a copy (which shall not constitute notice) to:
Rio Grande LNG, LLC
1000 Louisiana Street, Suite 3300
Houston, Texas 77002
United States of America
Attention: General Counsel
Email: corporatesecretary@next-decade.com

Ladies and Gentlemen:

Reference is hereby made to the Indenture, dated as of June 28, 2024 (as amended, amended and restated, modified, or supplemented from time to time, the "**Indenture**"), by and between Rio Grande LNG, LLC, a Texas limited liability company (the "**Company**"), and Wilmington Trust, National Association, as trustee, registrar and paying agent (the "**Trustee**") from time to time. All capitalized terms used herein shall have the respective meanings specified in the Indenture (or, if not defined therein, the Common Terms Agreement) unless otherwise defined herein or unless the context requires otherwise.

Pursuant to the provisions of Section 2.15 of the Indenture, the undersigned hereby certifies that (i) it is the sole record and beneficial owner of the Notes in respect of which it is providing this certificate, (ii) it is not a "bank" within the meaning of Section 881(c)(3)(A) of the Code, (iii) it is not a "ten percent shareholder" of the Company within the meaning of Section 871(h)(3)(B) of the Code, and (iv) it is not a "controlled foreign corporation" related to the Company as described in Section 881(c)(3)(C) of the Code.

The undersigned has furnished the Trustee and the Company with a certificate of its non-U.S. Person status on IRS Form W-8BEN or IRS Form W-8BEN-E, as applicable. By executing this certificate, the undersigned agrees that (1) if the information provided in this certificate changes, the undersigned shall promptly so inform the Company and the Trustee, and (2) the undersigned shall have at all times furnished the Company and the Trustee with a properly completed and currently effective

certificate in either the calendar year in which each payment is to be made to the undersigned, or in either of the two calendar years preceding such payments.

[*Remainder of page intentionally blank. Signature page follows.*]

IN WITNESS WHEREOF, the undersigned has executed and delivered this Certificate as a duly authorized representative of the [***Name of Noteholder***] as of the date and year first written above.

[NAME OF NOTEHOLDER]

By: _____
Name:
Title:

EXHIBIT 2.15-B

FORM OF U.S. TAX COMPLIANCE CERTIFICATE

(For Non-U.S. Participants that are Not Partnerships for U.S. Federal Income Tax Purposes)

Date [_____]

Wilmington Trust, National Association, as Trustee and Registrar
1100 North Market Street
Wilmington, DE 19890

Rio Grande LNG, LLC, as the Issuer
1000 Louisiana Street, Suite 3300
Houston, Texas 77002
United States of America
Attention: Graham A. McArthur, Senior Vice President, Treasurer
Email: gmcarthur@next-decade.com

With a copy (which shall not constitute notice) to:
Rio Grande LNG, LLC
1000 Louisiana Street, Suite 3300
Houston, Texas 77002
United States of America
Attention: General Counsel
Email: corporatesecretary@next-decade.com

Ladies and Gentlemen:

Reference is hereby made to the Indenture, dated as of June 28, 2024 (as amended, amended and restated, modified, or supplemented from time to time, the "**Indenture**"), by and between Rio Grande LNG, LLC, a Texas limited liability company (the "**Company**"), and Wilmington Trust, National Association, as trustee, registrar and paying agent (the "**Trustee**") from time to time. All capitalized terms used herein shall have the respective meanings specified in the Indenture (or, if not defined therein, the Common Terms Agreement) unless otherwise defined herein or unless the context requires otherwise.

Pursuant to the provisions of Section 2.15 of the Indenture, the undersigned hereby certifies that (i) it is the sole record and beneficial owner of the participation in respect of which it is providing this certificate, (ii) it is not a "bank" within the meaning of Section 881(c)(3)(A) of the Code, (iii) it is not a "ten percent shareholder" of the Company within the meaning of Section 871(h)(3)(B) of the Code, and (iv) it is not a "controlled foreign corporation" related to the Company as described in Section 881(c)(3)(C) of the Code.

The undersigned has furnished its participating Noteholder with a certificate of its non-U.S. Person status on IRS Form W-8BEN or IRS Form W-8BEN-E, as applicable. By executing this certificate, the undersigned agrees that (1) if the information provided in this certificate changes, the undersigned shall promptly so inform such Noteholder in writing, and (2) the undersigned shall have at all times furnished such Noteholder with a properly completed and currently effective certificate in either the

calendar year in which each payment is to be made to the undersigned, or in either of the two calendar years preceding such payments.

[*Remainder of page intentionally blank. Signature page follows.*]

IN WITNESS WHEREOF, the undersigned has executed and delivered this Certificate as a duly authorized representative of the [***Name of Participant***] as of the date and year first written above.

[NAME OF PARTICIPANT]

By: _____
Name:
Title:

EXHIBIT 2.15-C

FORM OF U.S. TAX COMPLIANCE CERTIFICATE

(For Non-U.S. Participants that are Partnerships for U.S. Federal Income Tax Purposes)

Date [_____]

Wilmington Trust, National Association, as Trustee and Registrar
1100 North Market Street
Wilmington, DE 19890

Rio Grande LNG, LLC, as the Issuer
1000 Louisiana Street, Suite 3300
Houston, Texas 77002
United States of America
Attention: Graham A. McArthur, Senior Vice President, Treasurer
Email: gmcarthur@next-decade.com

With a copy (which shall not constitute notice) to:
Rio Grande LNG, LLC
1000 Louisiana Street, Suite 3300
Houston, Texas 77002
United States of America
Attention: General Counsel
Email: corporatesecretary@next-decade.com

Ladies and Gentlemen:

Reference is hereby made to the Indenture, dated as of June 28, 2024 (as amended, amended and restated, modified, or supplemented from time to time, the "**Indenture**"), by and between Rio Grande LNG, LLC, a Texas limited liability company (the "**Company**"), and Wilmington Trust, National Association, as trustee, registrar and paying agent (the "**Trustee**") from time to time. All capitalized terms used herein shall have the respective meanings specified in the Indenture (or, if not defined therein, the Common Terms Agreement) unless otherwise defined herein or unless the context requires otherwise.

Pursuant to the provisions of Section 2.15 of the Indenture, the undersigned hereby certifies that (i) it is the sole record owner of the participation in respect of which it is providing this certificate, (ii) its direct or indirect partners/members are the sole beneficial owners of such participation, (iii) with respect such participation, neither the undersigned nor any of its direct or indirect partners/members is a "bank" extending credit pursuant to a loan agreement entered into in the ordinary course of its trade or business within the meaning of Section 881(c)(3)(A) of the Code, (iv) none of its direct or indirect partners/members is a "ten percent shareholder" of the Company within the meaning of Section 871(h)(3)(B) of the Code, and (v) none of its direct or indirect partners/members is a "controlled foreign corporation" related to the Company as described in Section 881(c)(3)(C) of the Code.

The undersigned has furnished its participating Noteholder with IRS Form W-8IMY accompanied by one of the following forms from each of its partners/members that is claiming the portfolio interest exemption: (i) an IRS Form W-8BEN or an IRS Form W-8BEN-E, as applicable, or

(ii) an IRS Form W-8IMY accompanied by an IRS Form W-8BEN or an IRS Form W-8BEN-E, as applicable, from each of such partner's/member's beneficial owners that is claiming the portfolio interest exemption. By executing this certificate, the undersigned agrees that (1) if the information provided in this certificate changes, the undersigned shall promptly so inform such Noteholder and (2) the undersigned shall have at all times furnished such Noteholder with a properly completed and currently effective certificate in either the calendar year in which each payment is to be made to the undersigned, or in either of the two calendar years preceding such payments.

[*Remainder of page intentionally blank. Signature page follows.*]

IN WITNESS WHEREOF, the undersigned has executed and delivered this Certificate as a duly authorized representative of the [***Name of Participant***] as of the date and year first written above.

[NAME OF PARTICIPANT]

By: _____
Name:
Title:

EXHIBIT 2.15-D

FORM OF U.S. TAX COMPLIANCE CERTIFICATE

(For Non-U.S. Noteholders that are Partnerships for U.S. Federal Income Tax Purposes)

Date [_____]

Wilmington Trust, National Association, as Trustee and Registrar
1100 North Market Street
Wilmington, DE 19890

Rio Grande LNG, LLC, as the Issuer
1000 Louisiana Street, Suite 3300
Houston, Texas 77002
United States of America
Attention: Graham A. McArthur, Senior Vice President, Treasurer
Email: gmcarthur@next-decade.com

With a copy (which shall not constitute notice) to:
Rio Grande LNG, LLC
1000 Louisiana Street, Suite 3300
Houston, Texas 77002
United States of America
Attention: General Counsel
Email: corporatesecretary@next-decade.com

Ladies and Gentlemen:

Reference is hereby made to the Indenture, dated as of June 28, 2024 (as amended, amended and restated, modified, or supplemented from time to time, the "**Indenture**"), by and between Rio Grande LNG, LLC, a Texas limited liability company (the "**Company**"), and Wilmington Trust, National Association, as trustee, registrar and paying agent (the "**Trustee**") from time to time. All capitalized terms used herein shall have the respective meanings specified in the Indenture (or, if not defined therein, the Common Terms Agreement) unless otherwise defined herein or unless the context requires otherwise.

Pursuant to the provisions of Section 2.15 of the Indenture, the undersigned hereby certifies that (i) it is the sole record owner of the Notes in respect of which it is providing this certificate, (ii) its direct or indirect partners/members are the sole beneficial owners of such Notes, (iii) with respect to the extension of indebtedness pursuant to the Indenture or any other P1 Financing Document, neither the undersigned nor any of its direct or indirect partners/members is a "bank" extending credit pursuant to a loan agreement entered into in the ordinary course of its trade or business within the meaning of Section 881(c)(3)(A) of the Code, (iv) none of its direct or indirect partners/members is a "ten percent shareholder" of the Company within the meaning of Section 871(h)(3)(B) of the Code, and (v) none of its direct or indirect partners/members is a "controlled foreign corporation" related to the Company as described in Section 881(c)(3)(C) of the Code.

The undersigned has furnished the Trustee and the Company with IRS Form W-8IMY accompanied by one of the following forms from each of its partners/members that is claiming the

portfolio interest exemption: (i) an IRS Form W-8BEN or an IRS Form W-8BEN-E, as applicable, or (ii) an IRS Form W-8IMY accompanied by an IRS Form W-8BEN or an IRS Form W-8BEN-E, as applicable, from each of such partner's/member's beneficial owners that is claiming the portfolio interest exemption. By executing this certificate, the undersigned agrees that (1) if the information provided in this certificate changes, the undersigned shall promptly so inform the Company and the Trustee, and (2) the undersigned shall have at all times furnished the Company and the Trustee with a properly completed and currently effective certificate in either the calendar year in which each payment is to be made to the undersigned, or in either of the two calendar years preceding such payments.

[*Remainder of page intentionally blank. Signature page follows.*]

IN WITNESS WHEREOF, the undersigned has executed and delivered this Certificate as a duly authorized representative of the [***Name of Noteholder***] as of the date and year first written above.

[NAME OF NOTEHOLDER]

By: _____
Name:
Title:

AMENDMENT NO. 1 TO BX1 CREDIT AGREEMENT

This AMENDMENT NO. 1 TO BX1 CREDIT AGREEMENT (this "Amendment"), dated as of April 5, 2024, amends that certain Credit Agreement, dated as of September 15, 2023 (as amended, amended and restated, supplemented or otherwise modified prior to the date hereof, the "Existing Credit Agreement" and, as it may be further amended, amended and restated, supplemented or otherwise modified from time to time, the "BX1 Credit Agreement") by and among RIO GRANDE LNG, LLC, a limited liability company formed under the laws of the State of Texas (the "Borrower"), the SENIOR LENDERS from time to time party thereto, WILMINGTON TRUST, NATIONAL ASSOCIATION, in its capacity as the Administrative Agent (the "Administrative Agent"), and MIZUHO BANK (USA), as the P1 Collateral Agent.

WHEREAS, the parties to this Amendment desire to amend the Existing Credit Agreement as provided herein.

NOW, THEREFORE, in consideration of the foregoing premises and the agreements and undertakings set forth herein, the parties to this Amendment agree as follows:

Section 1. Definitions; Principles of Interpretation.

Capitalized terms used, but not otherwise defined, in this Amendment shall have the respective meanings given to them in the BX1 Credit Agreement. The principles of interpretation and construction applicable to the BX1 Credit Agreement pursuant to Section 1.2 (*Principles of Interpretation*) of the BX1 Credit Agreement shall apply to this Amendment, *mutatis mutandis*.

Section 2. Amendment to BX1 Credit Agreement.

Effective as of the Amendment Effective Date (as defined below) the Existing Credit Agreement is hereby amended to delete the stricken text (indicated in the same manner as the following example: ~~**stricken text**~~) and to add the double-underlined text (indicated in the same manner as the following example: **double-underlined text**) as set forth on Exhibit A attached hereto.

Section 3. Effectiveness of Amendment.

The amendment set forth in Section 2 shall be effective upon the date (the "Amendment Effective Date") on which the Administrative Agent has received duly executed counterparts of this Amendment from Borrower, the Administrative Agent, the P1 Collateral Agent and the Majority Senior Lenders.

Section 4. Representations and Warranties.

The Borrower represents and warrants for the benefit of the Administrative Agent and the Senior Lenders that:

(a) no Default or Event of Default has occurred and is continuing or will occur upon giving effect to the transactions and agreements contemplated under this Amendment;

(b) the Borrower has the power and authority to execute and deliver, and to perform its obligations under this Amendment and the execution, delivery, and performance of its obligations under this Amendment do not conflict with its Organic Documents; and

(c) this Amendment has been duly executed by the Borrower and (assuming the due execution and delivery by the counterparties hereto) constitutes the legal, valid, and binding obligation of the Borrower, enforceable against the Borrower in accordance with its terms, except as limited by general principles of equity and bankruptcy, insolvency and similar laws.

Section 5. Limited Effect on BX1 Credit Agreement and P1 Financing Documents.

(a) Except as expressly provided for herein, the terms and conditions of the Existing Credit Agreement shall continue unchanged and shall remain in full force and effect. The amendment agreed to herein shall apply solely to the matters set forth herein and such amendment shall not be deemed or construed as a consent to or an amendment of any other matters.

(b) This Amendment shall constitute a P1 Financing Document. Upon the effectiveness hereof, each reference to the BX1 Credit Agreement in the BX1 Credit Agreement or in any other P1 Financing Document shall mean and be a reference to the BX1 Credit Agreement as amended hereby (and as it may be further amended, amended and restated, supplemented or otherwise modified from time to time).

(c) Neither the execution and delivery of this Amendment nor any of the terms, covenants, conditions or other provisions set forth herein are intended, nor shall they be deemed or construed, to effect a novation of any Liens or Senior Secured Obligations under the BX1 Credit Agreement or to pay, extinguish, release, satisfy or discharge (i) the Senior Secured Obligations under the BX1 Credit Agreement, (ii) the liability of the Borrower under the BX1 Credit Agreement or the other P1 Financing Documents or any Senior Secured Obligations or other obligations evidenced thereby, or (iii) any mortgages, deeds of trust, liens, security interests or contractual or legal rights securing all or any part of such Senior Secured Obligations.

(d) Borrower hereby (i) agrees that this Amendment and the transactions contemplated hereby shall not limit or diminish the Borrower's obligations arising under or pursuant to the P1 Financing Documents to which it is a party, (ii) reaffirms all of the Borrower's obligations under the BX1 Credit Agreement and the other P1 Financing Documents to which it is a party, and (iii) acknowledges and agrees that the BX1 Credit Agreement and each other P1 Financing Document executed by each Loan Party remains in full force and effect and is hereby reaffirmed, ratified and confirmed.

Section 6. Severability.

If any provision of this Amendment is held to be illegal, invalid or unenforceable, (a) the legality, validity and enforceability of the remaining provisions of this Agreement shall not be affected or impaired thereby and (b) the parties shall endeavor in good faith negotiations to replace the illegal, invalid or unenforceable provisions with valid provisions the economic effect of which comes as close as possible to that of the illegal, invalid or unenforceable provisions. The invalidity of a provision in a particular jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction.

Section 7. GOVERNING LAW.

THIS AGREEMENT, AND THE RIGHTS AND OBLIGATIONS OF THE PARTIES HEREUNDER, SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAW OF THE STATE OF NEW YORK, UNITED STATES OF AMERICA.

Section 8. Binding Nature and Benefit.

This Amendment shall be binding upon and inure to the benefit of each party hereto and their respective successors and permitted assigns.

Section 9. Counterparts.

This Amendment may be executed in counterparts (and by different parties hereto in different counterparts), each of which shall constitute an original, but all of which when taken together shall constitute a single contract. This Amendment shall become effective when it has been executed by the Administrative Agent and when the Administrative Agent has received counterparts hereof that, when taken together, bear the signatures of each of the other parties hereto. Delivery of an executed counterpart of a signature page of this Amendment by facsimile or portable document format ("pdf") shall be effective as delivery of a manually executed counterpart of this Amendment. The words "execution," "signed," "signature," and words of like import in this Amendment shall be deemed to include electronic signatures or the electronic records, each of which shall be of the same legal effect, validity, or enforceability as a manually executed signature or the use of a paper-based recordkeeping system, as the case may be, to the extent and as provided for in any applicable Government Rule, including the Federal Electronic Signatures in Global and National Commerce Act, the New York State Electronic Signatures and Records Act, or any other similar state laws based on the Uniform Electronic Transactions Act.

Section 10. Direction.

The Senior Lenders, by their execution of this Amendment, hereby direct and authorize the Administrative Agent to execute and deliver this Amendment.

[*Signature pages follow.*]

IN WITNESS WHEREOF, the parties hereto have caused their duly authorized officers to execute and deliver this Amendment as of the date first above written.

RIO GRANDE LNG, LLC,
as the Borrower

By: /s/ Brent Wahl
Name: Brent Wahl
Title: Chief Financial Officer

WILMINGTON TRUST, NATIONAL ASSOCIATION,
as the Administrative Agent

By: /s/ Jessica A. Jankiewicz
Name: Jessica A. Jankiewicz
Title: Vice President

[*Signature Page to Amendment No. 1 to BX1 Credit Agreement*]

MIZUHO BANK (USA),
as the P1 Collateral Agent

By: /s/ Dominick D'Ascoli
Name: Dominick D'Ascoli
Title: Director

ALLIANZ LIFE INSURANCE COMPANY OF NORTH AMERICA,
as Senior Lender

By: /s/ Authorized Person

[*Signature Page to Amendment No. 1 to BX1 Credit Agreement*]

AMERICAN GENERAL LIFE INSURANCE COMPANY,

as Senior Lender

By: /s/ Authorized Person

EVERLAKE LIFE INSURANCE COMPANY,
as Senior Lender

By: /s/ Authorized Person

[*Signature Page to Amendment No. 1 to BX1 Credit Agreement*]

FIDELITY & GUARANTY LIFE INSURANCE COMPANY,
as Senior Lender

By: /s/ Authorized Person

SECURITY LIFE OF DENVER INSURANCE COMPANY,
as Senior Lender

By: /s/ Authorized Person

[*Signature Page to Amendment No. 1 to BX1 Credit Agreement*]

SYMETRA LIFE INSURANCE COMPANY,
as Senior Lender

By: /s/ Authorized Person

[*Signature Page to Amendment No. 1 to BX1 Credit Agreement*]

EXHIBIT A

Conformed Copy of Amended BX1 Credit Agreement

[*Attached*]

Conformed to include:
Amendment No. 1, dated as of April 5, 2024

CREDIT AGREEMENT

dated as of September 15, 2023

among

RIO GRANDE LNG, LLC,
as the Borrower,

WILMINGTON TRUST, NATIONAL ASSOCIATION,
as the Administrative Agent,

MIZUHO BANK (USA),
as the P1 Collateral Agent, and

THE SENIOR LENDERS PARTY TO THIS AGREEMENT FROM TIME TO TIME

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APPENDICES

SCHEDULES

EXHIBITS

This **CREDIT AGREEMENT** (this "**Agreement**"), dated as of September 15, 2023, is by and among:

(1) **RIO GRANDE LNG, LLC**, a Texas limited liability company (the "**Borrower**");

(2) **WILMINGTON TRUST, NATIONAL ASSOCIATION**, as the Administrative Agent;

(3) **MIZUHO BANK (USA)**, as the P1 Collateral Agent; and

(4) each of the Senior Lenders from time to time party hereto;

each a "**Party**" and together the "**Parties**".

WHEREAS:

(A) the Borrower intends, among other things, (i) to own, upon the design, engineering, development, procurement, construction, installation thereof, the P1 Train Facilities, (ii) to own indirectly, upon the design, engineering, development, procurement, construction, installation thereof, certain Common Facilities at the Rio Grande Facility, (iii) to acquire directly (in respect of the P1 Train Facilities) or indirectly (in respect of the Common Facilities) subleases and easements in the land underlying and appurtenant to the Rio Grande Facility, (iv) acquire rights of usage over and in the Rio Grande Facility, (v) to cause the design, engineering, development, procurement, construction, installation, and insurance of the P1 Train Facilities and such Common Facilities, and (vi) to cause the operation and maintenance of the Rio Grande Facility, in each case and as relevant, subject to the CFAA and other Material Project Documents;

(B) the Borrower has or will incur Senior Secured Debt to fund, *inter alia*, the design, engineering, development, procurement, construction, installation, testing, completion, ownership, operation, and maintenance of the Project;

(C) the Borrower has requested that the Senior Lenders establish a credit facility, pursuant to which the Senior Lenders will make available and provide, upon the terms and conditions set forth herein, the Senior Loans to partially finance the design, engineering, development, procurement, construction, installation, testing, completion, ownership, operation, and maintenance of the Project, to pay certain fees and expenses associated with this Agreement and the loans made hereunder, as further described herein;

(D) the Borrower has granted certain security in the Collateral for the benefit of the Senior Secured Parties pursuant to the P1 Collateral Documents; and

(E) the Senior Lenders are willing to make the credit facilities described herein available upon and subject to the terms and conditions hereinafter set forth;

NOW, THEREFORE, in consideration of the foregoing, and for other good and valuable consideration, the receipt and adequacy of which are acknowledged, the parties hereto agree as follows:

1. DEFINITIONS AND INTERPRETATION

1.1. Defined Terms

Unless otherwise defined herein in Appendix I, capitalized terms used herein shall have the meanings provided in the Common Terms Agreement.

1.2. Principles of Interpretation

(a) In this Agreement, except to the extent specified to the contrary or where the context otherwise requires:

(i) the table of contents and headings are for convenience only and shall not affect the interpretation of this Agreement;

(ii) references to "**Articles**", "**Sections**", "**Schedules**", "**Exhibits**", and "**Appendices**" are references to sections of, and schedules, exhibits and appendices to, this Agreement;

(iii) references to "**assets**" includes property, revenues, and rights of every description (whether real, personal, or mixed and whether tangible or intangible);

(iv) references to an "**amendment**" includes a supplement, replacement, novation, restatement, or re-enactment and "**amended**" is to be construed accordingly;

(v) references to any Government Rule includes any amendment or modification to such Government Rule, and all regulations, rulings, and other Government Rules promulgated under such Government Rule;

(vi) except where a document or agreement is expressly stated to be in the form "in effect" on a particular date, references to any document or agreement, including this Agreement, shall be deemed to include references to such document or agreement as amended, from time to time in accordance with its terms and (where applicable) subject to compliance with the requirements set forth herein;

(vii) references to any Party or party to any other document or agreement shall include its successors and permitted assigns;

(viii) words importing the singular include the plural and vice versa;

(ix) words importing the masculine include the feminine and vice versa;

(x) the words "**include**", "**includes**", and "**including**" are not limiting;

(xi) references to "**days**" shall mean calendar days, unless the term "**Business Days**" shall be used;

(xii) references to "**months**" shall mean calendar months and references to "**years**" shall mean calendar years;

(xiii) unless the contrary indication appears, a reference to a time of day is a reference to the time of day in New York, New York; ~~and~~

(xiv) if any term is defined both in the Common Terms Agreement and in this Agreement, the definition in this Agreement shall prevail~~.~~; and

(xv) references to any credit rating of a Specified Rating Agency shall, to the extent the rating categories of the applicable Specified Rating Agency are modified following the Closing Date, be deemed to refer to the equivalent rating under the successor rating categories of the applicable Specified Rating Agency.

(b) This Agreement is the result of negotiations among, and has been reviewed by all parties hereto and their respective counsel. Accordingly, this Agreement shall be deemed to be the product of all parties hereto, and no ambiguity shall be construed in favor of or against any party hereto.

(c) Unless a contrary intention appears, a term used in any notice given under or in connection herewith has the same meaning as in this Agreement.

1.3. UCC Terms

Unless otherwise defined herein, terms used herein that are defined in the UCC shall have the respective meanings given to those terms in the UCC.

1.4. Accounting and Financial Determinations

Except as otherwise expressly provided herein, all terms of an accounting or financial nature shall be construed in accordance with GAAP, as in effect from time to time. If at any time any change in GAAP would affect the computation of any financial ratio or requirement set forth herein, then such ratio or requirement shall be modified in a manner determined as soon as reasonably practicable and in good faith by the Borrower and set

forth in a written notice to the Administrative Agent that preserves the original intent thereof in light of such change in GAAP.

1.5. Divisions

For all purposes under the Financing Documents, in connection with any division or plan of division under Delaware law (or any comparable event under a different jurisdiction's laws) (a) if any asset, right, obligation, or liability of any Person becomes the asset, right, obligation, or liability of a different Person, then it shall be deemed to have been transferred from the original Person to the subsequent Person and (b) if any new Person comes into existence, such new Person shall be deemed to have been organized on the first date of its existence by the holders of its Equity Interests at such time.

2. LOAN COMMITMENTS AND BORROWING

2.1. Senior Loan Commitments

(a) Subject to the terms and conditions set forth herein, each Senior Lender, severally and not jointly, shall make Senior Loans to the Borrower on the Senior Loan Borrowing Date, in an aggregate outstanding principal amount equal to 100% of such Senior Lender's Senior Loan Commitment.

(b) After giving effect to the making of any Senior Loans, the aggregate outstanding principal amount of all Senior Loans shall not exceed the Aggregate Senior Loan Commitment.

(c) Proceeds of the Senior Loans (other than amounts netted from the proceeds of the Senior Loans and applied directly to the payment of any interest, fees, costs, or expenses, in each such case that are due and payable to the Credit Agreement Senior Secured Parties hereunder or pursuant to any Financing Document) shall be deposited into the P1 Construction Account solely to fund P1 Project Costs.

(d) Senior Loans repaid or prepaid may not be reborrowed.

2.2. Notice of Senior Loan Borrowing

(a) The Borrower shall request the Senior Loan Borrowing by delivering to the Administrative Agent and the P1 Collateral Agent a properly completed Borrowing Notice no later than 2:00 p.m., New York City time, on the fourth Business Day before the Senior Loan Borrowing Date.

(b) Each Borrowing Notice delivered pursuant to this Section 2.2 shall refer to this Agreement and specify:

(i) the amount of such requested Senior Loan Borrowing which shall be an amount equal to 100% of the Aggregate Senior Loan Commitment; and

(ii) the requested date of the Senior Loan Borrowing which shall be a Business Day and the Senior Loan Borrowing Date.

(c) The currency specified in a Borrowing Notice must be Dollars.

(d) The Administrative Agent shall promptly (and in any event on the same Business Day, or, if such Borrowing Notice is delivered to the Administrative Agent later than 2:00 p.m., New York City time, on the following Business Day) notify each Senior Lender of any Borrowing Notice delivered pursuant to this Section 2.2, together with each such Senior Lender's share of the requested Senior Loan Borrowing.

2.3. Borrowing of Senior Loans

Subject to Section 2.1 and the satisfaction of the conditions in Section 6.2, on the Senior Loan Borrowing Date, each Senior Lender shall make a Senior Loan in the amount of its Senior Loan Commitment by wire transfer of immediately available funds to the Administrative Agent, not later than 1:00 p.m., New York City time, and the Administrative Agent shall transfer the amounts so received to the P1 Construction Account as set forth in Section 2.1(c).

2.4. Termination, Reduction, and Reallocation of Senior Loan Commitments

(a) Unless otherwise agreed by each affected Senior Lender, if a Senior Loan Borrowing is not consummated on the proposed Senior Loan Borrowing Date, all Senior Loan Commitments shall be automatically and permanently terminated.

(b) All unused Senior Loan Commitments, if any, shall be terminated upon the occurrence of an Event of Default if required pursuant to Section 10.1 or Section 10.2 in accordance with the terms thereof.

(c) Any termination of the Senior Loan Commitments pursuant to this Section 2.4 shall be permanent.

2.5. Account of Senior Loans; Register

(a) Each of the Senior Lenders shall maintain in accordance with its usual practice an account or accounts evidencing the indebtedness of the Borrower to such Senior Lender resulting from each Senior Loan made by such Senior Lender, including the amounts of principal and interest payable and paid to such Senior Lender from time to time hereunder.

(b) The Administrative Agent shall maintain at the Administrative Agent's office (i) a copy of any Lender Assignment Agreement or Affiliated Lender Assignment Agreement delivered to it pursuant to Section 12.4 and (ii) a register for the recordation of the names and addresses of the Senior Lenders, and all the Senior Loan Commitments of, and principal amount of and interest on the Senior Loans owing and paid to, each Senior Lender pursuant to the terms hereof from time to time and of amounts received by the Administrative Agent from the Borrower and whether such amounts constitute principal, interest, fees, or other amounts and each Senior Lender's share thereof (the "**Register**"). The Register shall be available for inspection by the Borrower and any Senior Lender at any reasonable time and from time to time upon reasonable prior notice.

(c) The entries made by the Administrative Agent in the Register or the accounts maintained by any Senior Lender shall be conclusive and binding evidence, absent manifest error, of the existence and amounts of the obligations recorded therein; provided, that the failure of any Senior Lender or the Administrative Agent to maintain such Register or accounts or any error therein shall not in any manner affect the obligation of the Borrower to repay the Senior Loans in accordance with the terms of this Agreement. In the event of any conflict between the accounts and records maintained by any Senior Lender and the accounts and records of the Administrative Agent in respect of such matters, the accounts and records of the Administrative Agent shall control in the absence of manifest error.

(d) The Borrower agrees that in addition to such accounts or records described in Section 2.5(b) and Section 2.5(c), the Senior Loans made by each Senior Lender shall, upon the request of any Senior Lender, be evidenced by one or more Senior Loan Notes duly executed on behalf of the Borrower and shall be dated the Closing Date (or, if later, the date of any request therefor by a Senior Lender). Each such Senior Loan Note shall have all blanks appropriately filled in, and shall be payable to such Senior Lender and its registered assigns in a principal amount equal to the Senior Loan Commitment of such Senior Lender (it being understood that the principal amount of the Senior Loan Commitment of each Senior Lender shall be allocated amongst its Senior Loan Notes such that the aggregate principal amount of such Senior Loan Notes equals such Senior Lender's Senior Loan Commitment); provided, that each Senior Lender may attach schedules to its respective Senior Loan Notes and endorse thereon the date, amount, and maturity of its respective Senior Loans and payments with respect thereto.

3. REPAYMENTS, PREPAYMENTS, INTEREST AND FEES

3.1. Repayment of Senior Loan Borrowings

The Borrower unconditionally and irrevocably promises to pay to the Administrative Agent for the ratable account of each Senior Lender the aggregate outstanding principal amount of the Senior Loans on the Credit Agreement Maturity Date.

3.2. Interest Payment Dates

(a) Interest accrued on each Senior Loan shall be payable, without duplication, on the following dates (each, an "**Interest Payment Date**"):

(i) with respect to any repayment or prepayment of any Senior Loans, on the date of each such repayment or prepayment;

(ii) on the Credit Agreement Maturity Date; and

(iii) on September 30 and March 30 of each year, commencing on March 30, 2024, or if any such day is not a Business Day, the next succeeding Business Day.

(b) Interest accrued on the Senior Loans or other Obligations after the date such amount is due and payable (whether on the Credit Agreement Maturity Date, any Interest Payment Date, upon acceleration or otherwise) shall be payable upon demand.

(c) Interest hereunder shall be due and payable in accordance with the terms hereof before and after judgment, and before and after the occurrence of an event described in Section 10.1.

3.3. Interest Rate

The Senior Loans shall accrue interest at a rate *per annum* equal to the Interest Rate.

3.4. Post-Maturity Interest Rates; Default Interest Rates

If all or a portion of the principal amount of any Senior Loan is not paid when due (whether on the Credit Agreement Maturity Date, by acceleration or otherwise) or any Obligation under this Agreement (other than principal on the Senior Loans) is not paid when due (whether on the Credit Agreement Maturity Date, by acceleration or otherwise), such amount shall bear interest at a rate *per annum* equal to the applicable Default Rate from the date of such non-payment until the amount then due is paid in full (after as well as before judgment).

3.5. Computation of Interest and Fees

(a) All computations of interest for Senior Loans, shall be made on the basis of a 360-day year of twelve thirty-day months and will be payable semi-annually on the basis of six thirty-day months.

(b) Interest shall accrue on each Senior Loan for the day on which the Senior Loan is made, and shall not accrue on a Senior Loan, or any portion thereof, for the day on which the Senior Loan or such portion is paid; provided, that any Senior Loan that is repaid on the same day on which it is made shall bear interest for one day.

3.6. Optional Prepayment

(a) The Borrower shall have the right to prepay the Senior Loans (in whole or part) without premium or penalty (other than the Make-Whole Amount pursuant to Section 3.6(c)(ii), if applicable) by providing notice to the Administrative Agent prior to 1:00 p.m., New York City time, on the date that is at least fifteen days but no more than sixty days prior to the proposed prepayment date. Any prepayment notice may be revoked.

(b) All voluntary prepayments under this Section 3.6 shall be made by the Borrower to the Administrative Agent for the account of the Senior Lenders in accordance with Section 3.6(c).

(c) With respect to each prepayment to be made pursuant to this Section 3.6, on the date specified in the notice of prepayment delivered pursuant to Section 3.6(a), the Borrower shall pay to the Administrative Agent the sum of the following amounts:

(i) accrued but unpaid interest on the Senior Loans to be prepaid;

(ii) the principal of the Senior Loans to be prepaid or, with respect to any Senior Loans prepaid prior to the Par Call Date, the Make-Whole Amount in respect of such Senior Loans; and

(iii) any other Obligations due to the Credit Agreement Senior Secured Parties in connection with any prepayment under the Financing Documents.

(d) Amounts of any Senior Loans prepaid pursuant to this Section 3.6 may not be reborrowed.

(e) If applicable, the Borrower will notify the Administrative Agent of the Make-Whole Amount with respect to any prepayment upon making such prepayment, and the Administrative Agent shall not be responsible for such calculation.

3.7. Mandatory Prepayment

(a) The Borrower shall be required to prepay the Senior Loans in accordance with Section 9.7 (*Application of Collateral Proceeds to the Senior Secured Obligations Prior to an Enforcement Action*) of the Collateral and Intercreditor Agreement with the applicable Senior Lenders' ratable share of the Mandatory Prepayment Portion of the following:

(i) Loss Proceeds, to the extent that the aggregate amount of such Loss Proceeds received by the Borrower and not applied in accordance with Section 9.2(b) (*Loss Proceeds*) of the Collateral and Intercreditor Agreement exceeds $300,000,000 since the later of the Closing Date and the last date on which a mandatory prepayment has been made pursuant to this clause (i);

(ii) Asset Sale Proceeds, to the extent that the aggregate amount of such Asset Sale Proceeds received by the Borrower and not used to purchase replacement property or prepay any other Senior Secured Debt in accordance with Section 9.3(b) (*Asset Sale Proceeds*) of the Collateral and Intercreditor Agreement exceeds $300,000,000 since the later of the Closing Date and the last date on which a mandatory prepayment has been made pursuant to this clause (ii); and

(iii) Performance Liquidated Damages payments to the Borrower, to the extent that the aggregate amount of such payments received by the Borrower and not used to rectify any damages or losses suffered under the relevant Material Project Document resulting from a breach thereof by the applicable Material Project Party or make indemnity payments to Offtakers, in each case, in accordance with Section 9.4(b) (*Performance Liquidated Damages*) of the Collateral and Intercreditor Agreement exceeds $300,000,000 since the later of the Closing Date and the last date on which a mandatory prepayment has been made pursuant to this clause (iii).

(b) Upon the occurrence of a Change of Control Triggering Event, the Borrower shall prepay all outstanding Senior Loans *plus* a premium of 1.00% of the aggregate principal amount of Senior Loans so prepaid.

(c) The Borrower shall make prepayments of Senior Secured Debt and cancel Senior Secured Debt Commitments as may be required upon the occurrence of a Credit Agreement LNG Sales Mandatory Prepayment Event in accordance with Section 7.4 and the Borrower shall allocate the amount so required to be prepaid to Senior Secured Debt constituting Senior Loans in accordance with this clause (c) in its sole discretion.

(d) Amounts of any Senior Loans prepaid pursuant to this Section 3.7 may not be reborrowed.

(e) Except as expressly provided in Section 3.7(b), no premium, penalty, or Make-Whole Amount shall be payable in connection with any prepayment under this Section 3.7.

3.8. Time and Place of Payments; Notice of Mandatory Prepayment Events; Declined Proceeds

(a) The Borrower shall make each payment (including any payment of principal of or interest on any Senior Loan or any Fees or other Obligations) hereunder without setoff, deduction or counterclaim not later than 1:00 p.m., New York City time, on the date when due in Dollars and in immediately available funds to the Administrative Agent at the following account: M&T Bank / Wilmington Trust, N.A., ABA # 031100092, Account Name: Rio Grande LNG, Account # 165046-000, Attention: Jessica Jankiewicz, Ref: GCM – LOAN AGENCY, or at such other office or account as may from time to time be specified by the Administrative Agent to the Borrower. Funds received after 1:00 p.m., New York City time shall be deemed to have been received by the Administrative Agent on the next succeeding Business Day for the purpose of calculating interest thereon.

(b) The Administrative Agent shall promptly remit in immediately available funds to each Credit Agreement Senior Secured Party its share, if any, of any payments received by the Administrative Agent for the account of such Credit Agreement Senior Secured Party.

(c) Except as provided herein, whenever any payment (including any payment of interest or principal on any Senior Loan or any Fees or other Obligations) hereunder shall become due, or otherwise would occur, on a day that is not a Business Day, such payment shall be made on the immediately succeeding Business Day.

(d) The Borrower shall give written notice to the Administrative Agent (which shall forward such notice to each Senior Lender) of any event giving rise to any mandatory prepayment in accordance with, (i) Section 3.7(a)(i) within ninety days after completing the relevant Restoration or the Borrower's election not to Restore pursuant to the CFAA, (ii) Section 3.7(a)(ii) within thirty days after the expiry of the period during which the Borrower is permitted to use such Asset Sale Proceeds pursuant to the Collateral and Intercreditor Agreement, (iii) Section 3.7(a)(iii) within ninety days after the expiry of the period during which the Borrower is permitted to use such Performance Liquidated Damages pursuant to the Collateral and Intercreditor Agreement, (iv) Section 3.7(b) within thirty days after the Change of Control Triggering Event, and (v) Section 3.7(c)

upon the expiration of the applicable period under Section 7.4 (any such notice, a "**Mandatory Prepayment Event Notice**").

(e) Each Mandatory Prepayment Event Notice shall specify the proposed prepayment date (the "**Mandatory Prepayment Date**") which shall be (i) in the case of a Mandatory Prepayment Event Notice pursuant to Section 3.8(d)(i), (d)(ii), (d)(iii), or (d)(v) a date that is at least twenty Business Days after the date of the Mandatory Prepayment Event Notice and no later than thirty Business Days after the date of the Mandatory Prepayment Event Notice and (ii) in the case of a Mandatory Prepayment Event Notice pursuant to Section 3.8(d)(iv), a date that is at least thirty days after the date of the Mandatory Prepayment Event Notice and no later than sixty days after the date of the Mandatory Prepayment Event Notice.

(f) A Senior Lender that desires to receive the applicable mandatory prepayment shall give notice to the Administrative Agent in writing or by telephone (confirmed in writing) at least three Business Days prior to the Mandatory Prepayment Date (the "**Mandatory Prepayment Confirmation Deadline**") that such Senior Lender elects to receive the applicable mandatory prepayment. Unless a Senior Lender gave its affirmative notice to the Administrative Agent in writing or by telephone (confirmed in writing) by the Mandatory Prepayment Confirmation Deadline, such Senior Lender shall be deemed to have declined the total amount of the applicable mandatory prepayment of its Senior Loans to be made pursuant to Section 3.7; provided, that, a Senior Lender will be entitled to withdraw its election if such Senior Lender provides written notice to the Administrative Agent no later than the Mandatory Prepayment Confirmation Deadline that such Senior Lender is withdrawing its election to have its Senior Loan repaid.

(g) No later than one Business Day following the Mandatory Prepayment Confirmation Deadline, the Administrative Agent shall give written notice to the Borrower of the aggregate principal amount of Senior Loans to be prepaid on the Mandatory Prepayment Date.

(h) Subject to Section 3.7(c), if the aggregate principal amount of Senior Loans and other ~~*pari passu* Indebtedness~~Senior Secured Debt subject to a mandatory prepayment exceeds the amount available for such prepayment, the Senior Loans and such other ~~*pari passu* Indebtedness~~Senior Secured Debt shall be repaid on a *pro rata* basis.

3.9. Borrowings and Payments Generally

(a) Unless the Administrative Agent has received notice from the Borrower prior to the date on which any payment is due to the Administrative Agent for the account of the Senior Lenders hereunder that the Borrower will not make such payment,

the Administrative Agent may assume that the Borrower has made such payment on such date in accordance with this Agreement and may, but shall not be required to, in reliance upon such assumption, distribute to the Senior Lenders the amount due. If the Borrower has not in fact made such payment, then each of the Senior Lenders severally agrees to repay to the Administrative Agent forthwith on demand the amount so distributed to such Senior Lender in immediately available funds with interest thereon, for each day from (and including) the date such amount is distributed to it to (but excluding) the date of payment to the Administrative Agent, at the Federal Funds Effective Rate. A notice of the Administrative Agent to any Senior Lender with respect to any amount owing under this Section 3.9 shall be conclusive, absent manifest error.

(b) If at any time insufficient funds are received by and available to the Administrative Agent to pay fully all amounts of principal, interest, fees and other amounts then due hereunder, such funds shall be applied (i) *first*, to pay interest, fees and other amounts (except for the amounts required to be paid pursuant to the following clause (ii)) then due hereunder, ratably among the parties entitled thereto in accordance with the amounts of interest, fees and such other amounts then due to such parties and (ii) *second*, to pay principal then due hereunder, ratably among the parties entitled thereto in accordance with the amounts of principal then due to such parties.

(c) Nothing herein shall be deemed to obligate any Senior Lender to obtain funds for any Senior Loan in any particular place or manner or to constitute a representation by any Senior Lender that it has obtained or will obtain funds for any Senior Loan in any particular place or manner.

(d) The Borrower hereby authorizes each Senior Lender, if and to the extent payment owed to such Senior Lender is not made when due under this Agreement or under the Senior Loan Notes held by such Senior Lender, to charge from time to time against any or all of the Borrower's accounts with such Senior Lender any amount so due.

3.10. Fees

(a) The Borrower agrees to pay or cause to be paid fees in the amounts and at the times from time to time agreed pursuant to each applicable Bank Fee Letter and each applicable Fee Letter.

(b) All Fees shall be paid on the dates due in immediately available funds. Once paid, none of the Fees shall be refundable under any circumstances.

3.11. Pro Rata Treatment

(a) The portion of any Senior Loan Borrowing shall be allocated by the Administrative Agent *pro rata* among the Senior Lenders in accordance with each Senior Lender's Senior Loan Commitment Percentage.

(b) Except as otherwise required under Article 4, each payment or prepayment of principal of the Senior Loans shall be allocated by the Administrative Agent *pro rata* among the Senior Lenders in accordance with the respective principal amounts of their outstanding Senior Loans, and each payment of interest on the Senior Loans shall be allocated by the Administrative Agent *pro rata* among the Senior Lenders in accordance with the respective interest amounts outstanding on the Senior Loans held by them.

3.12. Sharing of Payments

(a) If any Senior Lender obtains any payment or other recovery (whether voluntary, involuntary, by application of setoff or otherwise) on account of any Senior Loan (other than pursuant to the terms of Article 4) in excess of its *pro rata* share of payments then or therewith obtained by all Senior Lenders holding Senior Loans, such Senior Lender shall purchase from the other Senior Lenders (for cash at face value) such participations in Senior Loans of such type made by them as shall be necessary to cause such purchasing Senior Lender to share the excess payment or other recovery ratably with each of them; provided, that if all or any portion of the excess payment or other recovery is thereafter recovered from such purchasing Senior Lender, the purchase shall be rescinded and each Senior Lender that has sold a participation to the purchasing Senior Lender shall repay to the purchasing Senior Lender the purchase price to the ratable extent of such recovery together with an amount equal to such selling Senior Lender's ratable share (according to the proportion of (x) the amount of such selling Senior Lender's required repayment to the purchasing Senior Lender to (y) the total amount so recovered from the purchasing Senior Lender) of any interest or other amount paid or payable by the purchasing Senior Lender in respect of the total amount so recovered. The Borrower agrees that any Senior Lender so purchasing a participation from another Senior Lender pursuant to this Section 3.12(a) may, to the fullest extent permitted by law, exercise all its rights of payment (including pursuant to Section 12.14) with respect to such participation as fully as if such Senior Lender were the direct creditor of the Borrower in the amount of such participation. The provisions of this Section 3.12 shall not be construed to apply to any payment by the Borrower pursuant to and in accordance with the express terms of this Agreement or any payment obtained by any Senior Lender as consideration for the assignment or sale of a participation in any of its Senior Loans to which it has a participation interest.

(b) If under any applicable bankruptcy, insolvency or other similar law, any Senior Lender receives a secured claim in lieu of a setoff to which this Section 3.12 applies, then such Senior Lender shall, to the extent practicable, exercise its rights in respect of such secured claim in a manner consistent with the rights of the Senior Lenders entitled under this Section 3.12 to share in the benefits of any recovery on such secured claim.

4. TAX PROVISIONS

4.1. Obligation to Mitigate

(a) If the Borrower is required to pay any Indemnified Taxes or additional amount to any Senior Lender or any Government Authority for the account of any Senior Lender pursuant to Section 4.2, then such Senior Lender shall use reasonable efforts to designate a different lending or issuing office for funding or booking its Senior Loans hereunder to assign its rights and obligations under the Financing Documents to another of its offices, branches or Affiliates, if, in the reasonable judgment of such Senior Lender, such designation or assignment (i) would eliminate or reduce amounts payable pursuant to Section 4.2, as applicable, in the future and (ii) would not subject such Senior Lender to any unreimbursed cost or expense and would not otherwise be disadvantageous to such Senior Lender or violate any applicable Government Rule. The Borrower hereby agrees to pay all reasonable costs and expenses incurred by any Senior Lender in connection with any such designation or assignment.

(b) If the Borrower is required to pay any Indemnified Taxes or additional amount to any Senior Lender or any Government Authority for the account of any Senior Lender pursuant to Section 4.2 and, in each case, such Senior Lender has declined or is unable to designate a different lending or issuing office or to make an assignment in accordance with Section 4.1(a), then the Borrower may, at its sole expense and effort, upon notice in writing to such Senior Lender and the Administrative Agent, request such Senior Lender to assign and delegate, without recourse (in accordance with and subject to the restrictions contained in Section 12.4), all (but not less than all) its interests, rights (other than its existing rights to payments pursuant to Section 4.2) and obligations under this Agreement (including all of its Senior Loans and Senior Loan Commitments) to an assignee that shall assume such obligations (which assignee may be another Senior Lender, if a Senior Lender accepts such assignment); provided, that (i) the Borrower shall have received the prior written consent of the Administrative Agent, (ii) such Senior Lender shall have received payment of an amount equal to all Obligations of the Borrower owing to such Senior Lender from such assignee (to the extent of such outstanding principal and accrued interest and fees) or the Borrower (in the case of all other Obligations), (iii) in the case of any such assignment resulting from a claim for payments required to be made pursuant to Section 4.2, such

assignment will result in the elimination or reduction of such compensation or payments, and (iv) such assignment does not conflict with any applicable law binding upon or to which such Senior Lender is subject. A Senior Lender shall not be required to make any such assignment and delegation if, as a result of a waiver by such Senior Lender of its rights under Section 4.2, the circumstances entitling the Borrower to require such assignment and delegation have ceased to apply.

4.2. Taxes

(a) Defined Terms. For purposes of this Section 4.2, the term "**Government Rule**" includes FATCA.

(b) Payments Free of Taxes. Any and all payments by or on account of any obligation of the Borrower under any Financing Document shall be made without deduction or withholding for any Taxes, except as required by Government Rules. If any Government Rule (as determined in the good faith discretion of an applicable Withholding Agent) requires the deduction or withholding of any Tax from any such payment by a Withholding Agent, then the applicable Withholding Agent shall be entitled to make such deduction or withholding and shall timely pay the full amount deducted or withheld to the relevant Government Authority in accordance with Government Rules and, if such Tax is an Indemnified Tax, then the sum payable by the Borrower shall be increased as necessary so that after such deduction or withholding has been made (including such deductions and withholdings applicable to additional sums payable under this Section 4.2) the applicable Recipient receives an amount equal to the sum it would have received had no such deduction or withholding been made.

(c) Payment of Other Taxes by Borrower. The Borrower shall timely pay to the relevant Government Authority in accordance with Government Rules, or at the option of the Administrative Agent timely reimburse it for the payment of, any Other Taxes.

(d) Indemnification by Borrower. The Borrower shall indemnify each Recipient, within ten days after demand therefor, for the full amount of any Indemnified Taxes (including Indemnified Taxes imposed or asserted on or attributable to amounts payable under this Section 4.2) payable or paid by such Recipient or required to be withheld or deducted from a payment to such Recipient and any reasonable expenses arising therefrom or with respect thereto, whether or not such Indemnified Taxes were correctly or legally imposed or asserted by the relevant Government Authority. A certificate as to the amount of such payment or liability delivered to the Borrower by a Senior Lender (with a copy to the Administrative Agent), or by the Administrative Agent on its own behalf or on behalf of a Senior Lender, shall be conclusive absent manifest error.

(e) Indemnification by the Senior Lenders. Each Senior Lender shall severally indemnify the Administrative Agent, within ten days after demand therefor, for (i) any Indemnified Taxes attributable to such Senior Lender (but only to the extent that the Borrower has not already indemnified the Administrative Agent for such Indemnified Taxes and without limiting the obligation of the Borrower to do so), (ii) any Taxes attributable to such Senior Lender's failure to comply with the provisions of Section 12.4(d) relating to the maintenance of a Participant Register and (iii) any Excluded Taxes attributable to such Senior Lender, in each case, that are payable or paid by the Administrative Agent in connection with any Financing Document, and any reasonable expenses arising therefrom or with respect thereto, whether or not such Taxes were correctly or legally imposed or asserted by the relevant Government Authority. A certificate as to the amount of such payment or liability delivered to any Senior Lender by the Administrative Agent shall be conclusive absent manifest error. Each Senior Lender hereby authorizes the Administrative Agent to set off and apply any and all amounts at any time owing to such Senior Lender under any Financing Document or otherwise payable by the Administrative Agent to the Senior Lender from any other source against any amount due to the Administrative Agent under this Section 4.2.

(f) Evidence of Payments. As soon as practicable after any payment of Taxes by the Borrower to a Government Authority pursuant to this Section 4.2, the Borrower shall deliver to the Administrative Agent the original or a certified copy of a receipt issued by such Government Authority evidencing such payment, a copy of the return reporting such payment or other evidence of such payment reasonably satisfactory to the Administrative Agent.

(g) Status of Lenders.

(i) Any Senior Lender that is entitled to an exemption from or reduction of withholding Tax with respect to payments made under any Financing Document shall deliver to the Borrower and the Administrative Agent, at the time or times reasonably requested by the Borrower or the Administrative Agent, such properly completed and executed documentation reasonably requested by the Borrower or the Administrative Agent as will permit such payments to be made without withholding or at a reduced rate of withholding. In addition, any Senior Lender, if reasonably requested by the Borrower or the Administrative Agent, shall deliver such other documentation prescribed by Government Rules or reasonably requested by the Borrower or the Administrative Agent as will enable the Borrower or the Administrative Agent to determine whether or not such Senior Lender is subject to backup withholding or information reporting requirements. Notwithstanding anything to the contrary in the preceding two sentences, the completion, execution, and submission of such documentation (other than such

documentation set forth in clauses (A), (B), and (D) of Section 4.2(g)(ii)) shall not be required if in the Senior Lender's reasonable judgment such completion, execution, or submission would subject such Senior Lender to any material unreimbursed cost or expense or would materially prejudice the legal or commercial position of such Senior Lender.

(ii) Without limiting the generality of the foregoing, in the event that the Borrower is a U.S. Person:

(A) Any Senior Lender that is a U.S. Person shall deliver to the Borrower and the Administrative Agent on or about the date on which such Senior Lender becomes a Senior Lender under this Agreement (and from time to time thereafter upon the reasonable request of the Borrower or the Administrative Agent), executed copies of IRS Form W-9 certifying that such Senior Lender is exempt from U.S. federal backup withholding tax;

(B) any Foreign Lender shall, to the extent it is legally entitled to do so, deliver to the Borrower and the Administrative Agent (in such number of copies as shall be requested by the Recipient) on or about the date on which such Foreign Lender becomes a Senior Lender under this Agreement (and from time to time thereafter upon the reasonable request of the Borrower or the Administrative Agent), whichever of the following is applicable:

(1) in the case of a Foreign Lender claiming the benefits of an income tax treaty to which the United States is a party (x) with respect to payments of interest under any Financing Document, executed copies of IRS Form W-8BEN or IRS Form W-8BEN-E establishing an exemption from, or reduction of, U.S. federal withholding Tax pursuant to the "interest" article of such tax treaty and (y) with respect to any other applicable payments under any Financing Document, IRS Form W-8BEN or IRS Form W-8BEN-E establishing an exemption from, or reduction of, U.S. federal withholding Tax pursuant to the "business profits" or "other income" article of such tax treaty;

(2) executed copies of IRS Form W-8ECI;

(3) in the case of a Foreign Lender claiming the benefits of the exemption for portfolio interest under Section 881(c) of the Code, (x) a certificate substantially in the form of

Exhibit D-1 to the effect that such Foreign Lender is not a "bank" within the meaning of Section 881(c)(3)(A) of the Code, a "10 percent shareholder" of the Borrower within the meaning of Section 871(h)(3)(B) of the Code, or a "controlled foreign corporation" related to the Borrower as described in Section 881(c)(3)(C) of the Code (a "**U.S. Tax Compliance Certificate**") and (y) executed copies of IRS Form W-8BEN or IRS Form W-8BEN-E; or

(4) to the extent a Foreign Lender is not the beneficial owner, executed copies of IRS Form W-8IMY, accompanied by IRS Form W-8ECI, IRS Form W-8BEN, IRS Form W-8BEN-E, a U.S. Tax Compliance Certificate substantially in the form of Exhibit D-2 or Exhibit D-3, IRS Form W-9, or other certification documents from each beneficial owner, as applicable; provided, that if the Foreign Lender is a partnership and one or more direct or indirect partners of such Foreign Lender are claiming the portfolio interest exemption, such Foreign Lender may provide a U.S. Tax Compliance Certificate substantially in the form of Exhibit D-4 on behalf of each such direct and indirect partner;

(C) any Foreign Lender shall, to the extent it is legally entitled to do so, deliver to the Borrower and the Administrative Agent (in such number of copies as shall be requested by the Recipient) on or about the date on which such Foreign Lender becomes a Senior Lender under this Agreement (and from time to time thereafter upon the reasonable request of the Borrower or the Administrative Agent), executed copies of any other form prescribed by Government Rules as a basis for claiming exemption from or a reduction in U.S. federal withholding Tax, duly completed, together with such supplementary documentation as may be prescribed by Government Rules to permit the Borrower or the Administrative Agent to determine the withholding or deduction required to be made; and

(D) if a payment made to a Senior Lender under any Financing Document would be subject to U.S. federal withholding Tax imposed by FATCA if such Senior Lender were to fail to comply with the applicable reporting requirements of FATCA (including those contained in Section 1471(b) or 1472(b) of the Code, as applicable), such Senior Lender shall deliver to the Borrower and the Administrative Agent at the time or times prescribed by law

and at such time or times reasonably requested by the Borrower or the Administrative Agent such documentation prescribed by Government Rules (including as prescribed by Section 1471(b)(3)(C)(i) of the Code) and such additional documentation reasonably requested by the Borrower or the Administrative Agent as may be necessary for the Borrower and the Administrative Agent to comply with their obligations under FATCA and to determine that such Senior Lender has complied with such Senior Lender's obligations under FATCA or to determine the amount, if any, to deduct and withhold from such payment. Solely for purposes of this clause (D), "**FATCA**" shall include any amendments made to FATCA after the date of this Agreement.

(iii) Each Senior Lender agrees that if any form or certification it previously delivered expires or becomes obsolete or inaccurate in any respect, it shall update such form or certification or promptly notify the Borrower and the Administrative Agent in writing of its legal inability to do so.

(h) Status of Administrative Agent. The Administrative Agent (and any successor or supplemental Administrative Agent on the date it becomes the Administrative Agent) shall provide the Borrower with two duly completed original copies of, if it is not a U.S. Person, IRS Form W-8ECI or W-8BEN-E with respect to payments to be received by it as a beneficial owner and, if applicable, IRS Form W-8IMY (together with required accompanying documentation) with respect to payments to be received by it on behalf of the Senior Lenders, and shall update such forms periodically upon the reasonable request of the Borrower. In the event that the Administrative Agent is a U.S. Person that is not a corporation, the Administrative Agent shall provide the Borrower with two duly completed original copies of IRS Form W-9.

(i) Treatment of Certain Refunds. If any party determines, in its sole discretion exercised in good faith, that it has received a refund of any Taxes as to which it has been indemnified pursuant to this Section 4.2 (including by the payment of additional amounts pursuant to this Section 4.2), it shall pay to the indemnifying party an amount equal to such refund (but only to the extent of indemnity payments made under this Section 4.2 with respect to the Taxes giving rise to such refund), net of all out-of-pocket expenses (including Taxes) of such indemnified party and without interest (other than any interest paid by the relevant Government Authority with respect to such refund). Such indemnifying party, upon the request of such indemnified party, shall repay to such indemnified party the amount paid over pursuant to this Section 4.2(i) (plus any penalties, interest or other charges imposed by the relevant Government Authority) in the event that such indemnified party is required to repay such refund to such Government

Authority. Notwithstanding anything to the contrary in this Section 4.2(i), in no event will the indemnified party be required to pay any amount to an indemnifying party pursuant to this Section 4.2(i) the payment of which would place the indemnified party in a less favorable net after-Tax position than the indemnified party would have been in if the Tax subject to indemnification and giving rise to such refund had not been deducted, withheld or otherwise imposed and the indemnification payments or additional amounts with respect to such Tax had never been paid. This Section 4.2(i) shall not be construed to require any indemnified party to make available its Tax returns (or any other information relating to its Taxes that it deems confidential) to the indemnifying party or any other Person.

(j) Survival. Each party's obligations under this Section 4.2 shall survive the resignation or replacement of the Administrative Agent or any assignment of rights by, or the replacement of, a Senior Lender, the termination of the Senior Loan Commitment, and the repayment, satisfaction or discharge of all obligations under any Financing Document.

5. REPRESENTATIONS AND WARRANTIES

5.1. General

(a) The Borrower makes each representation and warranty set forth in this Article 5 on the Closing Date to, and in favor of, the Administrative Agent, each of the Senior Lenders and each other Party hereto.

(b) All of the representations and warranties set forth in this Article 5 shall survive the Closing Date but shall not be deemed to be repeated by the Borrower at any time after the Closing Date.

5.2. Disclosure

This Agreement and the documents, certificates or other writings delivered to the Senior Lenders by or on behalf of the Borrower prior to the date hereof in connection with the transactions contemplated hereby and the financial statements set forth on Schedule 5.17 (this Agreement and such documents, certificates or other writings and such financial statements, including those provided through Intralinks, (and, in each case, any updates thereto) delivered to each Senior Lender being referred to, collectively, as the "**Disclosure Documents**"), taken as a whole, do not contain any untrue statement of a material fact or omit to state any material fact necessary in order to make the statements therein, in light of the circumstances under which they were made, not misleading; provided, that (a) with respect to any projected financial information, forecasts, estimates, or forward-looking information, information of a general economic or general industry nature or pro forma calculation made in the Disclosure Documents, including with

respect to the start of operations of the Project, the Project Completion Date, final capital costs or operating costs of the Development, oil prices, Gas prices, LNG prices, electricity prices, Gas reserves, rates of production, Gas market supplies, LNG market demand, exchange rates or interest rates, rates of taxation, rates of inflation, transportation volumes or any other forecasts, projections, assumptions, estimates or pro forma calculations, the Borrower represents only that such information was based on assumptions made in good faith and believed to be reasonable at the time and the Borrower makes no representation as to the actual attainability of any projections set forth in the Disclosure Documents, or any such other items listed in this clause (a), and (b) the Borrower makes no representation with respect to any information or material provided by a Consultant (except to the extent such information or material originated with the Borrower). There is no fact known to the Borrower that could reasonably be expected to have a Material Adverse Effect that has not been set forth herein or in the Disclosure Documents.

5.3. Good Standing of the Borrower; Power and Authority

(a) The Borrower has been duly formed and is existing and in good standing as a limited liability company under the laws of the State of Texas, with power and authority (limited liability company and other) to own its properties and conduct its business as described in the Disclosure Documents.

(b) The Borrower is duly qualified to do business as a foreign entity in good standing in all other jurisdictions in which its ownership or lease of property or the conduct of its business requires such qualification, except where the failure to be so qualified or be in good standing would not reasonably be expected to have a Material Adverse Effect.

(c) The Borrower has the limited liability company power and authority to execute and deliver, and to perform its obligations under, each of this Agreement, the Senior Loan Notes, and the other applicable Financing Documents.

5.4. Subsidiaries

Each subsidiary of the Borrower has been duly formed and is existing and in good standing under the laws of the jurisdiction of its formation, with power and authority (limited liability company) to own its properties and conduct its business as described in the Disclosure Documents; and each subsidiary of the Borrower is duly qualified to do business as a foreign entity in good standing in all other jurisdictions in which its ownership or lease of property or the conduct of its business requires such qualification, except where failure to be so qualified would not reasonably be expected to result in a Material Adverse Effect; all of the issued and outstanding limited liability company interests of each subsidiary of the Borrower have been duly authorized and validly issued and are fully paid and nonassessable; and the limited liability company interests of each

subsidiary of the Borrower that are owned by the Borrower, are owned free from liens, encumbrances and defects other than Permitted Liens and as disclosed in the Disclosure Documents.

5.5. Corporate Structure; Ownership of Shares of Subsidiaries

(a) Schedule 5.5 contains (except as noted therein) complete and correct lists of the Borrower's subsidiaries as of the Closing Date, direct or indirect, showing, as to each subsidiary, the name thereof, the jurisdiction of its organization, the percentage of shares of each class of its capital stock or similar equity interests outstanding owned by the Borrower and each other subsidiary.

(b) All of the outstanding shares of capital stock or similar equity interests of each subsidiary shown in Schedule 5.5 as being owned by the Borrower or a subsidiary as of the Closing Date will have been validly issued, fully paid and non-assessable and owned by the Borrower or another subsidiary free and clear of any Lien that is prohibited by this Agreement or the Common Terms Agreement as of the Closing Date.

5.6. Authorization of Agreement

This Agreement has been duly authorized, executed and delivered by the Borrower in accordance with its terms, and constitutes a valid and legally binding obligation of the Borrower, enforceable in accordance with its terms, subject to bankruptcy, insolvency, fraudulent transfer, reorganization, moratorium and similar laws of general applicability relating to or affecting creditors' rights and to general equity principles.

5.7. Absence of Further Requirements

No consent, approval, authorization, or order of, or filing or registration with, any ~~person~~Person (including any governmental agency or body or any court) is required for the Borrower's execution, delivery and performance of this Agreement or the consummation of the transactions contemplated by this Agreement, except those that, if not obtained or made, would not, individually or in the aggregate, have a Material Adverse Effect.

5.8. Title to Property

(a) The Borrower and, to the knowledge of the Borrower, its subsidiaries have good and indefeasible title to all real property and good title to all personal property described in the Disclosure Documents as owned by the Borrower and its subsidiaries, free and clear of all ~~liens, charges, encumbrances and defects~~Liens except (i) Permitted Liens, (ii) as described, and subject to limitations contained, in the Disclosure Documents, or (iii) as do not materially interfere with the use of

such properties taken as a whole as they have been used in the past and are proposed to be used in the future as described in the Disclosure Documents.

(b) The real property and buildings held under lease or sublease by the Borrower and, to the knowledge of the Borrower, its subsidiaries, are held under valid and subsisting and enforceable leases or subleases, as applicable, free from ~~liens, charges, encumbrances and defects~~Liens except (i) Permitted Liens, (ii) as do not materially interfere with the use of the properties of the Borrower and its subsidiaries as they have been used in the past and otherwise as described in the Disclosure Documents, and (iii) as are proposed to be used in the future as described in the Disclosure Documents; provided, that with respect to such leases or subleases, as applicable, the enforceability thereof may be limited by bankruptcy, insolvency, fraudulent transfer, reorganization, moratorium and similar laws relating to or affecting creditors' rights and remedies and by general equity principles.

5.9. Absence of Defaults and Conflicts Resulting from Transaction

The execution, delivery and performance of this Agreement will not result in a breach or violation of any of the terms and provisions of, or constitute a default or a Debt Repayment Triggering Event under, or result in the imposition of any ~~lien, charge or encumbrance~~Lien upon any property or assets of the Borrower or its subsidiaries pursuant to (a) the certificate of formation or limited liability company agreement of the Borrower or its subsidiaries, (b) any statute, any rule, regulation or order of any governmental agency or body or any court, domestic or foreign, having jurisdiction over the Borrower or its subsidiaries or any of their properties, or (c) any agreement or instrument to which the Borrower or its subsidiaries is a party or by which the Borrower or its subsidiaries is bound or to which any of the properties of the Borrower or its subsidiaries is subject, except, in the case of clauses (b) and (c), for any breaches, violations, defaults, liens, charges or encumbrances that, individually or in the aggregate, would not result in a Material Adverse Effect. As of the date hereof, no Debt Repayment Triggering Event exists.

5.10. Absence of Existing Defaults and Conflicts

(a) Neither the Borrower nor, to the knowledge of the Borrower, its subsidiaries is in violation of its respective certificate of formation or limited liability company agreement.

(b) Neither the Borrower nor, to the knowledge of the Borrower, its subsidiaries is in default (or with the giving of notice or lapse of time would be in default) under any existing obligation, agreement, covenant, or condition contained in any indenture, loan agreement, mortgage, lease or other agreement or instrument to which any of them is a party or by which any of them is bound or to which any of

the properties of any of them is subject or in violation of any law or statute or any judgment, order, rule or regulation of any court, arbitrator or governmental or regulatory authority having jurisdiction over the Borrower, or any of its properties or, to the knowledge of the Borrower, its subsidiaries and their properties, except such defaults or violations that would not, individually or in the aggregate, result in a Material Adverse Effect.

5.11. Possession of Licenses and Permits

(a) Except as disclosed in the Disclosure Documents, the Borrower and, to the knowledge of the Borrower, its subsidiaries possess, and are in compliance with the terms of, all certificates, authorizations, franchises, licenses and permits issued by the appropriate governmental agencies or bodies (collectively, "**Licenses**") necessary or material to the Project at its current stage of development, except where the failure to so possess or comply would not, individually or in the aggregate, result in a Material Adverse Effect.

(b) Except as disclosed in the Disclosure Documents, the Borrower and, to the knowledge of the Borrower, its subsidiaries have not received any notice of proceedings relating to the revocation or modification of any Licenses that, if determined adversely to the Borrower or its subsidiaries, would individually or in the aggregate have a Material Adverse Effect.

(c) All of the Licenses possessed by the Borrower and its subsidiaries are valid and in full force and effect, except where the invalidity of such Licenses or the failure of such Licenses to be in full force and effect would not, individually or in the aggregate, result in a Material Adverse Effect.

5.12. Absence of Labor Dispute

No material labor dispute involving or affecting the Borrower or, to the knowledge of the Borrower, any of its subsidiaries exists or, to the knowledge of the Borrower, is imminent, which could reasonably be expected to have a Material Adverse Effect.

5.13. Possession of Intellectual Property

Except as would not have a Material Adverse Effect, the Borrower owns or possesses, or can acquire on reasonable terms, adequate trademarks, trade names and other rights to inventions, know how, patents, copyrights, confidential information and other intellectual property (collectively, "**Intellectual Property Rights**") necessary to conduct the business now operated or proposed in the Disclosure Documents to be conducted by them, and have not received any notice of nor are they aware of any infringement of or conflict with asserted rights of others with respect to any Intellectual Property Rights that, if

determined adversely to the Borrower or its subsidiaries, would individually or in the aggregate have a Material Adverse Effect.

5.14. Environmental Laws

(a) Except as disclosed in the Disclosure Documents, or as would not individually or in the aggregate have a Material Adverse Effect, (i) neither the Borrower nor, to the knowledge of the Borrower, its subsidiaries is in violation of, or has any liability under, any federal, state or local, law, rule, regulation, ordinance, code, other requirement or rule of law (including common law), or decision or order of any governmental agency, governmental body or court, relating to pollution, to the use, handling, transportation, treatment, storage, discharge, disposal or Release of Hazardous Substances, to the protection or restoration of the environment or natural resources (including biota), to health and safety including as such relates to exposure to Hazardous Substances, and to natural resource damages (collectively, "**Environmental Laws**"), (ii) neither the Borrower nor, to the knowledge of the Borrower, its subsidiaries is liable or allegedly liable for any Release or threatened Release of Hazardous Substances, including at any off-site treatment, storage or disposal site, (iii) neither the Borrower nor, to the knowledge of the Borrower, its subsidiaries is subject to any claim by any governmental agency or governmental body or person relating to Environmental Laws or Hazardous Substances, (iv) the Borrower and, to the knowledge of the Borrower, its subsidiaries have received and are in compliance with all, and have no liability under any, permits, licenses, authorizations, identification numbers or other approvals required under applicable Environmental Laws to conduct their respective businesses as currently conducted, and (v) to the knowledge of the Borrower, there are no facts or circumstances that would reasonably be expected to result in a violation of, liability under, or claim pursuant to any Environmental Law.

(b) For purposes of this Section 5.14, "**Hazardous Substances**" means (i) any "hazardous substance" as defined in the Comprehensive Environmental Response, Compensation and Liability Act of 1980, as amended, (ii) any "hazardous waste" as defined in the Resource Conservation and Recovery Act, as amended, (iii) any petroleum or petroleum product, (iv) any polychlorinated biphenyl and (v) any pollutant or contaminant or hazardous, dangerous or toxic chemical, material, waste or substance regulated under or within the meaning of any applicable Environmental Law or which can give rise to liability under any Environmental Law. The term "**Release**" means any release, spill, emission, discharge, deposit, disposal, leaking, pumping, pouring, dumping, emptying, injection or leaching into the environment.

5.15. Statistical and Market-Related Data

The third-party statistical and market-related data included in the Disclosure Documents are based on or derived from sources that the Borrower believes to be reliable and accurate in all material respects.

5.16. Litigation

Except as described in the Disclosure Documents or on Schedule 5.16, there is no (a) action, suit or proceeding before or by any court, arbitrator or governmental agency, body or official, domestic or foreign, now pending or, to the knowledge of the Borrower, threatened, to which it is or may be a party or to which its or, to the knowledge of the Borrower, its subsidiaries' business or property is or may be subject, (b) statute, rule, regulation or order that has been enacted, adopted or issued by any governmental agency with respect to the Borrower or, to the knowledge of the Borrower, its subsidiaries, or (c) injunction, restraining order or order of any nature issued by a federal or state court or foreign court of competent jurisdiction, to which the Borrower or, to the knowledge of the Borrower, its subsidiaries is or may be subject, that, in the case of clauses (a), (b), and (c) above (i) would, individually or in the aggregate have a Material Adverse Effect or (ii) challenging the validity of this Agreement, the Common Terms Agreement or the Collateral and Intercreditor Agreement.

5.17. Financial Statements; Material Liabilities

The financial statements included in the Disclosure Documents (and set forth on Schedule 5.17) present fairly in all material respects the financial position of the Borrower as of the dates thereof and its results of operations and cash flows for the periods shown, and such financial statements have been prepared in conformity with the generally accepted accounting principles in the United States applied on a consistent basis (subject to normal year-end adjustments and footnote disclosure in the case of interim financial statements). The Borrower and its subsidiaries do not have any material liabilities that are not disclosed in the Disclosure Documents.

5.18. No Material Adverse Change in Business

Except as disclosed in the Disclosure Documents, since the end of the period covered by the latest audited financial statements included in the Disclosure Documents: (a) there has been no change in the membership interest or units of the Borrower or any material adverse change, or any development involving a prospective material adverse change, in or affecting the financial condition, business, properties or results of operations of the Borrower and its subsidiaries, taken as a whole, that is material and adverse~~;~~, (b) there has been no dividend or distribution of any kind declared, paid or made by the Borrower on any class of its limited liability company interests~~;~~, (c) there has been no change in the limited liability company interests, short-term indebtedness, long-term indebtedness, net

current assets or net assets of the Borrower and its subsidiaries, that is material and adverse~~;~~, and (d) neither the Borrower nor any of its subsidiaries has sustained any loss or interference with its business from fire, explosion, flood or other calamity, whether or not covered by insurance, that is material and adverse.

5.19. Investment Company Act

The Borrower is not and, after the borrowing of the Senior Loans and the application of the proceeds thereof as described in the Disclosure Documents, will not be an "investment company" as defined in the United States Investment Company Act of 1940, as amended (the "**Investment Company Act**").

5.20. Regulations T, U, X

Neither the borrowing of the Senior Loans, nor the application of the proceeds thereof by the Borrower as described in the Disclosure Documents, will violate Regulation T, Regulation U, or Regulation X of the Board of Governors of the Federal Reserve System.

5.21. Anti-Corruption Laws, Anti-Terrorism and Money Laundering Laws

(a) None of the Borrower, any of its subsidiaries, or, to the Borrower's Knowledge, any director, officer or employee of the Borrower or any subsidiary (i) is in violation of any Anti-Terrorism and Money Laundering Laws, (ii) is in violation of any Anti-Corruption Laws, or (iii) to the Borrower's Knowledge, has taken any action directly or indirectly that the Borrower reasonably believes gives rise to circumstances presently in existence that could constitute a violation of any Anti-Corruption Laws or Anti-Terrorism and Money Laundering Laws.

(b) The Borrower has instituted and maintains policies and procedures, including appropriate controls, reasonably designed to promote compliance by the Borrower and its subsidiaries, and its and their directors, officers, employees, and authorized agents with Anti-Corruption Laws and Anti-Terrorism and Money Laundering Laws (to the extent applicable).

(c) The proceeds of the Senior Loans will not be used by the Borrower and any of its subsidiaries, directly or knowingly indirectly, in violation of any Anti-Corruption Laws or Anti-Terrorism and Money Laundering Laws (to the extent applicable), including through the making of any bribe or unlawful payment.

5.22. Sanctions

(a) Neither the borrowing of the Senior Loans nor the use of proceeds of the Senior Loans by the Borrower or any subsidiary will violate or cause any violation by any Person of applicable Sanctions Regulations.

(b) None of the Borrower nor, to the knowledge of the Borrower, any subsidiary, nor any director, officer, or employee of any of the foregoing, is a Restricted Person.

(c) The Borrower has instituted and maintains policies and procedures, including appropriate controls, reasonably designed to promote compliance by the Borrower and its subsidiaries, and its and their directors, officers, employees, and authorized agents with Sanctions Regulations.

5.23. Taxes

(a) None of the Borrower or, to the knowledge of the Borrower, any of its subsidiaries is classified as an association (or publicly traded partnership) taxable as a corporation for U.S. federal income tax purposes.

(b) The Borrower and its subsidiaries have filed all tax returns that are required to have been filed in any jurisdiction, and have paid all taxes shown to be due and payable on such returns and all other taxes and assessments levied upon them or their properties, assets, income or franchises, to the extent such taxes and assessments have become due and payable and before they have become delinquent, except for any taxes and assessments (i) the amount of which, individually or in the aggregate, is not material or (ii) the amount, applicability or validity of which is currently being contested in good faith by appropriate proceedings and with respect to which the Borrower or a subsidiary, as the case may be, has established adequate reserves in accordance with GAAP.

(c) The Borrower knows of no basis for any other tax or assessment that could, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect.

5.24. Insurance

All insurance required to be obtained on the date hereof by the insurance requirements set forth in Exhibit E (*Insurance Requirements*) to the CFAA has been obtained and is in full force and effect; the Borrower and its subsidiaries are in compliance with the terms of such policies and instruments in all material respects; and all premiums due and payable on the date hereof on all such insurance have been paid.

5.25. ERISA

The Borrower does not maintain, contribute to or have an obligation to maintain or contribute to, and has not, at any time within the past six years, maintained, contributed to or been obligated to maintain or contribute to, or have any liability in respect of, any employee benefit plan which is subject to Title I or Title IV of ERISA or section 4975 of the Code (a "**U.S. Plan**"), including any liability of any U.S. Plan of any ERISA Affiliate, other than joint and several contingent liability of an ERISA Affiliate that is not material

and is not reasonably expected to be imposed on the Borrower. The Borrower has never been at any time within the past six years, a "party in interest" (as defined in section 3(14) of ERISA) or a "disqualified person" (as defined in section 4975 of the Code) with respect to any U.S. Plan.

5.26. Material Project Documents

(a) The P1 EPC Contracts, the Initial Offtake Agreements, and each RG Facility Agreement are each in full force and effect (assuming due execution, authorization, and delivery by the parties thereto other than the Borrower), subject to any conditions subsequent contained therein and each constitutes a valid and binding obligation of the Borrower and, to the Borrower's knowledge, each other party thereto. As of the date hereof, all conditions precedent to the obligations of the parties under the P1 EPC Contracts, the Initial Offtake Agreements, and each RG Facility Agreement that are required for the current stage of Development have been satisfied or waived.

(b) Except as disclosed in the Disclosure Documents, the Borrower is not in default of any of the P1 EPC Contracts, the Initial Offtake Agreements, or any RG Facility Agreement, and, to the Borrower's knowledge, no default by any other party thereto exists under any provision of any of the P1 EPC Contracts, the Initial Offtake Agreements, or any RG Facility Agreement.

5.27. Solvency

(a) On the Closing Date, after giving pro forma effect to the borrowing of the Senior Loans and the use of proceeds therefrom as indicated in the Disclosure Documents, the Borrower will be Solvent.

(b) As used in this Section 5.27, the term "**Solvent**" means, with respect to a particular date, that on such date (i) the present fair market value (or present fair saleable value) of the assets of the Borrower is not less than the total amount required to pay the liabilities of the Borrower on its total existing debt and other liabilities (including contingent liabilities) as they become absolute and matured; (ii) the Borrower is able to pay its debts and other liabilities, contingent obligations and commitments as they mature and become due in the normal course of business; (iii) assuming consummation of the borrowing of the Senior Loans as contemplated by this Agreement and the Disclosure Documents, the Borrower does not intend to, and does not believe that it will, incur debts or other liabilities beyond its ability to pay as such debts and other liabilities mature; and (iv) the Borrower is not engaged in any business or transaction, and is not about to engage in any business or transaction, for which its assets would constitute unreasonably small capital after giving due consideration to the prevailing practice in the industry in which the Borrower is engaged.

5.28. Senior Security Documents

(a) As of the Closing Date, the P1 Security Agreement and the P1 Accounts Agreement are effective to create, in favor of the P1 Collateral Agent for the benefit of the Senior Secured Parties, as collateral security for the payment and performance of the obligations secured thereby, a valid and enforceable security interest in the Collateral covered or purported to be covered thereby.

(b) The prior recordation of the Common Deed of Trust, the CFCo Deed of Trust, and the P1 Deed of Trust and the prior filing of the UCC-1 financing statements in connection with the Senior Security Documents, with the priority created thereby are sufficient to perfect by such recordation or filing in each jurisdiction where required to perfect the lien and security interest in personal property and fixtures described therein, and it is not necessary to make any new filings or take any other action to perfect, or to maintain the perfection, of such liens and security interests.

5.29. Secured Debt

The Senior Loans will constitute Senior Secured Debt that is *pari passu* with all other Senior Secured Debt and will be secured by the Collateral equally and ratably with all other Senior Secured Debt.

5.30. Indebtedness; Liens

(a) As of the Closing Date, the Borrower has no Indebtedness other than Permitted Indebtedness.

(b) As of the Closing Date, (i) there is no Lien on any assets or property of the Borrower other than Permitted Liens and (ii) except for Permitted Liens, neither the Borrower nor any subsidiary has agreed or consented to cause or permit any of its property, whether now owned or hereafter acquired, to be subject to a Lien that secures Indebtedness or to cause or permit in the future (upon the happening of a contingency or otherwise) any of its property, whether now owned or hereafter acquired, to be subject to a Lien that secures Indebtedness.

(c) Except for the Senior Secured Debt Documents, any Material Project Documents, or as otherwise disclosed on Schedule 5.30, neither the Borrower nor any of its subsidiaries is a party to, or otherwise subject to any provision contained in, its organizational documents, any instrument evidencing Indebtedness for borrowed money of the Borrower or such subsidiary, or any agreement related thereto that limits the amount of, or otherwise imposes restrictions on the incurring of, Indebtedness of the Borrower.

5.31. Financing Documents

Each of the Financing Documents is in full force and effect and constitutes a valid and binding obligation of the Borrower.

5.32. Accounting Controls

The Borrower and, to the knowledge of the Borrower, its subsidiaries maintain a system of accounting controls that is sufficient to provide reasonable assurances that: (a) transactions are executed in accordance with management's general or specific authorization; (b) transactions are recorded as necessary to permit financial statements in conformity with GAAP and to maintain accountability for assets; (c) access to assets is permitted only in accordance with management's general or specific authorization; and (d) the recorded accountability for assets is compared with existing assets at reasonable intervals and appropriate action is taken with respect to any differences.

5.33. Accountants

Grant Thornton LLP, who has certified certain financial statements of the Borrower and delivered its report with respect to the audited consolidated financial statements and schedules included in the Disclosure Documents, is an independent public accounting firm with respect to the Borrower in accordance with U.S. generally accepted accounting principles.

6. CONDITIONS PRECEDENT

6.1. Conditions to Closing Date

The occurrence of the Closing Date and the effectiveness of the Senior Loan Commitments is subject to the satisfaction of each of the following conditions precedent to the satisfaction of each of the Administrative Agent and the Senior Lenders, unless, in each case, waived by each of the Administrative Agent and the Senior Lenders.

(a) Financing Documents. The Administrative Agent shall have received true, correct and complete copies of the following documents, each of which shall have been duly authorized, executed and delivered by the parties thereto:

(i) this Agreement;

(ii) the Common Terms Agreement;

(iii) the Collateral and Intercreditor Agreement;

(iv) the P1 Security Agreement;

(v) the P1 Deed of Trust;

(vi) the P1 Pledge Agreement;

(vii) the P1 Accounts Agreement;

(viii) the P1 Equity Contribution Agreement, and, to the extent applicable, each Equity Guaranty (as defined in the P1 Equity Contribution Agreement) delivered thereunder on or prior to the Closing Date;

(ix) the Common Accounts Agreement;

(x) the Common Deed of Trust;

(xi) the Bank Fee Letters;

(xii) the CFCo Deed of Trust; and

(xiii) any Senior Loan Notes (to the extent requested by any Senior Lender at least three Business Days prior to the Closing Date).

(b) Accession Agreements. The Administrative Agent shall have received true, correct and complete copies of the Common Terms Accession Agreement and the CIA Accession Confirmation, each of which shall have been duly authorized, executed and delivered by the Administrative Agent as Senior Secured Debt Holder Representative or Senior Secured Creditor Representative (as applicable) on behalf of the Senior Lenders.

(c) Representations and Warranties. The representations and warranties of the Borrower in this Agreement shall be true and correct when made and on the Closing Date.

(d) Performance. The Borrower shall have performed and complied with all agreements and conditions contained in this Agreement required to be performed or complied with by it prior to or on the Closing Date.

(e) Officer's Certificate. The Borrower shall have delivered to the Administrative Agent an Officer's Certificate, dated the Closing Date, certifying (i) that the conditions specified in clause (c), clause (d) and clause (i) have been fulfilled and (ii) as to (A) the resolutions attached thereto and other corporate proceedings relating to the authorization, execution and delivery of this Agreement and (B) the Borrower's organizational documents as then in effect.

(f) Opinions of Counsel. The Administrative Agent shall have received the following legal opinions, each in form and substance reasonably satisfactory to the Administrative Agent and the Senior Lenders:

(i) the opinion of Latham & Watkins LLP, transaction counsel to each of the Loan Parties, the Sponsor, and each of the RG Facility Entities;

(ii) the opinion of K&L Gates LLP, special FERC and DOE regulatory counsel to the Borrower;

(iii) the opinion of Duggins Wren Mann & Romero, LLP, with respect to certain regulatory and permitting matters;

(iv) the opinion of King & Spalding LLP, real property and special Texas counsel to each of the Borrower and each of the RG Facility Entities; and

(v) the substantive non-consolidation opinion of Latham & Watkins LLP, special counsel to the Borrower and each of the RG Facility Entities, with respect to the bankruptcy-remote status of the Borrower and each of the RG Facility Entities.

(g) Consultant Reports. The Administrative Agent shall have received:

(i) a due diligence report of the Independent Engineer, dated as of July 5, 2023, together with a reliance letter for such report;

(ii) a due diligence report of the Market Consultant, dated as of October 13, 2022, as supplemented by the AAR Shell LNG SPA Addendum, dated December 5, 2022, the Updated Galp Addendum, dated January 4, 2023, the ENN Addendum, dated January 5, 2023, the Second Updated Itochu Addendum, dated January 27, 2023; the H1 2023 Addendum, dated April 20, 2023; the Third Updated TotalEnergies Addendum, dated June 19, 2023; the Revised RGLNG Offtaker Economics Addendum, dated June 30, 2023, and the SPA Amendments Addendum, dated June 30, 2023, together with a reliance letter for such report;

(iii) a due diligence report of Norton Rose Fulbright US LLP, as the counsel to the Senior Lenders dated as of January 6, 2023 and as supplemented by the First Addendum, dated February 2, 2023, the Second Addendum, dated February 20, 2023, the Third Addendum, dated February 27, 2023, the Fourth Addendum, dated May 24, 2023, and the Fifth Addendum, dated June 28, 2023;

(iv) a report of the Environmental Advisor (including (A) the Environmental Advisor's analysis of the Borrower's compliance with the Equator Principles (and setting forth any recommendations for actions necessary to achieve compliance, if applicable) and (B) the Environmental and Social Action Plan), dated as of August 12, 2022, as supplemented by the ESDD Addenda, dated May 5, 2023, the Rio Grande LNG ESAP Update, dated

April 4, 2023, and the Rio Grande LNG ESAP Update, dated June 29, 2023, together with a reliance letter for such report; and

(v) a report of the Shipping Consultant, dated as of October 2022, as supplemented by the Update Report, dated December 28, 2022, the Update Report, dated March 30, 2023, and the Update Report, dated June 29, 2023, together with a reliance letter for such report.

(h) Payment of Fees. Without limiting Section 3.10, the Borrower shall have paid on or before the Closing Date (i) the reasonable and documented fees, charges and disbursements of the Senior Lenders' special counsel referred to in Section (f) to the extent reflected in a written statement of such counsel rendered to the Borrower at least three Business Day prior to the Closing Date (or such lesser time as may be agreed by the Borrower) and (ii) the fees payable to the Administrative Agent pursuant to the Administrative Agent Fee Letter.

(i) Changes in Corporate Structure. Except as contemplated in the Disclosure Documents, the Borrower shall not have changed its jurisdiction of incorporation or organization, as applicable, or been a party to any merger or consolidation or succeeded to all or any substantial part of the liabilities of any other entity, at any time following December 31, 2022.

(j) FERC Authorization and DOE Export Authorization. The Administrative Agent shall have received evidence satisfactory to the Senior Lenders that each of the DOE Export Authorizations and FERC Authorization (i) has been duly obtained, (ii) is in full force and effect, (iii) is held in the name of the Borrower, (iv) is not the subject of any pending rehearing by or to DOE/FE or FERC, and (v) is free from conditions or requirements (A) the compliance or non-compliance with which could reasonably be expected to have a Material Adverse Effect or (B) which the Borrower does not expect to be able to satisfy on or prior to the commencement of the relevant stage of Development.

(k) Collateral. The Collateral shall be subject to the perfected first priority Lien (subject only to Permitted Liens) established pursuant to, and to the extent required to be perfected as of the Closing Date under, the Senior Security Documents.

(l) Sufficient Funds. The Administrative Agent shall have received an Officer's Certificate, dated the Closing Date, certifying the existence of sufficient funds needed to achieve Substantial Completion under each P1 EPC Contract by the Date Certain.

(m) Rating of Senior Loans. Each Senior Lender shall have received evidence reasonably satisfactory to counsel for the Senior Lenders that Senior Loans have been assigned a rating equal to or better than BBB by Kroll.

(n) CUSIP Number. On or prior to the Closing Date, a "CUSIP" Number issued by Standard & Poor's CUSIP Service Bureau (in cooperation with the SVO) shall have been obtained for the Senior Loans.

(o) No Default. On the Closing Date, the Financing Documents (other than this Agreement) shall be in full force and effect, and no Default or Event of Default (as such terms are defined in each such Financing Document) under any Financing Document shall have occurred and be continuing.

(p) Bank Regulatory Requirements. Each Senior Lender shall have received, or had access to, to the extent requested at least three Business Days prior to the Closing Date:

(i) a Beneficial Ownership Certification from the Borrower if it qualifies as a "legal entity customer" under the Beneficial Ownership Regulation; and

(ii) all documentation and other information required by bank regulatory authorities under applicable KYC Requirements.

6.2. Conditions to Senior Loan Borrowing Date

The obligation of each Senior Lender to make its Senior Loans on the Senior Loan Borrowing Date shall be subject to the satisfaction or waiver of the following conditions:

(a) Notice of Senior Loan Borrowing. The Administrative Agent shall have received a duly executed Borrowing Notice, as required by and in accordance with Section 2.2.

(b) Payment of Fees. The Administrative Agent shall have received for its own account, or for the account of each Senior Lender under this Agreement entitled thereto, all fees due and payable pursuant to this Agreement, the Bank Fee Letters and any other Financing Document and all costs and expenses (including costs, fees and expenses of legal counsel and Consultants) payable hereunder or thereunder for which invoices have been presented.

(c) Absence of Default. No Default or Event of Default has occurred and is continuing on such date or will result from the consummation of the transactions contemplated by the Credit Agreement Transaction Documents.

7. COVENANTS

The Borrower covenants and agrees that until the Discharge Date, it shall perform or observe or cause to be performed or observed (as applicable) each of the following obligations set forth in this Article 7 in favor and for the benefit of the Administrative Agent and each Senior Lender.

7.1. Distributions

The Borrower will not make or agree to make, directly or indirectly, any Distributions unless:

(a) such Distribution is in compliance with the Common Terms Agreement and the P1 Accounts Agreement;

(b) no Default or Event of Default under Section 9.1 has occurred and is continuing;

(c) no actual Credit Agreement LNG Sales Mandatory Prepayment Event or Unmatured Credit Agreement LNG Sales Mandatory Prepayment Event has occurred and is continuing as of the date of the proposed Distribution (i) in respect of which the prepayment or cancellation of Senior Secured Debt, if any, required by the occurrence of such event pursuant this Agreement or any other Senior Secured Debt Instrument has not been made in full or (ii) P1 Distribution Collateral has been provided to the P1 Collateral Agent in an amount equal to the lesser of (A) the amount of the Distribution that is proposed to be made and (B) the maximum amount that would be mandatorily payable pursuant to Section 3.7 and any other Senior Secured Debt Instrument as a result of the relevant Credit Agreement LNG Sales Mandatory Prepayment Event, that will be drawn or called and deposited in cash in accordance with the P1 Accounts Agreement by the Borrower in the event that a mandatory prepayment of Senior Secured Debt is triggered pursuant to Section 3.7 or any other Senior Secured Debt Instrument if the Borrower does not have sufficient cash available pursuant to Section 3.11(f) (*P1 Debt Prepayment Account*) of the P1 Accounts Agreement to make such mandatory prepayment;

(d) in the case of any Extraordinary Distribution from the P1 Pre-Completion Revenue Account in accordance with Section 3.2(c) (*P1 Pre-Completion Revenue Account*) of the P1 Accounts Agreement:

(i) no CTA Default or CTA Event of Default has occurred and is continuing;

(ii) Substantial Completion (as defined in the T1/T2 EPC Contract) of the Train 1 Facility shall have occurred, as confirmed by the Independent Engineer;

(iii) the Credit Agreement Projected DSCR for the four Fiscal Quarter period commencing on the projected Initial Principal Payment Date shall not be less than 1.40:1.00;

(iv) the Borrower shall have delivered to the Administrative Agent a certificate:

(A) confirming that Substantial Completion (as defined in the T1/T2 EPC Contract) of the Train 2 Facility and Substantial Completion (as defined in the T3 EPC Contract) of the Train 3 Facility, and the occurrence of the Project Completion Date is reasonably expected to occur on or before the Date Certain; and

(B) as to the sufficiency of funds available to the Borrower to complete the Train 2 Facility (as defined in the T1/T2 EPC Contract), the Train 3 Facility (as defined in the T3 EPC Contract) and the P1 Common Facilities.

(v) Designated Offtake Agreements with an aggregate amount of ACQ required to achieve a Credit Agreement Projected DSCR of at least 1.40:1.00 based on the Base Case Forecast shall be in full force and effect;

(vi) the "**Date of First Commercial Delivery**" with respect to the Train 1 Facility under, and as defined in, each of the Initial Offtake Agreements referred to in clauses (b), (c), (d), (f), and (h) of the definition thereof shall have occurred; and

(vii) no Default or Event of Default under Section 9.7(a) shall have occurred and be continuing; and

(e) in the case of any Distributions other than Extraordinary Distributions:

(i) the Historical DSCR as of the Fiscal Quarter most recently ended or then ending is at least 1.25 to 1.00; and

(ii) the Contracted Projected DSCR for the next four Fiscal Quarter period is at least 1.25 to 1.00; provided, that the Borrower may, at its option, exclude any amounts comprising of scheduled bullet or balloon principal payments of Senior Secured Debt that was pre-funded with proceeds of Replacement Debt or other Indebtedness.

7.2. Use of Proceeds

The Borrower shall use the proceeds of the Senior Loans solely to pay for a portion of P1 Project Costs. The Borrower shall not use any part of the proceeds of any Senior Loans to

purchase or carry any Margin Stock (as defined in Regulation U of the Board of Governors of the Federal Reserve System).

7.3. Incurrence of Indebtedness

(a) The Borrower will not, directly or indirectly, create, incur, assume, permit, suffer to exist or otherwise be or become liable with respect to, contingently or otherwise (collectively, "**incur**") any Replacement Debt unless (i) the Borrower shall have demonstrated, by delivery of an updated Base Case Forecast that (after taking into account the incurrence of such Replacement Debt) the Credit Agreement Projected DSCR commencing on the Initial Principal Payment Date and for each rolling four Fiscal Quarter period (as of the end of each Fiscal Quarter) through the Notional Amortization Period shall not be less than 1.40:1.00; provided, that for purposes of this clause (i) the Credit Agreement Projected CFADS used to calculate the Credit Agreement Projected DSCR shall assume, if such Replacement Debt is incurred prior to the Project Completion Date, that all Senior Secured Debt Commitments will be fully drawn, (3) ~~a Specified Rating Reaffirmation shall have occurred, (iii) the~~ the weighted average life to maturity of the Replacement Debt shall be longer than the weighted average life to maturity of the Senior Secured Debt being replaced, and ~~(iv)~~(4) the final maturity date of the Replacement Debt shall occur after the maturity date of the Senior Secured Debt being replaced.

(b) The Borrower will not incur any Supplemental Debt (other than Funding Shortfall Debt which shall be governed by Section 7.3(d) below) in an amount greater than $250,000,000 unless ~~(i)~~(i) the Borrower shall have demonstrated by delivery of an updated Base Case Forecast that (after taking into account the incurrence of such Supplemental Debt) the Credit Agreement Projected DSCR commencing on the Initial Principal Payment Date and for each rolling four Fiscal Quarter period (as of the end of each Fiscal Quarter) through the Notional Amortization Period shall not be less than 1.40:1.00; provided, that for purposes of this clause (i), the Credit Agreement Projected CFADS used to calculate the Credit Agreement Projected DSCR shall assume that all commitments for Supplemental Debt will be fully drawn as of the date on which such Supplemental Debt is incurred and ~~(ii) Kroll~~(ii) any Specified Rating Agency reaffirms that the rating of the Senior Loans will not, as a result of the incurrence of such Supplemental Debt, be lower than the lower of (A) ~~BBB~~the Required Rating and (B) the rating of the Senior Loans by ~~Kroll~~any Specified Rating Agency immediately prior to such incurrence of such Supplemental Debt.

(c) The Borrower will not incur any Relevering Debt unless (i) prior to the Project Completion Date, (A) such Relevering Debt is Reinstatement Debt or (B) (1) the incurrence of such Relevering Debt would not cause the Debt to Equity Ratio to exceed 75:25 and (2) upon the incurrence of such Relevering Debt (other than

Reinstatement Debt), the Senior Loans shall be rated by any ~~one of Moody's, S&P, Fitch, Kroll, or DBRS~~Specified Rating Agency and at least one such rating shall be equal to or better than ~~Baa2 by Moody's, BBB by S&P, BBB by Fitch, BBB by Kroll, or BBB by DBRS~~the Required Rating, and (ii) following the Project Completion Date, (A) the Borrower shall have demonstrated by delivery of an updated Base Case Forecast that (after taking into account the incurrence of such Relevering Debt) the Credit Agreement Projected DSCR commencing on the Initial Principal Payment Date and for each rolling four Fiscal Quarter period (as of the end of each Fiscal Quarter) through the Notional Amortization Period shall not be less than 1.40:1.00 and (B) upon the incurrence of such Relevering Debt (other than Reinstatement Debt), the Senior Loans shall be rated by any ~~one of Moody's, S&P, Fitch, Kroll, or DBRS~~ Specified Rating Agency and at least one such rating shall be equal to or better than ~~Baa2 by Moody's, BBB by S&P, BBB by Fitch, BBB by Kroll, or BBB by DBRS~~the Required Rating.

(d) The Borrower will not incur any Funding Shortfall Debt unless (i) the Borrower shall have demonstrated by delivery of an updated Base Case Forecast that (after taking into account the incurrence of such Funding Shortfall Debt) the Credit Agreement Projected DSCR commencing on Initial Principal Payment Date and for each rolling four Fiscal Quarter period (as of the end of each Fiscal Quarter) through the Notional Amortization Period shall not be less than 1.40:1.00; provided, that for purposes of this clause (i), the Credit Agreement Projected CFADS used to calculate the Credit Agreement Projected DSCR shall assume, if such Funding Shortfall Debt is incurred prior to the Project Completion Date, that all commitments for Funding Shortfall Debt will be fully drawn as of the date on which such Funding Shortfall Debt is incurred and (ii) ~~Kroll~~any Specified Rating Agency reaffirms that the rating of the Senior Loans will not, as a result of the incurrence of such Funding Shortfall Debt, be lower than the lower of (A) ~~BBB~~the Required Rating and (B) the rating of the Senior Loans by ~~Kroll~~any Specified Rating Agency immediately prior to such incurrence of such ~~Supplemental~~Funding Shortfall Debt.

(e) The Borrower will not incur any Working Capital Debt unless each of the following conditions is satisfied:

(i) the aggregate principal amount of Working Capital Debt (including the then-outstanding funded and unfunded commitments in respect of the CD Revolving Loans) may not at any time exceed $3,000,000,000; and

(ii) The condition set forth in Section 2.3(c)(ii) (*Working Capital Debt*) of the Common Terms Agreement has been satisfied.

7.4. Maintenance of Designated Offtake Agreements

(a) The Borrower shall at all times maintain Designated Offtake Agreements providing for commitments to purchase LNG in quantities at least equal to the Base Committed Quantity for each such Qualified Offtake Agreement's applicable Qualified Term. If any Designated Offtake Agreement has terminated, the Borrower shall either (i) designate another Qualified Offtake Agreement or enter into one or more additional Designated Offtake Agreements within 180 days following such termination to the extent necessary to meet the Base Committed Quantity (provided, that if at the end of such 180-day period, the Borrower is diligently pursuing one or more replacement Qualified Offtake Agreements, such period will be extended for an additional period (not to exceed ninety days) during which the Borrower reasonably expects to enter into such replacement Designated Offtake Agreement(s) as long as the implementation of such extension could not reasonably be expected to result in a Material Adverse Effect) or (ii) make a prepayment, offer to make a prepayment (including any offer pursuant to Section 3.7(a)), or cancel commitments in respect of Senior Secured Debt. The principal amount of the Senior Secured Debt (which shall not extend to any Working Capital Debt unless only Working Capital Debt is then outstanding) that the Borrower shall repay or offer to prepay and/or the amount of undrawn Senior Secured Debt commitments that the Borrower shall cancel in accordance with the foregoing clause (ii) shall be (x) the aggregate principal amount of Senior Secured Debt (excluding principal amounts with respect to Working Capital Debt unless only Working Capital Debt is then outstanding) then outstanding plus the aggregate principal amount of undrawn Senior Secured Debt Commitments (except with respect to Working Capital Debt unless only Working Capital Debt is then outstanding) less (y) the maximum principal amount of Senior Secured Debt that can be incurred or remain outstanding without producing an Credit Agreement Projected DSCR of less than 1.20:1.00 for the period starting from the first Quarterly Payment Date for the repayment of principal after the end of the applicable cure period to the end of the calendar year in which such Quarterly Payment Date occurs, and for each calendar year thereafter through the Credit Agreement Maturity Date (based on a Base Case Forecast updated only to take into account each Designated Offtake Agreement in effect at such time (including any new Designated Offtake Agreements entered into to replace a Designated Offtake Agreement whose termination triggered the foregoing clause (ii))).

(b) The Borrower shall not permit the occurrence of any Impairment of any Required Export Authorization in respect of any Designated Offtake Agreement unless the Borrower:

(i) provides a reasonable remediation plan (setting forth in reasonable detail proposed steps to reinstate the Required Export Authorization, to designate any existing Qualified Offtake Agreement as a Designated

Offtake Agreement, or to modify any Designated Offtake Agreement arrangements, such as through diversions or alternative delivery or sale arrangements, such that such DOE Export Authorization is no longer a Required Export Authorization within 360 days following such occurrence) with respect to any or all such Designated Offtake Agreements (each such item an "**Export Authorization Remediation**") within thirty days following such occurrence;

(ii) diligently pursues such Export Authorization Remediation; and

(iii) causes such Export Authorization Remediation to take effect within 180 days following the occurrence of the Impairment; provided, that the Borrower shall have a further 180 days to effect an Export Authorization Remediation if the following conditions are met: (A) the Borrower is diligently pursuing its plan for the Export Authorization Remediation; (B) the Impairment of the Required Export Authorization of such Designated Offtake Agreement could not reasonably be expected to result in a Material Adverse Effect during such subsequent cure period; and (C) the Administrative Agent has received a certification from the Borrower, prior to the expiration of the initial 180 day period, confirming that the conditions in subparts (A) and (B) of this proviso have been met, together with documentation reasonably supporting its certification, which may include, to the extent relevant and applicable, a description of the plans being undertaken for the Export Authorization Remediation (although commercially sensitive information may be omitted), any measures being taken by the Borrower to address the underlying cause of the Impairment to the extent relevant to the Impairment and Export Authorization Remediation, any legal measures being undertaken to reverse the Impairment, any interim cash flow mitigation measures being taken by the Borrower (including sales of spot cargoes), any modification to Offtake Agreement arrangements such that the Impaired DOE Export Authorization is no longer a Required Export Authorization with respect to any or all such Designated Offtake Agreements, and the impact on the Borrower projected Cash Flow during the subsequent cure period, and the Administrative Agent (acting at the instruction of the Majority Senior Lenders, which instructions shall be given by the Senior Lenders acting reasonably) has not objected to such certification within thirty days following delivery thereof.

(c) The Borrower shall not consent to any sale, transfer, assignment or disposition by any counterparty to a Designated Offtake Agreement of its interest in or rights or obligations under such Designated Offtake Agreement (if the Borrower has such consent rights under the applicable Designated Offtake Agreement) except for (i) as could not reasonably be expected to have a Material Adverse Effect, (ii) any

assignments and transfers permitted or contemplated in the P1 Collateral Documents, (iii) assignments by a counterparty to its Affiliate as contemplated in, and in accordance with the terms of, the applicable Designated Offtake Agreement, and (iv) any assignments to any other Person so long as, (A) after giving effect to such assignment, the Borrower shall have received written confirmation from any Recognized Credit Rating Agency to the effect that the Recognized Credit Rating Agency has considered the contemplated transaction and that, if such event occurs, such Recognized Credit Rating Agency would reaffirm the then current rating of the Senior Loans (or assign a higher rating) as of the date of such event or (B) the assignee of such Designated Offtake Agreement has at least one rating from any Recognized Credit Rating Agency that is the same or better than any rating of the original counterparty to such Designated Offtake Agreement by any Recognized Credit Rating Agency.

7.5. Maintenance of Liens

Without limiting the right of the Borrower to consummate Asset Sales in accordance with the Common Terms Agreement, the Borrower will preserve and maintain good, legal and valid title to, or rights in, the Collateral free and clear of Liens (other than Permitted Liens).

7.6. Maintenance of Ratings

The Borrower shall use its commercially reasonable efforts to cause the Senior Loans to be rated by ~~Kroll~~any Specified Rating Agency.

7.7. Senior Loans DSRA

(a) At any time on or prior to the Project Completion Date, the Borrower shall cause the Senior Loans DSRA to be funded in cash and/or by DSR Credit Support in accordance with the P1 Accounts Agreement in an amount equal to the Senior Loans Debt Service Reserve Amount. For the avoidance of doubt, other than as expressly provided in the foregoing sentence, the funding of the Senior Loans DSRA shall not otherwise be an affirmative covenant hereunder or under any other Senior Secured Credit Document.

(b) For purposes of the definition of "DSRA Reserve Amount" set forth in the P1 Accounts Agreement, the amount required to be funded pursuant to this Agreement shall be the Senior Loan Debt Service Reserve Amount.

7.8. Material Project Documents

The Borrower shall not agree to any material amendment or termination of any Material Project Document (other than any RG Facility Agreement) to which it is or becomes a party unless (a) a copy of such amendment or termination has been delivered to the P1

Intercreditor Agent in advance of the effective date thereof along with a certificate of an Authorized Officer of the Borrower certifying that the proposed amendment or termination could not reasonably be expected to have a Material Adverse Effect or (b) the Borrower has obtained the consent of the Administrative Agent (acting at the instruction of a majority of the Senior Lenders) to such amendment or termination.

7.9. Insurance

The Borrower will, and will cause each of its subsidiaries to, maintain, with an insurer of recognized financial responsibility, insurance with respect to their respective properties and businesses against such casualties and contingencies, of such types, on such terms and in such amounts (including deductibles, co-insurance and self-insurance, if adequate reserves are maintained with respect thereto) as is customary in the case of entities of established reputations engaged in the same or a similar business.

7.10. Maintenance of Properties

The Borrower will, and will cause each of its subsidiaries to, maintain and keep, or cause to be maintained and kept, their respective properties in good repair, working order and condition (other than ordinary wear and tear), so that the business carried on in connection therewith may be properly conducted at all times; provided, that this Section 7.10 shall not prevent the Borrower or any subsidiary from discontinuing the operation and the maintenance of any of its properties if such discontinuance is desirable in the conduct of its business and the Borrower has concluded that such discontinuance would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect.

7.11. Books and Records

The Borrower will, and will cause each of its subsidiaries to, maintain proper books of record and account in conformity with GAAP and all applicable requirements of any governmental authority having legal or regulatory jurisdiction over the Borrower or such subsidiary, as the case may be. The Borrower will, and will cause each of its subsidiaries to, keep books, records and accounts which, in reasonable detail, accurately reflect all transactions and dispositions of assets. The Borrower and its subsidiaries have devised a system of internal accounting controls sufficient to provide reasonable assurances that their respective books, records, and accounts accurately reflect all transactions and dispositions of assets in all material respects and the Borrower will, and will cause each of its subsidiaries to, continue to maintain such system.

7.12. Inspection Reports

Upon the request of the Majority Senior Lenders or, if an Event of Default has occurred and is continuing, any Senior Lender, the Administrative Agent will request the P1 Intercreditor Agent to promptly (x) exercise its rights under Section 4.11 (*Access;*

Inspections) of the Common Terms Agreement with respect to such matters referred to therein as may be requested by such Senior Lender(s) in a written notice to the Administrative Agent and (y) deliver to the Administrative Agent (for further delivery to all Senior Lenders) a reasonably detailed report in respect of any exercise of the P1 Intercreditor Agent's rights under Section 4.11 (*Access; Inspections*) of the Common Terms Agreement with respect to the matters requested by the Senior Lenders in such notice to the Administrative Agent. In any case, any such report shall be subject to the confidentiality provisions of Section 15.15 (*Termination of Certain Information; Confidentiality*) of the Collateral and Intercreditor Agreement or analogous confidentiality restrictions required by the Borrower.

7.13. Sanctions Regulations, Etc.

The Borrower shall, and shall cause each of its subsidiaries to, comply in all material respects with Sanctions Regulations. Without limiting the foregoing, the Borrower agrees that if it obtains knowledge or receives any notice that the Borrower or its subsidiaries or any Person holding a legal or beneficial interest therein (whether directly or indirectly) is or becomes a Restricted Person, then the Borrower will comply with all applicable Sanctions Regulations with respect thereto. The Borrower will not, and will not permit any Person to directly or knowingly indirectly have any investment in or engage in any dealing or transaction (including using, lending, making payments of, contributing or otherwise making available, all or any part of, the proceeds of the Senior Loans or other transactions contemplated by this Agreement or any other Financing Document) with any Person if such investment, dealing or transaction (a) involves or is for the benefit of any Restricted Person or any Sanctioned Country except to the extent permitted for a Person required to comply with Sanctions Regulations, (b) would cause any Senior Lender or any Affiliate of such Senior Lender to be in violation of, or the subject of applicable Sanctions Regulations or (c) in any other manner that could reasonably be expected to result in any Person being in breach of any Sanctions Regulations (if any to the extent applicable to any of them) or becoming a Restricted Person.

7.14. Designated Offtake Agreements

Within thirty days after executing a Designated Offtake Agreement, the Borrower shall deliver to the Administrative Agent a Consent Agreement with respect to such Designated Offtake Agreement.

7.15. Accounts

The Borrower shall not establish any bank accounts other than the P1 Accounts, the Distribution Account, and the Common Accounts.

7.16. Limitation on Formation of Controlled Subsidiaries

The Borrower shall not form or create any new Controlled Subsidiaries other than the RG Facility Entities (during any period when such RG Facility Entities remain Controlled Subsidiaries).

7.17. Historical DSCR

(a) Together with the delivery of financial statements in accordance with Section 8.1(a)(ii) in respect of each full Fiscal Quarter occurring after the Initial Principal Payment Date, the Borrower shall calculate and deliver to the Administrative Agent and the Senior Lenders its calculation of the Historical DSCR.

(b) The Borrower shall not permit the Historical DSCR as of the end of any Fiscal Quarter from and following the Initial Principal Payment Date to be less than 1.10 to 1.00; provided, that a failure to meet the required ratio as a result of a failure to maintain a Designated Offtake Agreement shall be addressed pursuant to Section 7.4(a) and not pursuant this Section 7.17; provided, further, that, notwithstanding anything to the contrary herein or in any P1 Financing Document, if the Historical DSCR as of the end of any Fiscal Quarter following the Initial Principal Payment Date is (or would be) less than 1.10 to 1.00, then any direct or indirect owner of the Borrower shall have the right to provide cash to the Borrower, not later than twenty Business Days following the date of delivery of the calculation of the Historical DSCR as required pursuant to Section 7.17(a) by (i) transferring from the Distribution Account to the P1 Revenue Account or (ii) causing the Equity Owners to deposit in the P1 Revenue Account such amount as, when added to the otherwise applicable Cash Flow for purposes of calculating Historical CFADS for the applicable period, would cause the Historical DSCR for such period to equal or exceed 1.10 to 1.00 (and upon such transfer or deposit, any default under this Section 7.17(b) shall be deemed immediately cured) (provided, that the Borrower shall not have the right to cure a default of this Section 7.17(b) by operation hereof in respect of more than six Fiscal Quarters in aggregate prior to the Credit Agreement Maturity Date and in each four consecutive Fiscal Quarter period there shall be at least two Fiscal Quarters in which no cure of a default of this Section 7.17(b) shall have been made (it being expressly understood and agreed that a cure of a default of this Section 7.17(b) may be exercised in consecutive Fiscal Quarters)).

7.18. Merger, Consolidation, or Sale of Assets

The Borrower may not, directly or indirectly: consolidate, amalgamate or merge with or into another Person (regardless of whether the Borrower is the surviving entity); convert into another form of entity or continue in another jurisdiction where such conversion or

continuance would be adverse in any material respect to the Senior Lenders; sell, assign, transfer, lease, convey or otherwise dispose of all or substantially all of its properties or assets, in one or more related transactions, to another Person; or dissolve, liquidate, terminate, reorganize or wind up nor take any action to amend or modify its corporate constituent or governing documents where such amendment would be adverse in any material respect to the Senior Lenders, unless:

(a) a Rating Reaffirmation shall have occurred and, so long as the SSD Discharge Date with respect to the Senior Secured Debt under the CD Senior Notes Indenture has not occurred, a CD Indenture Rating Reaffirmation shall have occurred; or

(b) any such action or transaction has been approved by the Administrative Agent acting at the instruction of the Majority Senior Lenders.

7.19. Capital Improvements

(a) Subject to Section 7.19(b) and notwithstanding anything to the contrary in Section 5.14 (*Capital Improvements*) of the Common Terms Agreement, the Borrower shall not make any Discretionary Capital Improvements that are Major Capital Improvements or are funded by Supplemental Debt unless (i) (A) the plans and specifications of such Discretionary Capital Improvement have been reviewed and confirmed reasonable by the Independent Engineer in the Capital Improvement IE Certificate and (B) the Independent Engineer confirms in the Capital Improvement IE Certificate that such Discretionary Capital Improvement could not reasonably be expected to have a material and adverse impact on the Project or (ii) such Capital Improvements constitute Restoration Work.

(b) The Borrower may only fund Permitted Capital Improvements using (i) proceeds of Supplemental Debt, (ii) capital contributions or Permitted Subordinated Debt provided by the Pledgor or the Equity Owners that are in addition to the Cash Equity Financing, (iii) such funds on deposit in the Distribution Account or the P1 Distribution Reserve Account that are permitted to be distributed pursuant to Section 3.7 (*P1 Distribution Reserve Account*) of the P1 Accounts Agreement, (iv) Loss Proceeds, or (v) Indebtedness referred to in clause (m) of the definition of Permitted Indebtedness. Prior to the commencement of work on such Permitted Capital Improvements, the Borrower shall provide evidence satisfactory to the P1 Administrative Agent that it has funds required to pay its allocated share of such Permitted Capital Improvements under the CFAA from the sources described in the previous sentence.

8. REPORTING COVENANTS

The Borrower covenants and agrees that until the Discharge Date, it shall perform or observe or cause to be performed or observed (as applicable) each of the obligations set forth in this Article 8 in favor and for the benefit of the Administrative Agent and each Senior Lender.

8.1. Reports

(a) The Borrower shall furnish or cause to be furnished to the Administrative Agent (i) annual audited consolidated financial statements of the Borrower prepared in accordance with GAAP (together with notes thereto and a report thereon by an independent accountant of established national reputation), such statements to be so furnished within 120 days after the end of the Fiscal Year covered thereby and (ii) unaudited consolidated financial statements of the Borrower for each of the first three Fiscal Quarters of each Fiscal Year and the corresponding quarter and year-to-year period of the prior year prepared in all material respects on a basis consistent with the annual consolidated financial statements furnished pursuant to clause (i) of this clause (a), such statements to be so furnished within sixty days after the end of each such quarter; provided, that the Borrower shall give each Senior Lender prior written notice, which may be by e-mail, of the posting or filing of any financial statements pursuant to this Section 8.1; and provided, further, that upon request of any holder to receive paper copies of such forms, financial statements, other information and Officer's Certificates or to receive them by email, the Borrower will promptly deliver paper copies or email them, as the case may be, to such holder.

(b) The Borrower may comply with this Section 8.1 by posting the information described herein on a website or online data system no later than the date that the Borrower is required to provide those reports to the Administrative Agent and maintaining such posting for so long as any Senior Loans remain outstanding. Access to such reports on such website or online data system may be subject to a confidentiality acknowledgment and password protection; provided, that, no other conditions may be imposed on access to such reports other than a representation by the Person accessing such reports that it is the Administrative Agent or a Senior Lender.

(c) Delivery of such reports, information and documents to the Administrative Agent is for informational purposes only and the Administrative Agent's receipt of such shall not constitute actual or constructive knowledge or notice of any information contained therein or determinable from information contained therein, including the Borrower's compliance with any of its covenants hereunder (as to which the Administrative Agent is entitled to rely exclusively on Officer's Certificates).

(d) Notwithstanding the foregoing, any reports or other information required to be filed, delivered or furnished pursuant to this Section 8.1 shall be deemed filed, delivered or furnished if filed electronically with the SEC through the SEC's Electronic Data Gathering, Analysis and Retrieval System (or any successor system).

(e) The Administrative Agent, following receipt from the Borrower or the P1 Intercreditor Agent, shall furnish or cause to be furnished to each Senior Lender such information as the Administrative Agent receives pursuant to this Section 8.1 or from the P1 Intercreditor Agent pursuant to Article 6 (*Reporting Requirements*) of the Common Terms Agreement, in each case, promptly after receipt of such information by the Administrative Agent, unless such information is required to be delivered by the Borrower directly to the Senior Lenders pursuant to this Agreement.

(f) The Borrower shall promptly, and in any event within five Business Days, after receipt from the CASA Advisor (as defined in the P1 CASA), deliver to the Administrative Agent and the Senior Lenders a copy of any material written statement, budget, plan or reports and any notice pursuant to Section 5.5 (*Variance in a P1 Services Budget*) of the P1 CASA, in each case, delivered to the Borrower under the P1 CASA (including any such statements, budget, plan or report with respect to the Rio Grande Facility).

(g) Not later than thirty days after the end of each month up to and including the month during which the Project Completion Date occurs, the Borrower shall deliver to the Administrative Agent and Senior Lenders a monthly construction report from the Independent Engineer regarding the construction activities in relation to the Project carried out during such month based on the report delivered by the CASA Advisor under Section 3.3(j) (*Requirements of Independent Engineers*) of the P1 CASA and such other information reasonably requested by the Independent Engineer.

(h) The Borrower shall promptly, and in any event within five Business Days, after receipt from the Operator, deliver to the Administrative Agent and the Senior Lenders a copy of any annual reports delivered pursuant to Section 3.7.4 (*Annual Reports*) of the O&M Agreement delivered to the Borrower under the O&M Agreement.

(i) The Borrower shall:

(i) As soon as practicable and in any event, unless otherwise specified, deliver within five Business Days after the Borrower obtains Knowledge of any of the following, written notice to the Administrative Agent of:

(A) any cessation of material activities related to the development, construction, operation and/or maintenance of the Project not otherwise reflected in the Construction Budget and Schedule and that could reasonably be expected to exceed sixty consecutive days;

(B) change in ultimate beneficial ownership information of Borrower required to be provided in the Beneficial Ownership Certification most recently delivered to the Administrative Agent;

(C) any event, occurrence or circumstance that could reasonably be expected to cause (1) an increase of more than $150,000,000 individually or in the aggregate in P1 Project Costs or (2) the actual expenditure with respect to any category of expenditure or any line item contained in the Annual Facility Budget to exceed the budgeted amount set forth in the Annual Facility Budget by any amount that would give rise to a vote of one or more Liquefaction Owners pursuant to the CFAA;

(D) (1) the outage or disability of any Train Facility or Common Facilities for a period of longer than seven days (except for regularly scheduled outages) or (2) any event which would entitle the Borrower to receive liquidated damages pursuant to Section 14.2.8 (*Subsequent Train Facilities*) of the CFAA or to receive and schedule "Default Quantities" pursuant to Section 14.2.9 (*Subsequent Train Facilities*) of the CFAA, and, in each case, any additional information available to the Borrower as may be reasonably requested by the P1 Intercreditor Agent in connection therewith;

(E) any proposed appointment, removal or change in the identity of the Facility Independent Engineer pursuant to the CFAA;

(F) any material dispute between any Loan Party and the relevant tax authorities;

(G) material litigation, arbitration, administrative proceeding, investigation, claim or proceeding and any material developments with respect thereto, in each case, relating to the Project (1) in which the amount involved is in excess of $150,000,000 or (2) that could reasonably be expected to have a Material Adverse Effect;

(H) the commencement of commercial exports of LNG from the Rio Grande Facility;

(I) any ERISA Event that could reasonably be expected to result in material liability to any Loan Party under ERISA or under the Code with respect to any Plan or Multiemployer Plan; and

(J) copies of any similar notices to those set forth in this Section 8.1(a)(i) or in Section 6.2 (*Notice of CTA Default, CTA Event of Default, and Other Events*) of the Common Terms Agreement given in connection with additional Working Capital Debt, Replacement Debt or Supplemental Debt, including any notices of any default or event of default under any other Senior Secured Debt Instrument.

(ii) Promptly upon delivery to any Material Project Party pursuant to a Material Project Document, deliver to the Administrative Agent copies of all material written notices or other material documents delivered to such Material Project Party by the Borrower (other than routine written notices or other documents delivered in the ordinary course of the administration of such agreements), including each of the notices set forth on Exhibit I (*Rio Grande Facility Notices*) to the CFAA;

(iii) Promptly upon such documents becoming available (and, in the case of the documents described in clauses (iv)-(viii) below, no later than two Business Days following receipt thereof), deliver to the Administrative Agent copies of all material written notices or other material documents received by the Borrower pursuant to any Material Project Document, other than routine written notices or other documents delivered in the ordinary course of administration of such agreements, but in any event including any notice or other document relating to (A) a failure by the Borrower to perform any of its material covenants or obligations under such Material Project Document; (B) termination of a Material Project Document; (C) a force majeure event under a Material Project Document; (D) (x) any STF Development Plan received, and, upon finalization, finalized, pursuant to Section 14.2 (*Subsequent Train Facilities*) of the CFAA (including any Facility Independent Engineer certificate relating thereto) and any additional information or notice of disagreement received or modification proposed pursuant to Section 14.2.5 (*Subsequent Train Facilities*) of the CFAA (together with any information and documents received in support thereof) and (y) any notice received pursuant to Section 14.2.11 (*Subsequent Train Facilities*) of the CFAA; (E) (x) any Capital Improvement Plan received, and, upon finalization, finalized, pursuant to Section 14.3 (*Capital Improvements Generally*) of the CFAA (including any Facility Independent Engineer certificate relating thereto) and (y) any Facility Independent Engineer confirmation received pursuant to Section 14.3.7 (*Capital Improvements Generally*) of the CFAA;

(F) (x) any Restoration Plan received, and, upon finalization, finalized, pursuant to Section 22.1 (*Notice; Restoration Plan*) of the CFAA (including any Facility Independent Engineer certificate relating thereto) and (y) any Facility Independent Engineer confirmation received pursuant to Section 22.2.3 (*Events of Loss Affecting Common Facilities*) of the CFAA; (G) each of the notices set forth on Exhibit I (*Rio Grande Facility Notices*) to the CFAA; and (H) each of the notices set forth in Section 2.2.3 (*Delivery of Notices*) to the PAAA;

(iv) Promptly, and in any event within five Business Days, after receipt from the P1 CASA Advisor, deliver to the Administrative Agent and the Independent Engineer a copy of any material written statement, budget, plan or reports delivered to the Borrower under the P1 CASA (including any such statements, budget, plan or report with respect to the Rio Grande Facility);

(v) Not later than thirty days after the end of each month following the month during which the Closing Date occurs up to and including the month during which the Project Completion Date occurs, deliver to the Administrative Agent a monthly construction report from the Independent Engineer regarding the construction activities in relation to the Project carried out during such month based on the report delivered by the P1 CASA Advisor under Section 3.3(j) (*Requirements of Independent Engineers*) of the P1 CASA and such other information reasonably requested by the Independent Engineer;

(vi) Promptly, and in any event within five Business Days, after receipt from the P1 EPC Contractor, deliver to the Administrative Agent and the Independent Engineer a copy of the Substantial Completion Certificate (as defined in each of the P1 EPC Contracts) with respect to each of Train 1, Train 2, and Train 3;

(vii) Promptly, and in any event within five Business Days, after receipt from the Operator, deliver to the Administrative Agent and the Independent Engineer a copy of any operating and other reports (including production and maintenance forecasts, quarterly operating statements and monthly, semi-annual and annual operating reports and any other reports delivered pursuant to Section 3.7 (*Reports*) of the O&M Agreement) delivered to the Borrower under the O&M Agreement;

(viii) Furnish the Administrative Agent:

(A) promptly after the filing thereof, a copy of each filing made by the Borrower (1) with FERC with respect to the Project and (2) with

DOE/FE with respect to the export of LNG from, or the import of LNG to, the Project, except in the case of clause (1) or clause (2) such as are routine or ministerial in nature;

(B) promptly after obtaining Knowledge thereof, a copy of each filing with respect to (1) the Project made with FERC by any Person other than the Borrower in any proceeding before FERC in which the Borrower is the captioned party or respondent, except for such filings as are routine or ministerial in nature, or (2) the import of LNG to, or the export of LNG from, the Project made with DOE/FE by any Person other than the Borrower in any proceeding before DOE/FE in which the Borrower is the captioned party or respondent, except for such filings as are routine or ministerial in nature;

(C) any material amendment to any License, together with a copy of such amendment;

(D) promptly after the filing thereof, a copy of each filing, certification, waiver, exemption, claim, declaration, or registration made with respect to Licenses or DOE Export Authorizations to be obtained or filed by the Borrower with any Government Authority, except such filings, certifications, waivers, exemptions, claims, declarations, or registrations that are routine or ministerial in nature and in respect of which a failure to file could not reasonably be expected to have a Material Adverse Effect or to materially Impair any DOE Export Authorization;

(E) promptly upon the occurrence thereof, notice of the occurrence of each Substantial Completion Date under the T1/T2 EPC Contract;

(F) any material order issued by FERC or DOE/FE relating to the Project (including any Capital Improvement) or any Material Project Document; and

(G) in the event any Replacement Debt, Supplemental Debt, or Working Capital Debt is incurred by the Borrower, a copy of any report from the Independent Engineer and any other consultant that the Holders of such Senior Secured Debt are entitled to receive;

(ix) Promptly, and in no event later than five Business Days, after each such document is approved in accordance with the terms of the CFAA, furnish the Administrative Agent, a copy of the Annual Facility Budget and Annual Facility Plan, the Annual Operating Budget, Annual Capital

Budget, Annual Operating Plan or Annual Capital Plan that are components thereof;

(x) Promptly, and in no event later than five Business Days, after each such document is approved in accordance with the terms of the O&M Agreement, furnish the Administrative Agent a copy of the Annual O&M Budget and Annual O&M Plan;

(xi) Together with the delivery of financial statements in accordance with Section 8.1(a)(ii) in respect of each Fiscal Quarter occurring after the Project Completion Date, deliver to the Administrative Agent a certificate of a Authorized Officer of the Borrower setting forth (A) the Historical DSCR for the four Fiscal Quarter period ended on such Quarterly Payment Date and (B) the Credit Agreement Projected DSCR for the four Fiscal Quarter period commencing on such Quarterly Payment Date, in each case together with the calculation in reasonable detail and supporting data to confirm such calculations;

(xii) No later than five Business Days after the execution thereof, deliver copies of any Additional Material Project Documents;

(xiii) No later than five Business Days after the execution thereof, deliver copies of all material amendments, supplements or modifications (including any change order) of any Material Project Documents;

(xiv) Prior to T1 Substantial Completion, deliver to the Administrative Agent copies of environmental and social information contained in periodic reports prepared by or for the Borrower, which will include a summary of the P1 EPC Contractor's performance against certain key performance indicators and other appropriate environmental and social statistics, such as (A) lost time incidents, (B) oil spills and releases of hazardous materials, and (C) other material environmental and social events;

(xv) Within sixty days following each June 30 and December 31 to occur after the Closing Date and prior to T1 Substantial Completion, deliver to the Administrative Agent and the Independent Engineer a semi-annual environmental and social report prepared by the Environmental Advisor analyzing the Borrower's compliance with the Equator Principles and the Environmental and Social Action Plan;

(xvi) Within 120 days following December 31 of each calendar year prior to the Credit Agreement Maturity Date beginning with the first calendar year following the year in which T1 Substantial Completion has occurred, deliver to the Administrative Agent and the Independent Engineer an

annual environmental and social report prepared by the Environmental Advisor analyzing the Borrower's compliance with the Equator Principles and the Environmental and Social Action Plan;

(xvii) As soon as practicable and in any event, unless otherwise specified, within seven Business Days after the Borrower obtains Knowledge of any of the following, provide written notice to the Administrative Agent of (A) any material Release of Hazardous Materials, (B) any Environmental and Social Incident (which notice may be subject to subsequent investigation and clarification), (C) any event or circumstance that could reasonably be expected to give rise to a material Environmental Claim, constitute a breach in any material respect of the Environmental and Social Action Plan, or result, or which has resulted, in a failure by the Borrower to comply in all material respects with Environmental Laws and the Equator Principles, and (D) other material written notice from Government Authorities related to any of the foregoing or otherwise related to the need to investigate, respond, clean up, or remediate Hazardous Materials or any Environmental and Social Incident;

(xviii) As soon as practicable and in any event, unless otherwise specified, within seven Business Days following either (A) delivery to the Borrower of any report prepared for the Borrower regarding any Environmental and Social Incident or (B) the occurrence of a material development in respect of any Environmental and Social Incident, deliver to the Administrative Agent a notice, report or update, as applicable, from the Borrower (which may, but need not, be a copy of the report referred to in sub-clause (A) above) in respect of such material development (and, for the avoidance of doubt, no such notice, report or update will require delivery of any document prepared for internal purposes);

(xix) As soon as practicable and in any event, unless otherwise specified, deliver within five Business Days after the Borrower obtains Knowledge of any of the following, written notice to the Administrative Agent of:

(A) the occurrence of any Event of Loss or Event of Taking in excess of $75,000,000 in value or any series of such events or circumstances during any twelve month period in excess of $250,000,000 in value in the aggregate, or the initiation of any insurance claim proceedings with respect to any such Event of Loss or Event of Taking;

(B) the occurrence of any event giving rise (or that could reasonably be expected to give rise) to a claim under any insurance policy maintained with respect to the Project in excess of $75,000,000

with copies of any material document relating thereto that are available to the Borrower;

(C) any failure to pay any premium, cancellation, termination, suspension, or actual or reasonably anticipated material reductions in the coverages or amounts of any insurance required pursuant to the Insurance Program;

(D) any reduction in the financial rating of any insurer providing insurance such that the rating no longer meets the requirements set forth in the Insurance Program;

(E) any notices or other documents delivered by or to the Borrower pursuant to Exhibit E (*Insurance Requirements*) of the CFAA;

(F) any material claims on insurance carried by the P1 EPC Contractor under the P1 EPC Contracts and a summary of the progress and status of such claims;

(G) the renewal or replacement of any insurance policy required under the Insurance Program, within thirty days thereof;

(H) without prejudice to its other obligations under this Section 8.1(i)(xix) or the CFAA, any fact, event or circumstance that has caused, or that with the giving of notice, lapse of time or making of a determination would cause, it to be in breach of any provision of this Section 8.1(i)(xix) or the CFAA or the requirements of any of the insurance policies in the Insurance Program and (1) the steps it proposes to take in order to remedy such breach or, if such breach cannot be remedied, to mitigate the risk or liability to which the Project has been or shall reasonably be expected to be exposed by virtue of the occurrence of such breach and (2) its good faith estimate of the period required to implement, and the cost of, such steps; and

(I) any information equivalent to the foregoing that the Borrower has received from CFCo or InsuranceCo with respect to the Insurance Program; and

(xx) Provide to the Administrative Agent in respect of the Borrower's gas supply requirements in connection with its then-Designated Offtake Agreements, within 45 days following the end of each calendar quarter for the first two years after commissioning of the Train Facility under and as defined in the P1 EPC Contracts and, thereafter, within 45 days following

the end of each June 30 and December 31 of each calendar year, reports on the status of its gas supply arrangements (excluding any commercially sensitive trade information) for the Project during the three- or six- month period prior to the end of such quarter or semi-annual period, as applicable, including (A) a summary list of gas suppliers with which the Borrower entered into material gas supply contracts during the covered period and (B) a summary of material gas purchases made and Hedge Agreements entered into by the Borrower during the covered period, detailing aggregate outstanding contract volumes, remaining tenor (after commencement of services), price ranges of such gas purchases and hedges and aggregate gas purchase, price indexation used and hedge payables with respect to material gas supply contracts and hedges during such covered period.

(j) In connection with each of the financial statements delivered to the Administrative Agent pursuant to this Section 8.1, shall provide the Administrative Agent with an Officer's Certificate executed by a Senior Financial Officer of the Borrower certifying that:

(i) such financial statements fairly present in all material respects the financial condition and results of operations of the Borrower on the dates and for the periods indicated on a consolidated basis in accordance with GAAP, subject, in the case of quarterly financial statements to the absence of notes and normal year-end audit adjustments; and

(ii) no Default or Event of Default or default or event of default under any Senior Secured Debt Instrument exists as of the date of such certificate or, if any Default or Event of Default, or default or event of default under any Senior Secured Debt Instrument, exists, describing the same in reasonable detail and describing what action the Borrower has taken and proposes to take with respect thereto.

8.2. Compliance Certificate

(a) The Borrower shall deliver to the Administrative Agent, within ninety days after the end of each Fiscal Year (with the first Officer's Certificate to be delivered on or before March 31, 2024), an Officer's Certificate stating that to the signing Authorized Officer's knowledge no Default or Event of Default has occurred and is continuing (or, if a Default or Event of Default has occurred and is continuing, describing all such Defaults or Events of Default of which he or she has knowledge and what action the Borrower is taking or proposes to take with respect thereto).

(b) So long as any of the Senior Loans are outstanding, the Borrower will deliver to the Administrative Agent, forthwith upon any Authorized Officer becoming aware of any Default or Event of Default, an Officer's Certificate specifying such Default or Event of Default and what action the Borrower is taking or proposes to take with respect thereto.

9. EVENTS OF DEFAULT

Each of the following events or occurrences set forth in this Article 9 shall be an Event of Default.

9.1. Non-Payment of Senior Loans

The Borrower shall (a) fail to pay when due any principal of any Senior Loans (unless (i) such failure is caused by an administrative or technical error and (ii) payment is made within three Business Days of its due date), or (b) fail to pay when due any interest in respect of the Senior Loans, and such failure continues unremedied for a period of three Business Day.

9.2. Common Terms Agreement

Any "Event of Default" specified in Article 7 (*Events of Default*) of the Common Terms Agreement has occurred and is continuing and has not been Waived in accordance with the Collateral and Intercreditor Agreement; provided, that no amendment or other modification to Section 7.5 (*Bankruptcy*) of the Common Terms Agreement that results in the occurrence of a Bankruptcy with respect to the Borrower not being an "Event of Default" under such Section 7.5 (*Bankruptcy*) shall be effective with respect to the Senior Loans unless such amendment or other modification is approved by the Majority Senior Lenders.

9.3. Breach of Covenants

(a) The Borrower defaults in the due performance and observance of any of its obligations under Section 7.2 or Section 7.18.

(b) The Borrower defaults in the due performance and observance of any of its obligations under Section 7.4 and such failure shall result in a Material Adverse Effect.

(c) The Borrower defaults in the due performance and observance of any of its obligations under Section 7.1 or Section 7.3 and such Default continues unremedied for a period of thirty days after the date on which the Borrower receives written notice of such Default from the Administrative Agent.

(d) The Borrower defaults in the due performance and observance of any of its other obligations under this Agreement and such Default continues unremedied for a period of thirty days after the date on which the Borrower receives written notice of such Default from the Administrative Agent; provided, that such period shall be ninety days with respect to Section 8.1(i).

9.4. Bankruptcy

Notwithstanding Section 7.5(b) (*Bankruptcy*) of the Common Terms Agreement, a Bankruptcy shall occur with respect to any RG Facility Entity.

9.5. Liens

The Liens in favor of the Senior Secured Parties under the Senior Security Documents shall at any time cease to constitute valid and perfected Liens granting a first priority security interest in any material portion of the Collateral (subject to Permitted Liens).

9.6. Project Completion Date

The Project fails to achieve the Project Completion Date on or before the Date Certain.

9.7. Material Project Document Defaults

(a) Any Material Project Document (other than any Designated Offtake Agreement) (i) is expressly repudiated in writing by the Material Project Party that is the counterparty thereto and such repudiation could reasonably be expected to have a Material Adverse Effect, (ii) is declared unenforceable in a final judgment of a court of competent jurisdiction against any party, such unenforceability is not cured, and such unenforceability could reasonably be expected to have a Material Adverse Effect, or (iii) shall have been terminated or shall for any reason cease to be valid and binding or in full force and effect or shall be materially Impaired (in each case, except in connection with its expiration in accordance with its terms in the ordinary course (and not related to any default or early termination right thereunder)) and such termination, failure to be valid, binding, or in full force and effect, or material Impairment could reasonably be expected to have a Material Adverse Effect; provided, that no Event of Default shall have occurred pursuant to this Section 9.7(a) if (A) such event or circumstance is cured within sixty days of such event or circumstance or (B) the Borrower notifies the Administrative Agent that it intends to replace such Material Project Document and diligently pursues such replacement and the applicable Material Project Document is replaced within ninety days with an Additional Material Project Document which has substantially similar or more favorable economic effect for the Borrower, as applicable, when taken as a whole together with any other agreements related thereto and which has substantially similar or more favorable non-economic terms

(taken as a whole together with any other agreements related thereto) for the Borrower, as applicable, as the Material Project Document being replaced.

(b) Notwithstanding Section 7.7 (*Illegality or Unenforceability*) of the Common Terms Agreement, any Necessary Senior Secured Debt Instrument or any material provision thereof, (i) is declared by a court of competent jurisdiction to be illegal or unenforceable and such unenforceability or illegality is not cured within five Business Days following the date of entry of such judgment (provided, that such five Business Day period will apply only so long as the relevant party is attempting in good faith to cure such unenforceability), (ii) should otherwise cease to be valid and binding or in full force and effect or shall be materially Impaired (in each case, except in connection with its expiration or termination in accordance with its terms in the ordinary course (and not related to any default hereunder or thereunder)), or (iii) is expressly terminated, contested or repudiated by the Borrower.

10. REMEDIES

10.1. Acceleration Upon Bankruptcy

If any CTA Event of Default described in Section 7.5(a) (*Bankruptcy*) of the Common Terms Agreement occurs with respect to the Borrower, all outstanding Senior Loan Commitments, if any, shall automatically terminate, the outstanding principal amount of the Senior Loans and all other Obligations shall automatically be and become immediately due and payable (it being understood that no Make-Whole Amount or premium shall be payable), in each case without notice, demand or further act of the Administrative Agent or the Senior Lenders.

10.2. Acceleration Upon Other Event of Default

If any Event of Default occurs for any reason other than set forth in Section 10.1 and is continuing, the Administrative Agent may, or upon the direction of the Majority Senior Lenders shall, by written notice to the Borrower take any or all of the following actions:

(a) declare the outstanding principal amount of the Senior Loans and all other Obligations that are not already due and payable to be immediately due and payable (it being understood that no Make-Whole Amount or premium shall be payable); and

(b) terminate all outstanding Senior Loan Commitments.

The full unpaid amount of such Senior Loans and other Obligations that have been declared due and payable shall be and become immediately due and payable, without further notice, demand or presentment, as the case may be, and such outstanding Senior Loan Commitments shall terminate. Any declaration made pursuant to this Section 10.2

may, should the Majority Senior Lenders in their sole and absolute discretion so elect, be rescinded by written notice to the Borrower at any time after the principal of the Senior Loans has become due and payable, but before any judgment or decree for the payment of the monies so due, or any part thereof, has been entered; provided, that no such rescission or annulment shall extend to or affect any subsequent Event of Default or impair any right consequent thereon.

10.3. Action Upon Event of Default

Subject to the terms of the Collateral and Intercreditor Agreement, if any Event of Default occurs for any reason and is continuing (after giving effect to any cure of the applicable Event of Default), then, the Administrative Agent may, or upon the direction of the Majority Senior Lenders shall, by written notice to the Borrower of its intention to exercise any remedies hereunder, under the other Financing Documents or at law or in equity, and without further notice of default, presentment or demand for payment, protest or notice of non-payment or dishonor, or other notices or demands of any kind, all such notices and demands being waived by the Borrower, exercise any or all of the following rights and remedies, in any combination or order that the Administrative Agent or the Majority Senior Lenders may elect, in addition to such other right or remedies as the Administrative Agent and the Senior Lenders may have hereunder, under the other Financing Documents or at law or in equity:

(a) pursuant to the terms of the Common Terms Agreement and the Collateral and Intercreditor Agreement, vote in favor of the taking of any and all actions necessary or desirable to implement any available remedies with respect to the Collateral under any of the P1 Collateral Documents;

(b) without any obligation to do so, make disbursements or Senior Loans as provided in Section 2.1 to or on behalf of the Borrower to cure any Event of Default hereunder and to cure any default and render any performance under any Material Project Documents (or any other contract to which the Borrower is a party) as the Majority Senior Lenders in their sole discretion may consider necessary or appropriate, whether to preserve and protect the Collateral or the Senior Lenders' interests therein or for any other reason, and all sums so expended, together with interest on such total amount at the Default Rate, shall be Senior Secured Obligations, notwithstanding that such expenditures may, together with amounts theretofore advanced under this Agreement, exceed the amount of the Senior Loan Commitments; or

(c) take (or vote in favor of the taking) other action at law or in equity as may appear necessary or desirable to collect the amounts then due and thereafter to become due, or to enforce performance and observance of any obligation, agreement or covenant of the Borrower under this Agreement, the Common Terms Agreement or the Collateral and Intercreditor Agreement.

10.4. Application of Proceeds

Subject to the terms of the Collateral and Intercreditor Agreement, any moneys received by the Administrative Agent from the P1 Collateral Agent after the occurrence and during the continuance of an Event of Default and the period during which remedies have been initiated shall be applied in full or in part by the Administrative Agent against the Obligations in the following order of priority (but without prejudice to the right of the Senior Lenders, subject to the terms of the Collateral and Intercreditor Agreement, to recover any shortfall from the Borrower):

(a) first, to payment of that portion of the Obligations constituting fees, costs, expenses (and interest owing thereon (if any)) and any other amounts (including fees, costs and expenses of counsel) payable to the Administrative Agent in its capacity as such;

(b) second, to payment of that portion of the Obligations constituting fees, costs, expenses (and interest owing thereon (if any)) and any other amounts (including fees, costs and expenses of counsel and amounts payable under Article 4) payable to the Senior Lenders ratably in proportion to the amounts described in this clause second payable to them;

(c) third, to payment of that portion of the Obligations constituting accrued and unpaid interest (including default interest) with respect to the Senior Loans, payable to the Senior Lenders ratably in proportion to the respective amounts described in this clause third payable to them;

(d) fourth, to payment, on a *pro rata* basis, of that principal amount of the Senior Loans payable to the Senior Lenders (in inverse order of maturity), ratably among the Senior Lenders in proportion to the respective amounts described in this clause fourth held by them; and

(e) fifth, the balance, if any, after all of the Obligations have been paid in full, to the Borrower or as otherwise required by applicable Government Rule.

11. THE ADMINISTRATIVE AGENT

11.1. Appointment and Authority

(a) Each of the Senior Lenders hereby appoints, designates and authorizes Wilmington Trust, National Association, as its Administrative Agent under and for purposes of each Financing Document to which the Administrative Agent is a party, and in its capacity as the Administrative Agent, to act on its behalf as Senior Secured Debt Holder Representative for the Senior Lenders. Wilmington Trust, National Association hereby accepts this appointment and agrees to act as the Administrative Agent for the Senior Lenders in accordance with the terms of

this Agreement, and to act as Senior Secured Debt Holder Representative for the Senior Lenders in accordance with the Common Terms Agreement. Each of the Senior Lenders appoints and authorizes the Administrative Agent to act on behalf of such Senior Lender under each Financing Document to which it is a party (including each reliance letter provided under Section 6.1(g)) and in the absence of other written instructions from the Majority Senior Lenders received from time to time by the Administrative Agent (with respect to which the Administrative Agent agrees that it will comply, except as otherwise provided in this Section 11.1 or as otherwise advised by counsel, and subject in all cases to the terms of the Collateral and Intercreditor Agreement), to exercise such powers hereunder and thereunder as are specifically delegated to or required of the Administrative Agent by the terms hereof and thereof, together with such powers as may be reasonably incidental thereto. Notwithstanding any provision to the contrary contained elsewhere in any Financing Document, the Administrative Agent shall not have any duties or responsibilities, except those expressly set forth herein, nor shall the Administrative Agent have or be deemed to have any fiduciary relationship with any Senior Lender or other Credit Agreement Senior Secured Party, and no implied covenants, functions, responsibilities, duties, obligations or liabilities shall be read into any Financing Document or otherwise exist against the Administrative Agent. Without limiting the generality of the foregoing sentence, the use of the term "agent" in this Agreement with reference to the Administrative Agent is not intended to connote any fiduciary or other implied (or express) obligations arising under agency doctrine of any applicable Government Rule. Instead, such term is used merely as a matter of market custom, and is intended to create or reflect only an administrative relationship between independent contracting parties.

(b) The provisions of this Section 11.1 are solely for the benefit of the Administrative Agent and the Senior Lenders, and neither the Borrower nor any other Person shall have rights as a third party beneficiary of any of such provisions other than the Borrower's rights under Section 11.7(a) and Section 11.7(b).

11.2. Rights as a Senior Lender

Each Person serving as the Administrative Agent hereunder or under any other Financing Document shall have the same rights and powers in its capacity as a Senior Lender, as the case may be, as any other Senior Lender and may exercise the same as though it were not the Administrative Agent. Each such Person and its Affiliates may accept deposits from, lend money to, act as the financial advisor or in any other advisory capacity for and generally engage in any kind of business with the Borrower or Affiliates of the Borrower as if such Person were not the Administrative Agent hereunder and without any duty to account therefor to any Senior Lender.

11.3. Exculpatory Provisions

(a) The Administrative Agent shall not have any duties or obligations except those expressly set forth herein and in the other Financing Documents to which it is a party. Without limiting the generality of the foregoing, the Administrative Agent shall not:

(i) be subject to any fiduciary or other implied duties, regardless of whether a Default or Event of Default has occurred and is continuing;

(ii) have any duty to take any discretionary action or exercise any discretionary powers, except discretionary rights and powers expressly contemplated hereby or by the other Financing Documents that the Administrative Agent is required to exercise as directed in writing by the Majority Senior Lenders (or such other number or percentage of the Senior Lenders as shall be expressly provided for herein or in the other Financing Documents); provided, that the Administrative Agent shall not be required to take any action that, in its opinion or the opinion of its counsel, may require the Administrative Agent to expend or risk its own funds or expose the Administrative Agent to liability or that is contrary to any Financing Document or applicable Government Rule;

(iii) except as expressly set forth herein and in the other Financing Documents, have any duty to disclose, nor shall the Administrative Agent be liable for any failure to disclose, any information relating to the Borrower or any of its Affiliates that is communicated to or obtained by the Person serving as the Administrative Agent or any of its Affiliates in any capacity; or

(iv) incur any liability for not performing any act or fulfilling any duty, obligation or responsibility hereunder by reason of any occurrence beyond the control of the Administrative Agent (including but not limited to any act or provision of any present or future law or regulation or governmental authority, any act of God or war, civil unrest, local or national disturbance or disaster, any act of terrorism, other unavailability of the Federal Reserve Bank wire or facsimile or other wire communication facility).

(b) The Administrative Agent shall not be liable for any action taken or not taken by it (i) with the prior written consent or at the request of the Majority Senior Lenders (or such other number or percentage of the Senior Lenders as may be necessary, or as the Administrative Agent may believe in good faith to be necessary, under the circumstances as provided in Section 12.1) or (ii) in the absence of its own gross negligence or willful misconduct, as determined by a final and Non-Appealable judgment of a court of competent jurisdiction. The Administrative Agent shall be deemed not to have knowledge of any Default or

Event of Default unless and until written notice describing such Default or Event of Default is given to the Administrative Agent in writing by the Borrower or a Senior Lender.

(c) The Administrative Agent shall not be responsible for or have any duty to ascertain or inquire into (i) any statement, warranty or representation made in or in connection with this Agreement or any other Financing Document, (ii) the contents of any certificate, report or other document delivered hereunder or thereunder or in connection herewith or therewith (including any Financing Document to which it is not a party), (iii) the performance or observance of any of the covenants, agreements or other terms or conditions set forth herein or therein or the occurrence or continuance of any Default or Event of Default, (iv) the validity, enforceability, effectiveness or genuineness of this Agreement, any other Financing Document or any other agreement, instrument or document, or the perfection or priority of any Lien or security interest created or purported to be created by any Senior Security Document, or (v) the satisfaction of any condition set forth in Article 6 or elsewhere herein, other than to confirm receipt of any items expressly required to be delivered to the Administrative Agent.

11.4. Reliance by Administrative Agent

The Administrative Agent shall be entitled to rely upon, and shall not incur any liability for relying upon, any notice, request, certificate, consent, statement, instrument, document or other writing (including any electronic message, internet or intranet website posting or other distribution) believed by it to be genuine and to have been signed, sent or otherwise authenticated by the proper Person. The Administrative Agent also may rely upon any statement made to it orally or by telephone and believed by it to have been made by the proper Person, and shall not incur any liability for relying thereon. In determining compliance with any condition hereunder to the making of a Senior Loan that by its terms must be fulfilled to the satisfaction of any Senior Lender, the Administrative Agent may presume that such condition is satisfactory to such Senior Lender unless the Administrative Agent has received notice to the contrary from such Senior Lender prior to the making of such Senior Loan. Before the Administrative Agent acts or refrains from acting, it may require an Officer's Certificate or an Opinion of Counsel or both. The Administrative Agent will not be liable for any action it takes, suffers or omits to take in good faith in reliance on such Officer's Certificate or Opinion of Counsel. The Administrative Agent may consult with legal counsel (who may be counsel for the Borrower), independent accountants and other experts selected by it, and shall not be liable for any action taken or not taken by it in accordance with the advice of any such counsel, accountants or experts.

11.5. Delegation of Duties

The Administrative Agent may perform any and all of its duties and exercise any and all its rights and powers hereunder or under any other Financing Document by or through any one or more sub-agents appointed by the Administrative Agent. The Administrative

Agent and any such sub-agent may perform any and all of its duties and exercise its rights and powers by or through their respective Related Parties. The exculpatory provisions of this Article 11 shall apply to any such sub-agent and to the Related Parties of the Administrative Agent, and shall apply to all of their respective activities in connection with their acting as or for the Administrative Agent. The Administrative Agent shall not be responsible for the negligence or misconduct of any sub-agents except to the extent that a court of competent jurisdiction determines in a final and Non-Appealable judgment that the Administrative Agent acted with gross negligence or willful misconduct in the selection or supervision of such sub-agents.

11.6. Request for Indemnification by the Senior Lenders

The Administrative Agent shall be fully justified in taking, refusing to take or continuing to take any action hereunder unless it shall first be indemnified to its satisfaction by the Senior Lenders against any and all liability and expense which may be incurred by it by reason of taking, refusing to take or continuing to take any such action.

11.7. Resignation or Removal of Administrative Agent

(a) The Administrative Agent may resign from the performance of all its functions and duties hereunder and under the other Financing Documents at any time by giving thirty days' prior notice to the Borrower, the P1 Collateral Agent, and the Senior Lenders. In the event Wilmington Trust, National Association is no longer the Administrative Agent, any successor Administrative Agent may be removed at any time with cause by the Majority Senior Lenders. Any such resignation or removal shall take effect upon the appointment of a successor Administrative Agent, in accordance with this Section 11.7.

(b) Upon any notice of resignation by the Administrative Agent or upon the removal of the Administrative Agent by the Majority Senior Lenders or any Senior Lender in accordance with Section 11.7(a), the Majority Senior Lenders shall appoint a successor Administrative Agent, hereunder and under each other Financing Document to which the Administrative Agent is a party, such successor Administrative Agent to be a commercial bank (i) that has a combined capital and surplus of at least $1,000,000,000 and (ii) that is a FATCA Exempt Party; provided, that if no Default or Event of Default shall then be continuing, appointment of a successor Administrative Agent shall also be acceptable to the Borrower (such acceptance not to be unreasonably withheld, conditioned or delayed). The fees payable by the Borrower to a successor Administrative Agent shall be the same as those payable to its predecessor unless otherwise agreed between the Borrower and such successor.

(c) If no successor Administrative Agent has been appointed by the Majority Senior Lenders within thirty days after the date such notice of resignation was given by

such resigning Administrative Agent, such Administrative Agent's resignation shall nevertheless become effective and the Majority Senior Lenders shall thereafter perform all the duties of such Administrative Agent hereunder and/or under any other Financing Document until such time, if any, as the Majority Senior Lenders appoint a successor Administrative Agent. If no successor Administrative Agent has been appointed by the Majority Senior Lenders within thirty days after the date the Majority Senior Lenders elected to remove such Person, any Credit Agreement Senior Secured Party may petition any court of competent jurisdiction for the appointment of a successor Administrative Agent. Such court may thereupon, after such notice, if any, as it may deem proper, appoint a successor Administrative Agent, who shall serve as Administrative Agent hereunder and under each other Financing Document to which it is a party until such time, if any, as the Majority Senior Lenders appoint a successor Administrative Agent, as provided above.

(d) Upon the acceptance of a successor's appointment as Administrative Agent hereunder, such successor shall succeed to and become vested with all of the rights, powers, privileges and duties of the retiring (or removed) Administrative Agent, and the retiring (or removed) Administrative Agent shall be discharged from all of its duties and obligations hereunder or under the other Financing Documents and the replaced Administrative Agent shall make available to the successor Administrative Agent such records, documents and information in the replaced Administrative Agent's possession and provide such assistance as the successor Administrative Agent may reasonably request in connection with its appointment as the successor Administrative Agent. After the retirement or removal of the Administrative Agent hereunder and under the other Financing Documents, the provisions of this Article 11 and Section 12.8 shall continue in effect for the benefit of such retiring (or removed) Person, its sub-agents and their respective Related Parties in respect of any actions taken or omitted to be taken by any of them while the retiring Person was acting in its capacity as Administrative Agent.

(e) Any corporation or association into which the Administrative Agent may be converted or merged, or with which it may be consolidated, or to which it may sell or transfer all or substantially all of its corporate trust business and assets as a whole or substantially as a whole, or any corporation or association resulting from any such conversion, sale, merger, consolidation or transfer to which the Administrative Agent is a party, will be and become the successor Administrative Agent under this Agreement and will have and succeed to the rights, powers, duties, immunities and privileges as its predecessor, without the execution or filing of any instrument or paper or the performance of any further act.

11.8. No Amendment to Duties of Administrative Agent Without Consent

The Administrative Agent shall not be bound by any waiver, amendment, supplement or modification of this Agreement or any other Financing Document that affects its rights or duties hereunder or thereunder unless such Administrative Agent shall have given its prior written consent, in its capacity as Administrative Agent thereto.

11.9. Non-Reliance on Administrative Agent and Senior Lenders

Each of the Senior Lenders acknowledges that it has, independently and without reliance upon the Administrative Agent, any other Senior Lender or any of their Related Parties and based on such documents and information as it has deemed appropriate, made its own credit analysis and decision to enter into this Agreement and make its extensions of credit. Each of the Senior Lenders also acknowledges that it will, independently and without reliance upon the Administrative Agent any other Senior Lender or any of their Related Parties and based on such documents and information as it shall from time to time deem appropriate, continue to make its own decisions in taking or not taking action under or based upon this Agreement, any other Financing Document or any related agreement or any document furnished hereunder or thereunder.

11.10. Copies

The Administrative Agent shall give prompt notice to each Senior Lender of receipt of each written notice or request required or permitted to be given to the Administrative Agent by the Borrower pursuant to the terms of this Agreement or any other Financing Document (unless concurrently delivered to the Senior Lenders by the Borrower). The Administrative Agent will distribute to each Senior Lender each document and other written communication received by the Administrative Agent from the Borrower for distribution to the Senior Lenders by the Administrative Agent in accordance with the terms of this Agreement or any other Financing Document.

11.11. Erroneous Payments

(a) If the Administrative Agent (i) notifies a Senior Lender, or any Person who has received funds on behalf of a Senior Lender (any such Senior Lender or other recipient (and each of their respective successors and assigns), a "**Payment Recipient**") that the Administrative Agent has determined in its sole discretion (whether or not after receipt of any notice under immediately succeeding clause (b)) that any funds (as set forth in such notice from the Administrative Agent) received by such Payment Recipient from the Administrative Agent or any of its Affiliates were erroneously or mistakenly transmitted to, or otherwise erroneously or mistakenly received by, such Payment Recipient (whether or not known to such Senior Lender or other Payment Recipient on its behalf) (any such funds, whether transmitted or received as a payment, prepayment or repayment of

principal, interest, fees, distribution or otherwise, individually and collectively, an "**Erroneous Payment**") and (ii) demands in writing the return of such Erroneous Payment (or a portion thereof) (provided, that, without limiting any other rights or remedies (whether at law or in equity), the Administrative Agent may not make any such demand under this clause (a) with respect to an Erroneous Payment unless such demand is made within five Business Days of the date of receipt of such Erroneous Payment by the applicable Payment Recipient), such Erroneous Payment shall at all times remain the property of the Administrative Agent pending its return or repayment as contemplated below in this Section 11.11 and held in trust for the benefit of the Administrative Agent, and such Senior Lender shall (or, with respect to any Payment Recipient who received such funds on its behalf, shall cause such Payment Recipient to) promptly, but in no event later than two Business Days thereafter (or such later date as the Administrative Agent may, in its sole discretion, specify in writing), return to the Administrative Agent the amount of any such Erroneous Payment (or portion thereof) as to which such a demand was made, in same day funds (in the currency so received), together with interest thereon (except to the extent waived in writing by the Administrative Agent) in respect of each day from and including the date such Erroneous Payment (or portion thereof) was received by such Payment Recipient to the date such amount is repaid to the Administrative Agent in same day funds at the greater of the Federal Funds Effective Rate and a rate determined by the Administrative Agent in accordance with banking industry rules on interbank compensation from time to time in effect. A notice of the Administrative Agent to any Payment Recipient under this clause (a) shall be conclusive, absent manifest error.

(b) Without limiting immediately preceding clause (a), each Senior Lender or any Person who has received funds on behalf of a Senior Lender (and each of their respective successors and assigns), agrees that if it receives a payment, prepayment, or repayment (whether received as a payment, prepayment or repayment of principal, interest, fees, distribution, or otherwise) from the Administrative Agent (or any of its Affiliates) (x) that is in a different amount than, or on a different date from, that specified in this Agreement or in a notice of payment, prepayment or repayment sent by the Administrative Agent (or any of its Affiliates) with respect to such payment, prepayment or repayment, (y) that was not preceded or accompanied by a notice of payment, prepayment or repayment sent by the Administrative Agent (or any of its Affiliates), or (z) that such Senior Lender or other such recipient, otherwise becomes aware was transmitted, or received, in error or by mistake (in whole or in part), then in each such case:

(i) it acknowledges and agrees that (A) in the case of immediately preceding clauses (x) or (y), an error and mistake shall be presumed to have been

made (absent written confirmation from the Administrative Agent to the contrary) or (B) an error and mistake has been made (in the case of immediately preceding clause (z)), in each case, with respect to such payment, prepayment or repayment; and

(ii) such Senior Lender shall use commercially reasonable efforts to (and shall use commercially reasonable efforts to cause any other recipient that receives funds on its respective behalf to) promptly (and, in all events, within one Business Day of its knowledge of the occurrence of any of the circumstances described in immediately preceding clauses (x), (y), and (z)) notify the Administrative Agent of its receipt of such payment, prepayment or repayment, the details thereof (in reasonable detail) and that it is so notifying the Administrative Agent pursuant to this Section 11.11(b).

For the avoidance of doubt, the failure to deliver a notice to the Administrative Agent pursuant to this Section 11.11(b) shall not have any effect on a Payment Recipient's obligations pursuant to Section 11.11(a) or on whether or not an Erroneous Payment has been made.

(c) Each Senior Lender hereby authorizes the Administrative Agent to set off, net and apply any and all amounts at any time owing to such Senior Lender under any Financing Document, or otherwise payable or distributable by the Administrative Agent to such Senior Lender under any Financing Document with respect to any payment of principal, interest, fees or other amounts, against any amount that the Administrative Agent has demanded to be returned under immediately preceding clause (a).

(d) In the event that an Erroneous Payment (or portion thereof) is not recovered by the Administrative Agent for any reason, after demand therefor in accordance with immediately preceding clause (a), from any Senior Lender that has received such Erroneous Payment (or portion thereof) (and/or from any Payment Recipient who received such Erroneous Payment (or portion thereof) on its respective behalf) (such unrecovered amount, an "**Erroneous Payment Return Deficiency**"), upon the Administrative Agent's notice to such Senior Lender at any time, then effective immediately (with the consideration therefor being acknowledged by the parties hereto), (i) such Senior Lender shall be deemed to have assigned its Senior Loans (but not its Senior Loan Commitments) with respect to which such Erroneous Payment was made (the "**Erroneous Payment Impacted Class**") in an amount equal to the Erroneous Payment Return Deficiency (or such lesser amount as the Administrative Agent may specify) (such assignment of the Senior Loans (but not Senior Loan Commitments) of the Erroneous Payment Impacted Class, the "**Erroneous Payment Deficiency Assignment**") (on a cashless basis and such amount calculated at par plus any

accrued and unpaid interest (with the assignment fee to be waived by the Administrative Agent in such instance)), and is hereby (together with the Borrower) deemed to execute and deliver a Lender Assignment Agreement with respect to such Erroneous Payment Deficiency Assignment, and such Senior Lender shall deliver any Senior Loan Notes evidencing such Senior Loans to the Borrower or the Administrative Agent (but the failure of such Person to deliver any such Senior Loan Notes shall not affect the effectiveness of the foregoing assignment), (ii) the Administrative Agent as the assignee Senior Lender shall be deemed to have acquired the Erroneous Payment Deficiency Assignment, (iii) upon such deemed acquisition, the Administrative Agent as the assignee Senior Lender shall become a Senior Lender, as applicable, hereunder with respect to such Erroneous Payment Deficiency Assignment and the assigning Senior Lender shall cease to be a Senior Lender hereunder with respect to such Erroneous Payment Deficiency Assignment, excluding, for the avoidance of doubt, its obligations under the indemnification provisions of this Agreement and its applicable Senior Loan Commitments which shall survive as to such assigning Senior Lender, (iv) the Administrative Agent and the Borrower shall each be deemed to have waived any consents required under this Agreement to any such Erroneous Payment Deficiency Assignment, and (v) the Administrative Agent will reflect in the Register its ownership interest in the Senior Loans subject to the Erroneous Payment Deficiency Assignment. For the avoidance of doubt, no Erroneous Payment Deficiency Assignment will reduce the Senior Loan Commitments of any Senior Lender and such Senior Loan Commitments shall remain available in accordance with the terms of this Agreement.

(e) Subject to Section 12.4, the Administrative Agent may, in its discretion, sell any Senior Loans acquired pursuant to an Erroneous Payment Deficiency Assignment and upon receipt of the proceeds of such sale, the Erroneous Payment Return Deficiency owing by the applicable Senior Lender shall be reduced by the net proceeds of the sale of such Senior Loan (or portion thereof), and the Administrative Agent shall retain all other rights, remedies, and claims against such Senior Lender (and/or against any recipient that receives funds on its respective behalf). In addition, an Erroneous Payment Return Deficiency owing by the applicable Senior Lender (i) shall be reduced by the proceeds of prepayments or repayments of principal and interest, or other distribution in respect of principal and interest, received by the Administrative Agent on or with respect to any such Senior Loans acquired from such Senior Lender pursuant to an Erroneous Payment Deficiency Assignment (to the extent that any such Senior Loans are then owned by the Administrative Agent) and (ii) may, in the sole discretion of the Administrative Agent, be reduced by any amount specified by the Administrative Agent in writing to the applicable Senior Lender from time to time.

(f) The parties hereto agree that (i) irrespective of whether the Administrative Agent may be equitably subrogated, in the event that an Erroneous Payment (or portion thereof) is not recovered from any Payment Recipient that has received such Erroneous Payment (or portion thereof) for any reason, the Administrative Agent shall be subrogated to all the rights and interests of such Payment Recipient (and, in the case of any Payment Recipient who has received funds on behalf of a Senior Lender to the rights and interests of such Senior Lender as the case may be) under the Financing Documents with respect to such amount (the "**Erroneous Payment Subrogation Rights**") and (ii) an Erroneous Payment shall not pay, prepay, repay, discharge or otherwise satisfy any Obligations owed by the Borrower; provided, that this Section 11.11 shall not be interpreted to increase (or accelerate the due date for), or have the effect of increasing (or accelerating the due date for), the Obligations of the Borrower relative to the amount (or timing for payment) of the Obligations that would have been payable had such Erroneous Payment not been made by the Administrative Agent; provided, further, that for the avoidance of doubt, immediately preceding clauses (i) and (ii) shall not apply to the extent any such Erroneous Payment is, and solely with respect to the amount of such Erroneous Payment that is, comprised of funds received by the Administrative Agent from, or on behalf of (including through the exercise of remedies under any Financing Document), the Borrower for the purpose of a payment on the Obligations.

(g) To the extent permitted by applicable law, no Payment Recipient shall assert any right or claim to an Erroneous Payment, and hereby waives, and is deemed to waive, any claim, counterclaim, defense or right of set-off or recoupment with respect to any demand, claim or counterclaim by the Administrative Agent for the return of any Erroneous Payment received, including, without limitation, any defense based on "discharge for value" or any similar doctrine.

(h) Notwithstanding anything to the contrary herein or in any other Financing Document, neither any Loan Party nor any of its respective Affiliates shall have any obligations or liabilities (including the payment of any assignment or processing fee payable to the Administrative Agent in connection therewith) directly or indirectly arising out of this Section 11.11 in respect of any Erroneous Payment (other than having consented to the assignment referenced in clause (d) above).

(i) Each party's obligations, agreements and waivers under this Section 11.11 shall survive the resignation or replacement of the Administrative Agent, any transfer of rights or obligations by, or the replacement of, a Senior Lender, the termination of the applicable Senior Loan Commitments or the repayment, satisfaction or discharge of all Obligations (or any portion thereof) under any Financing Document.

12. MISCELLANEOUS PROVISIONS

12.1. Amendments, Etc.

(a) Without Consent of Senior Lenders.

(i) Notwithstanding clause (b) and subject to the terms of the Collateral and Intercreditor Agreement, the Borrower and the Administrative Agent may amend or supplement this Agreement or any other Bank Financing Document without the consent of any Senior Lender and the P1 Collateral Agent:

(A) to cure any ambiguity, defect or inconsistency;

(B) to make any change that would provide any additional rights or benefits to the Senior Lenders or that does not adversely affect the legal rights hereunder of any Senior Lender;

(C) to provide for a successor Administrative Agent in accordance with the provisions of this Agreement; or

(D) to provide for the assumption of the Borrower's obligations to the Senior Lenders by a successor to the Borrower pursuant to Section 7.18;

(ii) Upon the request of the Borrower accompanied by a resolution duly adopted by the authorized governing body authorizing the execution of any such amendment, and upon receipt by the Administrative Agent of the documents described in Section 11.4, the Administrative Agent will join with the Borrower in the execution of any amendment authorized or permitted by the terms of this Agreement and to make any further appropriate agreements and stipulations that may be therein contained, but the Administrative Agent will not be obligated to enter into such amendment that affects its own rights, duties or immunities under this Agreement or otherwise.

(b) With Consent of Senior Lenders.

(i) Except as otherwise provided in this Section 12.1 and subject to the terms of the Collateral and Intercreditor Agreement, neither this Agreement nor any provision hereof may be amended, modified, or waived unless in writing signed by the Borrower and the Majority Senior Lenders or the Administrative Agent as directed by the Majority Senior Lenders, and each such amendment, modification, or waiver shall be effective only in

the specific instance and for the specific purpose for which given; provided, that:

(A) the consent of each Senior Lender (in each case, other than any Senior Lender that is a Loan Party, an Equity Owner or an Affiliate or Controlled Subsidiary thereof) directly and adversely affected thereby will be required with respect to any amendment, modification or waiver in order to:

(1) extend or increase any Senior Loan Commitment;

(2) extend the maturity date or postpone any date scheduled for any payment of principal, fees or interest (as applicable) under Section 3.1, Section 3.2, Section 3.7, or Section 3.10 or any date fixed by the Administrative Agent for the payment of fees or other amounts due to the Senior Lenders (or any of them) hereunder;

(3) reduce the principal of, or the interest or rate of interest specified herein on, any Senior Loan or any Fees or other amounts (including any amounts payable pursuant to Section 3.7(a) or Section 3.7(b)) payable to any Senior Lender hereunder;

(4) change the pro-rata treatment, sharing of payments, order of application of any reduction in any Senior Loan Commitments from the application thereof set forth in the applicable provisions of Section 2.4, Section 3.6, Section 3.7, Section 3.11, Section 3.12 or Section 10.4, respectively, in any manner; or

(5) contractually subordinate the Liens in favor of the P1 Collateral Agent over the Collateral under and pursuant to the Senior Security Documents to Liens over of the Collateral securing any other Indebtedness (it being understood that this clause (5) shall not (i) override the permission for (x) Permitted Liens or (y) Indebtedness permitted by the Financing Documents or (ii) apply to the incurrence of financing provided to the Borrower pursuant to Section 364 of the Bankruptcy Code or any similar proceeding under any other applicable Debtor Relief Laws);

(B) the consent of each Senior Lender (in each case, other than any Senior Lender that is a Loan Party, an Equity Owner or an Affiliate or Controlled Subsidiary thereof) will be required with respect to any amendment, modification or waiver in order to:

(1) waive any condition set forth in Section 6.1;

(2) change any provision of this Section 12.1, the definition of Majority Senior Lenders or any other provision hereof specifying the number or percentage of Senior Lenders required to amend, waive, terminate or otherwise modify any rights hereunder or make any determination or grant any consent hereunder;

(3) subject to all other provisions of this Section 12.1, release or allow release of (i) all or substantially all of the guarantee obligations or the value of any guarantee of the applicable RG Facility Entities as Common Guarantors under and as defined in the Common Accounts Agreement other than in accordance with the terms of the Common Accounts Agreement or (ii) all or any material portion of the Collateral from the Lien of any of the Senior Security Documents (other than (1) upon the sale, conveyance, lease, transfer, or other disposal of assets that do not constitute all or substantially all of the assets of the Borrower or (2) the termination, assignment, or other disposition of Material Project Documents in accordance with the Financing Documents); or

(ii) ~~(4)~~ amend, modify, waive, or supplement the terms of Section 12.4.

(iii) ~~(ii)~~ Upon the request of the Borrower accompanied by a resolution duly adopted by the authorized governing body of the Borrower authorizing the execution of any such amendment, and upon the filing with the Administrative Agent of evidence satisfactory to the Administrative Agent of the consent of the Senior Lenders as aforesaid, and upon receipt by the Administrative Agent of the documents described in Section 11.4, the Administrative Agent will join with the Borrower in the execution of such amendment unless such amendment directly affects the Administrative Agent's own rights, duties or immunities under this Agreement or otherwise, in which case the Administrative Agent may in its discretion, but will not be obligated to, enter into such amendment.

(iv) ~~(iii)~~ It is not necessary for the consent of the Senior Lenders under this clause (b) to approve the particular form of any proposed amendment or waiver, but it is sufficient if such consent approves the substance thereof.

(v) ~~(iv)~~ Promptly after an amendment or waiver under this clause (b) becomes effective, the Borrower will mail or cause to be mailed to the Senior Lenders affected thereby a notice briefly describing the amendment or waiver and executed or true and correct copies of each amendment, waiver or consent effected. Any failure of the Borrower to mail such notice, or any defect therein, will not, however, in any way impair or affect the validity of any such amendment, waiver or consent.

(c) Decisions under Other Financing Documents.

(i) Notwithstanding any provision of this Agreement or the Collateral and Intercreditor Agreement to the contrary, each Senior Lender shall be deemed to have consented to, and the Administrative Agent shall be deemed, without the requirement of any vote or consent by the Senior Lenders and without seeking vote, consent or direction by or from the Senior Lenders with respect to any of the clauses set forth below, to have voted as follows:

(A) unless a proposed Economic Terms Modification applies only to the Senior Loans, the Administrative Agent shall be deemed to have voted in favor of any such Economic Terms Modification if (1) any such Economic Terms Modification is approved by each Senior Secured Bank Debt Holder Representative (if any) in accordance with the Collateral and Intercreditor Agreement and (2) the Borrower certifies to the Administrative Agent, as set forth in a certificate of an Authorized Officer of the Borrower, that such Economic Terms Modification could not reasonably be expected to result in a Material Adverse Effect;

(B) the Administrative Agent shall be deemed to have cast its vote in favor of any amendment, supplement, or waiver of the provisions of the Collateral and Intercreditor Agreement and P1 Accounts Agreement related to the application of Collateral Proceeds, the *pari passu* ranking of the Senior Secured Debt, or the priority, deposit, and application of funds in the accounts (in each case prior to an enforcement action) if (1) approved by each Senior Secured Bank Debt Holder Representative (if any) in accordance with the Collateral and Intercreditor Agreement and (2) the Borrower certifies to the Administrative Agent, as set forth in a certificate of an Authorized Officer of the Borrower, that such amendment,

supplement or waiver does not result in (x) the Senior Loans receiving payments that are less than *pari passu* with the Senior Secured Bank Debt (other than due to timing differences in when payments are due on the Senior Loans in accordance with their terms) and (y) does not result in a material adverse change (when considered with all other such amendments, supplements, and waivers) in (I) the priority within Section 3.3 (*P1 Revenue Account*) and 3.9 (*P1 Proceeds Account*) of the P1 Accounts Agreement with respect to any payment of principal, interest, or other amounts payable (whether by prepayment, upon acceleration, or otherwise) under the Senior Loans or (II) the funding of the Senior Loans DSRA;

(C) the Administrative Agent shall be deemed to have cast its vote in favor of any Modification to provisions of the Collateral and Intercreditor Agreement or the P1 Accounts Agreement related to the application of proceeds of Replacement Debt to the mandatory prepayment of Senior Secured Debt under the CD Credit Agreement or the TCF Credit Agreement, as applicable, if approved by the Senior Secured Bank Debt Holder Representative under the CD Credit Agreement or the TCF Credit Agreement, as applicable, in accordance with the Collateral and Intercreditor Agreement;

(D) the Administrative Agent shall be deemed to have cast its vote in favor of any Modification of any P1 Collateral Document (other than the Collateral and Intercreditor Agreement) if (1) approved by each Senior Secured Bank Debt Holder Representative (if any) in accordance with the Collateral and Intercreditor Agreement and (2) the Borrower certifies to the Administrative Agent, as set forth in a certificate of an Authorized Officer of the Borrower, that such Modification is not materially adverse to the Senior Lenders; and

(E) the Administrative Agent shall be deemed to have consented to the release of any Lien on any portion of the Collateral (other than a release of Collateral that comprises all or substantially all of the Collateral) or assets owned by any RG Facility Entity if (1) the Borrower certifies to the Administrative Agent, as set forth in a certificate of an Authorized Officer of the Borrower, that such release is reasonable and such Collateral or assets are not reasonably required for the operation of the RG Facility Entities in accordance with the RG Facility Agreements and (2) the Independent Engineer concurs with such certification.

(ii) The Administrative Agent shall not vote in favor of amendments of, supplements to, or waivers of the Common Terms Agreement (other than Administrative Decisions) unless it first receives the affirmative vote of the Majority Senior Lenders. If the Administrative Agent has not received the affirmative vote of the Majority Senior Lenders on or prior to the date by which it must cast its vote in accordance with the Collateral and Intercreditor Agreement, then the Administrative Agent shall vote against the relevant Modification.

(iii) Upon receipt of a request from the Borrower to direct the removal of the P1 Intercreditor Agent or the P1 Collateral Agent and direct the appointment of a replacement P1 Intercreditor Agent or P1 Collateral Agent in accordance with the terms of the Collateral and Intercreditor Agreement, the Administrative Agent shall give notice of such request to the Senior Lenders. Unless Senior Lenders representing more than 25% of the aggregate outstanding principal amount of the Senior Loans object to such request within thirty days, the Administrative Agent shall provide such direction on the immediately succeeding Business Day after such thirtieth day.

(iv) Except as set forth in this clause (c), the Administrative Agent shall not consent to amendments of, supplements to, or waivers of the P1 Collateral Documents (other than Administrative Decisions) unless it first receives the affirmative vote of the Majority Senior Lenders.

(v) Upon receipt of a certificate of an Authorized Officer of the Borrower and without the requirement of any vote or consent by the Senior Lenders, the Administrative Agent shall consent to any Administrative Decisions pursuant to the Collateral and Intercreditor Agreement.

(vi) Prior to voting in accordance with this clause (c), the Administrative Agent shall have received a certificate from an Authorized Officer of the Borrower, which certificate shall set forth (A) the vote or consent the Administrative Agent is directed to make as required by this clause (c) in connection with any vote required by the Administrative Agent as Senior Secured Debt Holder Representative under the Collateral and Intercreditor Agreement or any other P1 Financing Document and (B) the relevant subsection of this clause (c) pursuant to which such vote is required.

(d) In determining whether the Senior Lenders of the required principal amount of Senior Loans have concurred in any direction, waiver or consent, any Senior Lender that is a Loan Party, an Equity Owner or an Affiliate or Controlled Subsidiary thereof will be considered as though not outstanding. For purposes of determining whether the Administrative Agent will be protected in relying on any

such direction, waiver or consent, only Senior Lenders that the Administrative Agent knows is a Loan Party, an Equity Owner or an Affiliate or Controlled Subsidiary thereof will be so disregarded.

12.2. Entire Agreement

(a) This Agreement, the other Financing Documents and any agreement, document or instrument attached hereto or referred to herein integrate all the terms and conditions mentioned herein or incidental hereto and supersede all oral negotiations and prior writings in respect to the subject matter hereof.

(b) In the event of any conflict between the terms, conditions and provisions of this Agreement and any such agreement, document or instrument (including the Common Terms Agreement), the terms, conditions and provisions of this Agreement shall prevail.

12.3. Governing Law; Jurisdiction; Etc.

(a) GOVERNING LAW. THIS AGREEMENT, AND THE RIGHTS AND OBLIGATIONS OF THE PARTIES HEREUNDER, SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAW OF THE STATE OF NEW YORK, UNITED STATES OF AMERICA.

(b) SUBMISSION TO JURISDICTION. TO THE EXTENT PERMITTED BY GOVERNMENT RULES, EACH PARTY HERETO IRREVOCABLY AND UNCONDITIONALLY SUBMITS, FOR ITSELF AND ITS PROPERTY, TO THE EXCLUSIVE JURISDICTION OF THE COURTS OF THE STATE OF NEW YORK SITTING IN NEW YORK COUNTY AND OF THE UNITED STATES DISTRICT COURT FOR THE SOUTHERN DISTRICT OF NEW YORK, AND ANY APPELLATE COURT FROM ANY THEREOF, IN ANY ACTION OR PROCEEDING ARISING OUT OF OR RELATING TO THIS AGREEMENT OR ANY OTHER FINANCING DOCUMENT, OR FOR RECOGNITION OR ENFORCEMENT OF ANY JUDGMENT, AND EACH OF THE PARTIES HERETO IRREVOCABLY AND UNCONDITIONALLY AGREES THAT ALL CLAIMS IN RESPECT OF ANY SUCH ACTION OR PROCEEDING MAY BE HEARD AND DETERMINED IN SUCH NEW YORK STATE COURT OR, TO THE FULLEST EXTENT PERMITTED BY LAW, IN SUCH FEDERAL COURT. EACH OF THE PARTIES HERETO AGREES THAT A FINAL JUDGMENT IN ANY SUCH ACTION OR PROCEEDING SHALL BE CONCLUSIVE AND MAY BE ENFORCED IN OTHER JURISDICTIONS BY SUIT ON THE JUDGMENT OR IN ANY OTHER MANNER PROVIDED BY LAW. NOTHING IN THIS AGREEMENT OR IN ANY OTHER FINANCING DOCUMENT SHALL AFFECT ANY RIGHT THAT ANY PARTY HERETO MAY OTHERWISE HAVE TO BRING

ANY ACTION OR PROCEEDING RELATING TO THIS AGREEMENT OR ANY OTHER FINANCING DOCUMENT AGAINST THE BORROWER OR ITS PROPERTIES IN THE COURTS OF ANY JURISDICTION IF GOVERNMENT RULES DOES NOT PERMIT A CLAIM, ACTION OR PROCEEDING REFERRED TO IN THE FIRST SENTENCE OF THIS SECTION 12.3(b) TO BE FILED, HEARD OR DETERMINED IN OR BY THE COURTS SPECIFIED THEREIN.

(c) WAIVER OF VENUE. EACH PARTY HERETO IRREVOCABLY AND UNCONDITIONALLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY LAW, ANY OBJECTION THAT IT MAY NOW OR HEREAFTER HAVE TO THE LAYING OF VENUE OF ANY ACTION OR PROCEEDING ARISING OUT OF OR RELATING TO THIS AGREEMENT OR ANY OTHER FINANCING DOCUMENT IN ANY COURT REFERRED TO IN SECTION 12.3(b). EACH OF THE PARTIES HERETO HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY GOVERNMENT RULES, THE DEFENSE OF AN INCONVENIENT FORUM TO THE MAINTENANCE OF SUCH ACTION OR PROCEEDING IN ANY SUCH COURT.

(d) Service of Process. Each Party hereto irrevocably consents to the service of any and all process in any such action or proceeding by the mailing of copies of such process to such Person at its then effective notice addresses pursuant to Section 12.11.

(e) Immunity. To the extent that the Borrower has or hereafter may acquire any immunity from jurisdiction of any court or from any legal process (whether through service or notice, attachment prior to judgment, attachment in aid of execution, execution or otherwise) with respect to itself or its property, the Borrower hereby irrevocably and unconditionally waives such immunity in respect of its obligations under the Financing Documents and, without limiting the generality of the foregoing, agrees that the waiver set forth in this Section 12.3(e) shall have the fullest scope permitted under the Foreign Sovereign Immunities Act of 1976 of the United States and is intended to be irrevocable for purposes of such act.

(f) WAIVER OF JURY TRIAL. EACH PARTY HERETO HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN ANY LEGAL PROCEEDING DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO THIS AGREEMENT, ANY OTHER FINANCING DOCUMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY OR THEREBY (WHETHER BASED ON CONTRACT, TORT OR ANY OTHER THEORY). EACH PARTY HERETO (i) CERTIFIES THAT NO

REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PERSON HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PERSON WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER AND (ii) ACKNOWLEDGES THAT IT AND THE OTHER PARTIES HERETO HAVE BEEN INDUCED TO ENTER INTO THIS AGREEMENT AND THE OTHER FINANCING DOCUMENTS BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION 12.3.

12.4. Assignments

(a) The provisions of this Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns permitted hereby, except that the Borrower may not assign or otherwise transfer any of its rights or obligations hereunder without the prior written consent of each of the Senior Lenders and the Administrative Agent (and any attempted assignment or other transfer by the Borrower without such consent shall be null and void), and no Senior Lender may assign or otherwise transfer any of its rights or obligations hereunder except (i) to an assignee in accordance with Section 12.4(b), (ii) by way of participation in accordance with Section 12.4(d), or (iii) by way of pledge or assignment of a security interest subject to the restrictions of Section 12.4(e) (and any other attempted assignment or transfer by any Party hereto shall be null and void).

(b)

(i) Subject to Section 12.4(h) and this Section 12.4(b), any Senior Lender may at any time after the Senior Loan Borrowing Date assign to one or more Persons all or a portion of its rights and obligations under this Agreement (including its participations in the Senior Loans at the time owing to it).

(ii) If the assignee is not a Senior Lender prior to such assignment, it shall deliver to the Administrative Agent an administrative questionnaire and all documentation and other information required by bank regulatory authorities under applicable KYC Requirements.

(iii) Except in the case of an assignment of the entire remaining amount of the assigning Senior Lender's Senior Loans, the outstanding Senior Loans subject to each such assignment (determined as of the date of the Lender Assignment Agreement with respect to such assignment is delivered to the Administrative Agent or, if a "Trade Date" is specified in the Lender Assignment Agreement, as of such date) shall not be less than $100,000

and in integral multiples of $1,000 unless the Borrower otherwise consents.

(iv) The parties to each assignment shall execute and deliver to the Administrative Agent a Lender Assignment Agreement, together with a processing and recordation fee of $3,500 (which fee may be waived or reduced in the Administrative Agent's sole discretion).

(v) Subject to acceptance and recording thereof by the Administrative Agent pursuant to Section 2.5(b), from and after the effective date specified in each Lender Assignment Agreement, the assignee thereunder shall be a party to this Agreement and, to the extent of the interest assigned by such Lender Assignment Agreement, have the rights and obligations of a Senior Lender under this Agreement, and the assigning Senior Lender thereunder shall, to the extent of the interest assigned by such Lender Assignment Agreement, be released from its obligations under this Agreement (and, in the case of a Lender Assignment Agreement covering all of the assigning Senior Lender's rights and obligations under this Agreement, such Senior Lender shall cease to be a party hereto) but shall continue to be entitled to the benefits of Section 4.2, Section 8.7 (*Costs and Expenses*) of the Common Terms Agreement, Section 8.6 (*Expenses*) of the P1 Security Agreement, and Section 4.7 (*Fees; Expenses*) of the P1 Accounts Agreement with respect to facts and circumstances occurring prior to the effective date of such assignment.

(vi) Upon request, the Borrower (at its expense) shall execute and deliver the applicable Senior Loan Notes to the assignee Senior Lender and/or revised Senior Loan Notes to the assigning Senior Lender reflecting such assignment.

(vii) Any assignment or transfer by a Senior Lender of rights or obligations under this Agreement that does not comply with this Section 12.4(b) shall be treated for purposes of this Agreement as a sale by such Senior Lender of a participation in such rights and obligations in accordance with Section 12.4(d).

(c) The Administrative Agent shall maintain the Register in accordance with Section 2.5(b) above.

(d) Any Senior Lender may at any time, without the consent of, or notice to, the Borrower or the Administrative Agent, sell participations to any Person (other than a natural person or a holding company, investment vehicle or trust for, or owned and operated for the primary benefit of, a natural Person) (each, a "**Participant**") in all or a portion of such Senior Lender's rights or obligations

under this Agreement (including all or a portion of its Senior Loan Commitment or the Senior Loans owing to it); provided, that (i) such Senior Lender's obligations under this Agreement shall remain unchanged, (ii) such Senior Lender remains solely responsible to the other parties hereto for the performance of such obligations and such participation shall not give rise to any legal privity between the Borrower and the Participant, and (iii) the Borrower, the Administrative Agent, the P1 Collateral Agent, and the other Senior Lenders shall continue to deal solely and directly with such Senior Lender in connection with such Senior Lender's rights and obligations under this Agreement. For the avoidance of doubt, each Senior Lender shall be responsible for the indemnity under Section 12.8 with respect to any payments made by such Senior Lender to its Participant(s). Any agreement or instrument pursuant to which a Senior Lender sells such a participation shall provide that such Senior Lender shall retain the sole right to enforce this Agreement and to approve any amendment, modification or waiver of any provision of this Agreement; provided, that such agreement or instrument may provide that such Senior Lender will not, without the consent of the Participant, agree to any amendment, waiver or other modification described in the proviso to Section 12.1(b)(i) that directly affects such Participant. The Borrower agrees that each Participant shall be entitled to the benefits of Section 4.2 (subject to the requirements and limitations therein, including the requirements under Section 4.2(g) (it being understood that any documentation required under Section 4.2 shall be delivered to the participating Senior Lender)) to the same extent as if it were a Senior Lender and had acquired its interest by assignment pursuant to clause (b) of this Section 12.4; provided, that such Participant (A) agrees to be subject to the provisions of Section 4.1 as if it were an assignee under clause (b) of this Section 12.4; and (B) shall not be entitled to receive any greater payment under Section 4.2, with respect to any participation, than its participating Senior Lender would have been entitled to receive, except to the extent such entitlement to receive a greater payment results from a Change in Law that occurs after the Participant acquired the applicable participation. Each Senior Lender that sells a participation agrees, at the Borrower's request and expense, to use reasonable efforts to cooperate with the Borrower to effectuate the provisions of Section 4.1 with respect to any Participant. To the extent permitted by law, each Participant also shall be entitled to the benefits of Section 12.14 as though it were a Senior Lender; provided, that such Participant agrees to be subject to Section 4.1 as though it were a Senior Lender. Each Senior Lender that sells a participation shall, acting solely for this purpose as a non-fiduciary agent of the Borrower, maintain a register on which it enters the name and address of each Participant and the principal amounts (and stated interest) of each Participant's interest in the applicable Senior Loans or other obligations under the Financing Documents (the "**Participant Register**"); provided, that no Senior Lender shall have any obligation to disclose all or any portion of the Participant Register (including the identity of any Participant or any information relating to a

Participant's interest in any commitments, loans or its other obligations under any Financing Document) to any other Person except to the extent that such disclosure is necessary to establish that such commitment, loan or other obligation is in registered form under Section 5f.103-1(c) of the United States Treasury Regulations and Proposed Treasury Regulations Section 1.163-5(b) and within the meaning of Sections 163(f), 871(h)(2), and 881(c)(2) of the Code and any related United States Treasury Regulations (or any other relevant or successor provisions of the Code or of such United States Treasury Regulations). The entries in the Participant Register shall be conclusive absent manifest error, and such Senior Lender shall treat each Person whose name is recorded in the Participant Register as the owner of such participation for all purposes of this Agreement notwithstanding any notice to the contrary. For the avoidance of doubt, the Administrative Agent (in its capacity as Administrative Agent) shall have no responsibility for maintaining a Participant Register.

(e) Any Senior Lender may at any time pledge or assign a security interest in all or any portion of its rights under this Agreement (including under its Senior Loan Notes, if any) to secure obligations of such Senior Lender, including any pledge or assignment to secure obligations to a Federal Reserve Bank or any central bank having jurisdiction; provided, that no such pledge or assignment shall release such Senior Lender from any of its obligations hereunder or substitute any such pledgee or assignee for such Senior Lender as a Party hereto.

(f) Any Senior Lender may at any time, assign all or a portion of its rights and obligations with respect to Senior Loans under this Agreement to a Person who is or will become, after such assignment, an Affiliated Lender through (i) Dutch auctions open to all Senior Lenders on a *pro rata* basis in accordance with the procedures set forth on Exhibit E hereto or (ii) open market purchases on a *pro rata* or non-*pro rata* basis, in each case subject to the following limitations:

(A) the assigning Senior Lender and the Affiliated Lender purchasing such Senior Lender's Senior Loans shall execute and deliver to the Administrative Agent an assignment agreement substantially in the form of Exhibit C-2 hereto (an "**Affiliated Lender Assignment Agreement**");

(B) Affiliated Lenders will not receive information provided solely to Senior Lenders by the Administrative Agent or any Senior Lender and will not be permitted to attend or participate in conference calls or meetings attended solely by the Senior Lenders and the Administrative Agent, other than the right to receive notices of prepayments and other administrative notices in respect of its Senior Loans or Senior Loan Commitments required to be delivered to Senior Lenders pursuant to Article 1.5;

(C) the aggregate principal amount of Senior Loans held at any one time by Affiliated Lenders shall not exceed 25% of the principal amount of all Senior Loans at such time outstanding (measured at the time of purchase) (such percentage, the "**Affiliated Lender Cap**"); provided, that, to the extent any assignment to an Affiliated Lender would result in the aggregate principal amount of all Senior Loans held by Affiliated Lenders exceeding the Affiliated Lender Cap, the assignment of such excess amount will be void *ab initio*; and

(D) as a condition to each assignment pursuant to this Section 12.4(f), the Administrative Agent shall have been provided a notice in connection with each assignment to an Affiliated Lender or a Person that upon effectiveness of such assignment would constitute an Affiliated Lender pursuant to which such Affiliated Lender shall waive any right to bring any action in connection with such Senior Loans against the Administrative Agent, in its capacity as such.

(g) The words "*execution*," "*signed*," "*signature*," and words of like import in any Lender Assignment Agreement shall be deemed to include electronic signatures or the electronic records, each of which shall be of the same legal effect, validity or enforceability as a manually executed signature or the use of a paper-based recordkeeping system, as the case may be, to the extent and as provided for in any applicable Government Rule, including the Federal Electronic Signatures in Global and National Commerce Act, the New York State Electronic Signatures and Records Act, or any other similar state laws based on the Uniform Electronic Transactions Act.

(h) All assignments by a Senior Lender of all or a portion of its rights and obligations hereunder with respect to any then outstanding Senior Loan Commitments shall be made only as an assignment of the same percentage of outstanding Senior Loan Commitments and Senior Loans and a proportionate part of all the assigning Senior Lender's rights and obligations under this Agreement with respect to the Senior Loans and Senior Loan Commitments.

(i) No sale, assignment, transfer, negotiation or other disposition of the interests of any Senior Lender hereunder or under the other Financing Documents shall be allowed if it could reasonably be expected to require securities registration under any laws or regulations of any applicable jurisdiction.

12.5. Benefits of Agreement

Nothing in this Agreement or any other Financing Document, express or implied, shall be construed to give to any Person, other than the parties hereto, the P1 Intercreditor Agent, the P1 Collateral Agent, each of their successors and permitted assigns under this Agreement or any other Financing Document, Participants to the extent provided in Section 12.4 and, to the extent expressly contemplated hereby, the Related Parties of each of the Administrative Agent, the P1 Collateral Agent, the P1 Intercreditor Agent, and the Senior Lenders, any benefit or any legal or equitable right or remedy under this Agreement.

12.6. Costs and Expenses

The Borrower shall pay (a) all reasonable and documented out-of-pocket expenses incurred by each of the Administrative Agent, the P1 Collateral Agent, and the Senior Lenders and their Affiliates (including all reasonable fees, costs and expenses of counsel to the Administrative Agent, the P1 Collateral Agent, and one counsel plus one local counsel for the Senior Lenders and their Affiliates in each relevant jurisdiction (provided, that, in the case of the continuation of an Event of Default, any Senior Lender may retain separate counsel in the event of an actual conflict of interest (which may be multiple counsel, but only the least number necessary to resolve such conflict of interest) and the Borrower shall pay all reasonable fees, cost and expenses of such additional counsel)) in connection with the preparation, negotiation, syndication, execution and delivery of this Agreement and the other Financing Documents; (b) all reasonable and documented out of pocket expenses incurred by the Administrative Agent, the P1 Collateral Agent, and the Senior Lenders (including all reasonable fees, costs and expenses of counsel to the Administrative Agent, counsel to the P1 Collateral Agent, and one counsel plus one local counsel for the Senior Lenders and their Affiliates in each relevant jurisdiction (provided, that, in the case of the continuation of an Event of Default, any Senior Lender may retain separate counsel in the event of an actual conflict of interest (which may be multiple counsel, but only the least number necessary to resolve such conflict of interest) and the Borrower shall pay all reasonable fees, cost and expenses of such additional counsel)) in connection with any amendments, modifications or waivers of the provisions of this Agreement and the other Financing Documents (whether or not the transactions contemplated hereby or thereby are consummated); (c) all reasonable and documented out-of-pocket expenses incurred by the Administrative Agent and the P1 Collateral Agent (including all reasonable fees, costs and expenses of counsel to the Administrative Agent, counsel to the P1 Collateral Agent, and one counsel plus one local counsel for the Senior Lenders and their Affiliates in each relevant jurisdiction (provided, that, in the case of the continuation of an Event of Default, any Senior Lender may retain separate counsel in the event of an actual conflict of interest (which may be multiple counsel, but only the least number necessary to resolve such conflict of interest) and the Borrower shall pay all reasonable fees, cost and expenses of such additional counsel)) in connection with the administration of this Agreement and the other Financing Documents (whether or not the

transactions contemplated hereby or thereby are consummated); and (d) all documented out-of-pocket expenses incurred by the Credit Agreement Senior Secured Parties (including all reasonable fees, costs and expenses of one counsel plus one local counsel for the Senior Lenders and their Affiliates in each relevant jurisdiction (provided, that, in the case of the continuation of an Event of Default, any Senior Lender may retain separate counsel in the event of an actual conflict of interest (which may be multiple counsel, but only the least number necessary to resolve such conflict of interest) and the Borrower shall pay all reasonable fees, cost and expenses of such additional counsel)) in connection with the enforcement or protection (other than in connection with assignment of Senior Loans or Senior Loan Commitments) of their rights in connection with this Agreement and the other Financing Documents, including their rights under this Section 12.6, including in connection with any workout, restructuring or negotiations in respect of the Obligations. Notwithstanding the foregoing, in the event that the P1 Collateral Agent reasonably believes that a conflict exists in using one counsel, the P1 Collateral Agent may engage its own counsel. Furthermore, notwithstanding anything to the contrary in Section 8.6 (*Consultants*) of the Common Terms Agreement, during the continuation of any Event of Default, the Borrower shall pay (against direct invoices) the reasonable and documented fees and expenses of any other consultants and advisors of the Credit Agreement Senior Secured Parties (in addition to the Consultants as provided in such Section 8.6 (*Consultants*) of the Common Terms Agreement); provided, that (without limiting the obligation of the Borrower to pay such reasonable and documented fees and expenses) such fees and expenses shall be subject to separate fee agreements entered into by the Borrower acting reasonably.

12.7. Counterparts; Effectiveness

This Agreement may be executed in counterparts (and by different parties hereto in different counterparts), each of which shall constitute an original, but all of which when taken together shall constitute a single contract. This Agreement shall become effective when it has been executed by the Administrative Agent and when the Administrative Agent has received counterparts hereof that, when taken together, bear the signatures of each of the other parties hereto. Delivery of an executed counterpart of a signature page of this Agreement by facsimile or portable document format ("pdf") shall be effective as delivery of a manually executed counterpart of this Agreement. The words "execution," "signed," "signature," and words of like import in this Agreement shall be deemed to include electronic signatures or the electronic records, each of which shall be of the same legal effect, validity, or enforceability as a manually executed signature or the use of a paper-based recordkeeping system, as the case may be, to the extent and as provided for in any applicable Government Rule, including the Federal Electronic Signatures in Global and National Commerce Act, the New York State Electronic Signatures and Records Act, or any other similar state laws based on the Uniform Electronic Transactions Act.

12.8. Indemnification

(a) The Borrower hereby agrees to indemnify each Credit Agreement Senior Secured Party and each Related Party of any of the foregoing Persons (each such Person being called a "**Credit Agreement Indemnitee**") against, and hold each Credit Agreement Indemnitee harmless from, any and all losses, claims, damages, liabilities and related expenses (including all reasonable fees, costs and expenses of counsel or consultants for any Credit Agreement Indemnitee), incurred by any Credit Agreement Indemnitee or asserted against any Credit Agreement Indemnitee by any Person arising out of, in connection with, or as a result of:

(i) the execution or delivery of this Agreement, any other Credit Agreement Transaction Document, or any agreement or instrument contemplated hereby or thereby, the performance by the parties hereto or thereto of their respective obligations hereunder or thereunder or the consummation of the transactions contemplated hereby or thereby, or the administration (other than expenses that do not constitute out-of-pocket expenses) or enforcement thereof;

(ii) any Senior Loan or the use or proposed use of the proceeds therefrom;

(iii) any actual or alleged presence, Release or threatened Release of Hazardous Materials on, from or related to the Project that could reasonably result in an Environmental Claim related in any way to the Project, the Rio Grande Facility, the Land or any property owned or operated by the Borrower, the Administrator, the Coordinator, the Operator or any RG Facility Entity, or any Environmental Affiliate or any liability pursuant to an Environmental Law related in any way to the Project, the Rio Grande Facility, the Land, the Borrower, the Administrator, the Coordinator, the Operator or any RG Facility Entity;

(iv) any actual or prospective claim (including Environmental Claims), litigation, investigation or proceeding relating to any of the foregoing, whether based on common law, contract, tort or any other theory, whether brought by the Borrower or any of the Borrower's members, managers or creditors or by any other Person, and regardless of whether any Credit Agreement Indemnitee is a party thereto and whether or not any of the transactions contemplated hereunder or under any of the other Financing Documents is consummated, in all cases, whether or not caused by or arising, in whole or in part, out of the comparative, contributory or sole negligence of the Credit Agreement Indemnitee; or

(v) any claim, demand or liability for broker's or finder's or placement fees or similar commissions, whether or not payable by the Borrower, alleged to

have been incurred in connection with such transactions, other than any broker's or finder's fees payable to Persons engaged by any Credit Agreement Senior Secured Party, or any Affiliates or Related Parties of any of the foregoing;

provided, that such indemnity shall not, as to any Credit Agreement Indemnitee, be available to the extent that such losses, claims, damages, liabilities or related expenses are determined by a final and Non-Appealable judgment of a court of competent jurisdiction to have resulted from the gross negligence or willful misconduct of such Credit Agreement Indemnitee, or in the case of any Credit Agreement Indemnitee other than the Administrative Agent, breach by such Credit Agreement Indemnitee of any provisions of any Financing Document to which it is a party.

(b) To the extent that the Borrower for any reason fails to pay any amount required under Section 12.6 or Section 12.8(a) above to be paid by it to any of the Administrative Agent or any Related Party of any of the foregoing, each Senior Lender severally agrees to pay to the Administrative Agent, or such Related Party, as the case may be, such Senior Lender's ratable share (determined as of the time that the applicable unreimbursed expense or indemnity payment is sought) of such unpaid amount, based on the aggregate of such Senior Lender's Senior Loan Commitments to the aggregate of all Senior Loan Commitments; provided, that the unreimbursed expense or indemnified loss, claim, damage, liability or related expense, as the case may be, was incurred by or asserted against the Administrative Agent, in each case in its capacity as such, or against any Related Party of any of the foregoing acting for the Administrative Agent, in each case in its capacity as such. The obligations of the Senior Lenders under this Section 12.8(b) are subject to the provisions of Section 2.5. The obligations of the Senior Lenders to make payments pursuant to this Section 12.8(b) are several and not joint and shall survive the payment in full of the Obligations and the termination of this Agreement. The failure of any Senior Lender to make payments on any date required hereunder shall not relieve any other Senior Lender of its corresponding obligation to do so on such date, and no Senior Lender shall be responsible for the failure of any other Senior Lender to do so.

(c) Without duplication of Section 8.10(b) (*Indemnification by Borrower*) of the Common Terms Agreement or any other indemnification provision in any Financing Document providing for indemnification by any Senior Secured Party in favor of the P1 Collateral Agent, the P1 Intercreditor Agent or any Related Party of any of the foregoing, to the extent that the Borrower for any reason fails to pay any amount required under Section 8.7 (*Costs and Expenses*) or Section 8.10(a) (*Indemnification by Borrower*) of the Common Terms Agreement or any analogous costs and expenses or indemnity provisions of any Financing Document to be paid by it to any of the P1 Intercreditor Agent, the P1 Collateral

Agent or any Related Party of any of the foregoing, each Senior Lender severally agrees to pay to the P1 Intercreditor Agent, the P1 Collateral Agent or such Related Party, as the case may be, the ratable share of such unpaid amount (determined as of the time that the applicable unreimbursed expense or indemnity payment is sought), based on the aggregate of such Senior Lender's Senior Loan Commitments to the aggregate of all Senior Secured Debt Commitments; provided, that the unreimbursed expense or indemnified loss, claim, damage, liability or related expense, as the case may be, was incurred by or asserted against the P1 Intercreditor Agent, the P1 Collateral Agent or the applicable Related Party, in its capacity as such. The obligations of the Senior Lenders to make payments pursuant to this Section 12.8(c) are several and not joint and shall survive the payment in full of the Obligations and the termination of this Agreement. The failure of any Senior Lender to make payments on any date required hereunder shall not relieve any other Senior Lender of its corresponding obligation to do so on such date, and no Senior Lender shall be responsible for the failure of any other Senior Lender to do so.

(d) All amounts due under this Section 12.8 shall be payable promptly after demand therefor.

(e) The Borrower agrees that, without the Credit Agreement Indemnitee's prior written consent, it will not settle, compromise or consent to the entry of any judgment in any pending or threatened (in writing) claim, action or proceeding in respect of which indemnification could be sought by or on behalf of such Credit Agreement Indemnitee under this Section 12.8 (whether or not any Credit Agreement Indemnitee is an actual or potential party to such claim, action or proceeding), unless such settlement, compromise or consent includes an unconditional release of such Credit Agreement Indemnitee from all liability arising out of such claim, action or proceeding. In the event that a Credit Agreement Indemnitee is requested or required to appear as a witness in any action brought by or on behalf of or against the Borrower or any Affiliate thereof in which such Credit Agreement Indemnitee is not named as a defendant, the Borrower agrees to reimburse such Credit Agreement Indemnitee for all reasonable expenses incurred by it in connection with such Credit Agreement Indemnitee appearing and preparing to appear as such a witness, including the reasonable and documented fees and disbursements of its legal counsel. In the case of any claim brought against a Credit Agreement Indemnitee for which the Borrower may be responsible under this Section 12.8, the Administrative Agent, the P1 Collateral Agent, and the Senior Lenders agree (at the expense of the Borrower) to execute such instruments and documents and cooperate as reasonably requested by the Borrower in connection with the Borrower's defense, settlement or compromise of such claim, action or proceeding.

(f) The P1 Intercreditor Agent and the Related Parties of any of the Administrative Agent, the P1 Collateral Agent, and the P1 Intercreditor Agent are express third party beneficiaries of this Section 12.8.

(g) This Section 12.8 shall not apply with respect to Taxes other than any Taxes that represent losses, claims, damages, etc. arising from any non-Tax claim.

12.9. Interest Rate Limitation

Notwithstanding anything to the contrary contained in any Financing Document, the interest paid or agreed to be paid under the Financing Documents shall not exceed the maximum rate of non-usurious interest permitted by applicable Government Rule (the "**Maximum Rate**"). If the Administrative Agent or any Senior Lender shall receive interest in an amount that exceeds the Maximum Rate, the excess interest shall be applied to the principal of such Senior Lender's Senior Loans or, if it exceeds such unpaid principal, refunded to the Borrower. In determining whether the interest contracted for, charged, or received by the Administrative Agent or any Senior Lender exceeds the Maximum Rate, such Person may, to the extent permitted by applicable Government Rule, (a) characterize any payment that is not principal as an expense, fee or premium, rather than interest, (b) exclude prepayments and the effects thereof, and (c) amortize, prorate, allocate and spread in equal or unequal parts the total amount of interest throughout the contemplated term of the Obligations hereunder.

12.10. No Waiver; Cumulative Remedies

No failure by any Credit Agreement Senior Secured Party to exercise, and no delay by any such Person in exercising, any right, remedy, power or privilege hereunder or under any other Financing Document shall operate as a waiver thereof; nor shall any single or partial exercise of any right, remedy, power or privilege hereunder preclude any other or further exercise thereof or the exercise of any other right, remedy, power or privilege. The rights, remedies, powers and privileges herein provided, and provided under each other Financing Document, are cumulative and not exclusive of any rights, remedies, powers and privileges provided by law.

12.11. Notices and Other Communications

(a) Except in the case of notices and other communications expressly permitted to be given by telephone, all notices and other communications provided for herein shall be in writing and shall be delivered by hand or overnight courier service, mailed by certified or registered mail or sent by facsimile or sent by email to the address(es), facsimile number or email address specified for the Borrower, the Administrative Agent, the P1 Collateral Agent, or the Senior Lenders, as applicable, on Schedule 12.11.

(b) Notices sent by hand or overnight courier service, or mailed by certified or registered mail, shall be deemed to have been given when received; and notices sent by facsimile shall be deemed to have been given when sent (except that, if not given during normal business hours for the recipient, they shall be deemed to have been given at the opening of business on the next Business Day for the recipient). Notices delivered through electronic communications shall be effective as provided in Schedule 12.11.

(c) Unless otherwise prescribed, (i) notices and other communications sent to an e-mail address shall be deemed received upon the sender's receipt of an acknowledgement from the intended recipient (such as by the "return receipt requested" function, as available, return e-mail or other written acknowledgement); provided, that if such notice or other communication is not received during the normal business hours of the recipient, such notice or communication shall be deemed to have been received at the opening of business on the next Business Day for the recipient, and (ii) notices or communications posted to an internet or intranet website shall be deemed received upon the deemed receipt by the intended recipient at its e-mail address as described in Schedule 12.11 of notification that such notice or communication is available and identifying the website address therefor. Notwithstanding the above, all notices delivered by the Borrower to the Administrative Agent through electronic communications shall be followed by the delivery of a hard copy.

(d) Each of the Borrower, the Administrative Agent and the P1 Collateral Agent may change its address, facsimile, email address or telephone number for notices and other communications hereunder by notice to the other parties hereto. Each Senior Lender may change its address, facsimile, email address or telephone number for notices and other communications hereunder by notice to the Borrower, the Administrative Agent and the P1 Collateral Agent.

(e) The Administrative Agent, the P1 Collateral Agent, and the Senior Lenders shall be entitled to rely and act upon any written notices purportedly given by or on behalf of the Borrower even if (i) such notices were not made in a manner specified herein, were incomplete or were not preceded or followed by any other form of notice specified herein, or (ii) the terms thereof, as understood by the recipient, varied from any confirmation thereof. The Borrower shall indemnify the Administrative Agent, the P1 Collateral Agent, the Senior Lenders, and the Related Parties of each of them for all losses, costs, expenses and liabilities resulting from the reliance by such Person on each notice purportedly given by or on behalf of the Borrower. All telephonic notices to and other telephonic communications with the Administrative Agent, the P1 Collateral Agent, the Senior Lenders by the Borrower may be recorded by the Administrative Agent the P1 Collateral Agent, the Senior Lenders, as applicable, and each of the parties hereto hereby consents to such recording.

(f) Notwithstanding the above, nothing herein shall prejudice the right of the Administrative Agent, the P1 Collateral Agent, any of the Senior Lenders to give any notice or other communication pursuant to any Financing Document in any other manner specified in such Financing Document.

(g) the Borrower hereby agrees that it will provide to the Administrative Agent all information, documents and other materials that it is obligated to furnish to the Administrative Agent pursuant to the Financing Documents, including all notices, requests, financial statements, financial and other reports, certificates and other information materials, but excluding any such communication that (i) relates to any Senior Loan Borrowing, (ii) relates to the payment of any principal or other amount due under this Agreement prior to the scheduled date therefor, (iii) provides notice of any Default or Event of Default, or (iv) is required to be delivered to satisfy any condition precedent to any Senior Loan Borrowing (all such non-excluded communications being referred to herein collectively as "**Communications**"), by transmitting the Communications in an electronic/soft medium in a format acceptable to the Administrative Agent at the email addresses specified in Schedule 12.11. In addition, the Borrower agrees to continue to provide the Communications to the Administrative Agent in the manner specified in the Financing Documents but only to the extent requested by the Administrative Agent.

(h) the Borrower further agrees that the Administrative Agent may make the Communications available to the Senior Lenders by posting the Communications on an internet website that may, from time to time, be notified to the Senior Lenders or a substantially similar electronic transmission system (the "**Platform**"). The costs and expenses incurred by the Administrative Agent in creating and maintaining the Platform shall be paid by Borrower in accordance with Section 12.6.

(i) THE PLATFORM IS PROVIDED "AS IS" AND "AS AVAILABLE". THE ADMINISTRATIVE AGENT DOES NOT WARRANT THE ACCURACY OR COMPLETENESS OF THE COMMUNICATIONS OR THE ADEQUACY OF THE PLATFORM AND EXPRESSLY DISCLAIMS LIABILITY FOR ERRORS OR OMISSIONS IN THE COMMUNICATIONS. NO WARRANTY OF ANY KIND, EXPRESS, IMPLIED OR STATUTORY, INCLUDING ANY WARRANTY OF MERCHANTABILITY, FITNESS FOR A PARTICULAR PURPOSE, NON-INFRINGEMENT OF THIRD PARTY RIGHTS OR FREEDOM FROM VIRUSES OR OTHER CODE DEFECTS, IS MADE BY THE ADMINISTRATIVE AGENT IN CONNECTION WITH THE COMMUNICATIONS OR THE PLATFORM. IN NO EVENT SHALL THE ADMINISTRATIVE AGENT OR ANY AFFILIATE THEREOF OR ANY OF ITS OFFICERS, DIRECTORS, EMPLOYEES, AGENTS, ADVISORS OR REPRESENTATIVES (COLLECTIVELY, "**AGENT PARTIES**") HAVE ANY

LIABILITY TO THE BORROWER, ANY SENIOR LENDER, OR ANY OTHER PERSON OR ENTITY FOR DAMAGES OF ANY KIND, INCLUDING DIRECT OR INDIRECT, SPECIAL, INCIDENTAL OR CONSEQUENTIAL DAMAGES, LOSSES OR EXPENSES (WHETHER IN TORT, CONTRACT OR OTHERWISE) ARISING OUT OF THE BORROWER'S OR ANY AGENT PARTY'S TRANSMISSION OF COMMUNICATIONS THROUGH THE INTERNET, EXCEPT TO THE EXTENT THE LIABILITY OF ANY AGENT PARTY IS FOUND IN A FINAL NON-APPEALABLE JUDGMENT BY A COURT OF COMPETENT JURISDICTION TO HAVE RESULTED PRIMARILY FROM SUCH AGENT PARTY'S GROSS NEGLIGENCE OR WILLFUL MISCONDUCT.

12.12. Patriot Act Notice

Each of the Administrative Agent, the P1 Collateral Agent, and the Senior Lenders hereby notifies the Borrower that pursuant to the requirements of the Patriot Act, it is required to obtain, verify and record information that identifies the Borrower, which information includes the name and address of the Borrower and other information that will allow such Administrative Agent, the P1 Collateral Agent or such Senior Lender, as applicable, to identify the Borrower in accordance with the Patriot Act.

12.13. Payments Set Aside

To the extent that any payment by or on behalf of the Borrower is made to the Administrative Agent, the P1 Collateral Agent, any Senior Lender, or the Administrative Agent, the P1 Collateral Agent, or any Senior Lender (as the case may be) exercises its right of setoff, and such payment or the proceeds of such setoff or any part thereof is subsequently invalidated, declared to be fraudulent or preferential, set aside or required (including pursuant to any settlement entered into by the Administrative Agent, the P1 Collateral Agent or such Senior Lender in its discretion) to be repaid to a trustee, receiver or any other party, in connection with any bankruptcy or insolvency proceeding or otherwise, then (a) to the extent of such recovery, the Obligation or part thereof originally intended to be satisfied by such payment shall be revived and continued in full force and effect as if such payment had not been made or such setoff had not occurred, and (b) each Senior Lender severally agrees to pay to the Administrative Agent or the P1 Collateral Agent upon demand its applicable share (without duplication) of any amount so recovered from or repaid by the Administrative Agent or the P1 Collateral Agent, as the case may be, *plus* interest thereon from the date of such demand to the date such payment is made at a rate *per annum* equal to the Federal Funds Effective Rate from time to time in effect. The obligations of the Senior Lenders under this Section 12.13 shall survive the payment in full of the Obligations and the termination of this Agreement.

12.14. Right of Setoff

Each of the Senior Lenders and each of their respective Affiliates is hereby authorized at any time and from time to time during the continuance of an Event of Default, to the fullest extent permitted by applicable Government Rule, to set off and apply any and all deposits (general or special, time or demand, provisional or final, in whatever currency) at any time held and other obligations (in whatever currency) at any time owing by such Senior Lender, or any such Affiliate to or for the credit or the account of the Borrower against any and all of the Obligations of the Borrower now or hereafter existing under this Agreement or any other Financing Document to such Senior Lender, irrespective of whether or not such Senior Lender shall have made any demand under this Agreement or any other Financing Document and although such obligations of the Borrower may be contingent or unmatured or are owed to a branch or office of such Senior Lender different from the branch or office holding such deposit or obligated on such indebtedness. The rights of each of the Senior Lenders and their respective Affiliates under this Section 12.14 are in addition to other rights and remedies (including other rights of setoff) that such Senior Lender or their respective Affiliates may have. Each of the Senior Lenders agrees to notify the Borrower and the Administrative Agent promptly after any such setoff and application; provided, that the failure to give such notice shall not affect the validity of such setoff and application.

12.15. Severability

If any provision of this Agreement or any other Financing Document is held to be illegal, invalid or unenforceable, (a) the legality, validity and enforceability of the remaining provisions of this Agreement and the other Financing Documents shall not be affected or impaired thereby and (b) the parties shall endeavor in good faith negotiations to replace the illegal, invalid or unenforceable provisions with valid provisions the economic effect of which comes as close as possible to that of the illegal, invalid or unenforceable provisions. The invalidity of a provision in a particular jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction.

12.16. Survival

Notwithstanding anything in this Agreement to the contrary, Section 4.2, Section 11.6, Section 12.3, Section 12.6, Section 12.8, Section 12.11, Section 12.13, this Section 12.16, Section 12.18, and Section 12.20 shall survive any termination of this Agreement. In addition, each representation and warranty made hereunder and in any other Financing Document or other document delivered pursuant hereto or thereto or in connection herewith or therewith shall survive the execution and delivery hereof and thereof. Such representations and warranties shall be considered to have been relied upon by the Credit Agreement Senior Secured Parties regardless of any investigation made by any Credit Agreement Senior Secured Party or on their behalf and notwithstanding that the Credit Agreement Senior Secured Parties may have had notice or knowledge of any Default or

Event of Default at the time of the Senior Loan Borrowing, and shall continue in full force and effect as of the date made or any date referred to herein as long as any Senior Loan or any other Obligation hereunder or under any other Financing Document shall remain unpaid or unsatisfied.

12.17. Treatment of Certain Information; Confidentiality

The Administrative Agent, the P1 Collateral Agent and each of the Senior Lenders agrees to maintain the confidentiality of the Credit Agreement Information, except that Credit Agreement Information may be disclosed (a) to its Affiliates (including branches) and to its and its Affiliates' respective shareholders, members, partners, directors, officers, employees, agents, advisors, auditors, service providers and representatives (provided, that the Persons to whom such disclosure is made will be informed prior to disclosure of the confidential nature of such Credit Agreement Information and instructed to keep such Credit Agreement Information confidential); (b) to the extent requested or required by any regulatory authority purporting to have jurisdiction over it or to any Federal Reserve Bank or central bank in connection with a pledge or assignment pursuant to Section 12.4(e); (c) to the extent required by applicable Government Rule or regulations or by any subpoena or similar legal process; (d) to any other party to this Agreement; (e) in connection with the exercise of any remedies hereunder or under any other Financing Document or any suit, action or proceeding relating to this Agreement or any other Financing Document or the enforcement of rights hereunder or thereunder (including any actual or prospective purchaser of Collateral); (f) subject to an agreement containing provisions substantially the same as those of this Section 12.17, to (i) any assignee of or Participant in, or any prospective assignee of or Participant in, any of its rights or obligations under this Agreement (or such assignee or Participant's or prospective assignee or Participant's professional advisor), (ii) any direct or indirect contractual counterparty or prospective counterparty (or such contractual counterparty's or prospective counterparty's professional advisor) to any credit derivative transaction relating to obligations of the Borrower, or (iii) any Person (and any of its officers, directors, employees, agents or advisors) that may enter into or support, directly or indirectly, or that may be considering entering into or supporting, directly or indirectly, either (A) contractual arrangements with the Administrative Agent, the P1 Collateral Agent, such Senior Lender, or any Affiliates thereof, pursuant to which all or any portion of the risks, rights, benefits or obligations under or with respect to any Senior Loan or Financing Document is transferred to such Person or (B) an actual or proposed securitization or collateralization of, or similar transaction relating to, all or a part of any amounts payable to or for the benefit of any Senior Lender under any Financing Document (including any rating agency); (g) with the consent of the Borrower (which consent shall not unreasonably be withheld, conditioned or delayed); (h) to any state, federal or foreign authority or examiner (including the National Association of Insurance Commissioners or any other similar organization) regulating the Administrative Agent, the P1 Collateral Agent, any Senior Lender or any of their respective Affiliates; (i) to any

rating agency when required by it (it being understood that, prior to any such disclosure, such rating agency shall undertake to preserve the confidentiality of any Credit Agreement Information relating to the Borrower received by it from any Senior Lender, the Administrative Agent or the P1 Collateral Agent, as applicable); (j) to any party providing (and any brokers arranging) any Credit Agreement Senior Secured Party insurance or reinsurance or other direct or indirect credit protection (including credit default swaps) with respect to its Senior Loans; (k) to (x) the CUSIP Service Bureau, Clearpar or Loanserv or any similar agency in connection with the issuance and monitoring of CUSIP numbers, Private Placement Numbers ("PPNs") or any other similar numbers with respect to the Senior Loans (it being understood and agreed that any Lender may apply for the issuance of one or more CUSIP numbers, PPNs or any other similar numbers with respect to any of the Senior Loans without the consent of the Loan Parties); or (l) in the case of any Senior Lender that is a Blackstone Entity only, the disclosure of the existence of this Agreement and the Senior Loans hereunder, its participation therein, and a summary of the terms hereof in any marketing publication and the Borrower's logo may be used in connection with such publication. In addition, the Administrative Agent, the P1 Collateral Agent or any Senior Lender may disclose the existence of this Agreement and information about this Agreement to market data collectors, similar service providers to the lending industry, and service providers to the Administrative Agent, the P1 Collateral Agent and the Senior Lenders in connection with the numbering, administration, settlement and management of this Agreement, the other Financing Documents, the Senior Loan Commitments, and the Senior Loan Borrowings. For the purposes of this Section 12.17, "**Credit Agreement Information**" means written information that is furnished by or on behalf of the Borrower, the Pledgor, the Equity Owners or any of their Affiliates to the Administrative Agent, the P1 Collateral Agent or any Senior Lender pursuant to or in connection with any Financing Document, relating to the assets and business of the Borrower, the Pledgor, the Equity Owners, the RG Facility Entities or any of their Affiliates, but does not include any such information that (x) is or becomes generally available to the public other than as a result of a breach by the Administrative Agent, the P1 Collateral Agent, such Senior Lender of its obligations hereunder, (y) is or becomes available to the Administrative Agent, the P1 Collateral Agent or such Senior Lender from a source other than the Borrower, the Pledgor, the Equity Owners or any of their Affiliates, as applicable, that is not, to the knowledge of the Administrative Agent, the P1 Collateral Agent or such Senior Lender acting in violation of a confidentiality obligation with the Borrower, the Pledgor, the Equity Owners or any of their Affiliates, as applicable, or (z) is independently compiled by the Administrative Agent, the P1 Collateral Agent or such Senior Lender as evidenced by their records, without the use of the Credit Agreement Information. Any Person required to maintain the confidentiality of Credit Agreement Information as provided in this Section 12.17 shall be considered to have complied with its obligation to do so if such Person has exercised the same degree of care to maintain the confidentiality of such Credit Agreement Information as such Person would accord to its own confidential information.

12.18. Waiver of Consequential Damages, Etc.

Except with respect to any indemnification obligations of the Borrower under Section 11.6 and Section 12.8 or any other indemnification provisions of the Borrower under any other Financing Document, to the fullest extent permitted by applicable Government Rule, no Party hereto shall assert, and each Party hereto hereby waives, any claim against any other Party hereto or their Related Parties, on any theory of liability, for special, indirect, consequential or punitive damages (as opposed to direct or actual damages) arising out of, in connection with, or as a result of, this Agreement, any other Financing Document or any agreement or instrument contemplated hereby, the transactions contemplated hereby or thereby, any Senior Loan or the use of the proceeds thereof. No Party hereto or its Related Parties shall be liable for any damages arising from the use by unintended recipients of any information or other materials distributed by it through telecommunications, electronic or other information transmission systems in connection with this Agreement or the other Financing Documents or the transactions contemplated hereby or thereby.

12.19. Waiver of Litigation Payments

To the extent that any Party hereto may, in any action, suit or proceeding brought in any of the courts referred to in Section 12.3(b) or elsewhere arising out of or in connection with this Agreement or any other Financing Document to which it is a party, be entitled to the benefit of any provision of law requiring any other Party hereto in such action, suit or proceeding to post security for the costs of such Person or to post a bond or to take similar action, each such Person hereby irrevocably waives such benefit, in each case to the fullest extent now or in the future permitted under the laws of the State of New York or, as the case may be, the jurisdiction in which such court is located.

12.20. Reinstatement

This Agreement and the obligations of the Borrower hereunder shall automatically be reinstated if and to the extent that for any reason any payment made pursuant to this Agreement is rescinded or must otherwise be restored or returned, whether as a result of any proceedings in bankruptcy or reorganization or otherwise with respect to the Borrower or any other Person or as a result of any settlement or compromise with any Person (including the Borrower) in respect of such payment, and the Borrower shall pay the Credit Agreement Senior Secured Parties on demand all of their reasonable costs and expenses (including reasonable fees, expenses and disbursements of counsel) incurred by such parties in connection with such rescission or restoration.

12.21. No Recourse

The obligations of the Borrower under this Agreement and each other Credit Agreement Transaction Document to which it is a party, and any certificate, notice, instrument or

document delivered pursuant hereto or thereto, are obligations solely of the Borrower and do not constitute a debt or obligation of (and no recourse shall be made with respect to) the Non-Recourse Parties, except (a) as hereinafter set forth in this Section 12.21, or (b) as expressly provided in any Credit Agreement Transaction Document to which such Non-Recourse Party is a party. No action under or in connection with this Agreement or any other Financing Documents to which the Borrower is a party shall be brought against any Non-Recourse Party, and no judgment for any deficiency upon the obligations hereunder or thereunder shall be obtainable by any Senior Secured Party against any Non-Recourse Party, except as hereinafter expressly set forth in this Section 12.21 or as expressly provided in any Credit Agreement Transaction Document to which such Non-Recourse Party is a party. Notwithstanding the foregoing, it is expressly understood and agreed that nothing contained in this Section 12.21 shall in any manner or way (i) restrict the remedies available to the P1 Intercreditor Agent, the P1 Collateral Agent, any Senior Secured Debt Holder Representative or any other Senior Secured Party to realize upon the Collateral or under any Credit Agreement Transaction Document, or constitute or be deemed to be a release of the obligations secured by (or impair the enforceability of) the Liens and the security interests and possessory rights created by or arising from any Financing Document, or (ii) release, or be deemed to release, any Non-Recourse Party from liability for its own willful misrepresentation, fraudulent actions, gross negligence or willful misconduct or from any of its obligations or liabilities under any Credit Agreement Transaction Document to which such Non-Recourse Party is a party. The limitations on recourse set forth in this Section 12.21 shall survive the Discharge Date.

12.22. P1 Intercreditor Agreement

Any actions, consents, approvals, authorizations or discretion taken, given, made or exercised, or not taken, given, made or exercised by the Administrative Agent, acting as the Senior Secured Debt Holder Representative on behalf of the Senior Lenders in accordance with the Collateral and Intercreditor Agreement, shall be binding on each Senior Lender.

12.23. Termination

This Agreement shall terminate and shall have no force and effect (except with respect to the provisions that expressly survive termination of this Agreement) if all Obligations have been indefeasibly paid in full and all Senior Loan Commitments have been terminated and the Administrative Agent shall have given the notice required by Section 2.9(a) (*Payment in Full of Senior Secured Debt*) of the Common Terms Agreement.

12.24. Consultants

Notwithstanding anything to the contrary in Section 8.6 (*Consultants*) of the Common Terms Agreement, the Borrower shall appoint as any replacement Consultant prior to the

Credit Agreement Discharge Date the Person designated by the Majority Senior Lenders (after consultation with the Borrower if no Event of Default exists).

12.25. No Fiduciary Duty

The Borrower acknowledges and agrees that (a) no fiduciary, advisory, or agency relationship between the Borrower and any Credit Agreement Senior Secured Party or any of their Affiliates is intended to be or has been created in respect of any of the transactions contemplated by this Agreement or any Financing Document, irrespective of whether any Credit Agreement Senior Secured Parties or their Affiliates have advised or is advising the Borrower on other matters, (b) the Credit Agreement Senior Secured Parties and their Affiliates, on the one hand, and the Borrower, on the other hand, have an arm's-length business relationship that does not directly or indirectly give rise to, nor does the Borrower rely on, any fiduciary duty on the part of any Credit Agreement Senior Secured Party or any of their Affiliates, and (c) the Borrower waives, to the fullest extent permitted by law, any claims that the Borrower may have against any Credit Agreement Senior Secured Party or any of its Affiliates for breach of fiduciary duty or alleged breach of fiduciary duty and agree that the Credit Agreement Senior Secured Parties and their respective Affiliates shall have no liability (whether direct or indirect) to the Borrower in respect of such a fiduciary duty claim or to any person asserting a fiduciary duty claim on behalf of or in right of the Borrower, including the Borrower's equity holders, employees, or other creditors.

12.26. Acknowledgement and Consent to Bail-In of Affected Financial Institutions

Notwithstanding anything to the contrary in any Financing Document or in any other agreement, arrangement or understanding among any such parties, each party hereto acknowledges that any liability of any Affected Financial Institution arising under any Financing Document, to the extent such liability is unsecured, may be subject to the write-down and conversion powers of the applicable Resolution Authority and agrees and consents to, and acknowledges and agrees to be bound by:

(a) the application of any Write-Down and Conversion Powers by the applicable Resolution Authority to any such liabilities arising hereunder that may be payable to it by any party hereto that is an Affected Financial Institution; and

(b) the effects of any Bail-In Action on any such liability, including, if applicable:

(i) a reduction in full or in part or cancellation of any such liability;

(ii) a conversion of all, or a portion of, such liability into shares or other instruments of ownership in such Affected Financial Institution, its parent undertaking, or a bridge institution that may be issued to it or otherwise conferred on it, and that such shares or other instruments of ownership

will be accepted by it in lieu of any rights with respect to any such liability under this Agreement or any other Financing Document; or

(iii) the variation of the terms of such liability in connection with the exercise of the write-down and conversion powers of the applicable Resolution Authority.

12.27. Cashless Settlement

Notwithstanding anything to the contrary contained in this Agreement, any Senior Lender may exchange, continue or rollover all or a portion of its Senior Loans in connection with any refinancing, extension, loan modification or similar transaction permitted by the terms of this Agreement, pursuant to a cashless settlement mechanism approved by the Borrower, the Administrative Agent and such Senior Lender.

12.28. Restricted Lenders

Notwithstanding anything to the contrary in Section 5.22 or Section 7.13 of this Agreement, in relation to each Senior Lender that is incorporated in a non-US jurisdiction or that otherwise notifies the Administrative Agent to this effect (each a "**Restricted Lender**"), the representations and undertakings in the provisions of such Sections shall only apply for the benefit of such Restricted Lender and shall only be given by the Borrower to such Restricted Lender to the extent that the sanctions provisions would not result in any violation of, conflict with or liability under (a) EU Regulation (EC) 2271/96, (b) section 7 of the foreign trade rules (AWV) (Außenwirtschaftsverordnung) (in connection with section 4 paragraph 1 no. 3 and Section 19 paragraph 3 no. 1(a) foreign trade law (AWG) (Außenwirtschaftsgesetz)), or (c) a similar anti-boycott statute or other applicable Government Rule as in effect in that Restricted Lender's home jurisdiction.

12.29. Disclosure in Connection with Equator Principles

The Administrative Agent may disclose to the Equator Principles Association (or any successor thereof) the following information in connection with the Project: Project name; Closing Date; sector; and host country.

[*Remainder of page left intentionally blank.*]

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

RIO GRANDE LNG, LLC,
as the Borrower

By: __
Name: Brent Wahl
Title: Chief Financial Officer

WILMINGTON TRUST, NATIONAL ASSOCIATION,
as the Administrative Agent

By: __
Name: Jessica A. Jankiewicz
Title: Vice President

~~By:~~ __
~~Name:~~
~~Title:~~

MIZUHO BANK (USA),
as the P1 Collateral Agent

By:__
Name: Dominick D'Ascoli
Title: Director

[Signature Page to Credit Agreement]

ALLIANZ LIFE INSURANCE COMPANY OF NORTH AMERICA,

By: /s/ Authorized Person

[Signature Page to Credit Agreement]

AMERICAN GENERAL LIFE INSURANCE COMPANY,

as Senior Lender

By: /s/ Authorized Person

[Signature Page to Credit Agreement]

EVERLAKE LIFE INSURANCE COMPANY,
as Senior Lender

By: /s/ Authorized Person

[Signature Page to Credit Agreement]

FIDELITY & GUARANTY LIFE INSURANCE COMPANY,
as Senior Lender

By: /s/ Authorized Person

SECURITY LIFE OF DENVER INSURANCE COMPANY,
as Senior Lender

By: /s/ Authorized Person

[Signature Page to Credit Agreement]

SYMETRA LIFE INSURANCE COMPANY,
as Senior Lender

By: /s/ Authorized Person

[Signature Page to Credit Agreement]

Appendix I

DEFINITIONS

"**Acceptable Distribution Guarantor**" means a Person that is rated by at least one of S&P, Fitch, or Moody's and at least one such rating is equal to or better than "A-" by S&P or Fitch or "A3" by Moody's.

"**ACQ**" has the meaning assigned to such term in the applicable Designated Offtake Agreement.

"**Administrative Agent**" means Wilmington Trust, National Association, not in its individual capacity, but solely as Administrative Agent for the Senior Loans hereunder, and each other Person that may, from time to time, be appointed as successor Administrative Agent pursuant to Section 11.7.

"**Administrative Agent Fee Letter**" means the Fee Letter dated as of the date hereof, between the Borrower and the Administrative Agent.

"**Administrative Decisions**" has the meaning assigned to such term in the Collateral and Intercreditor Agreement.

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

"**Affiliated Lender**" means, at any time, any Senior Lender that is an Equity Owner or any Affiliate of an Equity Owner (other than the Pledgor, the Borrower, any RG Facility Entity, and any Debt Fund Affiliate, or any natural Person) or a Non-Debt Fund Affiliate of an Equity Owner at such time.

"**Affiliated Lender Assignment Agreement**" has the meaning assigned to such term in Section 12.4(f)(ii)(A).

"**Affiliated Lender Cap**" has the meaning assigned to such term in Section 12.4(f)(ii)(C).

"**Agent Parties**" has the meaning assigned to such term in Section 12.11(i).

"**Aggregate Funded Equity**" has the meaning assigned to such term in the P1 Equity Contribution Agreement.

"**Aggregate Senior Loan Commitment**" means $356,000,000, as the same may be reduced in accordance with Section 2.4.

"**Agreement**" has the meaning assigned to such term in the Preamble.

"**Annual Capital Budget**" has the meaning assigned to such term in the Definitions Agreement.

"**Annual Capital Plan**" has the meaning assigned to such term in the Definitions Agreement.

"**Annual Facility Plan**" has the meaning assigned to such term in the Definitions Agreement.

"**Annual O&M Budget**" has the meaning assigned to such term in the Definitions Agreement.

"**Annual O&M Plan**" has the meaning assigned to such term in the Definitions Agreement.

"**Annual Operating Budget**" has the meaning assigned to such term in the Definitions Agreement.

"**Annual Operating Plan**" has the meaning assigned to such term in the Definitions Agreement.

"**Anti-Corruption Laws**" means the U.S. Foreign Corrupt Practices Act of 1977, 15 U.S.C. §§78m, 78dd-1 through 78dd-3 and 78ff, et seq., and all similar laws, rules, and regulations of any jurisdiction prohibiting bribery and corruption, including the U.K. Bribery Act, applicable to the Borrower or any of its subsidiaries at the relevant time.

"**Anti-Terrorism and Money Laundering Laws**" means any of the following (a) Section 1 of Executive Order 13224 of September 24, 2001, Blocking Property and Prohibiting Transactions With Persons Who Commit, Threaten to Commit, or Support Terrorism (Title 12, Part 595 of the US Code of Federal Regulations), (b) the Terrorism Sanctions Regulations (Title 31 Part 595 of the US Code of Federal Regulations), (c) the Terrorism List Governments Sanctions Regulations (Title 31 Part 596 of the US Code of Federal Regulations), (d) the Foreign Terrorist Organizations Sanctions Regulations (Title 31 Part 597 of the US Code of Federal Regulations), (e) the USA Patriot Act of 2001 (Pub. L. No. 107-56), (f) the U.S. Money Laundering Control Act of 1986, as amended, (g) the Bank Secrecy Act, 31 U.S.C. sections 5301 et seq., (h) Laundering of Monetary Instruments, 18 U.S.C. section 1956, (i) Engaging in Monetary Transactions in Property Derived from Specified Unlawful Activity, 18 U.S.C. section 1957, (j) the Financial Recordkeeping and Reporting of Currency and Foreign Transactions Regulations (Title 31 Part 103 of the US Code of Federal Regulations), (k) any other similar federal Government Rule having the force of law and relating to money laundering, terrorist acts or acts of war, and (l) any regulations promulgated under any of the foregoing.

"**Approved Owners**" means (a) Global Infrastructure Management, LLC, (b) Devonshire Investment Pte. Ltd., (c) MIC TI Holding Company 2 RSC Limited, (d) Global LNG North America Corp., (e) any Qualified Mezzanine Entity, and (f) to the extent satisfying the KYC Requirements, any other Person approved by the Majority Senior Lenders.

"**Asset Sale**" has the meaning assigned to such term in the Collateral and Intercreditor Agreement.

"**Asset Sale Proceeds**" has the meaning assigned to such term in the Collateral and Intercreditor Agreement.

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

"**Bail-In Legislation**" means (a) with respect to any EEA Member Country implementing Article 55 of Directive 2014/59/EU of the European Parliament and of the Council of the European Union, the implementing law, regulation, rule or requirement for such EEA Member Country from time to time that is described in the EU Bail-In Legislation Schedule and (b) with respect to the United Kingdom, Part I of the United Kingdom Banking Act 2009 (as amended from time to time) and any other law, regulation or rule applicable in the United Kingdom relating to the resolution of unsound or failing banks, investment firms or other financial institutions or their affiliates (other than through liquidation, administration or other insolvency proceedings).

"**Bank Fee Letters**" means each of:

(a) the Administrative Agent Fee Letter; and

(b) the Structuring Fee Letter.

"**Bank Financing Documents**" means (a) this Agreement, (b) the Bank Fee Letters, (c) the other financing and security agreements, documents and instruments delivered in connection with this Agreement, including each of the Common Terms Accession Agreement and the CIA Accession Confirmation, and (d) each other document designated as a Bank Financing Document by the Borrower and the Administrative Agent.

"**Bankruptcy Code**" means 11 U.S.C. § 101 et. seq.

"**Base Committed Quantity**" means 844.880 million MMBtu (equivalent to approximately 16.19 MTPA), being the aggregate ACQ under the Initial Offtake Agreements; provided, that (a) following the full payment of the required amount of Senior Secured Debt (taking into account any amounts declined by the Senior Lenders or other applicable Senior Secured Debt Holders) upon any Credit Agreement LNG Sales Mandatory Prepayment Event in accordance with Section 7.4, the Base Committed Quantity will be equal to the aggregate ACQ under the Designated Offtake Agreements used to calculate the amount of Senior Secured Debt that the Borrower is not required to repay upon a Credit Agreement LNG Sales Mandatory Prepayment Event under Section 7.4, (b) to the extent that any other Offtake Agreement becomes a Designated Offtake Agreement or an existing Designated Offtake Agreement is amended to adjust the quantity of LNG contracted to be sold thereunder, the Base Committed Quantity will be

equal to the aggregate ACQ under such Designated Offtake Agreements as at such time, and (c) following prepayment of Senior Secured Debt (other than any prepayment referenced in the foregoing clause (a)), the Base Committed Quantity will be reduced to the minimum ACQ under the Designated Offtake Agreements in effect at such time that is required to achieve a Credit Agreement Projected DSCR of at least 1.40:1.00 (or, at any time after any prepayment referenced in clause (a), 1.20:1:00) based on the Base Case Forecast updated only to reflect such prepayment.

"**Beneficial Owner**" has the meaning assigned to such term in Rule 13d-3 and Rule 13d-5 under the Exchange Act, except that in calculating the beneficial ownership of any particular "person" (as that term is used in Section 13(d)(3) of the Exchange Act), such "person" will be deemed to have beneficial ownership of all securities that such "person" has the right to acquire by conversion or exercise of other securities, whether such right is currently exercisable or is exercisable only after the passage of time. The terms "beneficially owns," "beneficially owned" and "beneficial ownership" have a corresponding meaning.

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

"**Beneficial Ownership Regulation**" refers to 31 C.F.R. § 1010.230.

"**Blackstone Entity**" means Blackstone Alternative Credit Advisors LP, its Affiliates and funds, accounts and clients managed, advised or sub-advised by any of them.

"**Borrower**" has the meaning assigned to such term in the Preamble.

"**Borrowing Notice**" means each request for a Senior Loan Borrowing of Senior Loans substantially in the form of Exhibit B and delivered in accordance with Section 2.2.

"**Canada Blocked Person**" means (a) a "terrorist group" as defined for the purposes of Part II.1 of the Criminal Code (Canada), as amended or (b) a Person identified in or pursuant to (w) Part II.1 of the Criminal Code (Canada), as amended or (i) the Proceeds of Crime (Money Laundering) and Terrorist Financing Act, as amended or (ii) the Justice for Victims of Corrupt Foreign Officials Act (Sergei Magnitsky Law), as amended or (iii) regulations or orders promulgated pursuant to the Special Economic Measures Act (Canada), as amended, the United Nations Act (Canada), as amended, or the Freezing Assets of Corrupt Foreign Officials Act (Canada), as amended, in any case pursuant to this clause (b) as a Person in respect of whose property or benefit a Senior Lender would be prohibited from entering into or facilitating a related financial transaction.

"**Cash Equity Financing**" means the commitment of the Pledgor, pursuant to the P1 Equity Contribution Agreement, to directly or indirectly make cash contributions to the Borrower up to the Remaining Equity Amount (as defined in the P1 Equity Contribution Agreement).

"**CD Indenture Rating Reaffirmation**" means a "Rating Reaffirmation" as defined in the CD Senior Notes Indenture.

"**CFCo Deed of Trust**" has the meaning assigned to such term in the Collateral and Intercreditor Agreement.

"**Change in Law**" means (a) the adoption or introduction of any law, rule, directive, guideline, decision or regulation after the Closing Date, (b) any change in law, rule, directive, guideline, decision or regulation or in the interpretation or application thereof by any Government Authority charged with its interpretation or administration after the Closing Date, or (c) compliance by any Senior Lender, by any lending office of such Senior Lender, or by such Senior Lender's holding company, if any, with any written request, guideline, decision or directive (whether or not having the force of law but if not having the force of law, then being one with which the relevant party would customarily comply) of any Government Authority charged with its interpretation or administration made or issued after the Closing Date; provided, that notwithstanding anything herein to the contrary, (i) the Dodd-Frank Wall Street Reform and Consumer Protection Act and all requests, rules, guidelines, requirements and directives thereunder, issued in connection therewith or in implementation thereof, and (ii) all requests, rules, guidelines, requirements and directives promulgated by the Bank for International Settlements, the Basel Committee on Banking Supervision (or any successor or similar authority) or the United States or foreign regulatory authorities, in each case pursuant to Basel III, shall in each case be deemed to be a "Change in Law" regardless of the date enacted, adopted, issued or implemented.

"**Change of Control**" means:

(c) prior to the Project Completion Date, the Sponsor and the Approved Owners collectively fail to directly or indirectly hold legally and beneficially more than 50% of the total voting and economic Equity Interests of the Borrower and voting Equity Interests of the Pledgor;

(d) prior to the Project Completion Date, the Sponsor fails to directly or indirectly hold legally and beneficially 15% or more of the voting and economic Equity Interests of the Borrower;

(e) on and after the Project Completion Date, the Sponsor, any Approved Owners, any Qualified Public Company, any Qualified Investment Entity, any Qualified Offtaker Investor, and any Qualified Energy Company collectively fail to directly or indirectly hold legally and beneficially more than 50% of the total voting and economic Equity Interests of the Borrower; or

(f) at any time, the Pledgor fails to hold legally and beneficially 100% of the total voting and economic Equity Interests in the Borrower;

provided, that in clauses (a), (b), and (c), any Equity Interests of the Pledgor that are held legally and beneficially through an entity of which the Sponsor, any Approved Owners, any Qualified Investment Entity, any Qualified Offtaker Investor, or any Qualified Energy Company, as applicable, is the general partner and has the power, whether by contract, equity ownership, or otherwise, to direct or cause the direction of the policies and management of such entity, shall be included when calculating such percentage; provided, further, that for purposes of clauses (a) and (c) and the definition of Approved Owners, (x) "Global Infrastructure Management, LLC" means Global Infrastructure Management, LLC, its Related Entities and its Affiliates, where (i) "Affiliates" means (A) any Person that is managed or advised by Global Infrastructure Management, LLC or its Related Entities or (B) any trustee, custodian, or nominee of any fund managed or advised by Global Infrastructure Management, LLC or its Related Entities and (ii) "advised" means being in receipt of an implementing advice in relation to the management of investments of that Person which (other than in relation to actually making decisions to implement such advice) is substantially the same as the services which would be provided by a fund manager of the relevant Person, (y) "Devonshire Investment Pte. Ltd." means Devonshire Investment Pte. Ltd., its Related Entities and its Affiliates, where "Affiliates" means any Person that is, or is managed or advised by, GIC Private Limited or its Related Entities and (z) "MIC TI Holding Company 2 RSC Limited" means MIC TI Holding Company 2 RSC Limited, its Related Entities and its Affiliates, where "Affiliates" means the government of the Emirate of Abu Dhabi and any Person it Controls, whether directly or indirectly.

"**Change of Control Triggering Event**" means the occurrence of a Change of Control; provided, that, a Change of Control shall not be deemed to have occurred if (a) the Borrower shall have received written confirmation that a Rating Reaffirmation shall have occurred and (b) so long as the SSD Discharge Date with respect to the Senior Secured Debt under the CD Senior Notes Indenture has not occurred, a CD Indenture Rating Reaffirmation shall have occurred.

"**Closing Date**" means the date on which the conditions precedent in Section 6.1 have been satisfied or waived in accordance with this Agreement.

"**Code**" means the Internal Revenue Code of 1986, as amended from time to time.

"**Collateral**" has the meaning assigned to such term in the Collateral and Intercreditor Agreement.

"**Collateral Proceeds**" has the meaning assigned to such term in the Collateral and Intercreditor Agreement.

"**Common Deed of Trust**" has the meaning assigned to such term in the Collateral and Intercreditor Agreement.

"**Common Terms Agreement**" means that certain Common Terms Agreement, dated as of July 12, 2023, by and among the Borrower, each Senior Secured Debt Holder Representative that is a party thereto, and the P1 Intercreditor Agent.

"**Communications**" has the meaning assigned to such term in Section 12.11(g).

"**Consent Agreement**" has the meaning assigned to such term in the Collateral and Intercreditor Agreement.

"**Construction Budget and Schedule**" means (a) a budget attached as Exhibit O-1 to the CD Credit Agreement setting forth, on a monthly basis, the timing and amount of all projected payments of P1 Project Costs through the date on which T1 Substantial Completion, T2 Substantial Completion, and T3 Substantial Completion shall have occurred and (b) a schedule attached as Exhibit O-2 of the CD Credit Agreement setting forth the proposed engineering, procurement, construction and testing milestone schedule for the Project's Development through the projected date on which Final Completion shall have occurred under each of the P1 EPC Contracts.

"**Contracted Revenues**" means, for any period, Cash Flow projected to be received by the Borrower during such period under Qualified Offtake Agreements calculated solely to reflect the price paid if no LNG is lifted under Qualified Offtake Agreements then in effect.

"**Controlled Subsidiary**" means, with respect to any specified Person, a corporation, partnership, joint venture, limited liability company or other Person of which a majority of the Equity Interests of such Person having ordinary voting power or authority for the election or appointment of directors, managers or other governing body (other than Equity Interests having such power or authority only by reason of the happening of a contingency) are at the time beneficially owned, or the management of which is otherwise Controlled, directly or indirectly through one or more intermediaries, or both, by such specified Person.

"**Credit Agreement Discharge Date**" means the date on which:

(g) the P1 Collateral Agent, the Administrative Agent and the Senior Lenders shall have received payment in full in cash of all of the Obligations and all other amounts owing to the P1 Collateral Agent, the Administrative Agent, and the Senior Lenders under the Financing Documents (other than Obligations thereunder that by their terms survive and with respect to which no claim has been made by the applicable Credit Agreement Senior Secured Parties); and

(h) the Senior Loan Commitments shall have terminated, expired or been reduced to zero Dollars.

"**Credit Agreement Indemnitee**" has the meaning assigned to such term in Section 12.8(a).

"**Credit Agreement Information**" has the meaning assigned to such term in Section 12.17.

"**Credit Agreement LNG Sales Mandatory Prepayment Event**" means any event triggering a mandatory prepayment pursuant to Section 7.4.

"**Credit Agreement Maturity Date**" means July 7, 2033.

"**Credit Agreement Projected CFADS**" means, for any period, an amount equal to (a) the amount of Cash Flow from Contracted Revenues projected to be received by the Borrower during such period *minus* (b) all amounts projected to be paid during such period pursuant to Sections 3.3(c)(i) and 3.3(c)(ii) (*P1 Revenue Account*) of the P1 Accounts Agreement (other than any fee projected to be payable to any Senior Secured Party), which amounts under this clause (b) shall exclude any such amounts that (i) are related to the lifting of LNG or (ii) are P1 Project Costs, RCI EPC CAPEX, or RCI Owners' Costs, in each case, to the extent funded with Indebtedness or equity.

"**Credit Agreement Projected DSCR**" means, for the applicable period, the ratio of (a) Credit Agreement Projected CFADS to (b) Debt Service (other than (i) principal of Working Capital Debt and the principal amount of Senior Secured Debt payable on the Maturity Date thereof, (ii) commitment fees, front-end fees and up-front fees paid prior to the Project Completion Date or, if later, out of the proceeds of Senior Secured Debt, (iii) LC Costs, (iv) interest in respect of the Senior Secured Debt and Senior Secured Obligations under Senior Secured IR Hedge Agreements, in each case, paid prior to the Project Completion Date, (v) amounts payable under Senior Secured Hedge Agreements that are not in respect of interest rates, (vi) without duplication of amounts in clause (b)(v), P1 Hedge Termination Amounts under Senior Secured Hedge Agreements, and (vii) for purposes of satisfying the conditions set forth in Section 7.3, incremental carrying costs of such Senior Secured Debt and the costs associated with arranging, issuing, and incurring such Senior Secured Debt projected for such period).

"**Credit Agreement Senior Secured Parties**" means the Senior Lenders, the Administrative Agent, the P1 Collateral Agent, and each of their respective successors and permitted assigns, in each case in connection with this Agreement, and the Senior Loans.

"**Credit Agreement Transaction Documents**" means, collectively, the Financing Documents (as defined in this Agreement) and the Material Project Documents.

"**Date Certain**" means, the "Date Certain" as defined under the CD Credit Agreement, as of the date of this Agreement and without giving effect to how that term may be amended, waived, extended or otherwise modified from time to time, pursuant to the terms of the CD Credit Agreement notwithstanding any contrary provision in any Financing Document.

"**DBRS**" means DBRS, Inc., or if applicable, its successor.

"**Debt Fund Affiliate**" means any Affiliate of the Pledgor other than the Borrower or any RG Facility Entity that is, in each case, a *bona fide* debt fund or an investment vehicle

that is engaged in the making, purchasing, holding or otherwise investing in commercial loans, bonds and similar extensions of credit in the ordinary course, is not organized for the purpose of making equity investments, and with respect to which (a) any such Debt Fund Affiliate has in place customary information barriers between it and the applicable Equity Owner and any Affiliate of the applicable Equity Owner that is not primarily engaged in the investing activities described above, (b) its managers have fiduciary duties to the investors thereof independent of and in addition to their duties to the applicable Equity Owner and any Affiliate of the applicable Equity Owner, and (c) the Equity Owners and investment vehicles managed or advised by any Equity Owner that are not engaged primarily in making, purchasing, holding or otherwise investing in commercial loans, bonds and similar extensions of credit in the ordinary course do not, either directly or indirectly, make investment decisions for such entity.

"**Debt Repayment Triggering Event**" means any event or condition that gives, or with the giving of notice or lapse of time would give, the holder of any note, debenture, or other evidence of indebtedness (or any person acting on such holder's behalf) the right to require the repurchase, redemption or repayment of all or a portion of such indebtedness by the Borrower or its subsidiaries (other than the obligations to use the proceeds of ~~the~~any Senior Loans to repay or to otherwise terminate commitments as indicated in the Disclosure Documents) or would cause such Indebtedness to become due and payable before its stated maturity or before its regularly scheduled dates of payment.

"**Debt to Equity Ratio**" means, as of any date of determination, the ratio of (a) the aggregate principal amount of all Senior Secured Debt (other than the principal of Working Capital Debt) at such time outstanding to (b) the sum of Aggregate Funded Equity and Voluntary Equity Contributions, in each case, made on or prior to such date.

"**Debtor Relief Laws**" has the meaning assigned to such term in the Collateral and Intercreditor Agreement.

"**Default**" means an event or condition which, with the giving of notice, lapse of time or upon a declaration or determination being made (or any combination thereof), would become an Event of Default.

"**Default Rate**" means an interest rate (before as well as after judgment) equal to the Interest Rate *plus* 2.00% *per annum*.

"**Delivered**" refers to quantities of LNG sold "cost, insurance and freight," "cost and freight", "delivered ex ship," "delivered at terminal," or otherwise where the Borrower is responsible for the transportation of LNG to a delivery point other than at the Rio Grande Facility under the terms of the relevant Offtake Agreement.

"**Disclosure Documents**" has the meaning assigned to such term in Section 5.2.

"**Distribution Guaranty**" means an unconditional guarantee, in form and substance satisfactory to the P1 Administrative Agent, for the benefit of the P1 Collateral Agent on

behalf of the Senior Lenders provided by an Acceptable Distribution Guarantor without recourse to any Loan Party in connection with Section 7.1(c).

"**Distribution LC**" an irrevocable, standby letter of credit issued by a Qualifying LC Issuer in connection with Section 7.1(c) that (a) includes an expiration date no earlier than 364 days following its issuance date, (b) allows the P1 Collateral Agent to make a drawdown of up to the full stated amount in the circumstances permitted hereunder, (c) is for the benefit of the P1 Collateral Agent on behalf of the Senior Lenders, the CD Senior Lenders and the TCF Senior Lenders, and (d) is in form and substance reasonably satisfactory to the P1 Administrative Agent.

"**DOE Export Authorization**" means (a) the Order Granting Long-Term Multi-Contract Authorization to Export LNG to Free Trade Agreement Nations issued by DOE/FE in FE Docket No. 15-190-LNG in its Order No. 3869 on August 17, 2016, and (b) the Opinion and Order Granting Long-Term Multi-Contract Authorization to Export LNG to Non-Free Trade Agreement Nations issued by DOE/FE in FE Docket No. 15-190-LNG in its Order No. 4492 on February 10, 2020, as amended to extend the term in DOE/FE Order No. 4492-A issued on October 21, 2020.

"**DOE/FE**" means the U.S. Department of Energy, Office of Fossil Energy or, as subsequently renamed, Office of Fossil Energy and Carbon Management.

"**DSR Credit Support**" has the meaning assigned to such term in the P1 Accounts Agreement.

"**DSRA Reserve Amount**" has the meaning assigned to such term in the P1 Accounts Agreement.

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

"**EEA Member Country**" means any of the member states of the European Union, Iceland, Liechtenstein, and Norway.

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

"**Environmental and Social Action Plan**" means the Environmental and Social Action Plan attached to the report of the Environmental Advisor delivered pursuant to this

Agreement, together with any updates thereto as may be made from time to time by the Borrower as required or permitted under the P1 Financing Documents.

"**Environmental and Social Incident**" means a significant and serious incident or accident as a result of the construction or operation of the Project that (a) under the Environmental Laws requires the Borrower to undertake emergency or immediate remedial action and (b) has the following impacts: (i) death, major health disability or material adverse health damage, (ii) material adverse and persistent damage to the environment, or (iii) material destruction of a site or object of cultural or religious significance.

"**Environmental Laws**" has the meaning assigned to such term in Section 5.14(a).

"**Equator Principles**" means the principles named "The Equator Principles EP4 – A financial industry benchmark for determining, assessing and managing environmental and social risk in projects" adopted by various financial institutions in the form dated July 2020 that became effective on October 1, 2020.

"**ERISA**" means the Employee Retirement Income Security Act of 1974, as amended from time to time.

"**ERISA Affiliate**" means any corporation or trade or business which is a member of any group of organizations: (a) described in Section 414(b) or Section 414(c) of the Code of which the Borrower is a member; and (b) solely for purposes of potential liability under Section 302(b) of ERISA and Section 412(b) of the Code and the lien created under Section 303(k) of ERISA and Section 430(k) of the Code, described in Section 414(m) or Section 414(o) of the Code of which the Borrower is a member.

"**ERISA Event**" means:

(i) any "reportable event", as defined in Section 4043 of ERISA or the regulations issued thereunder with respect to a Plan, other than events for which the 30-day notice period has been waived by current regulation under PBGC Regulation Subsections .27, .28, .29 or .31;

(j) the failure with respect to any Plan to meet the minimum funding requirements of Section 412 or Section 430 of the Code or Section 302 or Section 303 of ERISA, whether or not waived;

(k) the filing pursuant to Section 412(c) of the Code or Section 303 of ERISA of an application for a waiver of the minimum funding standard with respect to any Plan;

(l) the incurrence by the Borrower or any of its ERISA Affiliates of any liability under Title IV of ERISA with respect to the termination of any Plan;

(m) the filing of notice of intent to terminate a Plan or the treatment of a Plan amendment as a termination under Section 4041 of ERISA;

(n) the institution of proceedings to terminate a Plan by PBGC or to appoint a trustee to administer any Plan;

(o) the withdrawal by the Borrower or any of its ERISA Affiliates from a multiple employer plan (within the meaning of Section 4064 of ERISA) during a plan year in which it was a "substantial employer", as such term is defined under Section 4064 of ERISA, upon the termination of a Multiemployer Plan or the cessation of operations under a Plan pursuant to Section 4062(e) of ERISA;

(p) the incurrence by the Borrower or any of its ERISA Affiliates of any liability with respect to the withdrawal or partial withdrawal from any Multiemployer Plan;

(q) the attainment of any Plan of "at risk" status within the meaning of Section 430 of the Code or Section 303 of ERISA;

(r) the receipt by the Borrower or any ERISA Affiliate of any notice, or the receipt by any Multiemployer Plan from the Borrower or any ERISA Affiliate of any notice, concerning the imposition of Withdrawal Liability or a determination that a Multiemployer Plan is, or is expected to be, insolvent or in critical, endangered or critical and declining status, within the meaning of the Code or Title IV of ERISA;

(s) the failure of the Borrower or any ERISA Affiliate to pay when due any amount that has become liable to the PBGC, any Plan or trust established thereunder pursuant to Title IV of ERISA or the Code;

(t) the adoption of an amendment to a Plan requiring the provision of security to such Plan pursuant to Section 436(f) of the Code;

(u) the Borrower or any of its Controlled Subsidiaries engages in a "prohibited transaction" within the meaning of Section 4975 of the Code or Section 406 of ERISA that is not otherwise exempt by statute, regulation or administrative pronouncement; or

(v) the imposition of a lien under ERISA or the Code with respect to any Plan or Multiemployer Plan.

"**Erroneous Payment**" has the meaning assigned to such term in Section 11.11(a).

"**Erroneous Payment Deficiency Assignment**" has the meaning assigned to such term in Section 11.11(d).

"**Erroneous Payment Impacted Class**" has the meaning assigned to such term in Section 11.11(d).

"**Erroneous Payment Return Deficiency**" has the meaning assigned to such term in Section 11.11(d).

"**Erroneous Payment Subrogation Rights**" has the meaning assigned to such term in Section 11.11(f).

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

"**Event of Default**" means any of the events described in Article 9.

"**Excluded Taxes**" means, with respect to the Administrative Agent or any Senior Lender or any other recipient of any payment to be made by or on account of any obligation of the Borrower under any Financing Document, (a) Taxes imposed on or measured by net income (however denominated), franchise Taxes, and branch profits Taxes, in each case, (i) imposed as a result of such Person being organized under the laws of, or having its principal office or, in the case of a Senior Lender, its lending office located in, the jurisdiction imposing such Tax (or any political subdivision thereof) or (ii) that are Other Connection Taxes, (b) in the case of a Senior Lender, any U.S. federal withholding Tax that is imposed on amounts payable to or for the account of such Person with respect to an applicable interest in a Financing Document pursuant to a law in effect on the date on which (i) such Person acquires such interest in the Financing Document (other than pursuant to an assignment request by the Borrower under Section 4.1) or (ii) such Person changes its lending office, except in each case to the extent, pursuant to Section 4.2, amounts with respect to such Taxes were payable either to such Person's assignor immediately before such Person became a Party hereto or to such Person immediately before it changed its lending office, (c) Taxes attributable to such Person's failure to comply with Section 4.2(g) or Section 4.2(h) and (d) any withholding Tax imposed under FATCA.

"**Export Authorization Remediation**" has the meaning assigned to such term in Section 7.4(b)(i).

"**Facility Independent Engineer**" has the meaning assigned to such term in the Definitions Agreement.

"**FATCA**" means Sections 1471 through 1474 of the Code, as of the date of this Agreement (or any amended or successor version that is substantively comparable and not materially more onerous to comply with), any current or future regulations or official interpretations thereof, any agreements entered into pursuant to Section 1471(b)(1) of the Code and any fiscal or regulatory legislation, rules or practices adopted pursuant to any

intergovernmental agreement, treaty or convention among Government Authorities and implementing such Sections of the Code.

"**FATCA Deduction**" means a deduction or withholding from a payment under a Financing Document required by FATCA.

"**FATCA Exempt Party**" means a Party that is entitled to receive payments free from any FATCA Deduction.

"**Federal Funds Effective Rate**" means, for any day, the greater of (a) the rate calculated by the Federal Reserve Bank of New York based on such day's Federal funds transactions by depositary institutions (as determined in such manner as the Federal Reserve Bank of New York shall set forth on its public website from time to time) and published on the next succeeding Business Day by the Federal Reserve Bank of New York as the Federal funds effective rate and (b) 0%.

"**Fees**" means, collectively, each of the fees payable by the Borrower for the account of any Senior Lender or the Administrative Agent pursuant to Section 3.10.

"**FERC Authorization**" means the authorization to site, construct, and operate the P1 Train Facilities and the Common Facilities originally issued by FERC in its Order in Docket Nos. CP16-454 on November 22, 2019, with rehearing subsequently denied and later remanded by the Court of Appeals for the D.C. Circuit, and with those certain design modifications approved by FERC in 2020 and 2021, and the FERC Remand Order, as such FERC orders may be amended, supplemented, clarified, restated, reissued, or otherwise modified from time to time by FERC.

"**FERC Remand Order**" means the order issued by FERC, following the remand by the U.S. Court of Appeals for the D.C. Circuit of the prior FERC Authorization, in Docket Nos. CP16-454 on April 21, 2023.

"**Final Completion**" means, as the context may require, a "Final Completion" as defined in the T1/T2 EPC Contract, a "Final Completion" as defined in the T3 EPC Contract, or both.

"**Financing Documents**" means (a) each of the documents set forth in the definition of "P1 Financing Documents" in the Common Terms Agreement and (b) the Bank Financing Documents.

"**Foreign Lender**" means any Senior Lender that is not a U.S. Person.

"**Funding Shortfall Debt**" means Supplemental Debt that satisfies:

(w) the conditions set forth in Section 2.6 (*Supplemental Debt*) of the Common Terms Agreement;

(x) the conditions set forth in Section 7.3(d); and

(y) the following conditions:

(i) the principal amount of such Funding Shortfall Debt does not exceed: (A) (1) if incurred prior to the Project Completion Date or the completion date of the Permitted Capital Improvement (as applicable), an amount equal to 75% of the aggregate amount of P1 Project Costs, or the costs of such Permitted Capital Improvement (as applicable) and (2) if incurred on or after the Project Completion Date or the completion date of the applicable Capital Improvement (as applicable), (x) in the case of Funding Shortfall Debt incurred to finance P1 Project Costs, an amount that, together with all funded or unfunded commitments under the CD Construction/Term Loans, the TCF Senior Loans, the Senior Loans, any Supplemental Debt incurred to fund such P1 Project Costs, any Replacement Debt incurred to replace such funded or unfunded commitments, and any other Funding Shortfall Debt to finance P1 Project Costs, does not exceed 75% of aggregate P1 Project Costs as at the Project Completion Date or (y) in the case of Funding Shortfall Debt incurred to finance Permitted Capital Improvements, an amount that, together with all Senior Secured Debt incurred to finance such Permitted Capital Improvement, does not exceed 75% of aggregate costs in respect of such Permitted Capital Improvement as at the completion of such Permitted Capital Improvement, *plus* (B) all premiums, fees, costs, expenses, and reserves (including any incremental increase in the DSRA Reserve Amounts resulting from the incurrence of such Funding Shortfall Debt) associated with arranging, issuing and incurring such Funding Shortfall Debt *plus* (C) 105% of the P1 IR Hedge Termination Amounts reasonably projected as of such date of incurrence to be due and payable by the Borrower with respect to any portion of one or more Senior Secured IR Hedge Agreement to be terminated in connection with any such incurrence;

(ii) such Funding Shortfall Debt is incurred prior to the second anniversary of the Project Completion Date or the completion date of such Permitted Capital Improvement (as applicable); and

(iii) simultaneously with the incurrence of any Funding Shortfall Debt, the Borrower shall use a portion of the proceeds of such Funding Shortfall Debt to fund any reserves (including any incremental increase in the DSRA Reserve Amounts) resulting from the incurrence of such Funding Shortfall Debt.

"**Hazardous Substances**" has the meaning assigned to such term in Section 5.14(b).

"**Historical DSCR**" has the meaning set forth in the Common Terms Agreement; provided, however, that for all purposes under this Agreement, "Historical DSCR" shall be deemed to exclude subclause (b)(vii) of the definition thereof in the Common Terms Agreement.

"**HMT**" means His Majesty's Treasury, the economic and finance ministry of the United Kingdom.

"**incur**" has the meaning assigned to such term in Section 7.3(a).

"**Indemnified Taxes**" means (a) Taxes imposed on or with respect to any payment made on account of any obligation of the Borrower under any Financing Document, other than Excluded Taxes, and (b) to the extent not otherwise described in clause (a), Other Taxes.

"**Initial Offtakers**" means:

(a) China Gas Hongda Energy Trading Co., Ltd.;

(b) Engie S.A.;

(c) ENN LNG (Singapore) Pte. Ltd.;

(d) ExxonMobil Asia Pacific Pte. Ltd.;

(e) Galp Trading S.A.;

(f) Guangdong Energy Group Natural Gas Co., Ltd.;

(g) Guangdong Energy Group Co., Ltd.;

(h) Itochu Corporation;

(i) Shell NA LNG LLC; and

(j) TotalEnergies Gas & Power North America, Inc.

"**Intellectual Property Rights**" has the meaning assigned to such term in Section 5.13.

"**Interest Payment Date**" has the meaning assigned to such term in Section 3.2(a).

"**Interest Rate**" means 6.72%.

"**Investment Company Act**" has the meaning assigned to such term in Section 5.19.

"**Investment Grade**" means that such person is rated by at least one Recognized Credit Rating Agency and at least one such rating is equal to or better than "Baa3" by Moody's, "BBB-" by S&P, "BBB-" by Fitch, or a comparable credit rating that is a Recognized Credit Rating Agency.

"**Kroll**" means Kroll Bond Rating Agency, Inc., or if applicable, its successor.

"**KYC Requirements**" means the consistently applied "know your customer" requirements of the Senior Lenders under applicable "know your customer" and Anti-Terrorism and Money Laundering Laws, including the Patriot Act.

"**Lender Assignment Agreement**" means a Lender Assignment Agreement, substantially in the form of Exhibit C-1.

"**Licenses**" has the meaning assigned to such term in Section 5.11.

"**Liquefaction Owner**" means (a) the Borrower and (b) any other Person that (i) is permitted under the CFAA to construct and own the assets comprising a Train Facility, (ii) has entered into a construction advisor services agreement in respect of a Subsequent Train Facility, and (iii) has acceded to the RG Facility Agreements in accordance therewith.

"**LNG Sales Mandatory Prepayment**" means any prepayment of Senior Secured Debt in connection with an LNG Sales Mandatory Prepayment Event.

"**LNG Sales Mandatory Prepayment Event**" means any event triggering a mandatory prepayment or any requirement to make an offer to prepay (including any such requirement pursuant to Section 7.4) of Senior Secured Debt in connection with the termination of an Offtake Agreement or any Impairment of any related ~~Governmental~~Government Approval.

"**Loan Parties**" means the Borrower and the Pledgor.

"**Major Capital Improvements**" means Capital Improvements for which the Borrower's allocated share of costs pursuant to the CFAA is reasonably expected to be equal to or greater than $200,000,000.

"**Majority Senior Lenders**" means at any time, the Senior Lenders holding in excess of 50.00% of the sum of (a) the aggregate undisbursed Senior Loan Commitments *plus* (b) the then aggregate outstanding principal amount of the Senior Loans (excluding in each such case any Senior Lender that is a Loan Party, an Equity Owner, or an Affiliate or Controlled Subsidiary thereof or an Affiliated Lender, and each Senior Loan Commitment and any outstanding principal amount of any Senior Loan of any such Senior Lender).

"**Make-Whole Amount**" means the greater of:

(k) (i) the sum of the present values of the remaining scheduled payments of principal and interest on the Senior Loan to be prepaid, discounted to the prepayment date (assuming the Senior Loans matured on the Par Call Date) on a semi-annual basis (assuming a 360-day year consisting of twelve 30-day months) at the Treasury

Rate, plus fifty basis points *less* (ii) interest accrued to, but excluding, the prepayment date; and

(l) 100% of the principal amount of the Senior Loan to be prepaid.

"**Mandatory Prepayment Confirmation Deadline**" has the meaning assigned to such term in Section 3.8(f).

"**Mandatory Prepayment Date**" has the meaning assigned to such term in Section 3.8(e).

"**Mandatory Prepayment Event Notice**" has the meaning assigned to such term in Section 3.8(d).

"**Mandatory Prepayment Portion**" has the meaning assigned to such term in the Collateral and Intercreditor Agreement.

"**Material Project Party**" means any party to a Material Project Document (other than the Borrower) and each guarantor or provider of security or credit support in respect thereof.

"**Maximum Rate**" has the meaning assigned to such term in Section 12.9.

"**Mezzanine Financing Facility**" means any financing facility entered into at any time by a Person that is a parent of the Pledgor in connection with the Project.

"**Modification**" has the meaning assigned to such term in the Collateral and Intercreditor Agreement.

"**MTPA**" means million metric tonnes per annum.

"**Multiemployer Plan**" means a multiemployer plan defined as such in Section 3(37) of ERISA to which contributions have been made by the Borrower or any ERISA Affiliate in the past five years and which is covered by Title IV of ERISA.

"**Necessary Senior Secured Debt Instrument**" means any Senior Secured Debt Instrument providing for Indebtedness without which the Borrower could not reasonably expect to have sufficient funds (on the basis of all available funds, including Senior Secured Debt Commitments, cash on deposit in the P1 Construction Account or the Distribution Account, or other committed equity, and projected Contracted Revenues under the Designated Offtake Agreements) to achieve the Project Completion Date by the Date Certain.

"**Non-Debt Fund Affiliate**" means any Affiliate of an Equity Owner other than (a) the Pledgor, the Borrower, or any RG Facility Entity, (b) any Debt Fund Affiliates, and (c) any natural Person.

"**Notional Amortization Period**" means, beginning on the Project Completion Date, the notional twenty-year amortization period of the Senior Loans set forth in the Base Case Forecast.

"**Obligations**" means, collectively, (a) all Indebtedness, Senior Loans, advances, debts, liabilities (including any indemnification or other obligations that survive the termination of the Financing Documents (excluding any Senior Secured Debt Instrument other than this Agreement)), and all other obligations, howsoever arising (including Guarantee obligations), in each case, owed by the Borrower to the Credit Agreement Senior Secured Parties (or any of them) of every kind and description (whether or not evidenced by any note or instrument and whether or not for the payment of money), direct or indirect, absolute or contingent, due or to become due, now existing or hereafter arising, pursuant to the terms of the Financing Documents (excluding any Senior Secured Debt Instrument other than this Agreement), (b) any and all sums reasonably advanced by any Credit Agreement Senior Secured Party in order to preserve the Collateral or preserve the security interest of the Credit Agreement Senior Secured Parties in the Collateral, and (c) in the event of any proceeding for the collection or enforcement of the obligations described in clauses (a) and (b) above, after an Event of Default shall have occurred and be continuing and the Senior Loans have been accelerated pursuant to Section 10.1 or Section 10.2, the expenses of retaking, holding, preparing for sale or lease, selling or otherwise disposing of or realizing on the Collateral, or of any exercise by the Senior Lenders of their rights under the Senior Security Documents, together with any necessary attorneys' fees and court costs.

"**OFAC**" means the Office of Foreign Assets Control of the U.S. Department of the Treasury.

"**OFAC Laws**" means any laws, regulations, and executive orders relating to the economic sanctions programs administered by OFAC, including the International Emergency Economic Powers Act, 50 U.S.C. sections 1701 et seq.; the Trading with the Enemy Act, 50 App. U.S.C. sections 1 et seq.; and the Office of Foreign Assets Control, Department of the Treasury Regulations, 31 C.F.R. Parts 500 et seq. (implementing the economic sanctions programs administered by OFAC).

"**OFAC SDN List**" means the list of "Specially Designated Nationals and Blocked Persons" maintained by OFAC.

"**Officer's Certificate**" means a certificate signed by one Authorized Officer of the Borrower, which officer must be the principal executive officer, the principal financial officer, the treasurer~~or~~, the principal accounting officer or the general counsel and secretary and, if applicable, includes:

(m) a statement that the Person making such certificate or opinion has read such covenant or condition;

(n) a brief statement as to the nature and scope of the examination or investigation upon which the statements or opinions contained in such certificate or opinion are based;

(o) a statement that, in the opinion of such Person, he or she has made such examination or investigation as is necessary to enable him or her to express an informed opinion as to whether or not such covenant or condition has been complied with; and

(p) a statement as to whether or not, in the opinion of such Person, such condition or covenant has been complied with.

"**Offtaker**" means each counterparty to an Offtake Agreement (but excluding the Borrower).

"**Opinion of Counsel**" means an opinion or opinions from legal counsel who is reasonably acceptable to the Administrative Agent. The counsel may be an employee of, or counsel to, the Borrower or to the Lenders, as applicable.

"**Other Connection Taxes**" means, with respect to the Administrative Agent, any Senior Lender or any other recipient of any payment made pursuant to any obligation of the Borrower under any Financing Document, Taxes imposed as a result of a former or present connection between such Person and the jurisdiction imposing such Tax (other than connections arising from such Person having executed, delivered, become a party to, performed its obligations under, received payments under, received or perfected a security interest under, engaged in any other transaction pursuant to or enforced any Financing Document, or sold or assigned an interest in any Senior Loan or Financing Document).

"**Other Taxes**" mean any and all present or future stamp or documentary taxes, court, intangible, recording, filing, or similar Taxes arising from any payment made under any Financing Document or from the execution, delivery or enforcement of, or otherwise with respect to, any Financing Document, except any such Taxes that are Other Connection Taxes imposed with respect to an assignment (other than an assignment made pursuant to Section 4.1).

"**P1 CASA Advisor**" has the meaning assigned to such term in the P1 CASA.

"**P1 Collateral Agent**" has the meaning assigned to such term in the Preamble.

"**P1 Common Facilities**" has the meaning assigned to such term in the Definitions Agreement.

"**P1 Construction Account**" has the meaning assigned to such term in the P1 Accounts Agreement.

"**P1 Deed of Trust**" has the meaning assigned to such term in the Collateral and Intercreditor Agreement.

"**P1 Distribution Collateral**" means a Distribution LC or a Distribution Guaranty, as the context may require, for the benefit of the P1 Collateral Agent on behalf of the Senior Lenders, the CD Senior Lenders and the TCF Senior Lenders in satisfaction of Section 7.1(c).

"**P1 Pledge Agreement**" means the "Pledge Agreement" as defined in the Collateral and Intercreditor Agreement.

"**P1 Pre-Completion Revenue Account**" has the meaning assigned to such term in the P1 Accounts Agreement.

"**P1 Project Costs**" has the meaning assigned to such term in the P1 Accounts Agreement.

"**P1 Security Agreement**" means the "Security Agreement" as defined in the Collateral and Intercreditor Agreement.

"**Par Call Date**" means April 7, 2033.

"**Participant**" has the meaning assigned to such term in Section 12.4(d).

"**Participant Register**" has the meaning assigned to such term in Section 12.4(d).

"**Party**" or "**Parties**" has the meaning assigned to such term in the Preamble.

"**Patriot Act**" means United States Public Law 107-56, Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism (USA PATRIOT ACT) of 2001, and the rules and regulations promulgated thereunder from time to time in effect.

"**Payment Recipient**" has the meaning assigned to such term in Section 11.11(a).

"**PBGC**" means the Pension Benefit Guaranty Corporation established pursuant to Subtitle A of Title IV of ERISA (or any successor).

"**Performance Liquidated Damages**" has the meaning assigned to such term in the Collateral and Intercreditor Agreement.

"**Plan**" means any "employee benefit plan" as defined in Section 3(3) of ERISA, including any "employee welfare benefit plan" (as defined in Section 3(1) of ERISA) and/or any "employee pension benefit plan" (as defined in Section 3(2) of ERISA), that is or was maintained or contributed to by the Borrower or any ERISA Affiliate.

"**Platform**" has the meaning assigned to such term in Section 12.11(h).

"**Qualified Energy Company**" means, to the extent satisfying the KYC Requirements, a Person: (a) (i) that is, owns, or is Controlled by, or whose ultimate parent company is, (A) an international reputable oil and gas or LNG company (integrated or non-integrated) substantially involved in the exploration, development, production or marketing of hydrocarbons, (B) a power company or utility that has not less than 5000 megawatts of power generation assets under ownership, management and operation of which at least 2500 megawatts are attributable to gas-fired power generation assets, or (C) a utility or trading company, a substantial portion of whose business involves the ownership, transportation, liquefaction, regasification or purchase, sale or trading of gas or LNG, (ii) with a tangible net worth of no less than $5,000,000,000, and (iii) that is not, or whose ultimate parent company is not, an Affiliate of any Government Authority or (b) that is, or is an Affiliate of the Sponsor or any Approved Owner.

"**Qualified Investment Entities**" means, to the extent satisfying the KYC Requirements, any Person that is managed or advised by a Qualified Investment House or its Related Entities; where "advised" means being in receipt of implementing advice in relation to the management of investments of a person which (other than in relation to actually making decisions to implement such advice) is substantially the same as the services which would be provided by a fund manager of the relevant Person.

"**Qualified Investment House**" means (a) Global Infrastructure Management, LLC or (b) any other investment manager who (i) has aggregate assets under management and committed capital in excess of $10,000,000,000 and (ii) has satisfied the KYC Requirements.

"**Qualified Manager**" means an entity that (a) manages (by contract, as the manager of a limited liability company, or the general partner of a limited partnership) or advises infrastructure funds, private equity funds, pension funds, government sponsored funds or other similar funds (including publicly traded entities commonly referred to as "**master limited partnerships**"), which collectively hold assets that in the aggregate are valued in excess of $5,000,000,000, (b) has the expertise, experience, and technical resources to successfully manage the relevant managed entity's ownership interest in the Project, and (c) satisfies the KYC Requirements. For purposes of this definition of "**Qualified Manager**", "**advised**" means being in receipt of and implementing advice in relation to the management of investments of that person which (other than in relation to actually making decisions to implement such advice) is substantially the same as the services which would be provided by a fund manager of the relevant person.

"**Qualified Mezzanine Entity**" means, in connection with a foreclosure under any Mezzanine Financing Facility, a Person that:

(q) is one of (i) an agent under such Mezzanine Financing Facility who acquires, holds, or controls the relevant Equity Interests, as agent, pending further disposition thereof for a period not to exceed 270 days (unless, prior to the expiration of such 270 days, a Rating Reaffirmation shall have occurred and, so

long as the SSD Discharge Date with respect to the Senior Secured Debt under the CD Senior Notes Indenture has not occurred, a CD Indenture Rating Reaffirmation shall have occurred), (ii) either (A) any infrastructure fund, private equity fund, pension fund, government sponsored fund, or other similar fund (including publicly traded entities commonly referred to as "master limited partnerships") or an investment vehicle owned directly or indirectly by one or more such entities that is a lender under such Mezzanine Financing Facility and is Controlled by a Qualified Manager or (B) Qualified Manager of any entity referred to in subpart (A) of this subpart (ii) and, in each of cases (A) and (B) acquires the relevant Equity Interests for its own account or for further disposition thereof, or (iii) a Person who receives the relevant Equity Interests through a *bona fide* foreclosure over the security interests granted in respect of such Mezzanine Financing Facility and such Person is (A) otherwise an Approved Owner, Qualified Investment Entity, Qualified Offtaker Investor, or Qualified Energy Company or (B) (1) has caused ~~Kroll~~any Specified Rating Agency to provide a Rating Reaffirmation of the Senior Loans that gives effect to the acquisition, holding or control of such Equity Interests by such Person and (2) so long as the SSD Discharge Date with respect to the Senior Secured Debt under the CD Senior Notes Indenture has not occurred, a CD Indenture Rating Reaffirmation shall have occurred; and

(r) is not, and is not 50% or more owned or otherwise Controlled by, and does not own or Control, a Restricted Person and satisfies the KYC Requirements.

"**Qualified Offtake Agreement**" means the Initial Offtake Agreements and any other Offtake Agreement that meets each of the following conditions: (a) such Offtake Agreement is entered into for a Qualified Term with a Qualified Offtaker; (b) such Offtake Agreement provides for the delivery of LNG on an FOB or Delivered basis; (c) the Borrower has delivered to the Administrative Agent notice of the proposed terms of such Offtake Agreement and such terms (other than as specified in the foregoing clauses (a) and (b)) are consistent, in all material respects with (or not materially less favorable in the aggregate to the interests of the Borrower than) those set forth in any of Qualified Offtake Agreements then in effect; and (d) the execution of such Qualified Offtake Agreement and performance by the Borrower of its obligations under such Qualified Offtake Agreement shall not result in a breach of any Qualified Offtake Agreement then in effect, or any Required Export Authorization then in-effect and any additional Required Export Authorizations that are necessary in connection with the execution of such Offtake Agreement.

"**Qualified Offtaker**" means, to the extent satisfying the Senior Lenders' KYC Requirements:

(s) (i) any Initial Offtaker so long as, either (A) such Initial Offtaker is not required to provide credit support on the Closing Date in respect of its obligations under the Initial Offtake Agreement to which is a party or (B) such Initial Offtaker has

entered into the applicable Designated Offtake Agreement after the Closing Date that provides for credit support requirements that are either substantially similar to those included in the applicable Initial Offtake Agreement or more favorable to the Borrower and (ii) any entity that, as of the Closing Date, provides a guaranty in respect of an Initial Offtaker's obligations under the Initial Offtake Agreement to which it is a party;

(t) any Offtaker under any Offtake Agreement which, as of the date it enters into the applicable Designated Offtake Agreement (or, if later, the date on which the applicable Offtake Agreement is designated as a Designated Offtake Agreement pursuant to Section 7.4, as applicable), is, or whose obligations under such Designated Offtake Agreement are guaranteed by an entity that is, Investment Grade;

(u) any Offtaker under any Offtake Agreement that has provided one or more (x) guarantees from a guarantor that is Investment Grade and/or (y) letters of credit issued by a Qualifying LC Issuer, that are each issued for the benefit of the Borrower in respect of its obligations under its applicable Offtake Agreement, in the case of clauses (x) and/or (y), in an amount (in the aggregate) equal to the greater of:

(i) 50% of the present value of the Contracted Revenues from the applicable Designated Offtake Agreement during the remaining Qualified Term of such Designated Offtake Agreement; and

(ii) 100% of the present value of the Contracted Revenues from the applicable Designated Offtake Agreement during the lesser of (A) the succeeding seven years under such Designated Offtake Agreement and (B) the remaining term of such Designated Offtake Agreement;

(v) any of Vitol Inc., Glencore Ltd., Trafigura Pte Ltd, Gunvor Singapore Pte Ltd, NFE North Trading, LLC, Mercuria Energy Group Ltd, Petrobras Global Trading B.V., Axpo Singapore Pte Ltd., and Litasco SA; and

(w) so long as the Borrower has other Designated Offtake Agreements for at least 12.25 MTPA of ACQ with an Offtaker that satisfies the criteria set forth in any of clauses (a) – (d) above, any Offtaker that has, or whose obligations under the applicable Designated Offtake Agreement are guaranteed by an entity that has, a tangible net worth of at least $3,000,000,000 per 1.0 MTPA of ACQ.

"**Qualified Offtaker Investors**" means (a) any Initial Offtaker that is not required to provide credit support on the Closing Date in respect of its obligations under the Initial Offtake Agreement to which is a party, (b) any entity that, as of the Closing Date, provides a guaranty in respect of an Initial Offtaker's obligations under the Initial Offtake Agreement to which such Initial Offtaker is a party, (c) any entity that provides a guaranty as contemplated by clause (b) or clause (c) of the definition of "Qualified

Offtaker", (d) any entity referred to in clause (d) or clause (e) of the definition of "Qualified Offtaker", and (e) to the extent satisfying the Senior Lenders' KYC Requirements, any entity that Controls any of the foregoing.

"**Qualified Public Company**" means any publicly listed indirect parent of the Borrower following a Qualified Public Offering, so long as following such Qualified Public Offering, no person (other than such entity, the Sponsor, the Approved Owners, Qualified Investment Entities, Qualified Offtaker Investors, Qualified Energy Companies, such publicly listed parent company following such Qualified Public Offering or any underwriter or placement agent participating in such Qualified Public Offering) or persons constituting a "group" (within the meaning of Section 13(d) of the Securities Exchange Act of 1934 or any successor provision) (excluding employee benefit plans of the Borrower or any of its Affiliates and any person or entity acting in its capacity as trustee, agent or other fiduciary or administrator of any such plan) becomes the Beneficial Owner, directly or indirectly, of more than 50% of the economic interests in the Borrower and, directly or indirectly, Controls the Borrower.

"**Qualified Public Offering**" means any public offering of the Sponsor or its Affiliates with any indirect ownership interest in the Borrower or any direct or indirect shareholder of the Borrower.

"**Qualified Term**" means (a) with respect to any Designated Offtake Agreement other than a replacement Designated Offtake Agreement, the term of such Offtake Agreement used in the Base Case Forecast when determining the applicable quantum of Senior Secured Debt that could be incurred based on the revenues projected to be generated under such Offtake Agreement and (b) with respect to one or more Offtake Agreements entered into to replace any terminated Designated Offtake Agreement, (i) a term at least as long, taken as a whole, as the remaining term of the terminated Designated Offtake Agreement that such Offtake Agreement(s) are replacing or (ii) the term for such replacement Offtake Agreement(s) used in the Base Case Forecast to calculate the quantum of Senior Secured Debt required to be prepaid as a result of the terminated Designated Offtake Agreement and entry into such replacement Offtake Agreement(s).

"**Qualifying LC Issuer**" has the meaning assigned to such term in the P1 Accounts Agreement.

"**Rating Reaffirmation**" means, with respect to any matter under this Agreement requiring a Rating Reaffirmation, that ~~Kroll~~any Specified Rating Agency has considered the matter and confirmed that, if implemented (or if such matter is an Event of Default, if such event continued), they would reaffirm the then current rating or provide a more favorable rating.

"**RCI EPC CAPEX**" has the meaning assigned to such term in the Definitions Agreement.

"**RCI Owners' Costs**" has the meaning assigned to such term in the Definitions Agreement.

"**Recipient**" means (a) the Administrative Agent, or (b) any Senior Lender, as applicable.

"**Register**" has the meaning assigned to such term in Section 2.5(b).

"**Regulation T**", "**Regulation U**", and "**Regulation X**" means, respectively, Regulation T, Regulation U, and Regulation X of the Board of Governors of the Federal Reserve System.

"**Reinstatement Debt**" means Relevering Debt that satisfies (a) the conditions set forth in Section 2.5 (*Relevering Debt*) of the Common Terms Agreement and (b) the following conditions:

(i) any LNG Sales Mandatory Prepayment Event has occurred;

(ii) such LNG Sales Mandatory Prepayment Event shall have been cured pursuant to each applicable Senior Secured Debt Instrument;

(iii) such Reinstatement Debt is incurred no later than two years after all applicable LNG Sales Mandatory Prepayments in respect of such LNG Sales Mandatory Prepayment Event have been made pursuant to the applicable Senior Secured Debt Instruments;

(iv) the principal amount of such Reinstatement Debt does not exceed: (A) the amount of such LNG Sales Mandatory Prepayment, *plus* (B) all premiums, fees, costs, expenses and reserves (including any incremental increase in the DSRA Reserve Amounts resulting from the incurrence of such Reinstatement Debt) associated with arranging, issuing and incurring such Reinstatement Debt, *plus* (C) 105% of the P1 IR Hedge Termination Amounts reasonably projected as of such date of incurrence to be due and payable by the Borrower with respect to any Senior Secured IR Hedge Agreement to be terminated in connection with any such incurrence;

(v) the Borrower shall have demonstrated by delivery of an updated Base Case Forecast that all Senior Secured Debt (after taking into account the incurrence of such Reinstatement Debt) outstanding at such time is capable of amortization such that the Credit Agreement Projected DSCR commencing on the Initial Principal Payment Date and for each rolling four Fiscal Quarter period (as of the end of each Fiscal Quarter) through the Notional Amortization Period shall not be less than 1.40:1.00; provided, that for purposes of this clause (v) the Debt Service used to calculate the Credit Agreement Projected DSCR shall assume, if such Reinstatement Debt is incurred prior to the Project Completion Date, that all Senior Secured Debt Commitments will be fully drawn; and

(vi) concurrently with the incurrence of any Reinstatement Debt, the Borrower shall apply the proceeds of such Reinstatement Debt in the following order: (A) *first*, to pay all premiums, fees, costs, expenses and reserves (including any incremental increase in the DSRA Reserve Amount resulting from the incurrence of such Reinstatement Debt) associated with arranging, issuing, and incurring such Reinstatement Debt; (B) *second*, to fund any reserves (including any incremental increase in the DSRA Reserve Amount) resulting from the incurrence of such Reinstatement Debt; (C) *third,* to (1) pay any P1 IR Hedge Termination Amount that is or will be due and payable with respect to any Senior Secured IR Hedge Agreement to be terminated in connection with any such incurrence or (2) reserve an amount equal to 105% of the P1 IR Hedge Termination Amounts reasonably projected as of such date of incurrence to be due and payable by the Borrower with respect to any Senior Secured IR Hedge Agreement to be terminated in connection with any such incurrence; and (D) *fourth*, to make Distributions to the Pledgor.

"**Related Entity**" means, with respect to any Person, any other person directly or indirectly Controlling, Controlled by or under direct or indirect common Control with such Person.

"**Release**" has the meaning assigned to such term in Section 5.14(b).

"**Required Export Authorizations**" means, with respect to each Designated Offtake Agreement at any time, the DOE Export Authorization and any other export authorization that the Borrower designates as a "Required Export Authorization" in connection with the entry into, or designation of, a Designated Offtake Agreement, in each case, to the extent that, at such time, the volumes permitted to be exported under the DOE Export Authorization or such export authorization, as the case may be, are required in order to enable the sale of such Designated Offtake Agreement's share of the then-applicable Base Committed Quantity of LNG in accordance with the terms of such Designated Offtake Agreement.

"**Required Rating**" means BBB by Kroll or an equivalent rating by another Specified Rating Agency.

"**Resolution Authority**" means an EEA Resolution Authority or, with respect to any UK Financial Institution, a UK Resolution Authority.

"**Restoration Plan**" has the meaning assigned to such term in the Definitions Agreement.

"**Restoration Work**" has the meaning assigned to such term in the Collateral and Intercreditor Agreement.

"**Restricted Lender**" has the meaning assigned to such term in Section 12.28.

"**Restricted Person**" means a Person that is: (a) the target of Sanctions Regulations; (b) a Canada Blocked Person; (c) a Person listed on, or acting on behalf of a Person listed on, any Sanctions List; (d) a Person located, organized, or ordinarily resident in a country, territory, or region that is, or whose government is, the target of country-wide or territory-wide comprehensive Sanctions Regulations (as of the date of this Agreement, Cuba, Iran, North Korea, Syria, the Crimea region of Ukraine, the so-called Donetsk People's Republic, and the so-called Luhansk People's Republic) but excluding, for the elimination of doubt, the United States; or (e) a Person owned 50% or more by or otherwise controlled by a Person or Persons, country, territory or region in clauses (a) through (d).

"**Sanctioned Country**" means, at any time, a country or territory that is itself the target of comprehensive Sanctions Regulations (as of the date of this Agreement, Cuba, Iran, Syria, North Korea, Crimea, the so-called Donetsk People's Republic, and the so-called Luhansk People's Republic).

"**Sanctions Authorities**" means (a) the United States, (b) the United Nations (acting through the United Nations Security Council as a whole and not each individual member or member state), (c) the European Union (as a whole and not each member state), (d) the United Kingdom, (e) Canada, or (f) the respective governmental institutions and agencies of any of the foregoing, including OFAC, the United States Department of State, and HMT.

"**Sanctions List**" means the OFAC SDN List, the Consolidated List of Financial Sanctions Targets and the Investment Ban List maintained by HMT, or any similar list maintained by, or public announcement of sanctions designation under Sanctions Regulations made by, any of the Sanctions Authorities but excluding, in all cases, to the extent such list is made by any Sanctions Authority and targeted against the United States or Persons in or connected to the United States.

"**Sanctions Regulations**" means the applicable economic sanctions laws, regulations, embargoes or restrictive measures administered, enacted or enforced by the Sanctions Authorities, including the OFAC Laws but excluding, in all cases, to the extent administered, enacted or enforced by any other Sanctions Authority against the United States.

"Senior Financial Officer" means the chief financial officer, principal accounting officer, treasurer or comptroller of the Borrower.

"**Senior Lenders**" means those Senior Lenders identified on Schedule 2 and each other Person that acquires the rights and obligations of any such Senior Lender pursuant to Section 12.4(b).

"**Senior Loan**" means each loan made pursuant to Section 2.1(a) and Section 2.5.

"**Senior Loan Borrowing**" means the disbursement of Senior Loans by the Senior Lenders (or the Administrative Agent on their behalf) on the Senior Loan Borrowing Date to the Borrower in accordance with Section 2.3.

"**Senior Loan Borrowing Date**" means September 15, 2023 or such other date as may be agreed to by the Senior Lenders.

"**Senior Loan Commitment**" means, with respect to each Senior Lender, the commitment of such Senior Lender to make Senior Loans, as set forth opposite the name of such Senior Lender in the column entitled "Senior Loan Commitment" in Schedule 2, or if such Senior Lender has entered into one or more Lender Assignment Agreements, set forth opposite the name of such Senior Lender in the Register maintained by the Administrative Agent pursuant to Section 2.5(b) as such Senior Lender's Senior Loan Commitment, as the same may be reduced in accordance with Section 2.4.

"**Senior Loan Commitment Percentage**" means, as to any Senior Lender at any time, the percentage that such Senior Lender's Senior Loan Commitment then constitutes of the Aggregate Senior Loan Commitment.

"**Senior Loan Debt Service Reserve Amount**" means as of any date of determination, an amount reasonably projected by the Borrower to be the amount necessary to pay the forecasted Debt Service in respect of the Senior Loans from such date through (and including) the next Interest Payment Date; provided, that, for purposes of calculation of the amount specified in clause (c) of the definition of Debt Service, any final balloon payment or bullet maturity of Senior Secured Debt shall not be taken into account and instead only the equivalent of the principal payment on the immediately preceding Interest Payment Date prior to such balloon payment or bullet maturity shall be taken into account.

"**Senior Loan Notes**" means the promissory notes of the Borrower, substantially in the form of Exhibit A evidencing Senior Loans, in each case duly executed and delivered by an Authorized Officer of the Borrower in favor of each Senior Lender, including any promissory notes issued by the Borrower in connection with assignments of any Senior Loan of the Senior Lenders, as they may be amended, restated, supplemented or otherwise modified from time to time.

"**Senior Loans DSRA**" means the account established pursuant to Section 2.3(b) of the P1 Accounts Agreement with respect to the Borrower's debt service reserve requirement hereunder.

"**Senior Secured Bank Debt**" has the meaning assigned to such term in the Collateral and Intercreditor Agreement.

"**Senior Secured Bank Debt Holder Representative**" has the meaning assigned to such term in the Collateral and Intercreditor Agreement.

"**Senior Secured Credit Document**" has the meaning assigned to such term in the Collateral and Intercreditor Agreement.

"**Senior Secured Creditor Representative**" has the meaning assigned to such term in the Collateral and Intercreditor Agreement.

"**Senior Secured Hedge Agreements**" has the meaning assigned to such term in the Collateral and Intercreditor Agreement.

"**Senior Secured IR Hedge Agreements**" has the meaning assigned to such term in the Collateral and Intercreditor Agreement.

"**Solvent**" has the meaning assigned to such term in Section 5.27(b).

~~"Specified Rating Reaffirmation" means, with respect to any matter under this Agreement requiring a Specific Rating Reaffirmation, that any one of Moody's, S&P, Fitch, Kroll, or DBRS has considered the matter and confirmed that, if implemented (or if such matter is an Event of Default, if such event continued), they would assign or reaffirm a rating that is equivalent to the then current rating of the Senior Loans by Kroll or provide a more favorable rating.~~

"**SSD Discharge Date**" has the meaning assigned to such term in Collateral and Intercreditor Agreement.

"**Specified Rating Agency**" means Kroll, Moody's, S&P, Fitch, DBRS or such other nationally recognized rating agency as approved by the Majority Senior Lenders.

"**STF Development Plan**" has the meaning assigned to such term in Definitions Agreement.

"**Structuring Fee Letter**" means the Structuring Fee Letter dated as of the date hereof, between the Borrower and the Senior Lenders.

"**Subsequent Train Facility**" has the meaning assigned to such term in the Definitions Agreement.

"**Train 1**" has the meaning assigned to such term in the T1/T2 EPC Contract.

"**Train 2**" has the meaning assigned to such term in the T1/T2 EPC Contract.

"**Train 3**" has the meaning assigned to such term in the T3 EPC Contract.

"**Train Facility**" has the meaning assigned to such term in the Definitions Agreement.

"**Treasury Rate**" means, with respect to any prepayment date, the yield determined by the Borrower in accordance with the following two paragraphs.

The Treasury Rate shall be determined by the Borrower after 4:15 p.m., New York City time (or after such time as yields on U.S. government securities are posted daily by the Board of Governors of the Federal Reserve System), on the third Business Day preceding the prepayment date based upon the yield or yields for the most recent day that appear after such time on such day in the most recent statistical release published by the Board of Governors of the Federal Reserve System designated as "Selected Interest Rates (Daily) – H.15" (or any successor designation or publication) ("**H.15**") under the caption "U.S. government securities–Treasury constant maturities–Nominal" (or any successor caption or heading) ("**H.15 TCM**"). In determining the Treasury Rate, the Borrower shall select, as applicable: (a) the yield for the Treasury constant maturity on H.15 exactly equal to the period from the prepayment date to the Par Call Date (the "**Remaining Life**"); (b) if there is no such Treasury constant maturity on H.15 exactly equal to the Remaining Life, the two yields – one yield corresponding to the Treasury constant maturity on H.15 immediately shorter than and one yield corresponding to the Treasury constant maturity on H.15 immediately longer than the Remaining Life – and shall interpolate to the Par Call Date on a straight-line basis (using the actual number of days) using such yields and rounding the result to three decimal places; or (c) if there is no such Treasury constant maturity on H.15 shorter than or longer than the Remaining Life, the yield for the single Treasury constant maturity on H.15 closest to the Remaining Life. For purposes of this paragraph, the applicable Treasury constant maturity or maturities on H.15 shall be deemed to have a maturity date equal to the relevant number of months or years, as applicable, of such Treasury constant maturity from the prepayment date.

If on the third Business Day preceding the prepayment date H.15 TCM is no longer published, the Borrower shall calculate the Treasury Rate based on the rate per annum equal to the semi-annual equivalent yield to maturity at 11:00 a.m., New York City time, on the second Business Day preceding such prepayment date of the United States Treasury security maturing on, or with a maturity that is closest to, the Par Call Date, as applicable. If there is no United States Treasury security maturing on the Par Call Date but there are two or more United States Treasury securities with a maturity date equally distant from the Par Call Date, one with a maturity date preceding the Par Call Date and one with a maturity date following the Par Call Date, the Borrower shall select the United States Treasury security with a maturity date preceding the Par Call Date. If there are two or more United States Treasury securities maturing on the Par Call Date or two or more United States Treasury securities meeting the criteria of the preceding sentence, the Borrower shall select from among these two or more United States Treasury securities the United States Treasury security that is trading closest to par based upon the average of the bid and asked prices for such United States Treasury securities at 11:00 a.m., New York City time. In determining the Treasury Rate in accordance with the terms of this paragraph, the semi-annual yield to maturity of the applicable United States Treasury security shall be based upon the average of the bid and asked prices (expressed as a percentage of principal amount) at 11:00 a.m., New York City time, of such United States Treasury security, and rounded to three decimal places.

"**U.S. Person**" means a "United States person" as defined in Section 7701(a)(30) of the Code.

"**U.S. Plan**" has the meaning assigned to such term in Section 5.25.

"**U.S. Tax Compliance Certificate**" has the meaning assigned to such term in Section 4.2(g)(ii)(B)(3).

"**UK Financial Institution**" means any BRRD Undertaking (as such term is defined under the PRA Rulebook (as amended from time to time) promulgated by the United Kingdom Prudential Regulation Authority) or any person falling within IFPRU 11.6 of the FCA Handbook (as amended from time to time) promulgated by the United Kingdom Financial Conduct Authority, which includes certain credit institutions and investment firms, and certain affiliates of such credit institutions or investment firms.

"**UK Resolution Authority**" means the Bank of England or any other public administrative authority having responsibility for the resolution of any UK Financial Institution.

"**Unmatured Credit Agreement LNG Sales Mandatory Prepayment Event**" means an event that, with the lapse of a cure period, would become a Credit Agreement LNG Sales Mandatory Prepayment Event.

"**Voluntary Equity Contributions**" has the meaning assigned to such term in the P1 Equity Contribution Agreement.

"**Waiver**" has the meaning assigned to such term in the Collateral and Intercreditor Agreement.

"**Withdrawal Liability**" means liability to a Multiemployer Plan as a result of a complete or partial withdrawal from such Multiemployer Plan, as such terms are defined in Part I of Subtitle E of Title IV of ERISA.

"**Withholding Agent**" means the Borrower, the Administrative Agent and the P1 Collateral Agent.

"**Write-Down and Conversion Powers**" means, (a) with respect to any EEA Resolution Authority, the write-down and conversion powers of such EEA Resolution Authority from time to time under the Bail-In Legislation for the applicable EEA Member Country, which write-down and conversion powers are described in the EU Bail-In Legislation Schedule, and (b) with respect to the United Kingdom, any powers of the applicable Resolution Authority under the Bail-In Legislation to cancel, reduce, modify or change the form of a liability of any UK Financial Institution or any contract or instrument under which that liability arises, to convert all or part of that liability into shares, securities or obligations of that person or any other person, to provide that any such contract or instrument is to have effect as if a right had been exercised under it or to suspend any obligation in respect of that liability or any of the powers under that Bail-In Legislation that are related to or ancillary to any of those powers.

CERTAIN INFORMATION OF THIS DOCUMENT HAS BEEN REDACTED BECAUSE IT IS BOTH (I) NOT MATERIAL AND (II) IS THE TYPE THAT THE REGISTRANT TREATS AS PRIVATE OR CONFIDENTIAL. INFORMATION THAT WAS OMITTED HAS BEEN NOTED IN THIS DOCUMENT WITH A PLACEHOLDER IDENTIFIED BY THE MARK "[***]."

CHANGE ORDER

(for use when the Parties mutually agree upon and execute the Change Order pursuant to Section 6.1D or 6.2C)

PROJECT NAME: Rio Grande Natural Gas Liquefaction Facility

DATE OF AGREEMENT: September 14, 2022

AGREEMENT: Amended and Restated Fixed Price Turnkey Agreement for Trains 1 and 2

CHANGE ORDER NUMBER:
Owner EC Number: EC00112
Contractor Change Number SC0077

OWNER: Rio Grande LNG, LLC

EFFECTIVE DATE OF CHANGE ORDER:
April 8, 2024

CONTRACTOR: Bechtel Energy Inc.

TITLE: STUDY – E-1751 A/B – UNEXPECTED FUEL GAS CONTAMINATION MITIGATION

The Agreement between the Parties listed above is changed as follows: *(attach additional documentation if necessary)*

BACKGROUND

Gulf Coast LNG facilities are intermittently experiencing contaminants including high levels of heavy hydrocarbons. In the event RGLNG feed gas contains heavy hydrocarbons, fines or other contaminants to an extent greater than that defined by Attachment A, Schedule A-2 (Basis of Design) there is a risk of freezing in the Heavies Removal Unit (Unit 17), most likely in E-1751 A/B. With the current process configuration (1 x 100% Printed Circuit Heat Exchanger) if freezing and plugged flow does occur it will impact plant performance and remedial action will likely require an unplanned plant shutdown.

Contractor is to perform an engineering study to investigate design mitigation measures for unexpected contaminants in the RGLNG feed gas over its operating life. The study will be performed in accordance with the requirements of the attached "E-1751 A/B Unexpected Contamination - Mitigation Study Scope of Work" (RG-NTD-000-PE-SOW- 00004) which is redlined as agreed upon between Owner and Contractor.

CHANGE

1. **First Amended Attachment C, First Amended Appendix 1 (Contract Price Breakdown)** shall be updated per the Appendix 1 (Contract Price Breakdown) as provided in Attachment 2 to this Change Order.
2. **First Amended Attachment C, First Amended Schedule C-2 (Payment Milestones)** shall be updated per the Schedule C-2 (Payment Milestones) as provided in Attachment 3 to this Change Order.
3. **First Amended Attachment C, First Amended Schedule C-3 (Maximum Cumulative Payment Schedule)**

   shall be updated per the Schedule C-3 as provided in Attachment 4 to this Change Order.

Attachments to support this Change Order:

- Attachment 1 – E-1751 A/B Unexpected Contamination - Mitigation Study Scope of Work (RG-NTD-000- PE-SOW-00004, Rev. 00) as redlined
- Attachment 2 – First Amended Appendix 1 (Contract Price Breakdown), as updated by this Change Order
- Attachment 3 – First Amended Schedule C-2 (Payment Milestones), as updated by this Change Order
- Attachment 4 – First Amended Schedule C-3 (Maximum Cumulative Payment Schedule), as updated by this Change Order

Adjustment to Contract Price

1) The original Contract Price was $8,658,280,000
2) Net change by previously authorized Change Orders (See Appendix 1) $ 523,650,854
3) The Contract Price prior to this Change Order was $9,181,930,854
4) The Aggregate Equipment Price will be **unchanged** by this Change Order in the amount of [***]
5) The Aggregate Labor and Skills Price will be **increased** by this Change Order in the amount of [***]
6) The total Aggregate Equipment, Labor and Skills Price will be **increased** by this Change Order in the amount of $ 342,300
7) The new Contract Price including this Change Order will be $ 9,182,273,154

Adjustment to Key Dates

The following Key Dates are modified *(list all Key Dates modified; insert N/A if no Key Dates modified)*:

The Key Date for **N/A** will be (increased)(decreased) by **N/A** Days.

The Key Date for **N/A** as of the date of this Change Order therefore is **N/A** Days after NTP.

(list all Key Dates that are modified by this Change Order using the format set forth above)

The Guaranteed Date of **N/A** will be (increased)(decreased) by **N/A** Days.
The Guaranteed Date of **N/A** as of the effective date of this Change Order therefore is **N/A** Days after NTP.

(list all Guaranteed Dates that are modified by this Change Order using the format set forth above)

Attached to this Change Order is an updated Schedule E-1 which shall reflect and highlight any adjustment(s) to the Key Dates agreed to in this Change Order. **N/A**

Impact to other Changed Criteria *(insert N/A if no changes or impact; attach additional documentation if necessary)*

Impact on Payment Schedule (including, as applicable, Payment Milestones):

The Schedule C-2 (Payment Milestones) is updated as provided in Attachment 3.

Impact on Maximum Cumulative Payment Schedule:

The Schedule C-3 (Maximum Cumulative Payment Schedule) is updated as provided in Attachment 4.

Impact on Minimum Acceptance Criteria: **N/A** Impact on Performance Guarantees: **N/A** Impact on Basis of Design: **N/A**

Impact on the Total Reimbursement Amount: **N/A**

Any other impacts to obligation or potential liability of Contractor or Owner under the Agreement: **N/A**

[A] This Change Order **shall** constitute a full and final settlement and accord and satisfaction of all effects of the changes reflected in this Change Order upon the Change Criteria and **shall** be deemed to compensate Contractor fully for such change. Initials: **SFO** Contractor **AT** Owner

[B] ~~Pursuant to Section 6.4 of the Agreement, this Change Order **shall not** constitute a full and final settlement and accord and satisfaction of all effects of the change reflected in this Change Order upon the Change Criteria and **shall not** be deemed to compensate Contractor fully for such change. Initials: Contractor Owner~~

Upon execution of this Change Order by Owner and Contractor, the above-referenced change shall become a valid and binding part of the original Agreement without exception or qualification. Except as modified by this and any previously issued Change Orders or any amendments to the Agreement, all other terms and conditions of the Agreement shall remain in full force and effect. This Change Order is executed by each of the Parties' duly authorized representatives. This Change Order represents full and final consideration and/or adjustments for the above change, except as set out above.

/s/ Alex Thompson	/s/ Scott Osborne
Owner	Owner
Alex Thompson	Scott Osborne
Name	Name
Authorized Person	Senior Project Manager
Title	Title
April 8, 2024	April 8, 2024
Date of Signing	Date of Signing

CHANGE ORDER

(for use when the Parties mutually agree upon and execute the Change Order pursuant to Section 6.1D or 6.2C)

PROJECT NAME: Rio Grande Natural Gas Liquefaction Facility

DATE OF AGREEMENT: September 14, 2022

AGREEMENT: Amended and Restated Fixed Price Turnkey Agreement for Trains 1 and 2

CHANGE ORDER NUMBER:
Owner EC Number: EC00131
Contractor Change Number SC0079

OWNER: Rio Grande LNG, LLC

EFFECTIVE DATE OF CHANGE ORDER:
April 11, 2024

CONTRACTOR: Bechtel Energy Inc.

TITLE: GT MODIFICATIONS - ENCLOSURE ROOF, EXHAUST LINER, AND SUPPORTS

The EPC Agreement between the Parties listed above is changed as follows: *(attach additional documentation if necessary)*

BACKGROUND

To reduce turnaround times for certain required maintenance activities associated with the gas turbine drivers, modifications to the gas turbine enclosure, exhaust plenum internal liner, and turbine supports can be made to facilitate removal and replacement of the Baker Hughes provided gas turbine as a single unit. The modifications by Baker Hughes (Subcontractor) are described in Attachment 1 (Scope of Modifications to the Baker Hughes Provided Equipment) to this Change Order.

This Change Order does not include any follow-up work to evaluate feasibility nor implement changes to other scope including bridge crane, compressor shelter structure analysis or design (including modifications to the compressor shelter roof), nor any mechanical handling study or RAM study to perform the removal of turbine assembly. This Change Order does not address whether the balance of the design under Contractor's scope will support the removal of the Baker Hughes gas turbine as a single unit and whether such will be practicable. Any other scope changes required to facilitate removal and replacement of the Baker Hughes gas turbine as a single unit may be captured in a future Change Order.

CHANGE

1. **Attachment A, Schedule A-2 (Basis of Design), Section 8.5 (Liquefaction and Refrigeration (Unit 14));**

   paragraph 2 shall be revised as indicated [***]

   [***]

Attachments to support this Change Order:

- Attachment 1 – Scope of Modifications to the Baker Hughes Provided Equipment.

Adjustment to Contract Price

1) The original Contract Price was $8,658,280,000
2) Net change by previously authorized Change Orders (See Appendix 1) $ 523,993,154
3) The Contract Price prior to this Change Order was $ 9,182,273,154
4) The Aggregate Equipment Price will be **unchanged** by this Change Order in the amount of $ 0
5) The Aggregate Labor and Skills Price will be **unchanged** by this Change Order in the amount of $ 0
6) The total Aggregate Equipment, Labor and Skills Price will be **unchanged** by this Change Order in the amount of $ 0
7) The new Contract Price including this Change Order will be $ 9,182,273,154

Adjustment to Key Dates

The following Key Dates are modified *(list all Key Dates modified; insert N/A if no Key Dates modified)*:

The Key Date for **N/A** will be (increased)(decreased) by **N/A** Days.
The Key Date for **N/A** as of the date of this Change Order therefore is **N/A** Days after NTP.

(list all Key Dates that are modified by this Change Order using the format set forth above)

The Guaranteed Date of **N/A** will be (increased)(decreased) by **N/A** Days.

The Guaranteed Date of **N/A** as of the effective date of this Change Order therefore is **N/A** Days after NTP.

(list all Guaranteed Dates that are modified by this Change Order using the format set forth above)

Attached to this Change Order is an updated Schedule E-1 which shall reflect and highlight any adjustment(s) to the Key Dates agreed to in this Change Order. **N/A**

Impact to other Changed Criteria *(insert N/A if no changes or impact; attach additional documentation if necessary)*

Impact on Payment Schedule (including, as applicable, Payment Milestones): N/A Impact on Maximum Cumulative Payment Schedule: N/A

Impact on Minimum Acceptance Criteria: **N/A**

Impact on Performance Guarantees: **N/A**

Impact on Basis of Design: **Yes, refer to Schedule A-2, section 8.5 as redlined above.**

Impact on the Total Reimbursement Amount: **N/A**

Any other impacts to obligation or potential liability of Contractor or Owner under the EPC Agreement: **N/A**

[A] This Change Order **shall** constitute a full and final settlement and accord and satisfaction of all effects of the changes reflected in this Change Order upon the Change Criteria and **shall** be deemed to compensate Contractor fully for such change. Initials: **SFO** Contractor **AT** Owner

[B] ~~Pursuant to Section 6.4 of the Agreement, this Change Order **shall not** constitute a full and final settlement and accord and satisfaction of all effects of the change reflected in this Change Order upon the Change Criteria and **shall not** be deemed to compensate Contractor fully for such change. Initials: Contractor Owner~~

Upon execution of this Change Order by Owner and Contractor, the above-referenced change shall become a valid and binding part of the Amended and Restated EPC Agreement without exception or qualification. Except as modified by this and any previously issued Change Orders or any amendments to the EPC Agreement, all other terms and conditions of the EPC Agreement shall remain in full force and effect. This Change Order is executed by each of the Parties' duly authorized representatives. This Change Order represents full and final consideration and/or adjustments for the above change, except as set out above.

/s/ Alex Thompson	/s/ Scott Osborne
Owner	Owner
Alex Thompson	Scott Osborne
Name	Name
Authorized Person	Senior Project Manager
Title	Title
April 11, 2024	April 11, 2024
Date of Signing	Date of Signing

CHANGE ORDER

(for use when the Parties mutually agree upon and execute the Change Order pursuant to Section 6.1D or 6.2C)

PROJECT NAME: Rio Grande Natural Gas Liquefaction Facility

DATE OF AGREEMENT: September 14, 2022

AGREEMENT: Amended and Restated Fixed Price Turnkey Agreement for Trains 1 and 2

CHANGE ORDER NUMBER:
Owner EC Number: EC00106
Contractor Change Number SC0070

OWNER: Rio Grande LNG, LLC

EFFECTIVE DATE OF CHANGE ORDER:
May 02, 2024

CONTRACTOR: Bechtel Energy Inc.

TITLE: CAPITAL SPARE PARTS TRUE-UP

The EPC Agreement between the Parties listed above is changed as follows: *(attach additional documentation if necessary)*

BACKGROUND

Pursuant to the requirements of Attachment W (Spare Parts List), when purchase orders are placed by Contractor, the estimated values in Schedule W-1 (Capital Spare Parts List (Priced)) will be replaced by the awarded values. To be consistent with the original calculation of the estimated values, Owner and Contractor have agreed to define awarded value as the sum of the spare part value as awarded to the supplier, a [***]% adder to each spare part, and a [***]% transportation and logistics fee to each spare part.

Contractor has placed the Capital Spare Parts purchase orders for the Equipment listed in Table 1 (Capital Spare Parts Pricing Differential) below and respectively Schedule W-1 shall be updated as provided in Attachment 1 to this Change Order.

Table 1 – Capital Spare Parts Pricing Differential

[***]

CHANGE

1. **Attachment W, Schedule W-1 (Capital Spares List (Priced))** shall be updated per the Schedule W-1 as provided in Attachment 1 to this Change Order.
2. **First Amended Attachment C, First Amended Appendix 1 (Contract Price Breakdown)** shall be updated per the Appendix 1 (Contract Price Breakdown) as provided in Attachment 2 to this Change Order.
3. **First Amended Attachment C, First Amended Schedule C-2 (Payment Milestones)** shall be updated per the C-2 Payment Milestones as provided in Attachment 3 to this Change Order.
4. **First Amended Attachment C, First Amended Schedule C-3 (Maximum Cumulative Payment Schedule)** shall be updated per the Schedule C-3 as provided in Attachment 4 to this Change Order.
5. **Attachment LL, Section 5 (Spare Parts)** shall be deleted in its entirety and replaced with the following:

   Upon issue by Contractor of each relevant purchase order for the Spare Parts listed in Schedule LL-1 – Category C below, Contractor shall provide Owner with evidence of the actual price for each such Spare Part.

Attachments to support this Change Order:

- Attachment 1 – Attachment W, Schedule W-1 (Capital Spares List (Priced)), as updated by this Change Order
- Attachment 2 – First Amended Appendix 1 (Contract Price Breakdown), as updated by this Change Order
- Attachment 3 – First Amended Schedule C-2 (Payment Milestones), as updated by this Change Order
- Attachment 4 – First Amended Schedule C-3 (Maximum Cumulative Payment Schedule), as updated by this Change Order
- Attachment 5 – Confirmation Letters of the Awarded Capital Spare Parts

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Adjustment to Contract Price

1) The original Contract Price was $8,658,280,000
2) Net change by previously authorized Change Orders (See Appendix 1) $ 523,993,154
3) The Contract Price prior to this Change Order was $9,182,273,154
4) The Aggregate Equipment Price will be **increased** by this Change Order in the amount of [***]
5) The Aggregate Labor and Skills Price will be **unchanged** by this Change Order in the amount of [***]
6) The total Aggregate Equipment, Labor and Skills Price will be **increased** by this Change Order in the amount of $ 10,389,919
7) The new Contract Price including this Change Order will be $ 9,192,663,073

Adjustment to Key Dates

The following Key Dates are modified *(list all Key Dates modified; insert N/A if no Key Dates modified)*:

The Key Date for **N/A** will be (increased)(decreased) by **N/A** Days.
The Key Date for **N/A** as of the date of this Change Order therefore is **N/A** Days after NTP.
(list all Key Dates that are modified by this Change Order using the format set forth above)

The Guaranteed Date of **N/A** will be (increased)(decreased) by **N/A** Days.
The Guaranteed Date of **N/A** as of the effective date of this Change Order therefore is **N/A** Days after NTP.
(list all Guaranteed Dates that are modified by this Change Order using the format set forth above)

Attached to this Change Order is an updated Schedule E-1 which shall reflect and highlight any adjustment(s) to the Key Dates agreed to in this Change Order. **N/A**

Impact to other Changed Criteria *(insert N/A if no changes or impact; attach additional documentation if necessary)*

Impact on Payment Schedule (including, as applicable, Payment Milestones): The Schedule C-2 (Payment Milestones) is updated as provided in Attachment 3. **Impact on Maximum Cumulative Payment Schedule:**

The Schedule C-3 (Maximum Cumulative Payment Schedule) is updated as provided in Attachment 4. Impact on Minimum Acceptance Criteria: **N/A**

Impact on Performance Guarantees: **N/A**

Impact on Basis of Design: **N/A**

Impact on the Total Reimbursement Amount: The Total Reimbursement Amount is changed from 71,861,912 to 71,997,795, an incremental increase of $135,883.

Any other impacts to obligation or potential liability of Contractor or Owner under the EPC Agreement: **N/A**

[A] This Change Order **shall** constitute a full and final settlement and accord and satisfaction of all effects of the changes reflected in this Change Order upon the Change Criteria and **shall** be deemed to compensate Contractor fully for such change. Initials: **SFO** Contractor **AT** Owner

~~[B] Pursuant to Section 6.4 of the Agreement, this Change Order **shall not** constitute a full and final settlement and accord and satisfaction of all effects of the change reflected in this Change Order upon the Change Criteria and **shall not** be deemed to compensate Contractor fully for such change. Initials: Contractor Owner~~

Upon execution of this Change Order by Owner and Contractor, the above-referenced change shall become a valid and binding part of the Amended and Restated EPC Agreement without exception or qualification. Except as modified by this and any previously issued Change Orders or any amendments to the EPC Agreement, all other terms and conditions of the EPC Agreement shall remain in full force and effect. This Change Order is executed by each of the Parties' duly authorized representatives. This Change Order represents full and final consideration and/or adjustments for the above change, except as set out above.

/s/ Alex Thompson	/s/ Scott Osborne
Owner	Owner
Alex Thompson	Scott Osborne
Name	Name
Authorized Person	Senior Project Manager
Title	Title
May 2, 2024	May 2, 2024
Date of Signing	Date of Signing

CHANGE ORDER

(for use when the Parties mutually agree upon and execute the Change Order pursuant to Section 6.1D or 6.2C)

PROJECT NAME: Rio Grande Natural Gas Liquefaction Facility

DATE OF AGREEMENT: September 14, 2022

AGREEMENT: Amended and Restated Fixed Price Turnkey Agreement for Trains 1 and 2

CHANGE ORDER NUMBER:
Owner EC Number: EC00150
Contractor Change Number SC0083

OWNER: Rio Grande LNG, LLC

EFFECTIVE DATE OF CHANGE ORDER:
May 10, 2024

CONTRACTOR: Bechtel Energy Inc.

TITLE: ATTACHMENT KK - CURRENT INDEX VALUE UPDATES FOR Q1-2024

The EPC Agreement between the Parties listed above is changed as follows: *(attach additional documentation if necessary)*

BACKGROUND

Pursuant to Section 1.2 of First Amended Attachment KK, the Contract Price will be adjusted quarterly to reflect the cumulative amount of Rise and Fall for the commodities listed in the First Amended Appendix 1 (Commodity Price Rise and Fall Payment Calculations). The commodities as listed in First Amended Appendix 1 (Commodity Price Rise and Fall Payment Calculation) which are subject to Rise and Fall during the Transaction Period of Q1-2024 are:

1. REINFORCING STEEL BAR (REBAR)
2. STAINLESS STEEL PIPE MATERIAL, PIPE, FLANGES
3. CARBON STEEL PIPE MATERIAL, PIPE, FLANGES
4. USA FABRICATED STRUCTURAL STEEL
5. UAE FABRICATED STRUCTURAL STEEL
6. WIRE AND CABLE (COPPER)
7. CONSTRUCTION FUEL

CHANGE

1. **First Amended Attachment KK, First Amended Appendix 1 (Commodity Price Rise and Fall Payment Calculation)** shall be updated per the First Amended Appendix 1 (Commodity Price Rise and Fall Calculation) as provided in Attachment 1 to this Change Order.
2. **First Amended Attachment C, First Amended Appendix 1 (Contract Price Breakdown)** shall be updated per the Appendix 1 (Contract Price Breakdown) as provided in Attachment 2 to this Change Order.
3. **First Amended Attachment C, First Amended Schedule C-2 (Payment Milestones)** shall be updated per the Schedule C-2 (Payment Milestones) as provided in Attachment 3 to this Change Order.
4. **First Amended Attachment C, First Amended Schedule C-3 (Maximum Cumulative Payment Schedule)**

   shall be updated per the Schedule C-3 as provided in Attachment 4 to this Change Order.

Attachments:

- Attachment 1 – First Amended Attachment KK, First Amended Appendix 1 (Commodity Price Rise and Fall Payment Calculation), as updated by this Change Order
- Attachment 2 – First Amended Attachment C, First Amended Appendix 1 (Contract Price Breakdown), as updated by this Change Order
- Attachment 3 – First Amended Attachment C, First Amended Schedule C-2 (Payment Milestones), as updated by this Change Order
- Attachment 4 – First Amended Attachment C, First Amended Schedule C-3 (Maximum Cumulative Payment Schedule), as updated by this Change Order.
- Attachment 5 - Contract Price Adjustment Calculation

Adjustment to Contract Price

1) The original Contract Price was $8,658,280,000
2) Net change by previously authorized Change Orders (See Appendix 1) ..... $ 534,383,073
3) The Contract Price prior to this Change Order was $9,192,663,073
4) The Aggregate Equipment Price will be **decreased** by this Change Order in the amount of ..... [***]
5) The Aggregate Labor and Skills Price will be **unchanged** by this Change Order in the amount of ..... [***]
6) The total Aggregate Equipment, Labor and Skills price will be **decreased** by this Change Order in the amount of ..... $ (2,789,662)
7) The new Contract Price including this Change Order will be $9,189,873,411

Adjustment to Key Dates:
The following Key Dates are modified *(list all Key Dates modified; insert N/A if no Key Dates modified)*

The Key Date for **N/A** will be (increased)(decreased) by **N/A** Days.
The Key Date for **N/A** as of the date of this Change Order therefore is **N/A** Days after NTP.
(list all Key Dates that are modified by this Change Order using the format set forth above)

The Guaranteed Date of **N/A** will be (increased)(decreased) by **N/A** Days.
The Guaranteed Date of **N/A** as of the effective date of this Change Order therefore is **N/A** Days after NTP.
(list all Guaranteed Dates that are modified by this Change Order using the format set forth above)

Attached to this Change Order is an updated Schedule E-1 which shall reflect and highlight any adjustment(s) to the Key Dates agreed to in this Change Order. **N/A**

Impact to other Changed Criteria: *(insert N/A if no changes or impact; attach additional documentation if necessary)*

Impact on Payment Schedule (including, as applicable, Payment Milestones):

The Schedule C-2 (Payment Milestones) is updated as provided in Attachment 3.

Impact on Maximum Cumulative Payment Schedule:

The Schedule C-3 (Maximum Cumulative Payment Schedule) is updated as provided in Attachment 4.

Impact on Minimum Acceptance Criteria: N/A **Impact on Performance**

Guarantees: N/A **Impact on Basis of Design:** N/A

Impact on the Total Reimbursement Amount: The Total Reimbursement Amount is changed from $71,997,795 to $ 71,688,817, a decrease of $308,978.

Any other impacts to obligation or potential liability of Contractor or Owner under the EPC Agreement: **N/A**

[A] This Change Order **shall** constitute a full and final settlement and accord and satisfaction of all effects of the changes reflected in this Change Order upon the Change Criteria and **shall** be deemed to compensate Contractor fully

[B] ~~Pursuant to Section 6.4 of the Agreement, this Change Order **shall not** constitute a full and final settlement and accord and satisfaction of all effects of the change reflected in this Change Order upon the Change Criteria and **shall not** be deemed to compensate Contractor fully for such change, subject to the below:~~

~~Initials: Contractor Owner~~

Upon execution of this Change Order by Owner and Contractor, the above-referenced change shall become a valid and binding part of the Agreement without exception or qualification. Except as modified by this and any previously issued Change Orders or any amendments to the Agreement, all other terms and conditions of the Agreement shall remain in full force and effect. This Change Order is executed by each of the Parties' duly authorized representatives. This Change Order represents full and final consideration and/or adjustments for the above change, except as set out above.

/s/ Alex Thompson	/s/ Scott Osborne
Owner	Owner
Alex Thompson	Scott Osborne
Name	Name
Authorized Person	Senior Project Manager
Title	Title
May 10, 2024	May 10, 2024
Date of Signing	Date of Signing

CHANGE ORDER

(for use when the Parties mutually agree upon and execute the Change Order pursuant to Section 6.1D or 6.2C)

PROJECT NAME: Rio Grande Natural Gas Liquefaction Facility

DATE OF AGREEMENT: September 14, 2022

AGREEMENT: Amended and Restated Fixed Price Turnkey Agreement for Trains 1 and 2

CHANGE ORDER NUMBER:
Owner EC Number: EC00152
Contractor Change Number SC0085

OWNER: Rio Grande LNG, LLC

EFFECTIVE DATE OF CHANGE ORDER:
May 10, 2024

CONTRACTOR: Bechtel Energy Inc.

TITLE: WATER COST REIMBURSEMENT

The EPC Agreement between the Parties listed above is changed as follows: *(attach additional documentation if necessary)*

BACKGROUND

Per Agreement Section 3.15 (Temporary Utilities, Roads, Facilities, and Storage), Prior to Substantial Completion of the relevant Train and except for those utilities designated to be provided by Owner pursuant to Article 4, Contractor shall provide and pay for all utilities (e.g., electricity, water, communication, cable, telephone, waste and sewer) with respect to such Train, including all connections and substations, necessary for the performance of the Work, including installation, Permit and usage costs.

BND requires Site lessee, rather than Contractor, to request the water connection and water service.

Also reference Attachment V (Owner Furnished Items) item No. 5 (Installation of a fresh water supply line and tie-in point(s) completed) and Parties' obligations as set-out in Change Order EC00011_SC0007 (Temporary Water – NTP+3M).

CHANGE

Owner will request the water connection and water service and Owner will receive invoices from the BND. Within 5 Days of receipt, Owner will provide to Contractor a copy of each such invoice and Contractor shall provide a credit memo for 100% of the undisputed invoice amount on Contractor's Monthly Invoice. This will occur for the duration of the Contractor's obligation to provide water.

1. **Attachment I, Schedule I-1 (Form of Contractor's Interim Invoice)** shall be updated per the Schedule I-1 as provided in Attachment 1 to this Change Order.

Attachments to support this Change Order:

- Attachment 1 – Attachment I, Schedule I-1 (Form of Contractor's Interim Invoice), as updated by this Change Order

Adjustment to Contract Price

1) The original Contract Price was $8,658,280,000
2) Net change by previously authorized Change Orders (See Appendix 1) $ 534,383,073
3) The Contract Price prior to this Change Order was $9,192,663,073
4) The Aggregate Equipment Price will be **unchanged** by this Change Order in the amount of $ 0
5) The Aggregate Labor and Skills Price will be **unchanged** by this Change Order in the amount of $ 0
6) The total Aggregate Equipment, Labor and Skills Price will be **unchanged** by this Change Order in the amount of $ 0
7) The new Contract Price including this Change Order will be $9,192,663,073

Adjustment to Key Dates

The following Key Dates are modified *(list all Key Dates modified; insert N/A if no Key Dates modified)*:

The Key Date for **N/A** will be (increased)(decreased) by **N/A** Days.
The Key Date for **N/A** as of the date of this Change Order therefore is **N/A** Days after NTP.
(list all Key Dates that are modified by this Change Order using the format set forth above)

The Guaranteed Date of **N/A** will be (increased)(decreased) by **N/A** Days.
The Guaranteed Date of **N/A** as of the effective date of this Change Order therefore is **N/A** Days after NTP.
(list all Guaranteed Dates that are modified by this Change Order using the format set forth above)

Attached to this Change Order is an updated Schedule E-1 which shall reflect and highlight any adjustment(s) to the Key Dates agreed to in this Change Order. **N/A**

Impact to other Changed Criteria *(insert N/A if no changes or impact; attach additional documentation if necessary)*

Impact on Payment Schedule (including, as applicable, Payment Milestones): N/A Impact on Maximum Cumulative

Payment Schedule: N/A

Impact on Minimum Acceptance Criteria: **N/A** Impact on Performance

Guarantees: **N/A** Impact on Basis of Design: **N/A**

Impact on the Total Reimbursement Amount: N/A.

Any other impacts to obligation or potential liability of Contractor or Owner under the EPC Agreement: **N/A**

[A] This Change Order **shall** constitute a full and final settlement and accord and satisfaction of all effects of the changes reflected in this Change Order upon the Change Criteria and **shall** be deemed to compensate Contractor fully for such change. Initials: **SFO** Contractor **AT** Owner

[B] ~~Pursuant to Section 6.4 of the Agreement, this Change Order **shall not** constitute a full and final settlement and accord and satisfaction of all effects of the change reflected in this Change Order upon the Change Criteria and **shall not** be deemed to compensate Contractor fully for such change. Initials: Contractor Owner~~

Upon execution of this Change Order by Owner and Contractor, the above-referenced change shall become a valid and binding part of the Amended and Restated EPC Agreement without exception or qualification. Except as modified by this and any previously issued Change Orders or any amendments to the EPC Agreement, all other terms and conditions of the EPC Agreement shall remain in full force and effect. This Change Order is executed by each of the Parties' duly authorized representatives. This Change Order represents full and final consideration and/or adjustments for the above change, except as set out above.

/s/ Alex Thompson	/s/ Scott Osborne
Owner	Owner
Alex Thompson	Scott Osborne
Name	Name
Authorized Person	Senior Project Manager
Title	Title
May 10, 2024	May 10, 2024
Date of Signing	Date of Signing

CHANGE ORDER

(for use when the Parties mutually agree upon and execute the Change Order pursuant to Section 6.1D or 6.2C)

PROJECT NAME: Rio Grande Natural Gas Liquefaction Facility

DATE OF AGREEMENT: September 14, 2022

AGREEMENT: Amended and Restated Fixed Price Turnkey Agreement for Trains 1 and 2

CHANGE ORDER NUMBER:
Owner EC Number: EC00114
Contractor Change Number SC0082

OWNER: Rio Grande LNG, LLC

EFFECTIVE DATE OF CHANGE ORDER:
June 3, 2024

CONTRACTOR: Bechtel Energy Inc.

TITLE: AIMS & CMMS DEVELOPMENT SCOPE TRANSFER TO OWNER

The EPC Agreement between the Parties listed above is changed as follows: *(attach additional documentation if necessary)*

BACKGROUND

Owner desires to lead development and implementation of asset integrity management systems (AIMS) and computerized maintenance management systems (CMMS). This Change Order modifies or removes, as redlined in Sections 18 and 29 of Schedule A-1 (Scope of Work), specific items in the Contractor's scope relating to development and implementation of such systems. Contractor shall continue to obtain and provide Owner all baseline data required to be loaded into AIMS and CMMS.

Contractor's Information Management Plan (document # 26251-100-G01-GAN-00004 / RG-BL-000-PIM-PLN- 00006) as reviewed by Owner will be the basis for the development and handover of Contractor and vendor deliverables to support Owner's drawing and data requirements to operate AIMS and CMMS.

CHANGE

1. **Attachment A, Schedule A-1, (Scope of Work)** shall be modified as follows:
    a. **Section 18 (Operations and Maintenance Management Systems and Procedures)** shall be updated per the red-line mark-up as provided in Attachment 1 to this Change Order.
    b. **Section 29 (Information Systems for Owner Use)** shall be updated per the red-line mark-up as provided in Attachment 2 to this Change Order.

2. **First Amended Attachment C, First Amended Appendix 1 (Contract Price Breakdown)** shall be updated per the Appendix 1 (Contract Price Breakdown) as provided in Attachment 3 to this Change Order.

3. **First Amended Attachment C, First Amended Schedule C-2 (Payment Milestones)** shall be updated per the Schedule C-2 (Payment Milestones) as provided in Attachment 4 to this Change Order.

4. **First Amended Attachment C, First Amended Schedule C-3 (Maximum Cumulative Payment Schedule)** shall be updated per the Schedule C-3 as provided in Attachment 5 to this Change Order.

Attachments:

- Attachment 1 – Attachment A, Schedule A-1, Section 18 (Operations and Maintenance Management Systems and Procedures), as updated by this Change Order.
- Attachment 2 – Attachment A, Schedule A-1, Section 29 (Information Systems for Owner Use), as updated by this Change Order
- Attachment 3 – First Amended Attachment C, First Amended Appendix 1 (Contract Price Breakdown), as updated by this Change Order
- Attachment 4 – First Amended Attachment C, First Amended Schedule C-2 (Payment Milestones), as updated by this Change Order
- Attachment 5 – First Amended Attachment C, First Amended Schedule C-3 (Maximum Cumulative Payment Schedule), as updated by this Change Order.

Adjustment to Contract Price

1) The original Contract Price was $8,658,280,000
2) Net change by previously authorized Change Orders (See Appendix 1) ..... $ 531,593,411
3) The Contract Price prior to this Change Order was $9,189,873,411
4) The Aggregate Equipment Price will be **decreased** by this Change Order in the amount of ..... [***]
5) The Aggregate Labor and Skills Price will be **unchanged** by this Change Order in the amount of ..... [***]
6) The total Aggregate Equipment, Labor and Skills price will be **decreased** by this Change Order in the amount of ..... $ (8,279,800)
7) The new Contract Price including this Change Order will be $9,181,593,611

Adjustment to Key Dates:
The following Key Dates are modified *(list all Key Dates modified; insert N/A if no Key Dates modified)*

The Key Date for **N/A** will be (increased)(decreased) by **N/A** Days.
The Key Date for **N/A** as of the date of this Change Order therefore is **N/A** Days after NTP.
(list all Key Dates that are modified by this Change Order using the format set forth above)

The Guaranteed Date of **N/A** will be (increased)(decreased) by **N/A** Days.
The Guaranteed Date of **N/A** as of the effective date of this Change Order therefore is **N/A** Days after NTP.
(list all Guaranteed Dates that are modified by this Change Order using the format set forth above)

Attached to this Change Order is an updated Schedule E-1 which shall reflect and highlight any adjustment(s) to the Key Dates agreed to in this Change Order. **N/A**

Impact to other Changed Criteria: *(insert N/A if no changes or impact; attach additional documentation if necessary)*

Impact on Payment Schedule (including, as applicable, Payment Milestones):

The Schedule C-2 (Payment Milestones) is updated as provided in Attachment 4.

Impact on Maximum Cumulative Payment Schedule:

The Schedule C-3 (Maximum Cumulative Payment Schedule) is updated as provided in Attachment 5.

Impact on Minimum Acceptance Criteria: N/A **Impact on Performance**

Guarantees: N/A **Impact on Basis of Design:** N/A

Impact on the Total Reimbursement Amount: N/A

Any other impacts to obligation or potential liability of Contractor or Owner under the EPC Agreement: **N/A**

[A] This Change Order **shall** constitute a full and final settlement and accord and satisfaction of all effects of the changes reflected in this Change Order upon the Change Criteria and **shall** be deemed to compensate Contractor fully for such change, subject to the below: Initials: **SFO** Contractor **AT** Owner

[B] ~~Pursuant to Section 6.4 of the Agreement, this Change Order **shall not** constitute a full and final settlement and accord and satisfaction of all effects of the change reflected in this Change Order upon the Change Criteria and **shall not** be deemed to compensate Contractor fully for such change, subject to the below:~~
~~Initials: Contractor Owner~~

Upon execution of this Change Order by Owner and Contractor, the above-referenced change shall become a valid and binding part of the Agreement without exception or qualification. Except as modified by this and any previously issued Change Orders or any amendments to the Agreement, all other terms and conditions of the Agreement shall remain in full force and effect. This Change Order is executed by each of the Parties' duly authorized representatives. This Change Order represents full and final consideration and/or adjustments for the above change, except as set out above.

/s/ Alex Thompson	/s/ Scott Osborne
Owner	Owner
Alex Thompson	Scott Osborne
Name	Name
Authorized Person	Senior Project Manager
Title	Title
June 3, 2024	June 3, 2024
Date of Signing	Date of Signing

CERTAIN INFORMATION OF THIS DOCUMENT HAS BEEN REDACTED BECAUSE IT IS BOTH (I) NOT MATERIAL AND (II) IS THE TYPE THAT THE REGISTRANT TREATS AS PRIVATE OR CONFIDENTIAL. INFORMATION THAT WAS OMITTED HAS BEEN NOTED IN THIS DOCUMENT WITH A PLACEHOLDER IDENTIFIED BY THE MARK "[***]."

CHANGE ORDER

(for use when the Parties mutually agree upon and execute the Change Order pursuant to Section 6.1D or 6.2C)

PROJECT NAME: Rio Grande Natural Gas Liquefaction Facility

DATE OF AGREEMENT: September 15, 2022

AGREEMENT: Amended and Restated Fixed Price Turnkey Agreement for Train 3

CHANGE ORDER NUMBER:
Owner EC Number: EC00132
Contractor Change Number SCT3029

OWNER: Rio Grande LNG, LLC

EFFECTIVE DATE OF CHANGE ORDER:
April 11, 2024

CONTRACTOR: Bechtel Energy Inc.

TITLE: GT MODIFICATIONS - ENCLOSURE ROOF, EXHAUST LINER, AND SUPPORTS

The EPC Agreement between the Parties listed above is changed as follows: *(attach additional documentation if necessary)*

BACKGROUND

To reduce turnaround times for certain required maintenance activities associated with the gas turbine drivers, modifications to the gas turbine enclosure, exhaust plenum internal liner, and turbine supports can be made to facilitate removal and replacement of the Baker Hughes provided gas turbine as a single unit. The modifications by Baker Hughes (Subcontractor) are described in Attachment 1 (Scope of Modifications to the Baker Hughes Provided Equipment) to this Change Order.

This Change Order does not include any follow-up work to evaluate feasibility nor implement changes to other scope including bridge crane, compressor shelter structure analysis or design (including modifications to the compressor shelter roof), nor any mechanical handling study or RAM study to perform the removal of turbine assembly. This Change Order does not address whether the balance of the design under Contractor's scope will support the removal of the Baker Hughes gas turbine as a single unit and whether such will be practicable. Any other scope changes required to facilitate removal and replacement of the Baker Hughes gas turbine as a single unit may be captured in a future Change Order.

CHANGE

1. **Attachment A, Schedule A-2 (Basis of Design), Section 8.5 (Liquefaction and Refrigeration (Unit 14));**

   paragraph 2 shall be revised

   [***]

Attachments to support this Change Order:

- Attachment 1 – Scope of Modifications to the Baker Hughes Provided Equipment.

Adjustment to Contract Price

1) The original Contract Price was $3,042,334,000
2) Net change by previously authorized Change Orders (See Appendix 1) $118,231,482
3) The Contract Price prior to this Change Order was $3,160,565,482
4) The Aggregate Equipment Price will be **unchanged** by this Change Order in the amount of $0
5) The Aggregate Labor and Skills Price will be **unchanged** by this Change Order in the amount of $0
6) The total Aggregate Equipment, Labor and Skills Price will be **unchanged** by this Change Order in the amount of $0
7) The new Contract Price including this Change Order will be $3,160,565,482

Adjustment to Key Dates

The following Key Dates are modified *(list all Key Dates modified; insert N/A if no Key Dates modified)*:

The Key Date for **N/A** will be (increased)(decreased) by **N/A** Days.

The Key Date for **N/A** as of the date of this Change Order therefore is **N/A** Days after NTP.

(list all Key Dates that are modified by this Change Order using the format set forth above)

The Guaranteed Date of **N/A** will be (increased)(decreased) by **N/A** Days.

The Guaranteed Date of **N/A** as of the effective date of this Change Order therefore is **N/A** Days after NTP.

(list all Guaranteed Dates that are modified by this Change Order using the format set forth above)

Attached to this Change Order is an updated Schedule E-1 which shall reflect and highlight any adjustment(s) to the Key Dates agreed to in this Change Order. **N/A**

Impact to other Changed Criteria *(insert N/A if no changes or impact; attach additional documentation if necessary)*

Impact on Payment Schedule (including, as applicable, Payment Milestones): N/A Impact on Maximum Cumulative Payment Schedule: N/A

Impact on Minimum Acceptance Criteria: **N/A**

Impact on Performance Guarantees: **N/A**

Impact on Basis of Design: **Yes, refer to Schedule A-2, section 8.5 as redlined above.**

Impact on the Total Reimbursement Amount: **N/A**

Any other impacts to obligation or potential liability of Contractor or Owner under the EPC Agreement: **N/A**

[A] This Change Order **shall** constitute a full and final settlement and accord and satisfaction of all effects of the changes reflected in this Change Order upon the Change Criteria and **shall** be deemed to compensate Contractor fully for such change. Initials: SFO Contractor AT Owner

[B] ~~Pursuant to Section 6.4 of the Agreement, this Change Order **shall not** constitute a full and final settlement and accord and satisfaction of all effects of the change reflected in this Change Order upon the Change Criteria and **shall not** be deemed to compensate Contractor fully for such change. Initials: Contractor Owner~~

Upon execution of this Change Order by Owner and Contractor, the above-referenced change shall become a valid and binding part of the Amended and Restated EPC Agreement without exception or qualification. Except as modified by this and any previously issued Change Orders or any amendments to the EPC Agreement, all other terms and conditions of the EPC Agreement shall remain in full force and effect. This Change Order is executed by each of the Parties' duly authorized representatives. This Change Order represents full and final consideration and/or adjustments for the above change, except as set out above.

/s/ Alex Thompson	/s/ Scott Osborne
Owner	Owner
Alex Thompson	Scott Osborne
Name	Name
Authorized Person	Senior Project Manager
Title	Title
April 11, 2024	April 11, 2024
Date of Signing	Date of Signing

CHANGE ORDER

(for use when the Parties mutually agree upon and execute the Change Order pursuant to Section 6.1D or 6.2C)

PROJECT NAME: Rio Grande Natural Gas Liquefaction Facility

DATE OF AGREEMENT: September 15, 2022

AGREEMENT: Amended and Restated Fixed Price Turnkey Agreement for Train 3

CHANGE ORDER NUMBER:
Owner EC Number: EC00151
Contractor Change Number SCT3031

OWNER: Rio Grande LNG, LLC

EFFECTIVE DATE OF CHANGE ORDER:
May 10, 2024

CONTRACTOR: Bechtel Energy Inc.

TITLE: ATTACHMENT KK BASELINE INDEX VALUE UPDATES FOR Q1-2024

The EPC Agreement between the Parties listed above is changed as follows: *(attach additional documentation if necessary)*

BACKGROUND

This Change Order incorporates updates to Attachment KK (Commodity Price Rise and Fall) for the Transaction Period comprising Quarter 1 of 2024:

1. **Previously Executed Change Orders**

   Column A (Max Commodity Value), Column E (Expenditure Value), and Column F (Commodity Value Subject to Index) are adjusted to align with the previously executed Change Order EC00096_SCT3024 (Attachment KK Baseline Index Value Updates) which are a result of the re-baseline of Column D relative to NTP (Baseline Index).

2. **Foreign Currency Exchange Rate**

   Resulting from previously executed Change Order EC00065_SCT3015 (NTP Contract Price Adjustment for Foreign Currency), Attachment KK, Appendix 1 payment calculation tables for the following commodities, as listed in First Amended Appendix 1 (Commodity Price Rise and Fall Payment Calculation), require an adjustment to Column D (Baseline Index), to be comprised of the exchange rate of 1.1233 U.S. Dollars to Euro used to calculate the Contract Price.

   1. STAINLESS STEEL PIPE MATERIAL, PIPE, FLANGES
   2. CARBON STEEL PIPE MATERIAL, PIPE, FLANGES

3. **Rise and Fall – Current Index Value Update for Q1 – 2024**

   Pursuant to Section 1.2 of First Amended Attachment KK, the Contract Price will be adjusted quarterly to reflect the cumulative amount of Rise and Fall for the commodities listed in the First Amended Appendix 1 (Commodity Price Rise and Fall Payment Calculations). The commodities as listed in First Amended Appendix 1 (Commodity Price Rise and Fall Payment Calculation) which are subject to Rise and Fall during the Transaction Period of Q1-2024 are:

   3. CARBON STEEL PIPE MATERIAL, PIPE, FLANGES
   6. CONSTRUCTION FUEL

CHANGE

1. **First Amended Attachment KK, First Amended Appendix 1 (Commodity Price Rise and Fall Payment Calculation)** shall be updated per the First Amended Appendix 1 (Commodity Price Rise and Fall Calculation) as provided in Attachment 1 to this Change Order.

2. **First Amended Attachment C, First Amended Appendix 1 (Contract Price Breakdown)** shall be updated per the Appendix 1 (Contract Price Breakdown) as provided in Attachment 2 to this Change Order.

3. **First Amended Attachment C, First Amended Schedule C-2 (Payment Milestones)** shall be updated per the Schedule C-2 (Payment Milestones) as provided in Attachment 3 to this Change Order.

4. **First Amended Attachment C, First Amended Schedule C-3 (Maximum Cumulative Payment Schedule)** shall be updated per the Schedule C-3 as provided in Attachment 4 to this Change Order.

Attachments:

- Attachment 1 – First Amended Attachment KK, First Amended Appendix 1 (Commodity Price Rise and Fall Payment Calculation), as updated by this Change Order
- Attachment 2 – First Amended Attachment C, First Amended Appendix 1 (Contract Price Breakdown), as updated by this Change Order
- Attachment 3 – First Amended Attachment C, First Amended Schedule C-2 (Payment Milestones), as updated by this Change Order
- Attachment 4 – First Amended Attachment C, First Amended Schedule C-3 (Maximum Cumulative Payment Schedule), as updated by this Change Order.
- Attachment 5 – Contract Price Adjustment Calculation

Adjustment to Contract Price

1) The original Contract Price was $ 3,042,334,000
2) Net change by previously authorized Change Orders (See Appendix 1) ..... $ 118,231,482
3) The Contract Price prior to this Change Order was $ 3,160,565,482
4) The Aggregate Equipment Price will be **decreased** by this Change Order in the amount of ..... [***]
5) The Aggregate Labor and Skills Price will be **unchanged** by this Change Order in the amount of ..... [***]
6) The total Aggregate Equipment, Labor and Skills price will be **decreased** by this Change Order in the amount of ..... $ (433,497)
7) The new Contract Price including this Change Order will be $ 3,160,131,985

Adjustment to Key Dates:

The following Key Dates are modified *(list all Key Dates modified; insert N/A if no Key Dates modified)*

The Key Date for **N/A** will be (increased)(decreased) by **N/A** Days.
The Key Date for **N/A** as of the date of this Change Order therefore is **N/A** Days after NTP.
(list all Key Dates that are modified by this Change Order using the format set forth above)

The Guaranteed Date of **N/A** will be (increased)(decreased) by **N/A** Days.
The Guaranteed Date of **N/A** as of the effective date of this Change Order therefore is **N/A** Days after NTP.
(list all Guaranteed Dates that are modified by this Change Order using the format set forth above)

Attached to this Change Order is an updated Schedule E-1 which shall reflect and highlight any adjustment(s) to the Key Dates agreed to in this Change Order. **N/A**

Impact to other Changed Criteria: *(insert N/A if no changes or impact; attach additional documentation if necessary)*

Impact on Payment Schedule (including, as applicable, Payment Milestones):

The Schedule C-2 (Payment Milestones) is updated as provided in Attachment 3.

Impact on Maximum Cumulative Payment Schedule:

The Schedule C-3 (Maximum Cumulative Payment Schedule) is updated as provided in Attachment 4.

Impact on Minimum Acceptance Criteria: N/A

Impact on Performance Guarantees: N/A

Impact on Basis of Design: N/A

Impact on the Total Reimbursement Amount: The Total Reimbursement Amount is changed from $27,416,081 to $27,311,550, a decrease of $104,531.

Any other impacts to obligation or potential liability of Contractor or Owner under the EPC Agreement: **N/A**

[A] This Change Order **shall** constitute a full and final settlement and accord and satisfaction of all effects of the changes reflected in this Change Order upon the Change Criteria and **shall** be deemed to compensate Contractor fully for such change, subject to the below: Initials: SFO Contractor AT Owner

[B] ~~Pursuant to Section 6.4 of the Agreement, this Change Order **shall not** constitute a full and final settlement and accord and satisfaction of all effects of the change reflected in this Change Order upon the Change Criteria and **shall not** be deemed to compensate Contractor fully for such change, subject to the below:~~
~~Initials: Contractor Owner~~

Upon execution of this Change Order by Owner and Contractor, the above-referenced change shall become a valid and binding part of the Agreement without exception or qualification. Except as modified by this and any previously issued Change Orders or any amendments to the Agreement, all other terms and conditions of the Agreement shall remain in full force and effect. This Change Order is executed by each of the Parties' duly authorized representatives. This Change Order represents full and final consideration and/or adjustments for the above change, except as set out above.

/s/ Alex Thompson	/s/ Scott Osborne
Owner	Owner
Alex Thompson	Scott Osborne
Name	Name
Authorized Person	Senior Project Manager
Title	Title
May 10, 2024	May 10, 2024
Date of Signing	Date of Signing

CHANGE ORDER

(for use when the Parties mutually agree upon and execute the Change Order pursuant to Section 6.1D or 6.2C)

PROJECT NAME: Rio Grande Natural Gas Liquefaction Facility

DATE OF AGREEMENT: September 15, 2022

AGREEMENT: Amended and Restated Fixed Price Turnkey Agreement for Train 3

CHANGE ORDER NUMBER:
Owner EC Number: EC00153
Contractor Change Number SCT3032

OWNER: Rio Grande LNG, LLC

EFFECTIVE DATE OF CHANGE ORDER:
May 13, 2024

CONTRACTOR: Bechtel Energy Inc.

TITLE: WATER COST REIMBURSEMENT

The EPC Agreement between the Parties listed above is changed as follows: *(attach additional documentation if necessary)*

BACKGROUND

Per Agreement Section 3.15 (Temporary Utilities, Roads, Facilities, and Storage), Prior to Substantial Completion and except for those utilities designated to be provided by Owner pursuant to Article 4, Contractor shall provide and pay for all utilities (e.g., electricity, water, communication, cable, telephone, waste and sewer), including all connections and substations, necessary for the performance of the Work, including installation, Permit and usage costs.

BND requires Site lessee, rather than Contractor, to request the water connection and water service.

Also reference Attachment V (Owner Furnished Items) item No. 4 (Installation of a fresh water supply line and tie-in point(s) completed) and Parties' obligations as set-out in Change Order EC00011_SC0007 (Temporary Water – NTP+3M) to the Trains 1and 2 EPC Agreement.

CHANGE

Owner will request the water connection and water service and Owner will receive invoices from the BND. Within 5 Days of receipt, Owner will provide to Contractor a copy of each such invoice and Contractor shall provide a credit memo for 100% of the undisputed invoice amount on Contractor's Monthly Invoice. This will occur for the duration of the Contractor's obligation to provide water.

1. **Attachment I, Schedule I-1 (Form of Contractor's Interim Invoice)** shall be updated per the Schedule I-1 as provided in Attachment 1 to this Change Order.

Attachments to support this Change Order:

- Attachment 1 – Attachment I, Schedule I-1 (Form of Contractor's Interim Invoice), as updated by this Change Order

Adjustment to Contract Price

1) The original Contract Price was $3,042,334,000
2) Net change by previously authorized Change Orders (See Appendix 1) $ 118,231,482
3) The Contract Price prior to this Change Order was $3,160,565,482
4) The Aggregate Equipment Price will be **unchanged** by this Change Order in the amount of $ 0
5) The Aggregate Labor and Skills Price will be **unchanged** by this Change Order in the amount of $ 0
6) The total Aggregate Equipment, Labor and Skills Price will be **unchanged** by this Change Order in the amount of $ 0
7) The new Contract Price including this Change Order will be $3,160,565,482

Adjustment to Key Dates

The following Key Dates are modified *(list all Key Dates modified; insert N/A if no Key Dates modified)*:

The Key Date for **N/A** will be (increased)(decreased) by **N/A** Days.
The Key Date for **N/A** as of the date of this Change Order therefore is **N/A** Days after NTP.
(list all Key Dates that are modified by this Change Order using the format set forth above)

The Guaranteed Date of **N/A** will be (increased)(decreased) by **N/A** Days.
The Guaranteed Date of **N/A** as of the effective date of this Change Order therefore is **N/A** Days after NTP.
(list all Guaranteed Dates that are modified by this Change Order using the format set forth above)

Attached to this Change Order is an updated Schedule E-1 which shall reflect and highlight any adjustment(s) to the Key Dates agreed to in this Change Order. **N/A**

Impact to other Changed Criteria *(insert N/A if no changes or impact; attach additional documentation if necessary)*

Impact on Payment Schedule (including, as applicable, Payment Milestones): N/A Impact on Maximum Cumulative Payment Schedule: N/A
Impact on Minimum Acceptance Criteria: **N/A** Impact on Performance Guarantees: **N/A** Impact on Basis of Design: **N/A**
Impact on the Total Reimbursement Amount: N/A.

Any other impacts to obligation or potential liability of Contractor or Owner under the EPC Agreement: **N/A**

[A] This Change Order **shall** constitute a full and final settlement and accord and satisfaction of all effects of the changes reflected in this Change Order upon the Change Criteria and **shall** be deemed to compensate Contractor fully for such change. Initials: SFO Contractor AT Owner

[B] ~~Pursuant to Section 6.4 of the Agreement, this Change Order **shall not** constitute a full and final settlement and accord and satisfaction of all effects of the change reflected in this Change Order upon the Change Criteria and **shall not** be deemed to compensate Contractor fully for such change. Initials: Contractor Owner~~

Upon execution of this Change Order by Owner and Contractor, the above-referenced change shall become a valid and binding part of the Amended and Restated EPC Agreement without exception or qualification. Except as modified by this and any previously issued Change Orders or any amendments to the EPC Agreement, all other terms and conditions of the EPC Agreement shall remain in full force and effect. This Change Order is executed by each of the Parties' duly authorized representatives. This Change Order represents full and final consideration and/or adjustments for the above change, except as set out above.

/s/ Alex Thompson	/s/ Scott Osborne
Owner	Owner
Alex Thompson	Scott Osborne
Name	Name
Authorized Person	Senior Project Manager
Title	Title
May 13, 2024	May 13, 2024
Date of Signing	Date of Signing

CHANGE ORDER

(for use when the Parties mutually agree upon and execute the Change Order pursuant to Section 6.1D or 6.2C)

PROJECT NAME: Rio Grande Natural Gas Liquefaction Facility

DATE OF AGREEMENT: September 15, 2022

AGREEMENT: Amended and Restated Fixed Price Turnkey Agreement for Train 3

CHANGE ORDER NUMBER:
Owner EC Number: EC00115
Contractor Change Number SCT3030

OWNER: Rio Grande LNG, LLC

EFFECTIVE DATE OF CHANGE ORDER:
June 3, 2024

CONTRACTOR: Bechtel Energy Inc.

TITLE: AIMS & CMMS SCOPE DEVELOPMENT TRANSFER TO OWNER

The EPC Agreement between the Parties listed above is changed as follows: *(attach additional documentation if necessary)*

BACKGROUND

Owner desires to lead development and implementation of asset integrity management systems (AIMS) and computerized maintenance management systems (CMMS). This Change Order modifies or removes, as redlined in Sections 18 and 29 of Schedule A-1 (Scope of Work), specific items in the Contractor's scope relating to development and implementation of such systems. Contractor shall continue to obtain and provide Owner all baseline data required to be loaded into AIMS and CMMS.

Contractor's Information Management plan (document # 26251-100-G01-GAN-00004 / RG-BL-000-PIM-PLN- 00006) as reviewed by Owner will be the basis for the development and handover of Contractor and vendor deliverables to support Owner's drawing and data requirements to operate AIMS and CMMS.

CHANGE

1. **Attachment A, Schedule A-1, (Scope of Work)** shall be modified as follows:
    a. **Section 18 (Operations and Maintenance Management Systems and Procedures)** shall be updated per the red-line mark-up as provided in Attachment 1 to this Change Order.
    b. **Section 29 (Information Systems for Owner Use)** shall be updated per the red-line mark-up as provided in Attachment 2 to this Change Order.
2. **First Amended Attachment C, First Amended Appendix 1 (Contract Price Breakdown)** shall be updated per the Appendix 1 (Contract Price Breakdown) as provided in Attachment 3 to this Change Order.
3. **First Amended Attachment C, First Amended Schedule C-2 (Payment Milestones)** shall be updated per the Schedule C-2 (Payment Milestones) as provided in Attachment 4 to this Change Order.
4. **First Amended Attachment C, First Amended Schedule C-3 (Maximum Cumulative Payment Schedule)**

    shall be updated per the Schedule C-3 as provided in Attachment 5 to this Change Order.

Attachments:

- Attachment 1 – Attachment A, Schedule A-1, Section 18 (Operations and Maintenance Management Systems and Procedures), as updated by this Change Order.
- Attachment 2 – Attachment A, Schedule A-1, Section 29 (Information Systems for Owner Use), as updated by this Change Order
- Attachment 3 – First Amended Attachment C, First Amended Appendix 1 (Contract Price Breakdown), as updated by this Change Order
- Attachment 4 – First Amended Attachment C, First Amended Schedule C-2 (Payment Milestones), as updated by this Change Order
- Attachment 5 – First Amended Attachment C, First Amended Schedule C-3 (Maximum Cumulative Payment Schedule), as updated by this Change Order.

Adjustment to Contract Price

1) The original Contract Price was $3,042,334,000
2) Net change by previously authorized Change Orders (See Appendix 1) ..... $ 117,797,985
3) The Contract Price prior to this Change Order was $3,160,131,985
4) The Aggregate Equipment Price will be **decreased** by this Change Order in the amount of ..... [***]
5) The Aggregate Labor and Skills Price will be **unchanged** by this Change Order in the amount of ..... [***]
6) The total Aggregate Equipment, Labor and Skills price will be **decreased** by this Change Order in the amount of ..... $ (1,051,800)
7) The new Contract Price including this Change Order will be $3,159,080,185

Adjustment to Key Dates:
The following Key Dates are modified *(list all Key Dates modified; insert N/A if no Key Dates modified)*

The Key Date for **N/A** will be (increased)(decreased) by **N/A** Days.
The Key Date for **N/A** as of the date of this Change Order therefore is **N/A** Days after NTP.
(list all Key Dates that are modified by this Change Order using the format set forth above)

The Guaranteed Date of **N/A** will be (increased)(decreased) by **N/A** Days.
The Guaranteed Date of **N/A** as of the effective date of this Change Order therefore is **N/A** Days after NTP.
(list all Guaranteed Dates that are modified by this Change Order using the format set forth above)

Attached to this Change Order is an updated Schedule E-1 which shall reflect and highlight any adjustment(s) to the Key Dates agreed to in this Change Order. **N/A**

Impact to other Changed Criteria: *(insert N/A if no changes or impact; attach additional documentation if necessary)*

Impact on Payment Schedule (including, as applicable, Payment Milestones):

The Schedule C-2 (Payment Milestones) is updated as provided in Attachment 4.

Impact on Maximum Cumulative Payment Schedule:

The Schedule C-3 (Maximum Cumulative Payment Schedule) is updated as provided in Attachment 5.

Impact on Minimum Acceptance Criteria: N/A **Impact on Performance**

Guarantees: N/A **Impact on Basis of Design:** N/A

Impact on the Total Reimbursement Amount: N/A

Any other impacts to obligation or potential liability of Contractor or Owner under the EPC Agreement: **N/A**

[A] This Change Order **shall** constitute a full and final settlement and accord and satisfaction of all effects of the changes reflected in this Change Order upon the Change Criteria and **shall** be deemed to compensate Contractor fully for such change, subject to the below: Initials: SFO Contractor AT Owner

[B] ~~Pursuant to Section 6.4 of the Agreement, this Change Order **shall not** constitute a full and final settlement and accord and satisfaction of all effects of the change reflected in this Change Order upon the Change Criteria and **shall not** be deemed to compensate Contractor fully for such change, subject to the below:~~
~~Initials: Contractor Owner~~

Upon execution of this Change Order by Owner and Contractor, the above-referenced change shall become a valid and binding part of the Agreement without exception or qualification. Except as modified by this and any previously issued Change Orders or any amendments to the Agreement, all other terms and conditions of the Agreement shall remain in full force and effect. This Change Order is executed by each of the Parties' duly authorized representatives. This Change Order represents full and final consideration and/or adjustments for the above change, except as set out above.

/s/ Alex Thompson	/s/ Scott Osborne
Owner	Owner
Alex Thompson	Scott Osborne
Name	Name
Authorized Person	Senior Project Manager
Title	Title
June 3, 2024	June 3, 2024
Date of Signing	Date of Signing

Exhibit 31.1

CERTIFICATION BY CHIEF EXECUTIVE OFFICER
PURSUANT TO RULE 13a-14(a) AND 15d-14(a) UNDER THE EXCHANGE ACT

I, Matthew K. Schatzman, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of NextDecade Corporation;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation;

d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: August 14, 2024

/s/ Matthew K. Schatzman
Matthew K. Schatzman
Chairman of the Board and Chief Executive Officer
(Principal Executive Officer)

Exhibit 31.2

CERTIFICATION BY CHIEF FINANCIAL OFFICER
PURSUANT TO RULE 13a-14(a) AND 15d-14(a) UNDER THE EXCHANGE ACT

I, Brent E. Wahl, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of NextDecade Corporation;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation;

d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: August 14, 2024

/s/ Brent E. Wahl
Brent E. Wahl
Chief Financial Officer
(Principal Financial Officer)

Exhibit 32.1

CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

I, Matthew K. Schatzman, Chairman of the Board and Chief Executive Officer of NextDecade Corporation (the "Company"), hereby certify, pursuant to 18 U.S.C. §1350, as adopted pursuant to §906 of the Sarbanes-Oxley Act of 2002, that, to the best of my knowledge:

(1) The Quarterly Report on Form 10-Q of the Company for the fiscal quarter ended June 30, 2024 (the "Report") fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended; and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: August 14, 2024

/s/ Matthew K. Schatzman

Matthew K. Schatzman
Chairman of the Board and Chief Executive Officer
(Principal Executive Officer)

Exhibit 32.2

CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

I, Brent E. Wahl, Chief Financial Officer of NextDecade Corporation (the "Company"), hereby certify, pursuant to 18 U.S.C. §1350, as adopted pursuant to §906 of the Sarbanes-Oxley Act of 2002, that, to the best of my knowledge:

(1) The Quarterly Report on Form 10-Q of the Company for the fiscal quarter ended June 30, 2024 (the "Report") fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended; and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: August 14, 2024

/s/ Brent E. Wahl
Brent E. Wahl
Chief Financial Officer
(Principal Financial Officer)