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, 2026

☐ 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 July 24, 2026, the issuer had 266,185,433 shares of common stock outstanding.

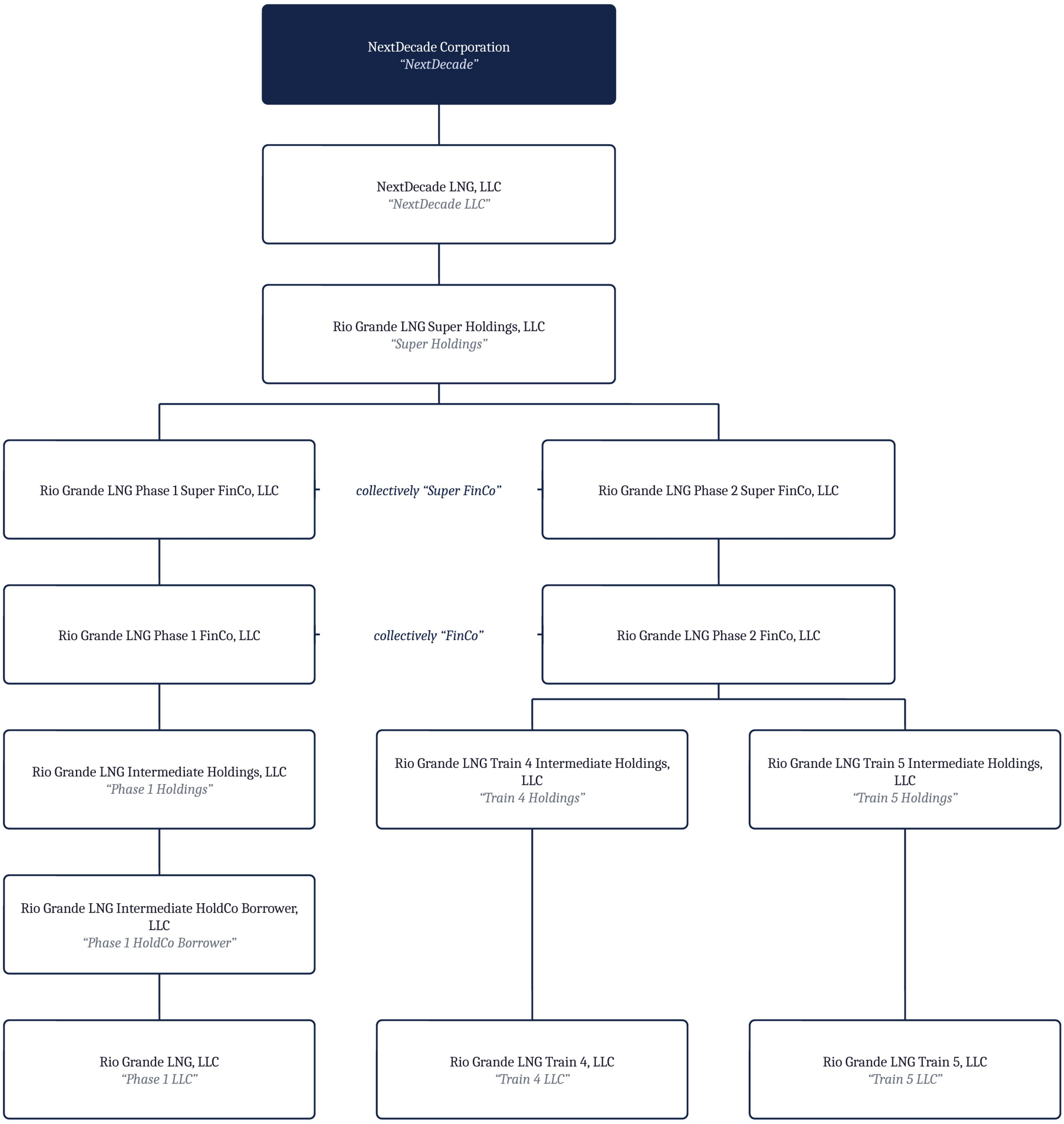
NEXTDECADE CORPORATION

FORM 10-Q FOR THE QUARTER ENDED JUNE 30, 2026

TABLE OF CONTENTS

Organizational Structure

The following diagram depicts our abbreviated organizational structure as of June 30, 2026, with references to the names of certain entities discussed in this Quarterly Report on Form 10-Q. Entities displayed in the structure below, other than the Joint Ventures (defined below), are wholly owned by their parent.



Unless the context requires otherwise, references to (i) "NextDecade," the "Company," "we," "us," and "our" refer to NextDecade Corporation (NASDAQ: NEXT) and its consolidated subsidiaries, including Phase 1 LLC, Train 4 LLC, and Train 5 LLC, (ii) references to the "Rio Grande Project Entities" refer to one or more of Phase 1 LLC, Train 4 LLC, and Train 5 LLC, (iii) references to the "Joint Venture(s)" refer to one or more of Phase 1 Holdings, Train 4 Holdings, and Train 5 Holdings, (iv) references to the "NextDecade Group" refer to NextDecade Corporation and its consolidated subsidiaries other than the Joint Ventures and the Rio Grande Project Entities and (v) references to the "ND Finance Subsidiaries" refer collectively to Super Holdings, Super FinCo, and FinCo.

PART I – FINANCIAL INFORMATION

Item 1. Financial Statements

NextDecade Corporation
Consolidated Balance Sheets [(1)]
(in thousands, except share and par value data; unaudited)

	June 30, 2026	December 31, 2025
Assets		
Current assets:		
Cash and cash equivalents	$ 83,678	$ 143,782
Restricted cash	415,891	563,306
Derivatives	12,103	—
Prepaid expenses and other current assets	120,234	10,961
Total current assets	631,906	718,049
Property, plant and equipment, net	13,514,226	10,568,311
Operating lease right-of-use assets	136,793	162,493
Deferred financing fees	376,088	423,076
Derivatives	479,177	532,245
Other non-current assets	67,031	21,654
Total assets	$ 15,205,221	$ 12,425,828
Liabilities and Equity		
Current liabilities:		
Accounts payable	$ 327,168	$ 443,947
Operating leases	1,633	3,883
Accrued and other current liabilities	1,363,705	888,200
Total current liabilities	1,692,506	1,336,030
Debt, net	10,416,607	8,510,925
Operating leases	118,932	142,266
Derivatives	160,574	135,520
Total liabilities	12,388,619	10,124,741
Commitments and contingencies (Note 9)		
Equity:		
Common stock, $0.0001 par value, 480.0 million authorized: 265.1 million and 264.8 million outstanding, respectively	27	26
Treasury stock: 4.9 million and 4.9 million, respectively, at cost	(37,880)	(37,862)
Preferred stock, $0.0001 par value, 0.5 million authorized after designation of the convertible preferred stock: none outstanding	—	—
Additional paid-in-capital	942,362	893,131
Accumulated deficit	(961,789)	(759,957)
Total stockholders' equity	(57,280)	95,338
Non-controlling interests	2,873,882	2,205,749
Total equity	2,816,602	2,301,087
Total liabilities and equity	$ 15,205,221	$ 12,425,828

[(1)] Amounts presented include balances held by our consolidated variable interest entities, Phase 1 Holdings, Train 4 Holdings, and Train 5 Holdings, as further discussed in Note 7 — *Variable Interest Entities*.

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,	
	2026	**2025**	**2026**	**2025**
Revenues	$ —	$ —	$ —	$ —
Operating expenses:				
Operating and maintenance expense	13,527	17,752	33,543	33,645
General and administrative expense	30,298	36,875	62,876	68,460
Development expense	2,850	1,248	4,993	1,555
Depreciation and amortization expense	7,897	393	8,275	1,006
Other	—	—	—	3,518
Total operating expenses	54,572	56,268	109,687	108,184
Total operating loss	(54,572)	(56,268)	(109,687)	(108,184)
Other income (expense):				
Derivative gain (loss), net	116,075	25,157	53,965	(143,543)
Interest expense	(90,777)	(31,634)	(170,024)	(58,839)
Loss on debt extinguishment	(32,451)	(9,160)	(32,451)	(9,160)
Other income (expense), net	1,542	1,273	2,974	3,866
Total other income (expense)	(5,611)	(14,364)	(145,536)	(207,676)
Loss before income taxes	(60,183)	(70,632)	(255,223)	(315,860)
Income tax expense	—	—	—	—
Net loss	(60,183)	(70,632)	(255,223)	(315,860)
Less: net income (loss) attributable to non-controlling interests	5,243	(9,765)	(53,391)	(166,188)
Net loss attributable to common stockholders	$ (65,426)	$ (60,867)	$ (201,832)	$ (149,672)
Loss per common share — basic	$ (0.25)	$ (0.23)	$ (0.76)	$ (0.57)
Loss per common share — diluted	$ (0.25)	$ (0.23)	$ (0.76)	$ (0.57)
Weighted average shares outstanding — basic	265,043	260,877	264,976	260,646
Weighted average shares outstanding — diluted	265,387	260,877	264,976	260,646

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

NextDecade Corporation
Consolidated Statements of Changes in Equity
(in thousands; unaudited)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	**2025**	**2026**	**2025**
Total equity, beginning balances	$ 2,360,144	$ 1,723,538	$ 2,301,087	$ 1,744,386
Common stock:				
Beginning balances	27	26	26	26
Share-based compensation	—	—	1	—
Ending balances	27	26	27	26
Treasury stock:				
Beginning balances	(37,880)	(20,965)	(37,862)	(20,916)
Shares repurchased related to share-based compensation	—	(42)	(18)	(91)
Ending balances	(37,880)	(21,007)	(37,880)	(21,007)
Additional paid-in-capital:				
Beginning balances	903,508	865,745	893,131	852,054
Share-based compensation	5,348	7,232	10,796	13,834
Receipt of equity commitments	33,506	3,918	38,435	8,180
Exercise of common stock warrants	—	—	—	2,827
Warrants issued in connection with Debt	—	7,761	—	7,761
Ending balances	942,362	884,656	942,362	884,656
Accumulated deficit:				
Beginning balances	(896,363)	(542,328)	(759,957)	(453,523)
Net loss	(65,426)	(60,867)	(201,832)	(149,672)
Ending balances	(961,789)	(603,195)	(961,789)	(603,195)
Total stockholders’ equity	(57,280)	260,480	(57,280)	260,480
Non-controlling interests:				
Beginning balances	2,390,852	1,421,060	2,205,749	1,366,745
Receipt of equity commitments	477,787	193,749	721,524	404,487
Net income (loss)	5,243	(9,765)	(53,391)	(166,188)
Ending balances	2,873,882	1,605,044	2,873,882	1,605,044
Total equity, ending balances	$ 2,816,602	$ 1,865,524	$ 2,816,602	$ 1,865,524

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,	
	2026	**2025**
Operating activities:		
Net loss	$ (255,223)	$ (315,860)
Adjustments to reconcile net loss to net cash used in operating activities:		
Depreciation and amortization	8,275	1,006
Share-based compensation expense	10,797	13,834
Derivative (gain) loss, net	(53,965)	143,543
Derivative settlements	4,197	9,315
Reduction of right-of-use assets	1,620	5,159
Loss on debt extinguishment	32,451	9,160
Amortization of debt issuance costs	58,261	33,911
Interest elected to be paid-in-kind	58,041	11,501
Other	152	3,315
Changes in operating assets and liabilities:		
Prepaid expenses and other current assets	2,543	(1,050)
Accounts payable	857	2,881
Operating lease liabilities	(1,657)	(3,764)
Accrued expenses and other liabilities	5,635	14,327
Net cash used in operating activities	(128,016)	(72,722)
Investing activities:		
Acquisition of property, plant and equipment	(2,157,350)	(1,501,590)
Acquisition of other non-current assets	(46,043)	(29,748)
Net cash used in investing activities	(2,203,393)	(1,531,338)
Financing activities:		
Proceeds from debt issuance	2,404,000	1,288,000
Repayments of debt	(990,000)	—
Receipt of equity commitments	759,959	412,667
Debt issuance costs	(44,654)	(32,239)
Finance lease payments	(5,397)	—
Shares repurchased related to share-based compensation	(18)	(91)
Net cash provided by financing activities	2,123,890	1,668,337
Net (decrease) increase in cash, cash equivalents and restricted cash	(207,519)	64,277
Cash, cash equivalents and restricted cash – beginning of period	707,088	392,762
Cash, cash equivalents and restricted cash – end of period	$ 499,569	$ 457,039

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. We are constructing and developing a natural gas liquefaction and export facility located in the Rio Grande Valley near Brownsville, Texas (the "Rio Grande LNG Facility"). Construction of Trains 1–3 ("Phase 1") by Phase 1 LLC, Train 4 by Train 4 LLC, and Train 5 by Train 5 LLC commenced in July 2023, September 2025, and October 2025, respectively. We are also developing and advancing the permitting process for expansion Trains 6 through 8 at the Rio Grande LNG Facility.

Basis of Presentation

The accompanying unaudited consolidated financial statements have been prepared in accordance with generally accepted accounting principles 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, 2025. In our opinion, all adjustments which are necessary to a fair presentation of the unaudited consolidated financial statements have been included, and all such adjustments are of a normal recurring nature. The results of operations for the three and six months ended June 30, 2026 are not necessarily indicative of the operating results for the full year.

Certain reclassifications have been made to prior period amounts to conform to the current presentation. The Company began presenting operating and maintenance expense, which primarily consists of costs associated with the Rio Grande LNG Facility and pre-operational readiness activities, as a separate line item on its Consolidated Statements of Operations. These reclassifications did not have a material effect on the Company's financial position, results of operations, or cash flows.

Note 2 — Property, Plant and Equipment

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

	June 30, 2026	December 31, 2025
Fixed assets and other assets:		
Rio Grande LNG Facility under construction	$ 13,075,552	$ 10,563,032
Corporate and other	8,236	8,163
Accumulated depreciation	(3,641)	(2,884)
Total fixed assets and other assets, net	13,080,147	10,568,311
Finance lease right-of-use assets	434,079	—
Total property, plant and equipment, net	$ 13,514,226	$ 10,568,311

Note 3 — Leases

The Company leases various assets, including the site for the Rio Grande LNG Facility, office space, and LNG vessels under time charter agreements. The Rio Grande LNG Facility site lease includes renewal options that are reasonably certain of exercise and are included in the lease term and recognized as part of our right of use assets and lease liabilities. The Company also subleases certain of our vessels under charter to third-parties from time to time. For LNG vessels, the Company has elected to combine the lease component and its associated non-lease component and account for them as a single lease component.

Additional vessel charters are expected to commence in the second half of 2026 upon delivery of the related vessels.

The following table shows the classification and location of our right-of-use assets and lease liabilities on our Consolidated Balance Sheets (in thousands):

	Consolidated Balance Sheets Location	June 30, 2026	December 31, 2025
Right-of-use assets - operating	Operating lease right-of-use assets	$ 136,793	$ 162,493
Right-of-use assets - financing	Property, plant and equipment, net	434,079	—
Total right-of-use assets		$ 570,872	$ 162,493
Current operating lease liabilities	Operating leases - current liabilities	$ 1,633	$ 3,883
Current finance lease liabilities	Accrued and other current liabilities	33,409	—
Non-current operating lease liabilities	Operating leases - non-current liabilities	118,932	142,266
Non-current finance lease liabilities	Debt, net	396,707	—
Total lease liabilities		$ 550,681	$ 146,149

Total lease costs consisted of the following (in thousands):

	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
Operating lease cost	$ 2,720	$ 2,579	$ 5,317	$ 5,114
Finance lease cost:				
Amortization of right-of-use assets	7,352	—	7,352	—
Interest on lease liabilities	5,073	—	5,073	—
Total finance lease cost	12,425	—	12,425	—
Sublease income	(4,069)	—	(4,069)	—
Total lease cost	$ 11,076	$ 2,579	$ 13,673	$ 5,114

Maturities of operating and finance lease liabilities as of June 30, 2026 are as follows (in thousands, except lease term and discount rate):

	Operating Leases	Finance Leases
2026 (remaining)	$ 4,928	$ 31,576
2027	10,359	62,638
2028	10,403	42,308
2029	10,146	35,624
2030	10,191	35,624
Thereafter	319,587	578,475
Total undiscounted lease payments	365,614	786,245
Discount to present value	(245,049)	(356,129)
Present value of lease liabilities	$ 120,565	$ 430,116
Weighted average remaining lease term — years	41.2	18.9
Weighted average discount rate — percent	7.0	7.1

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

	Six Months Ended June 30,	
	2026	2025
Cash paid for amounts included in the measurement of lease liabilities:		
Operating cash flows from operating leases	$ 5,365	$ 3,824
Operating cash flows from finance leases	5,073	—
Financing cash flows from finance leases	5,397	—
Noncash right-of-use assets and lease liabilities recorded for new and modified operating leases	(23,927)	—
Noncash right-of-use assets and lease liabilities recorded for new finance leases	435,513	—

Note 4 — Accrued and Other Current Liabilities

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

	June 30, 2026	December 31, 2025
Rio Grande LNG Facility	$ 1,205,412	$ 769,137
Accrued interest	84,604	73,945
Employee compensation	10,599	19,740
Other accrued liabilities	63,090	25,378
Total accrued and other current liabilities	$ 1,363,705	$ 888,200

Note 5 — Debt

Debt, net consisted of the following (in thousands):

	June 30, 2026	December 31, 2025
Phase 1 LLC Debt:		
6.67% Senior Secured Notes due 2033	$ 700,000	$ 700,000
6.85% Senior Secured Notes due 2047	190,000	190,000
6.58% Senior Secured Notes due 2047	1,115,000	1,115,000
6.72% Senior Secured Loans due 2033	356,000	356,000
7.11% Senior Secured Loans due 2047	251,000	251,000
CD Credit Agreement	3,819,000	3,708,000
TCF Credit Agreement	496,000	485,000
Total Phase 1 LLC Debt	6,927,000	6,805,000
Phase 1 HoldCo Borrower Debt:		
7.05% Phase 1 HoldCo Borrower Term Loan due 2033	1,000,000	—
Train 4 LLC Debt:		
Train 4 LLC Credit Agreement	549,000	357,000
Train 5 LLC Debt:		
6.56% Senior Secured Notes due 2050	250,000	150,000
13.00% Super FinCo Term Loan due 2031	1,295,196	1,214,517
8.00% A&R Corporate Credit Agreement due 2030 - Series A	100,000	100,000
13.50% A&R Corporate Credit Agreement due 2030 - Series B	214,715	200,851
Total debt	10,335,911	8,827,368
Unamortized debt issuance costs	(316,011)	(316,443)
Finance leases	396,707	—
Debt, net	$ 10,416,607	$ 8,510,925

Phase 1 LLC Debt

Senior Secured Notes and Senior Secured Loans

The 6.67% Senior Secured Notes, 6.85% Senior Secured Notes, and 6.58% Senior Secured Notes (collectively, the “Phase 1 Senior Secured Notes”) and the 6.72% Senior Secured Loans and 7.11% Senior Secured Loans (collectively, the “Phase 1 Senior Secured Loans”) are senior secured obligations of Phase 1 LLC. Principal on the 6.85% Senior Secured Notes, 6.58% Senior Secured Notes, and the 7.11% Senior Secured Loans amortizes beginning in 2029 with final maturities in 2047.

The Phase 1 Senior Secured Notes and Phase 1 Senior Secured Loans rank pari passu with the CD Credit Agreement and the TCF Credit Agreement and are secured on a first-priority basis by a security interest in all of the membership interests in Phase 1 LLC and substantially all of Phase 1 LLC’s assets.

Phase 1 LLC's Credit Agreements

The total commitments under the CD Credit Agreement and TCF Credit Agreement (together, the "Phase 1 LLC Committed Credit Facilities") are $7.5 billion and $0.7 billion, respectively.

The CD Credit Agreement includes an additional $250.0 million commitment (the "CD Senior Working Capital Facility") that can be used to draw revolving loans or issue letters of credit. As of June 30, 2026, no amounts have been drawn and approximately $141.1 million of letters of credit have been issued.

The Phase 1 LLC Committed Credit Facilities are senior secured facilities that amortize quarterly beginning on or after 90 days following the completion of certain conditions including commencement of our long-term LNG Sale and Purchase Agreements ("SPAs") for Train 3. The facilities have a final maturity in July 2030, bear interest at SOFR plus 2.25%, and accrue commitment fees of 0.68% on undrawn amounts.

Phase 1 LLC's obligations under the Phase 1 LLC committed facilities rank pari passu with each of the Phase 1 LLC committed credit facilities, the Phase 1 Senior Secured Notes, and the Phase 1 Senior Secured Loans, and are secured by the same collateral package as the Phase 1 Senior Secured Notes and Phase 1 Senior Secured Loans.

In June 2026, Phase 1 LLC repaid approximately $904.0 million and $86.0 million of the amounts outstanding under the CD Credit Agreement and TCF Credit Agreement, respectively, resulting in a loss on debt extinguishment of approximately $32.5 million recorded during the three and six months ended June 30, 2026.

Phase 1 HoldCo Borrower Term Loan

In June 2026, Phase 1 HoldCo Borrower entered into a credit agreement (the "Phase 1 HoldCo Borrower Term Loan") providing for a term loan in an amount of $1.0 billion to (i) make an equity contribution to Phase 1 LLC, which Phase 1 LLC used to reduce outstanding borrowings under its credit facilities, (ii) pay certain fees and expenses associated with the Phase 1 HoldCo Borrower Term Loan and (iii) pay general and administrative expenses of Phase 1 HoldCo Borrower.

The Phase 1 HoldCo Borrower Term Loan matures on June 17, 2033. Interest is payable semi-annually in cash or paid-in-kind ("PIK") at Phase 1 HoldCo Borrower's election until the first interest payment date after June 2029 and in cash thereafter. The Phase 1 HoldCo Borrower Term Loan is secured by pledges of the equity interests in the Phase 1 HoldCo Borrower by its holding company and by a first-priority security interest in substantially all personal property of Phase 1 HoldCo Borrower, including its membership interests in Phase 1 LLC.

Train 4 LLC and Train 5 LLC Credit Agreements

In September 2025 and October 2025, Train 4 LLC and Train 5 LLC, respectively, entered into separate credit facilities of up to approximately $3.8 billion and $3.6 billion, respectively, to fund a portion of their respective project costs, related fees and expenses. Obligations under the credit agreements are secured on a first-priority basis by substantially all of the assets of Train 4 LLC and Train 5 LLC, respectively, as well as a pledge of the membership interest in the respective entities.

Borrowings on both credit facilities bear interest at SOFR plus 2.00% (or base rate plus 1.00%), with rating-based step-downs to SOFR + 1.875% / base + 0.875% upon "Baa2/BBB" and to SOFR + 1.75% / base + 0.75% upon "Baa1/BBB+." Undrawn amounts accrue commitment fees at 30% of the applicable margin for SOFR loans. The Train 4 LLC and Train 5 LLC facilities amortize quarterly beginning on or after 90 days following the completion of certain conditions, including commencement of the SPAs for the respective trains, and mature in September 2032 and October 2032, respectively.

As of June 30, 2026, $549.0 million had been drawn under the Train 4 LLC Credit Agreement and no amounts had been drawn under the Train 5 LLC Credit Agreement.

Train 5 LLC Senior Secured Notes

In October 2025, Train 5 LLC entered into a Note Purchase Agreement to issue $500.0 million of 6.56% Senior Secured Notes (the "Train 5 Senior Secured Notes") due in 2050. In December 2025, the Company issued the first installment of $150.0 million of the Train 5 Senior Secured Notes at par, with the second installment of $100.0 million issued in April 2026. The remaining Train 5 Senior Secured Notes will be issued at par in installments through October 2026. Principal amortizes beginning in September 2031 with a final maturity in September 2050.

The Train 5 Senior Secured Notes are senior secured obligations of Train 5 LLC, ranking senior in right of payment to any and all of Train 5 LLC's future indebtedness that is subordinated to the Train 5 Senior Secured Notes, and equal in right of payment with Train 5 LLC's other existing and future indebtedness that is senior and secured by the same collateral securing the Train 5 Senior Secured Notes. The Train 5 Senior Secured Notes rank pari passu with the Train 5 LLC Credit Agreement and are secured on a first-priority basis by a security interest in the same collateral package.

FinCo Credit Agreement

In September 2025, FinCo entered into a credit agreement (the "FinCo Credit Agreement") providing a loan and letter of credit facility of up to approximately $0.7 billion, including an approximate $0.6 billion letter of credit sublimit, to fund a portion of the Company's equity contributions to Train 4 LLC and to finance interest during Train 4 construction and related fees and expenses. In October 2025, the FinCo Credit Agreement was amended to increase the loan to approximately $1.5 billion and to increase the letter of credit sublimit to approximately $1.2 billion to fund the same costs associated with both Train 4 and Train 5. Availability commenced on October 30, 2025.

Borrowings bear interest at SOFR plus 3.50% or base rate plus 2.50%, and undrawn commitment amounts are subject to commitment fees of 1.05%. The facility matures in October 2030, with a one-year extension option exercisable within the 90-day period preceding such anniversary. The facility is secured by pledges of FinCo equity and first-priority liens on substantially all FinCo assets, including equity interests in Phase 1 LLC, Train 4 LLC, and Train 5 LLC.

As of June 30, 2026, no amounts had been drawn and $1.2 billion of letters of credit were issued under the FinCo Credit Agreement.

Super FinCo Term Loan

In September 2025, Super FinCo entered into a credit agreement (the “Super FinCo Term Loan”) providing a senior term loan of $0.6 billion to fund a portion of the Company’s equity contributions to Train 4 LLC and to finance interest during Train 4 construction, pay fees and expenses associated with the Super FinCo and FinCo credit agreements and related facilities, and fund other costs of Super FinCo. In October 2025, the Super FinCo Term Loan was amended to increase the principal amount to $1.2 billion to fund the same costs associated with both Train 4 and Train 5.

The Super FinCo Term Loan matures on the earlier of September 2033 or the 85th day prior to the maturity of the FinCo Credit Agreement (as extended or refinanced). Interest is payable quarterly with an option to elect PIK interest in full through the first anniversary of Train 4 completion and up to 50% thereafter. The Super FinCo Term Loan is secured by pledges of the equity interests in the Super FinCo borrowers by their holding companies and by a first-priority security interest in substantially all personal property of Super FinCo, including membership interests in FinCo.

Corporate Credit Agreement

In November 2025, Super Holdings, a wholly owned subsidiary of the Company, amended its Corporate Credit Agreement (the “A&R Corporate Credit Agreement”). The A&R Corporate Credit Agreement defines two distinct tranches of indebtedness:

- Series A Loans: Consists of $100.0 million in aggregate principal that matures on November 17, 2030 and bears interest at 8.0% per annum that is payable quarterly, in cash or PIK, at Super Holding’s election. These loans include a make-whole premium if prepaid prior to November 17, 2028.
    - Exchange Option: The Series A Loans, including any PIK interest, are exchangeable into shares of common stock of the Company at the election of the lenders at an exchange price of $9.50 per share (the “Series A Exchange Option”). This option is available from the 180th day after November 17, 2025 through maturity. The Series A Exchange Option is accounted for as a derivative liability (see Note 6 — *Derivatives*).
- Series B Loans: Consists of the remaining principal that matures on October 16, 2030 and bears interest at 13.5% per annum. Prior to March 31, 2027, Super Holdings may elect to pay up to 100% of interest in cash or in kind and is required to pay 50% of interest in kind and 50% of interest in cash thereafter. These loans include a make-whole premium if prepaid prior to June 30, 2028, and a declining prepayment penalty structure thereafter.

Obligations under the A&R Corporate Credit Agreement are secured on a first-priority basis by all of the equity interest in Super Holdings and its direct subsidiaries.

Debt Covenants and Compliance

Each of the Company’s debt instruments contain customary negative covenants that, among other things, limit the ability of the borrower and its subsidiaries to incur additional indebtedness, create liens, make restricted payments (including dividends), make certain investments, and sell all or substantially all assets.

Certain of the Company’s credit agreements also include covenants that, among other things, require the borrower and its subsidiaries to maintain a specified minimum historical debt service coverage ratio as of a specified date in the respective agreement, and covenants that restrict the net assets of the respective subsidiaries from being distributed to NextDecade, unless certain conditions are met.

As of June 30, 2026, the Company was in compliance with all covenants related to its respective debt agreements.

Interest Expense

Interest expense consisted of the following (in thousands):

	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
Interest on debt obligations	$ 180,121	$ 84,404	$ 346,773	$ 157,509
Amortization of debt issuance costs	30,379	16,995	59,921	33,911
Interest on finance lease liabilities	5,073	—	5,073	—
Other interest and financing costs	11,407	410	22,477	1,195
Total interest cost incurred	226,980	101,809	434,244	192,615
Capitalized interest	(136,203)	(70,175)	(264,220)	(133,776)
Interest expense	$ 90,777	$ 31,634	$ 170,024	$ 58,839

Fair Value Disclosures

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

	June 30, 2026		December 31, 2025	
	Carrying Amount	Estimated Fair Value	Carrying Amount	Estimated Fair Value
Phase 1 Senior Secured Notes	$ 2,005,000	$ 2,044,786	$ 2,005,000	$ 2,077,080
Phase 1 Senior Secured Loans	607,000	632,581	607,000	643,504
Train 5 Senior Secured Notes	250,000	243,177	150,000	148,470
Super FinCo Term Loan	1,295,196	1,206,366	1,214,517	1,144,196
A&R Corporate Credit Agreement - Series A	100,000	91,954	100,000	77,416
A&R Corporate Credit Agreement - Series B	214,715	178,693	200,851	165,518

The fair value of the debt included in the table above was calculated using a lattice model and is classified as Level 2 in the fair value hierarchy.

The fair values of the CD Credit Agreement, TCF Credit Agreement, and Train 4 LLC Credit Agreement approximate their respective carrying amounts because their variable interest rates align to market interest rates. The fair value of the Phase 1 HoldCo Borrower Term Loan approximates its carrying amount because of the close proximity of the issuance of the debt to June 30, 2026.

Note 6 — Derivatives

To manage interest rate volatility, the Company has entered into interest rate swap agreements (the "Swaps") to hedge a portion of the floating-rate interest payments associated with the credit agreements described in Note 5 — *Debt*. These include Swaps entered into by Phase 1 LLC in July 2023 and by Train 4 LLC, Train 5 LLC, and FinCo in the second half of 2025 for their respective debt obligations.

In June 2026, the Company reduced the notional amount of certain of the Phase 1 Swaps, resulting in an approximate $109.2 million receivable due to us based on the fair value of the notional reduction as of the transaction date less transaction costs of approximately $2.6 million. This receivable is classified within Prepaid expenses and other current assets within our Consolidated Balance Sheet. See Note 11 — *Subsequent Events* for additional information about the receivable.

As of June 30, 2026, the Company had the following Swaps outstanding (in thousands):

	Initial Notional Amount	Maximum Notional Amount	Maturity [1]	Weighted Average Fixed Interest Rate Paid	Variable Interest Rate Received
Phase 1 Swaps	$ 123,000	$ 6,194,213	2048	3.4%	USD - SOFR
Train 4 Swaps	186,900	3,230,000	2050	4.3%	USD - SOFR
Train 5 Swaps	17,709	3,050,650	2051	4.2%	USD - SOFR
FinCo Swaps	7,852	1,389,854	2035	4.0%	USD - SOFR

[1] Phase 1, Train 4, Train 5, and FinCo Swaps, have early mandatory termination dates in July 2030, September 2032, October 2032, and October 2031, respectively.

The Swaps are measured at fair value each reporting period using an income approach (Level 2) based on observable market inputs, including SOFR forward curves. Changes in fair value are recorded within our Consolidated Statement of Operations.

Series A Exchange Option

The Series A Exchange Option (see Note 5 — *Debt*) is measured at fair value each reporting period using a lattice model (Level 2), and changes in fair value are recorded within our Consolidated Statement of Operations.

Warrants

The Company issued approximately 9.2 million warrants (the "Warrants") in connection with the A&R Corporate Credit Agreement that consist of approximately 3.6 million warrants with an exercise price of $7.15 per share and approximately 5.6 million warrants with an exercise price of $9.30 per share. Approximately 7.2 million of the Warrants mature in 2031 and the approximately 2.0 million remaining warrants mature in 2032. The Warrants may be exercised by the holder solely on a cashless exercise basis at any time prior to their expiration.

Subject to certain liquidity conditions, the Company may cause the cash exercise of approximately 3.6 million of these warrants if the 30-day volume weighted average price of the Company's common stock and the closing price of the Company's common stock immediately prior to the date of exercise equals or exceeds $13.50 per share or $15.00 per share during specified periods in 2026 and 2027, respectively.

The Warrants are accounted for as derivative liabilities and are remeasured each period using either a Black-Scholes model or Monte Carlo, depending on the terms of the instrument (Level 2). Changes in fair value are recorded within our Consolidated Statement of Operations.

Consolidated Balance Sheet and Statement of Operations presentation

The fair value of the Company's derivative instruments was recorded in the Consolidated Balance Sheets as follows (in thousands):

	June 30, 2026			
	Swaps	Series A Exchange Option	Warrants	Total
Derivatives - current assets	$ 12,103	$ —	$ —	$ 12,103
Derivatives - noncurrent assets	479,177	—	—	479,177
Accrued and other current liabilities	2,451	—	—	2,451
Derivatives - noncurrent liabilities	88,619	28,037	43,918	160,574

	December 31, 2025			
	Swaps	Series A Exchange Option	Warrants	Total
Derivatives - noncurrent assets	$ 532,245	$ —	$ —	$ 532,245
Accrued and other current liabilities	6,422	—	—	6,422
Derivatives - noncurrent liabilities	85,888	15,720	33,912	135,520

The gains (losses) on the Company's derivative instruments as presented in the Consolidated Statements of Operations are as follows (in thousands):

	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
Swaps	$ 111,899	$ 25,897	$ 76,288	$ (141,612)
Series A Exchange Option	949	—	(12,317)	—
Warrants	3,227	—	(10,006)	—
Other	—	(740)	—	(1,931)
Derivative gain (loss), net	$ 116,075	$ 25,157	$ 53,965	$ (143,543)

Note 7 — Variable Interest Entities

Phase 1 Holdings, Train 4 Holdings, Train 5 Holdings, and their wholly owned subsidiaries were established to construct and operate Phase 1, Train 4, and Train 5 of the Rio Grande LNG Facility, respectively. The Company is not obligated to fund their losses.

The equity investors at risk, as a group, lack the characteristics of a controlling financial interest. Additionally, through agreements with NextDecade LLC, the Company holds decision-making rights over construction and key operational aspects of Phase 1 LLC, Train 4 LLC, and Train 5 LLC, which agreements can only be terminated by equity holders for cause. Based on these factors, the

Company holds a variable interest in Phase 1 Holdings, Train 4 Holdings, and Train 5 Holdings, and is their primary beneficiary, resulting in the consolidation of these entities in these Consolidated Financial Statements.

The following table presents the summarized combined assets and liabilities (in thousands) of Phase 1 Holdings, Train 4 Holdings, and Train 5 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 Phase 1 Holdings, Train 4 Holdings, and Train 5 Holdings, respectively. In addition, there is no recourse to NextDecade for the consolidated VIE's liabilities. The assets and liabilities in the table below include only the assets and liabilities of Phase 1 Holdings, Train 4 Holdings, Train 5 Holdings, and their respective subsidiaries and exclude intercompany balances between Phase 1 Holdings, Train 4 Holdings, and Train 5 Holdings and NextDecade, which are eliminated in the Consolidated Financial Statements of NextDecade.

	June 30, 2026	December 31, 2025
Assets		
Current assets:		
Restricted cash	$ 360,356	$ 486,221
Derivatives	12,102	—
Prepaid expenses and other current assets	115,851	7,219
Total current assets	488,309	493,440
Property, plant and equipment, net	13,431,598	10,563,022
Operating lease right-of-use assets	122,895	150,210
Deferred financing fees	324,517	367,022
Derivatives	478,104	532,245
Other non-current assets	52,872	21,496
Total assets	$ 14,898,295	$ 12,127,435
Liabilities		
Current liabilities:		
Accounts payable	$ 323,047	$ 438,498
Operating leases	305	2,747
Accrued and other current liabilities	1,311,348	829,340
Total current liabilities	1,634,700	1,270,585
Debt, net	7,944,903	7,135,483
Operating leases	102,097	126,506
Derivatives	85,664	84,606
Total liabilities	$ 9,767,364	$ 8,617,180

Related Party Transactions

TotalEnergies SE and its subsidiaries (together, "TotalEnergies") are related parties under Accounting Standards Codification 850, *Related Party Disclosures,* due to TotalEnergies's ownership of more than 10% of the Company's common stock. The Company entered into commercial and financing arrangements with TotalEnergies as part of the final investment decisions for Phase 1 and Train 4, including long-term LNG sale and purchase agreements for Phase 1 and Train 4 and equity commitments to Phase 1 Holdings and Train 4 Holdings. TotalEnergies also provides contingent credit support for the TCF Credit Agreement.

For the three and six months ended June 30, 2026, TotalEnergies contributed approximately $329.1 million and $377.5 million under its equity commitments to Phase 1 Holdings, respectively.

Note 8 — Loss Per Share

The computation of basic and diluted loss per share is as follows (in thousands, except per share amounts):

	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
Net loss attributable to common stockholders — basic	$ (65,426)	$ (60,867)	$ (201,832)	$ (149,672)
Warrants — change in fair value	(277)	—	—	—
Net loss attributable to common stockholders — diluted	$ (65,703)	$ (60,867)	$ (201,832)	$ (149,672)
Weighted average shares outstanding — basic	265,043	260,877	264,976	260,646
Warrants — incremental shares	344	—	—	—
Weighted average shares outstanding — diluted	265,387	260,877	264,976	260,646
Loss per common share — basic	$ (0.25)	$ (0.23)	$ (0.76)	$ (0.57)
Loss per common share — diluted	$ (0.25)	$ (0.23)	$ (0.76)	$ (0.57)

Potentially dilutive shares related to unvested restricted stock and restricted stock units, outstanding stock options, and the Series A Exchange Option were excluded from the calculation of diluted loss per share for all periods presented because their effect would have been antidilutive. Potentially dilutive shares related to the Warrants were included from the calculation of diluted loss per share for the three months ended June 30, 2026, and excluded from the remaining periods presented because their effect would have been antidilutive. See Note 5 — *Debt* and Note 6 — *Derivatives* for additional information about the Series A Exchange Option and the Warrants, respectively.

Note 9 — 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, 2026, management is not aware of any claims or legal actions against the Company 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 10 — Supplemental Cash Flows

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

	Six Months Ended June 30,	
	2026	2025
Interest payments classified as operating activities	$ 47,250	$ —
Accounts payable for acquisition of property, plant and equipment	321,194	301,506
Accruals for acquisition of property, plant and equipment	1,213,272	303,941
Non-cash settlement of warrant liabilities	—	2,827
Capitalized interest that was paid-in-kind	36,502	—
Accrued liabilities for debt issuance costs	1,153	1,718

Note 11 — Subsequent Events

On July 2, 2026, Phase 1 LLC completed an offering of $3.5 billion of aggregate principal amount of senior secured notes. The net proceeds from the offering were used to repay approximately $3.5 billion of outstanding borrowings under its existing Phase 1 LLC Committed Credit Facilities and pay related fees and expenses.

In addition, the Company collected the $109.2 million receivable related to the net settlement of certain of the Phase 1 Swaps, as described in Note 6 — *Derivatives*. The proceeds were also used to repay outstanding borrowings under its existing Phase 1 LLC Committed Credit Facilities.

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

Forward-Looking Statements

This Quarterly Report on Form 10-Q contains certain statements that are, or may be deemed to be, "forward-looking statements" within the meaning of Section 27A of the Securities Act of 1933, as amended (the "Securities Act"), 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 and economic performance, are forward-looking statements. The words "anticipate," "contemplate," "estimate," "expect," "project," "plan," "intend," "believe," "seek," "may," "might," "will," "would," "could," "should," "can have," "likely," "continue," "design," "assume," "budget," "forecast," "target," and other words and terms of similar expressions, are intended to identify forward-looking statements.

We have based these forward-looking statements on assumptions and analysis made by us in light of our current expectations, perceptions of historical trends, current conditions 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 natural gas liquefaction and liquefied natural gas ("LNG") export project and the timing of that progress;
- the timing and cost of the development, construction and operation of the first five liquefaction trains and related common facilities of the multi-plant integrated natural gas liquefaction and LNG export facility 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 the Joint Ventures, which own Phase 1, Train 4, and Train 5 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 our and our subsidiaries' significant debt service obligations or to refinance such obligations ahead of their maturity;
- restrictions imposed by our or our subsidiaries' debt agreements that limit flexibility in operating our business;
- increases in interest rates increasing the cost of servicing indebtedness;
- our reliance on third parties to successfully complete the Rio Grande LNG Facility and related pipelines and other infrastructure;
- our ability to secure additional debt and equity financing in the future, including any refinancing of outstanding indebtedness, on commercially acceptable terms;
- the accuracy of estimated costs for the Rio Grande LNG Facility;
- our ability to achieve operational characteristics of the Rio Grande LNG Facility, when completed, including amounts of liquefaction capacities, and any differences in such operational characteristics from our expectations;
- the development risks, operational hazards, and regulatory approvals applicable to the Rio Grande LNG Facility, our LNG, 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;
- 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 industry, including environmental laws and regulations that impose significant compliance costs and liabilities;
- global pandemics, the Russia-Ukraine conflict, conflicts in the Middle East, 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;
- risks related to doing business in and having counterparties in foreign countries, including as a result of tariffs;

- 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 assumptions underlying our forward-looking statements 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 statement.

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. We are constructing and developing a natural gas liquefaction and export facility located in the Rio Grande Valley near Brownsville, Texas (the "Rio Grande LNG Facility"). The first five liquefaction trains and related infrastructure (together, "Phase 1", "Train 4", and "Train 5") at the Rio Grande LNG Facility are currently under construction. We are also developing and advancing the permitting process for expansion Trains 6 through 8 at the Rio Grande LNG Facility.

We are focused on constructing and operating the Rio Grande LNG Facility safely, efficiently, on schedule, and on budget. We seek to deliver secure, affordable, and cleaner energy through the development and operation of liquefaction capacity at the Rio Grande LNG Facility.

Significant Recent Developments

Significant developments since January 1, 2026 include the following:

Construction and Commissioning

- Progress on Trains 1 through 5 under the engineering, procurement, and construction ("EPC") contracts with Bechtel Energy, Inc. ("Bechtel") as of June 2026 consisted of:

	Overall Completion Percentage	Engineering	Procurement	Construction	Commissioning
Trains 1 and 2	74.0%	99.1%	97.8%	58.9%	0.6%
Train 3	50.4%	96.5%	90.2%	17.4%	—
Train 4	15.5%	69.4%	25.4%	1.4%	—
Train 5	9.4%	26.8%	19.3%	—	—

- We safely energized our main substation with 138kV power in May, and we seconded over 100 operational employees to Bechtel in June as part of preparations for first LNG production. We continue to expect first gas into the Rio Grande LNG Facility in the second half of 2026 and first LNG production from Train 1 in the first half of 2027.

Development

- In May 2026, we filed a formal application with the Federal Energy Regulatory Commission ("FERC") for expansion at the Rio Grande LNG Facility that includes Train 6 and an additional marine berth. With the application, we requested a waiver from FERC of the approximately one month remaining in the Train 6 pre-filing period, and FERC granted that waiver in June 2026.
- In June 2026, we filed an application with the Department of Energy for LNG export authorizations for Train 6.
- In June 2026, we executed a Reservation Agreement with Baker Hughes for the supply of main refrigeration compressors for Train 6.

Strategic and Commercial

- In early 2026, we began the marketing of early cargoes that we expect to produce prior to the commencement of our long-term LNG Sale and Purchase Agreements ("SPAs"). In February 2026, we entered into LNG sales agreements for the sale of over 175 TBtu of LNG on a free-on-board ("FOB") basis, with fixed liquefaction fees that are expected to achieve a cargo margin, calculated as the FOB LNG sales price less our expected costs of natural gas feedstock and fuel, of over $3.00 per MMBtu. This volume represents 33% of our expected portfolio volumes from 2027 through early 2029.

Financial

- In April 2026, Rio Grande LNG Train 5, LLC issued a second installment of $100.0 million and in July 2026 issued a third installment of $100.0 million of 6.56% Senior Secured Notes due in 2050, pursuant to the Note Purchase Agreement entered into in conjunction with the positive final investment decision on Train 5 in October 2025, for the issuance of $500.0 million aggregate senior secured notes. As of July 29, 2026, $350 million of these notes were issued and outstanding.
- In June 2026, Rio Grande LNG Intermediate HoldCo Borrower, LLC ("Phase 1 HoldCo Borrower") entered into a credit agreement for a $1.0 billion term loan which bears interest at 7.05%, payable in cash or in-kind at our election until the first interest payment date after June 2029 and in cash thereafter, and matures in June 2033. Net proceeds from this term loan were used to reduce outstanding borrowings under the Rio Grande LNG, LLC ("Phase 1 LLC") credit facilities, to pay fees and expenses associated with the transaction, and to pay general and administrative expenses of Phase 1 HoldCo Borrower.
- In July 2026, Phase 1 LLC completed an offering of $3.5 billion aggregate principal amount of senior secured notes. The net proceeds from the offering were used to repay approximately $3.5 billion of outstanding borrowings under the Phase 1 LLC credit facilities and to pay fees and expenses associated with the transaction. The tranches of senior secured notes issued were:
  - $1.0 billion aggregate principal amount of senior secured notes due 2031, which bear interest at 5.25% and will mature in June 2031,
  - $500.0 million aggregate principal amount of senior secured notes due 2034, which bear interest at 5.50% and will mature in January 2034,
  - $1.25 billion aggregate principal amount of senior secured notes due 2036, which bear interest at 5.75% and will mature in June 2036, and
  - $750.0 million aggregate principal amount of senior secured notes due 2041, which bear interest at 6.15% and will mature in June 2041.
- In conjunction with the Phase 1 HoldCo Borrower credit agreement and the Phase 1 LLC senior secured notes offering and repayment of credit facility borrowings, Phase 1 LLC also reduced the notional amount of certain of its interest rate swaps, resulting in settlement receipts totaling approximately $109.2 million in July 2026. These settlement receipts were used to reduce outstanding borrowings under the Phase 1 LLC Credit facilities.

Rio Grande LNG Facility Activity

Liquefaction Facilities Overview and Construction Progress

We are constructing and developing the Rio Grande LNG Facility on the north shore of the Brownsville Ship Channel in south Texas. The site is located on approximately 1,000 acres of land, which has been leased long-term and includes 15,000 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, location in a region that has historically been subject to fewer and less severe weather events relative to other locations along the U.S. Gulf Coast, access to an uncongested waterway for vessel loading, access to a large, skilled local labor force, and strong geotechnical conditions requiring less piling for soil stabilization than liquefaction facilities in other areas of the U.S. Gulf Coast. Trains 1 through 5 at the Rio Grande LNG Facility are under construction, and we are developing and advancing the permitting process for Trains 6 through 8. There is sufficient space at the Rio Grande LNG Facility site for up to 10 liquefaction trains.

Construction commenced on Phase 1 at the Rio Grande LNG Facility in July 2023, on Train 4 in September 2025, and on Train 5 in October 2025, in each case following a positive final investment decision ("FID") and the closing of project financing by the Company's subsidiaries. Construction will be completed by Bechtel under fully wrapped, lump-sum turnkey EPC contracts, and the liquefaction trains will utilize Honeywell AP-C3MR liquefaction technology, which is a predominant liquefaction technology utilized globally.

The combined scope of Phase 1, Train 4, and Train 5 includes five liquefaction trains with a total expected LNG production capacity of approximately 30 million tonnes per annum ("MTPA"), four 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, ground flares, roads, levees surrounding the entire site, warehouses, and operations control room, maintenance, and administrative buildings.

Progress on Phase 1 as of June 2026 is ahead of the guaranteed completion schedule under the EPC contracts. All major equipment has been set for Train 1, including the main cryogenic heat exchanger ("MCHE"), and electrical commissioning of Train 1 is progressing. Train 2 equipment installation is underway, and the second compressor string and turbine was set in July 2026. Train 3 equipment installation has begun, including the first compressor string. Welding of the inner tanks continues to progress for Tanks 1 and 2, and Tank 1 pipe installation is underway.

Progress on Trains 4 and 5 as of June 2026 is in line with the guaranteed completion schedule under the EPC contracts. The Train 4 soil stabilization process was completed, and foundation pours began for the main cryogenic rack. The Train 5 soil stabilization process began in early July 2026. Tank 3 piling work is underway.

The main intake substation at the Rio Grande LNG Facility was energized safely in early May 2026. Construction of the Bay Runner pipeline continues to progress and is on track to reach in-service in the third quarter of 2026. Across the site as of June 2026, construction of permanent buildings is nearing completion, construction activities in the gas inlet area has progressed significantly, dredging activities for the berths and turning basin are substantially complete, and the channel deepening project is complete.

LNG Sale and Purchase Agreements for Trains 1 Through 5

We have entered into long-term LNG sale and purchase agreements ("SPAs") with 14 creditworthy counterparties for aggregate volumes of approximately 25.3 MTPA of LNG from Trains 1 through 5 at the Rio Grande LNG Facility. The SPAs have a weighted average term of 19.5 years. Under these SPAs, the customers will purchase LNG from the Rio Grande LNG Facility 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.

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. Of the 25.3 MTPA of SPAs for Trains 1 through 5, approximately 23.75 MTPA are linked to Henry Hub and have average fixed fees, unadjusted for inflation, totaling approximately $3.0 billion expected to be paid annually.

Marketing of Uncontracted Volumes

We expect to sell any commissioning LNG volumes and operational LNG volumes in excess of SPA volumes ("portfolio volumes") into the LNG market through spot, short-term, and medium-term agreements. We have entered into certain time charter agreements and expect to enter into additional time charter agreements with vessel owners to provide shipping capacity for commissioning and operational volumes. We have also entered into certain subcharter agreements and may enter into additional subcharter agreements with third parties from time to time to manage our LNG shipping needs relative to chartered capacity.

Engineering, Procurement and Construction ("EPC")

We have 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, Train 4, and Train 5 at the Rio Grande LNG Facility, under which Bechtel has generally guaranteed cost, performance, and schedule. Under these 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, we 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.

On September 9, 2025, we issued final notice to proceed to Bechtel under the EPC contract for Train 4. Total expected capital costs for Train 4 are estimated to be approximately $6.7 billion, including estimated EPC costs, owner's costs, contingencies, financing costs, and other costs, including a payment to be made at the commencement of operations to the trains in commercial operation at such date for Train 4's proportionate share of the capital costs of the common facilities it will access, net of the capital cost of any common facilities constructed under the Train 4 EPC contract.

On October 16, 2025, we issued final notice to proceed to Bechtel under the EPC contract for Train 5. Total expected capital costs for Train 5 are estimated to be approximately $6.7 billion, including estimated EPC costs, owner's costs, contingencies, financing costs, and other costs, including a payment to be made at the commencement of operations to the trains in commercial operation at such date for Train 5's proportionate share of the capital costs of the common facilities it will access, net of the capital cost of any common facilities constructed under the Train 5 EPC contract.

Natural Gas Transportation and Supply

We are in the process of executing a substantial and diversified natural gas feedstock sourcing and transportation strategy to spread risk exposure across multiple contracts, counterparties, and pricing hubs. We have entered into and expect to enter into additional 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.

We have entered into agreements for transportation of natural gas to supply the Rio Grande LNG Facility on both a firm and interruptible basis to support commissioning and operations and provide the ability to purchase natural gas supplies at the Agua Dulce Hub and other physical access points, giving us access to prolific gas production from the Permian Basin, Eagle Ford Shale, and additional basins, and providing significant flexibility to obtain competitively priced natural gas feedstock.

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.

NextDecade Economic Interest in Trains 1 Through 5

Pursuant to a joint venture agreement with equity partners for ownership of Phase 1 at the Rio Grande LNG Facility, 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.

Pursuant to a joint venture agreement with equity partners for ownership of Train 4 at the Rio Grande LNG Facility, we expect to receive 40% of distributions of available cash generated from Train 4 operations, which will increase to 60% when our equity partners receive a certain return on their investments in Train 4.

Pursuant to a joint venture agreement with equity partners for ownership of Train 5 at the Rio Grande LNG Facility, we expect to receive 50% of distributions of available cash generated from Train 5 operations, which will increase to 70% when our equity partners receive a certain return on their investments in Train 5.

Development of Additional Liquefaction Capacity

We are developing and advancing the permitting process for Trains 6 through 8 at the Rio Grande LNG Facility. These trains are currently wholly owned by NextDecade and are cumulatively expected to increase the Company's total liquefaction capacity by approximately 18 MTPA once constructed and placed into operation.

Train 6 is being developed inside the existing levee at the Rio Grande LNG Facility and adjacent to Trains 1 through 5. In May 2026, we filed a formal application with FERC for expansion at the Rio Grande LNG Facility that includes Train 6 and an additional marine berth. We are evaluating multiple areas on the site for the development of Trains 7 and 8 and expect to advance the development of these trains throughout 2026.

There is sufficient space at the Rio Grande LNG Facility site for up to 10 liquefaction trains.

Governmental Permits, Approvals and Authorizations

We have obtained all major permits required to build and export LNG from the first five liquefaction trains and related infrastructure at the Rio Grande Facility, including FERC approval and Department of Energy FTA and non-FTA authorizations.

In August 2025, FERC issued a final order on remand ("Remand Order") reaffirming its authorization for the siting, construction, and operation of the first five liquefaction trains at the Rio Grande LNG Facility, following the issuance of a supplemental Environmental Impact Statement ("SEIS") in July 2025. In September 2025, certain intervenors filed a request for rehearing of the Remand Order. FERC denied that request by operation of law on October 30, 2025, and issued a substantive order on rehearing in March 2026 that reaffirmed its authorization for the first five liquefaction trains, rendering the Remand Order no longer appealable to FERC. In December 2025, the same intervenors petitioned the D.C. Circuit Court to review the Remand Order, and that appeal remains pending.

Corporate and Other Activities

We are required to maintain corporate and general and administrative functions to serve our business activities described above, including the construction of Trains 1 through 5 and the development of Trains 6 through 8 at the Rio Grande LNG Facility.

Liquidity and Capital Resources

Following FID on Trains 1 through 5 and the project financing obtained by the Company's subsidiaries, Phase 1 LLC, Train 4 LLC, and Train 5 LLC (together, the "Rio Grande Project Entities") 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 the Rio Grande Project Entities to use and distribute cash. The Rio Grande Project Entities are required to deposit all cash received under their respective debt agreements into restricted accounts. The usage or withdrawal of such cash is restricted to the payment of obligations related to their respective trains and common infrastructure and other restricted payments, and such cash and capital resources are not available to service the obligations of NextDecade.

Phase 1 FID Financing

In connection with the FID on Phase 1 at the Rio Grande LNG Facility in July 2023, Phase 1 LLC obtained approximately $6.2 billion in equity capital commitments, inclusive of commitments from NextDecade, entered into senior secured non-recourse bank credit facilities of $11.6 billion, consisting of $11.1 billion in construction term loans and a $500.0 million working capital facility, and closed a $700.0 million senior secured non-recourse private notes offering. Phase 1 LLC 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, installation of utilities, interest during construction and other financing costs, and including amounts spent prior to FID under limited notices to proceed.

As of July 29, 2026, Phase 1 LLC has refinanced a total of over $6.4 billion of its original $11.1 billion term loan facilities through the issuance of senior secured notes and loans at Phase 1 LLC and a $1.0 billion term loan at Phase 1 HoldCo Borrower.

In April 2025, Phase 1 LLC elected to terminate $250.0 million of commitments under its working capital facility due to a decrease in expected requirements for credit support during construction, which reduced the outstanding commitments under the working capital facility to $250.0 million.

Train 4 FID Financing

In connection with the FID on Train 4 at the Rio Grande LNG Facility in September 2025, Train 4 LLC obtained approximately $2.8 billion in equity capital commitments, inclusive of commitments from NextDecade, and entered into a senior secured non-recourse bank credit facility of approximately $3.8 billion. Train 4 LLC expects to utilize these capital resources to fund the total cost of Train 4 and related infrastructure, which is currently estimated at $6.7 billion and consists of EPC costs, owner's costs and contingencies, interest during construction and other financing costs, and other costs, including a payment for usage of common infrastructure at the Rio Grande LNG Facility.

Train 5 FID Financing

In connection with the FID on Train 5 at the Rio Grande LNG Facility in October 2025, Train 5 LLC obtained approximately $2.6 billion in equity capital commitments, inclusive of commitments from NextDecade, entered into a senior secured non-recourse bank credit facility of approximately $3.6 billion, and closed a $500.0 million senior secured non-recourse private notes offering. Train 5 LLC expects to utilize these capital resources to fund the total cost of Train 5 and related infrastructure, which is currently estimated at $6.7 billion and consists of EPC costs, owner's costs and contingencies, interest during construction and other financing costs, and other costs, including a payment for usage of common infrastructure at the Rio Grande LNG Facility.

Near Term Liquidity and Capital Resources of NextDecade Corporation

Following the respective FIDs of Phase 1, Train 4, and Train 5, costs associated with the EPC agreements, Rio Grande site lease, and other Phase 1, Train 4, and Train 5 related costs are being funded by debt and equity proceeds received by the Rio Grande Project Entities. Our primary corporate cash needs are capital contributions to Trains 4 and 5, development expenses for expansion projects at the Rio Grande LNG Facility, and general and administrative expenses.

In connection with the FIDs of Train 4 and Train 5, we committed to make approximately $2.4 billion in equity capital contributions for Train 4 and 5 in the aggregate. At the FIDs of Train 4 and Train 5, we used the net proceeds of the Super FinCo $1.2 billion term loans and cash on hand to fund a portion of our equity commitments for Train 4 and Train 5. We expect to fund the remainder of our equity commitments to Trains 4 and 5 using borrowings under the FinCo Credit Agreement.

Train 4 LLC will pay NextDecade LLC, our wholly owned subsidiary and the entity that manages the construction, commissioning, and operation of the Rio Grande LNG Facility on behalf of Phase 1, Train 4, and Train 5, a $50.0 million fee in September 2026 for services to be rendered by NextDecade LLC in support of Train 4.

Because our businesses and assets are under construction or in development, we have not historically generated significant cash flow from operations, and we do not expect to do so until liquefaction trains at the Rio Grande LNG Facility begin operating. We intend to fund development activities for the foreseeable future with our cash and cash equivalents on hand, the Train 4 services fee due in September 2026, 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 such securities or, if successful, that the capital we raise will not be expensive or dilutive to stockholders.

Long Term Liquidity and Capital Resources of NextDecade Corporation

We will not receive significant cash flows from liquefaction trains at the Rio Grande LNG Facility until they are operational, and the commercial operation dates for Trains 1 through 5 range from late 2027 for Train 1 through the first half of 2031 for Train 5, based on the guaranteed schedule under the EPC contracts. Any future development of liquefaction trains at the Rio Grande LNG Facility 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 development of liquefaction trains at the Rio Grande LNG Facility 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 development and construction at the Rio Grande LNG Facility, to bring assets 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 development and construction at the Rio Grande LNG Facility, 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,	
	2026	2025
Operating cash flows	$ (128,016)	$ (72,722)
Investing cash flows	(2,203,393)	(1,531,338)
Financing cash flows	2,123,890	1,668,337
Net (decrease) increase in cash, cash equivalents and restricted cash	(207,519)	64,277
Cash, cash equivalents and restricted cash – beginning of period	707,088	392,762
Cash, cash equivalents and restricted cash – end of period	$ 499,569	$ 457,039

Cash used in operating activities for the six months ended June 30, 2026 increased by approximately $55.3 million compared to the same period in 2025 primarily due to increased interest payments and changes in working capital.

Cash used in investing activities for the six months ended June 30, 2026 increased by approximately $672.1 million compared to the same period in 2025 primarily due to increased expenditures associated with construction of the Rio Grande LNG Facility, including expenditures related to Trains 4 and 5, which achieved positive FIDs and began construction in the second half of 2025.

Cash provided by financing activities for the six months ended June 30, 2026 increased by approximately $455.6 million compared to the same period in 2025. The increase was primarily due to increases in proceeds from debt issuance and receipts of equity commitments related primarily to construction at the Rio Grande LNG Facility, including impacts of Trains 4 and 5 which achieved positive FIDs in the second half of 2025. These increases were partially offset by debt repayments made as a result of refinancing during the six months ended June 30, 2026, with no debt repayments made in the same period in 2025.

Results of Operations

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

	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
Revenues	$ —	$ —	$ —	$ —
Operating and maintenance expense	13,527	17,752	33,543	33,645
General and administrative expense	30,298	36,875	62,876	68,460
Development expense	2,850	1,248	4,993	1,555
Depreciation and amortization expense	7,897	393	8,275	1,006
Other	—	—	—	3,518
Total operating loss	(54,572)	(56,268)	(109,687)	(108,184)
Other income (expense):				
Derivative gain (loss), net	116,075	25,157	53,965	(143,543)
Interest expense	(90,777)	(31,634)	(170,024)	(58,839)
Loss on debt extinguishment	(32,451)	(9,160)	(32,451)	(9,160)
Other income (expense), net	1,542	1,273	2,974	3,866
Loss before income taxes	(60,183)	(70,632)	(255,223)	(315,860)
Income tax expense	—	—	—	—
Net loss	(60,183)	(70,632)	(255,223)	(315,860)
Less: net income (loss) attributable to non-controlling interests	5,243	(9,765)	(53,391)	(166,188)
Net loss attributable to common stockholders	$ (65,426)	$ (60,867)	$ (201,832)	$ (149,672)

Net loss attributable to common stockholders for the three months ended June 30, 2026 increased by approximately $4.6 million compared to the same period in 2025 primarily a result of the following:

- Depreciation and amortization expense increased by approximately $7.5 million primarily due to amortization of finance lease right-of-use assets associated with our leases of LNG vessels.
- Derivative gain (loss), net increased by approximately $90.9 million primarily driven by higher forward SOFR rates, which increased the fair-value gain on the Company's interest rate swap portfolio.
- Interest expense increased by approximately $59.1 million primarily due to additional borrowings to construct the Rio Grande LNG Facility.
- Loss on debt extinguishment increased by approximately $23.3 million due to repayments made under the CD Credit Agreement and TCF Credit Agreement.
- Net income (loss) attributable to non-controlling interests increased by approximately $15.0 million primarily due to changes in interest rate swap derivatives, interest expense, and loss on debt extinguishment recognized within the Joint Ventures' net loss and consolidated in the Company's results.

Net loss attributable to common stockholders for the six months ended June 30, 2026 increased by approximately $52.2 million compared to the same period in 2025 primarily a result of the following:

- Depreciation and amortization expense increased by approximately $7.3 million primarily due to amortization of finance lease right-of-use assets associated with our leases of LNG vessels.
- Derivative gain (loss), net increased by approximately $197.5 million primarily driven by higher forward SOFR rates, which increased the fair-value gain on the Company's interest rate swap portfolio, partially offset by losses on the Series A Exchange Option and Warrants with no comparable activity during the same period in 2025.
- Interest expense increased by approximately $111.2 million primarily due to additional borrowings to construct the Rio Grande LNG Facility.
- Loss on debt extinguishment increased by approximately $23.3 million due to repayments made under the CD Credit Agreement and TCF Credit Agreement.
- Net income (loss) attributable to non-controlling interests increased by approximately $112.8 million primarily due to changes in interest rate swap derivatives, interest expense, and loss on debt extinguishment recognized within the Joint Ventures' net loss and consolidated in the Company's results.

Summary of Critical Accounting Estimates

The preparation of our Consolidated Financial Statements in conformity with GAAP requires management to make certain estimates and assumptions that affect the amounts reported in the Consolidated Financial Statements and the accompanying notes. There were no material changes made by management to the critical accounting estimates in the three months ended June 30, 2026. Please refer to the "Summary of Critical Accounting Estimates" section within "Management's Discussion and Analysis of Financial Condition and Results of Operations" in our Annual Report on Form 10-K for the year ended December 31, 2025 for a discussion of our critical accounting estimates.

Item 3. Quantitative and Qualitative Disclosures About Market Risk

There were no material changes to the market risks previously discussed in the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2025.

Item 4. Controls and Procedures

We maintain disclosure controls and procedures designed to ensure that information required to be disclosed 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, and that such information is accumulated and communicated to management, including our principal executive and principal financial officers, as appropriate to allow timely decisions regarding required disclosure. As of the end of the period covered by this report, we evaluated, with the participation of 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 our disclosure controls and procedures were effective as of June 30, 2026.

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

There were no material changes to the risk factors previously disclosed in the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2025.

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, 2026:

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 2026	—	$ —	$ —	$ —
May 2026	1,312	$ 8.54	$ —	$ —
June 2026	—	$ —	$ —	$ —

(1) Represents shares of Company common stock surrendered to us by participants in the 2017 Omnibus Incentive Plan, as amended (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, 2026, 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*+	Employment Agreement, dated as of April 15, 2026, by and between Matthew Schatzman and NextDecade Corporation.
10.2*+	Amended and Restated Director Compensation Policy, effective May 20, 2026.

10.3+	Amendment of the NextDecade Corporation 2017 Omnibus Incentive Compensation Plan, dated as of June 3, 2026 (Incorporated by reference to Exhibit 10.1 of the Registrant's Current Report on Form 8-K filed June 3, 2026).
10.4*	Credit Agreement, dated as of June 17, 2026, by and among Rio Grande LNG Intermediate HoldCo Borrower, LLC, Wilmington Trust, National Association, as Administrative Agent and Collateral Agent, and the lenders party thereto.
10.5*	Collateral and Intercreditor Agreement, dated as of June 17, 2026, by and among Rio Grande LNG Intermediate HoldCo Borrower, LLC, Wilmington Trust, National Association, as Intercreditor Agent and Collateral Agent, and the HoldCo secured creditor representatives party thereto.
10.6*	Pledge Agreement, dated as of June 17, 2026, by and between Rio Grande LNG Intermediate HoldCo Borrower, LLC and Wilmington Trust, National Association, as Collateral Agent.
10.7*†	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) EC00263 and EC00285, each dated as of April 27, 2026; (ii) EC00295 and EC00300, each dated as of May 4, 2026; (iii) EC00280, dated as of June 5, 2026; and (iv) EC00298, dated as of June 19, 2026.
10.8*†	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 15, 2022, by and between Rio Grande LNG, LLC and Bechtel Energy Inc.: (i) EC00296 and EC00301, each dated as of May 4, 2026; (ii) EC00281, dated as of June 5, 2026; and (iii) EC00294, dated as of June 18, 2026.
10.9*†	Change Order to the Amended and Restated Fixed Price Turnkey Agreement for the Engineering, Procurement and Construction of Train 4 of the Rio Grande Natural Gas Liquefaction Facility, made and executed as of June 7, 2025, by and between Rio Grande LNG Train 4, LLC and Bechtel Energy Inc.: EC40036, dated as of May 4, 2026.
10.10*	Consent and Amendment No. 2 to Credit Agreement, dated as of June 17, 2026, by and among Rio Grande LNG Phase 1 Super FinCo, LLC, as P1 Super FinCo Borrower, Rio Grande LNG Phase 2 Super FinCo, LLC, as P2 Super FinCo Borrower, GLAS USA LLC, as Administrative Agent and Collateral Agent, and the lenders party thereto
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(b)(10)(iv) of Regulation S-K.

\+ Indicates management contract or compensatory plan.

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: July 29, 2026	By:	/s/ Matthew K. Schatzman
		Matthew K. Schatzman
		Chairman of the Board and Chief Executive Officer
		(Principal Executive Officer)
Date: July 29, 2026	By:	/s/ John D. Zuklic
		John D. Zuklic
		Chief Financial Officer
		(Principal Financial Officer)

Exhibit 10.1

EMPLOYMENT AGREEMENT

This Employment Agreement (this "Agreement") is entered into effective as of April 15, 2026 (the "Effective Date"), by and between NextDecade Corporation, a Delaware corporation (the "Company"), and Matthew K. Schatzman (the "Executive").

WHEREAS, the Company and the Executive are party to that certain employment agreement, initially dated as of September 8, 2017 (as amended, the "Prior Agreement");

WHEREAS, the Company desires to engage the services of the Executive and the Executive desires to be employed by the Company;

WHEREAS, the Company desires to be assured that the unique and expert services of the Executive will be available to the Company, and that the Executive is willing and able to render such services on the terms and conditions hereinafter set forth;

WHEREAS, the Company desires to be assured that the confidential information and goodwill of the Company will be preserved for the exclusive benefit of the Company; and

NOW, **THEREFORE**, the Company and the Executive agree as follows:

1. EMPLOYMENT AND RESPONSIBILITIES

During the Term, the Company will employ the Executive in the positions of Chairman and Chief Executive Officer (individually "CEO"). The Executive will report directly to the Board of Directors and have such authority, and will perform all of the duties, normally associated with these positions at similarly situated companies as well as other duties as may be reasonably assigned to him consistent with his positions as Chairman and CEO. The Executive has already been elected to its Board of Directors (the "Board") in accordance with the Company's governing documents, and the Company will nominate the Executive for reelection to the Board during the term of the Agreement. Executive shall primarily perform services under this Agreement at the Company's office in Houston, Texas, but Executive acknowledges that business travel is required in performing his duties and responsibilities under this Agreement.

2. ATTENTION AND EFFORT

The Executive will devote substantially all of his business time, ability, attention and best efforts to the performance of his duties hereunder in a manner that will faithfully and diligently further the Company's business to the exclusion of all other business activities. However, the Executive may devote reasonable periods of time to the following: (a) engaging in charitable or community service activities; (b) serving on boards of professional organizations, or participating in industry and/or trade groups, provided that Executive gives advance written notice of such activities to the Board; and (c) serving on the boards of private and public companies, and participating in political organizations with advance written approval of the Board, which the Board may approve in its sole discretion.

3. TERM

The Company and the Executive agree that this Agreement and the Executive's employment with the Company shall remain in effect until April 15, 2029 (the "Initial Employment Term"), unless it is earlier terminated in accordance with Section 6 below. At the conclusion of the Initial Employment Term or a Renewal Term (as defined below), this Agreement shall automatically extend for an additional one (1) year period (subject to earlier termination as provided in Section 6) (such one (1) year period, a "Renewal Term"), unless the Company gives the Executive, or the Executive gives the Company, as applicable, sufficient written notice as required in this Agreement prior to the end of the then-current Initial Employment Term or Renewal Term, as applicable, of such party's intention to not renew this Agreement for the following period ("Notice of Non-Renewal"). The Initial Employment Term and each Renewal Term together are referred to herein as the "Term".

4. COMPENSATION

During the Term, the Company agrees to pay the Executive, and he agrees to accept in full consideration for all services performed by him, the following compensation:

4.1 Base Salary: The Company will pay the Executive an annual base salary of one million dollars ($1,000,000.00), before all applicable payroll deductions ("Base Salary"). This Base Salary will be paid in accordance with the usual payroll practices of the Company. During the Term, Executive's Base Salary may be increased by the Board (or any duly constituted committee thereof) in its sole discretion. Executive's Base Salary may not be decreased during the Term. The Base Salary payable to Executive hereunder in respect of any calendar year during which Executive is employed by the Company for less than the entire year shall be prorated in accordance with the total number of calendar days in such calendar year during which he is so employed.

4.2 Bonus

(a) Subject to the provisions of Section 4.2(b) below, the Company shall, during the Term of this Agreement, pay or cause to be paid to the Executive an annual cash bonus with a target of 130% of the Base Salary ("Annual Bonus"). During the Term, Executive's Annual Bonus target may be increased by the Board (or duly constituted committee thereof) in its sole discretion. Executive's Annual Bonus target may not be decreased during the Term. In accordance with the Company's governing documents, the amount of any such bonus shall be determined by the Board (or any duly constituted committee thereof) within its sole discretion based on target objectives and the overall performance of the Company which are mutually agreed upon by the Executive and the Board at the beginning of each fiscal year (but no later than March 15 of the applicable year).

(b) The Annual Bonus will be paid at such time or times as bonuses are paid to the Company's senior management personnel and otherwise in accordance with the Company's policies and practices; provided, that beginning in 2027, the Annual Bonus, if any, shall be paid on or before March 15 of the fiscal year following the year in which the Annual Bonus was earned to the extent payment on a later date would violate (if applicable to Executive) the provisions of Section 409A (as defined below); provided, further, that, except (i) as provided in Section 7, the Annual Bonus shall only become due to the extent the Executive remains employed by the Company through the end of the fiscal period to which it relates, or (ii) in the final year of the Term, a prorated Annual Bonus shall become due and payable in accordance with Section 7.2(c) below.

4.3 Withholding: The Company may withhold from any compensation and benefits payable to the Executive all applicable federal, state and local withholding taxes.

4.4 Long-Term Incentive: The Executive shall be eligible to receive long-term incentive compensation awards ("LTI") pursuant to the Company's Omnibus Incentive Plan ("LTIP") (1) in such amounts as the Board determines in its discretion, and (2) on terms and conditions that are generally applicable to other senior executives of the Company. LTI awards shall be treated as provided under the terms of both the LTIP and the respective award agreement (as amended from time to time) except as otherwise provided herein. For the avoidance of doubt, any stock options, Performance Stock Units ("PSUs") and ("RSUs"), which terms are defined in the LTIP, that are awarded to Executive are subject to Section 7 of this Agreement, which shall control in the event of conflict with the terms of the respective award agreement or the LTIP; provided however, in the event that a termination covered by Section 7.2 within twenty-four months following a Change of Control (as defined in Section 6 below) occurs, all such stock options, PSUs and RSUs shall immediately vest, and in the case of any PSUs, shall vest at the greater of target performance and actual performance based on the criteria set forth in the respective award agreement.

5. BENEFITS

5.1 Benefit Programs. During the Term, the Executive will be entitled to participate in all employee incentive, pension and welfare benefit plans and programs made available generally to other employees of the Company, as such plans or programs may be in effect from time to time. For the avoidance of doubt, and except as set forth in Section 4.4 above, nothing contained in this Agreement shall require to Company to establish or maintain any such plan or program.

5.2 Vacation Time. The Executive will be entitled to a minimum of five (5) weeks of paid time off ("PTO") per year in alignment with the applicable Company policies pertaining to PTO for executive level employees.

5.3 Business Expenses. The Company will pay for all reasonable expenses actually incurred by the Executive directly in connection with the business affairs of the Company and the performance of his duties hereunder, upon presentation of proper receipts or other proof of expenditure and subject to such reasonable guidelines or limitations provided by the Company from time to time or such expense reimbursement policies as the Board may adopt from time to time.

6. TERMINATION

The Executive's employment as both Chairman and CEO under this Agreement may be terminated as follows, but in the event of any such termination, the provisions of Sections 6, 7, 8 and 9 will survive the termination of the Executive's employment and the expiration of the Term.

6.1 Definitions.

(a) "Advance Notice Period" means a notice period of at least one hundred eighty (180) days' prior to the Termination Date which can be extended in accordance with Section 7.3 (a).

(b) "Beneficial Owner" shall have the meaning ascribed to such term in Rule 13d-3 under the Securities Exchange Act of 1934, as amended.

(c) "Cause" means: (i) the Executive's refusal to comply with any lawful directive of the Board, which refusal is not cured by the Executive within thirty (30) days of written notice from the Company specifying the directive which Executive refused to substantially perform (other than a refusal resulting from Executive's incapacity due to illness or injury); (ii) the Executive acts (including a failure to act) in a manner that constitutes willful misconduct or gross negligence in the performance of his duties as CEO; (iii) the Executive has committed an act of (A) theft, embezzlement, or material misrepresentation, in each case, in the performance of his duties as Executive related to the business of the Company; or (B) fraud; (iv) a material breach by the Executive of this Agreement or any fiduciary duty owed to the Company; (v) the Executive's conviction (or the entry of a plea of a nolo contendere or equivalent plea) of a felony or criminal act involving fraud, material dishonesty or moral turpitude in a U.S. court of competent jurisdiction, or (vi) the Executive's habitual or repeated performance of the Executive's duties under the influence of, alcohol or controlled substances to the extent it adversely affects the Executive's performance. Without limiting the other rights of the Company under this Section 6, in the event that Executive is arrested, indicted or charged with the commission of a felony described under Section 6(c)(v) above, the Company may in its sole discretion suspend the Executive's employment without pay, and during any such period of suspension, disallow the continued vesting of any of his outstanding equity awards. Such period of suspension will remain effective until such time as the indictment or charge is either dismissed or a verdict of not guilty has been entered. A determination of Cause must be made in writing by a majority of the members of the Board (other than the Executive, who shall not participate in any deliberations of the Board with respect thereto) after the Executive has been given a reasonable opportunity to address members of the Board with respect thereto.

(d) "Change of Control" shall mean the occurrence of one or more of the following events:

(i) Any transfer (whether by tender offer, merger, consolidation or other similar transaction), in one transaction or a series of related transactions, to a person or group of affiliated persons, of the Company's voting securities or the voting securities of the stockholders of the Company if, after such transfer, such person or group of affiliated persons would hold more than fifty percent (50%) of the outstanding voting securities of the Company or the Company's stockholders (or the surviving entity or entities thereto);

(ii) Any sale of all or substantially all of the assets of the Company other than to a person or group affiliated with the Company or controlled by or under common control with the Company or persons who hold more than fifty percent (50%) of the outstanding voting securities of the Company or the Company's stockholders; or

(iii) Any other event that the Board determines shall constitute a change in control for purposes of this Agreement.

Notwithstanding the foregoing, to the extent necessary to comply with Section 409A of the Code with respect to the payment of "nonqualified deferred compensation," "Change of Control" shall be limited to a "change in control event" as defined under Section 409A of the Code.

(e) "Disability" or "Disabled" means the Executive's inability to substantially perform the duties set forth in Section 1 for a period of twelve (12) consecutive weeks, or a cumulative period of one hundred and eighty (180) business days in any 12-month period, as a result of physical or mental illness or loss of legal capacity. If there should be a dispute between the Company and the Executive as to the Executive's disability for purposes of this Agreement, the question shall be settled by the opinion of an impartial reputable physician agreed upon by the parties or their representatives, or if the parties cannot agree within ten (10) calendar days after a request for designation of such party, then a physician shall be designated by TIRR Memorial Hermann in Houston, Texas. The parties agree to be bound by the final decision of such physician.

(f) "Good Reason" means the occurrence of any of the following events without the Executive's express written consent: (i) any breach by the Company of any material provision of this

Agreement, (ii) an reduction in the Executive's Base Salary or target percentage for Executive's Annual Bonus, (iii) the exclusion of Executive from an annual LTI opportunity otherwise provided to Company's senior executives, subject to the award type (stock or cash), its performance provisions and its vesting schedule that is approved by the Compensation Committee at the time, (iv) the relocation or attempted relocation of Executive's primary work location to a location that is more than 50 miles from the Executive's then current work location; (v) a material reduction or diminution of the Executive's duties, responsibilities or authorities which are caused by an act of the Company, including any material change in the reporting structure of or to Executive, or any assignment by the Company of duties materially inconsistent with Executive's positions as Chairman and CEO; or (vi) the occurrence of a Change of Control which results in a reduction or diminution in the position, title and responsibilities of Executive with the surviving company. For the avoidance of doubt, the Board's consultation with Company personnel with respect to any matter shall not be deemed a "change in the reporting structure of or to Executive" for purposes of the definition of "Good Reason" in clause (v) of this paragraph.

(g) "Notice of Termination" means the prior written notice of termination of the Executive's employment by either Executive or the Company.

(h) "Termination Date" means the effective date of termination of the Executive's employment and this Agreement, and which constitutes a "separation from service" for purposes of Section 409A, other than any surviving provisions.

6.2 By the Company. The Company may terminate the employment of the Executive during the Term by delivery of a Notice of Termination or decide not to renew this Agreement by delivery of a Notice of Non-Renewal to the Executive.

(a) If the Company terminates the Executive's employment for Cause, then the Notice of Termination may provide for an immediate Termination Date without a notice period, provided that the Executive has had the opportunity to address the Board pursuant to Section 6.2(a).

(b) If the Company terminates the Executive's employment due to the Executive's death, the Termination Date will be the date of the Executive's death.

(c) If the Company terminates the Executive's employment due to the Executive's Disability, the Notice of Termination must provide a Termination Date that is at least ten days after the Executive has been determined to be Disabled.

(d) If the Company decides not to renew this Agreement, then the Notice of Non-Renewal must have been provided to the Executive at least ninety (90) days before the end of the Initial Employment Term or current Renewal Term with a Termination Date of the last day of the Initial Employment Term or such Renewal Term.

(e) If the Company terminates the Executive's employment without Cause, during the Term, then the Notice of Termination must provide an Advance Notice Period, during which period the Executive's employment and performance of services will continue; provided, however, that the

Company may, upon notice to the Executive and without reducing compensation during the Advance Notice Period, excuse the Executive from any or all of his duties during any Advance Notice Period.

6.3 By the Executive. The Executive may terminate his employment by delivery of a Notice of Termination to the Company.

(a) If the Executive terminates his employment for Good Reason, the Executive must provide a Notice of Termination to the Company within ninety (90) days of when the existence of a Good Reason condition first arose, with a Termination Date that is at least thirty (30) days in the future from the date of such notice, in order to permit the Company at least thirty (30) days to cure the condition, if such condition can be cured. The Executive’s employment will terminate on the Termination Date specified in the Notice of Termination if (i) the Company does not cure the condition during such thirty (30)-day cure period (or earlier date that the Company notifies the Executive that it will not cure the condition) and (ii) the Executive does not rescind such termination prior to the Termination Date.

(b) If the Executive decides not to renew this Agreement, then the Notice of Non-Renewal must have been provided to the Company at least ninety (90) days before the end of the Initial Employment Term or current Renewal Term with a Termination Date of the last day of the Initial Employment Term or such Renewal Term.

(c) If the Executive terminates his employment without Good Reason, then the Executive’s Notice of Termination must provide at least ninety (90) days notice, during which period the Executive’s employment and performance of services will continue; provided, however, that the Company may, upon notice to the Executive and without reducing compensation during the ninety (90) day period, excuse the Executive from any or all of his duties during any ninety (90) day period.

7. TERMINATION PAYMENTS AND BENEFITS

In the event Executive’s employment with the Company is terminated, all compensation and benefits set forth in this Agreement will terminate as of the Termination Date except as specifically provided in this Section 7:

7.1 Termination by the Company for Cause or by the Executive without Good Reason. If the Executive’s employment is terminated by the Company for Cause or by Executive without Good Reason, Executive shall forfeit any unvested Company Awards as defined in Section 7.2(g) below, and the Company shall:

(a) Pay his Base Salary through the Termination Date;

(b) Provide the Executive with all benefits and payments that are accrued but unpaid as of the Termination Date in accordance with this Agreement or the applicable benefit plans and programs of the Company, and

(c) Thereafter, the Company shall have no further obligation to make payments to the Executive hereunder.

7.2 Termination by the Company without Cause, by the Executive with Good Reason, or Due to Non-Renewal by the Company. In the event the Executive’s employment is terminated by the

Company without Cause, by the Executive with Good Reason, or due to non-renewal by the Company, in addition to the payments described in Section 7.1(a) and (b) above, the following shall apply:

(a) The Company shall pay the Executive an amount equal to the sum of two times (or, if such termination of employment is within twenty-four months following a Change of Control, three times) his annual Base Salary (as in effect as of his Termination Date) in a single, lump sum payment ("Severance Payment");

(b) The Company shall pay an amount equal to two times (or, if such termination of employment is within twenty-four months following a Change of Control, three times) his target Annual Bonus in accordance with Section 4.2 in a single, lump sum payment less applicable withholdings;

(c) The Company shall pay Executive his prorated Annual Bonus for the fiscal year in which the termination occurs in an amount equal to the Executive's then applicable Annual Bonus target percentage multiplied by the Executive's then applicable Base Salary multiplied by a fraction, the numerator of which is the number of days in the fiscal year beginning on the first day of the fiscal year through and including the Termination Date and the denominator of which is three hundred sixty five (365), which payment will be made less applicable withholdings; and

(d) The Company shall pay a lump sum cash payment in an amount equal to the monthly COBRA premium that the Executive would be required to pay to continue his Company-provided group health coverage as in effect on the date of his termination for himself and his eligible dependents, multiplied by twenty-four (24) (or, thirty-six (36) if such termination of employment is within twenty-four months following a Change of Control), which payment will be made less applicable withholdings and regardless of whether the Executive elects COBRA continuation coverage within 60 days of the Termination Date.

(e) Unless otherwise provided in this Agreement, the Company shall provide the Executive with all benefits expressly available upon termination of employment in accordance with the plans and programs of the Company applicable to the Executive on the Termination Date (but without duplication of any benefits or payments otherwise provided for hereunder).

(f) The Company's obligation to make any payments set out in Section 7.2 shall be contingent upon the Executive first executing a general release concerning the Executive's employment in form and substance reasonably acceptable to the Company and the Executive, within forty-five (45) days following the Termination Date and not revoking such release during the seven (7)-day revocation period following execution of the release ("Release Consideration Period"). The Company shall pay any amounts due to be paid to the Executive under Section 7.2 within thirty (30) days after the release becomes fully effective. If the Release Consideration Period extends into the calendar year following the date of termination of employment, then any amounts due to be paid to the Executive under Section 7.2 shall not be made until the later calendar year regardless of when the release becomes effective.

(g) Executive's current and future awards under the LTIP and special awards made outside of the LTIP (collectively "Company Awards" and individually, a "Company Award") shall be subject to the following in the event that Executive's employment is terminated by the Company without Cause, by the Executive with Good Reason, or due to non-renewal by the Company:

(i) Any Company Award made after the effective date of this Agreement ("Future Awards") shall upon the Termination Date receive continued vesting as though Executive remained employed by the Company during the entire vesting period, in accordance with their terms with such awards considered earned as of the Termination Date but remaining subject to any performance criteria based on actual performance at the end of the applicable performance period. With respect to Future Awards, any outstanding options will vest immediately and the Executive shall be entitled to exercise these options for a period of six (6) months following the Termination Date;

(ii) Any Company Awards made in August 2023 and August 2024 shall continue to vest in accordance with their terms, notwithstanding Executive's termination of employment, other than the options granted in August 2024, which will vest immediately and the Executive shall be entitled to exercise these options for a period of six (6) months following the Termination Date;

(iii) Regarding any Company Award made in August 2025, PSUs shall be entitled to prorated vesting based on the number of days employed in the performance period, with any awards remaining subject to performance criteria to be earned based on actual performance at the end of the applicable performance period, and RSUs shall vest immediately upon the Termination Date; and

(iv) Any existing unvested special awards made outside of the LTIP shall vest immediately upon the Termination Date.

7.3 Termination Due to Non-Renewal by the Executive: In the event the Executive's employment is terminated due to the Non-Renewal by the Executive by Notice of Non-Renewal pursuant to Section 6.3, the following shall apply:

(a) If the Executive remains employed by the Company during the entire Initial Employment Term, provides an Advanced Notice Period to the Company in advance of Executive's non-renewal and intent to resign, and supports the CEO transition process by assisting the Company and Board in identifying a successor or interim CEO, who is approved by the Board at the time of the Executive's termination, this shall be deemed a "qualifying retirement." If the Board has not approved of a successor or interim CEO by the end of the Advanced Notice Period, then the Advanced Notice Period shall be extended for a period of time not to exceed ninety (90) days (Extended Advanced Notice Period) until a successor or interim CEO is approved by the Board. At the end of the Extended Advanced Notice Period, either by the approval of a successor or interim CEO by the Board, or by the ninetieth (90^{th}) day following the Advanced Notice Period if no successor or interim CEO has been approved by the Board, the Executive's non-renewal shall be deemed a "qualifying retirement." If the conditions set out in the preceding sentences of Section 7.3(a) are met and contingent upon Executive's compliance with the non-compete and non-solicitation obligations in Section 9 below for a period of one-year, Executive shall be entitled to continuing vesting of any Company Award as though Executive remained employed by Company during the entire vesting period, with any such awards remaining subject to performance criteria to be earned based on actual performance at the end of the applicable performance period and any options will vest immediately and the Executive will be entitled to exercise these options for a period of six (6) months following the Termination Date. The Company shall pay Executive's Annual Bonus for the preceding fiscal year in accordance with Section 4.2 to the extent not yet paid at the time of non-renewal. Company will pay executive a pro-rated Annual Bonus based on the number of days he was employed in the current fiscal year as compared to the number of days in that year.

(b) If the Executive remains employed by the Company during the entire Initial Employment Term, provides less than an Advanced Notice Period but not less than ninety (90) days' notice to the Company in advance of Executive's non-renewal and intent to resign, or does not support the CEO transition process by assisting the Company and Board in identifying a successor or interim CEO, , and contingent upon Executive's compliance with the non-compete and non-solicitation obligations in Section 9 below for a period of one-year, the Executive shall be entitled to prorated vesting of any Company Award based on the number of days employed in the vesting or performance period as compared to the number of days in the entire vesting period, with any awards remaining subject to performance criteria to be earned based on actual performance at the end of the applicable performance period. The Company shall pay Executive's Annual Bonus for the preceding fiscal year in accordance with Section 4.2 to the extent not yet paid at the time of non-renewal.

(c) If the Executive provides notice of non-renewal and intent to resign prior to the conclusion of the Initial Employment Term, the Executive shall forfeit all unvested Company Awards. The Company shall pay Executive's Annual Bonus for the preceding fiscal year in accordance with Section 4.2 to the extent not yet paid at the time of non-renewal.

7.4 Termination of Executive Due to Death or Disability. In the event the Executive's employment is terminated due to the Executive's death or Disability, in addition to the payments described in Section 7.1 (a) and (b) above, the following shall apply:

(a) The Company shall pay Executive's Annual Bonus for the preceding fiscal year in accordance with Section 4.2 to the extent not yet paid;

(b) The Company shall provide the Executive, his estate or personal representative with all benefits expressly available upon termination of employment in accordance with the plans and programs of the Company applicable to the Executive on the Termination Date (but without duplication of any benefits or payments otherwise provided for hereunder); and

(c) Executive's Company Awards, to the extent then vested, shall remain vested in accordance with their terms and any unvested Company Awards shall continue to vest as though Executive remained employed by Company during the entire vesting period in accordance with the terms of any award and any options will vest immediately and the Executive's estate will be entitled to exercise these options for a period of six (6) months following the Termination Date.

8. PROTECTION OF CONFIDENTIAL INFORMATION

The Company has provided to Executive prior to the date of this Agreement, the Executive is in possession of, and the Company will, on an ongoing basis during the term of this Agreement, provide to Executive (or provide the Executive with access to), Confidential Information which the Executive did not or would not have access to or knowledge of before such Confidential Information was provided or made accessible to Executive by the Company. "Confidential Information" means all confidential or proprietary information that relates to the business, technology, manner of operation, suppliers, customers, finances, investors, prospective investors, technical data, engineering data, project specifications and studies, employees, or business plans, proposals or practices of the Company or its subsidiaries (if any), and includes, without limitation, the identities of the Company's suppliers, investors, prospective investors, customers and prospective customers, the Company's business plans and proposals, marketing plans and proposals, technical plans and proposals, research and development, budgets and projections, and nonpublic financial information. Excluded from the definition of Confidential Information is (i) information that is or becomes generally known to the public, other than through the breach of this Agreement by the Executive and (ii) industry practices, standards and general operational procedures. For this purpose, information known or available generally within the trade or industry of the Company shall be deemed to be generally known to the public.

8.1 Non-Disclosure of Confidential Information: The Executive understands and agrees that Confidential Information will be considered the trade secrets of the Company and will be entitled to all protections given by law to trade secrets and that the provisions of this Agreement apply to every form in which Confidential Information exists, including, without limitation, written or printed information, films, tapes, computer disks or data, or any other form of memory device, media or method by which information is stored or maintained. The Executive acknowledges that in the course of employment with the Company, he has received and may receive Confidential Information of the Company. The Executive further acknowledges that Confidential Information is a valuable, unique and special asset belonging to the Company. For these reasons, and except as otherwise directed by the Company, the Executive agrees, during his employment, and at all times after the termination of his employment with the Company, that he will not disclose or disseminate to anyone outside the Company, nor use for any purpose other than as required by his work for the Company, nor assist anyone else in any such disclosure or use of, any Confidential Information.

8.2 Return of Company Property and Information: Upon the Company's request at any time and for any reason, the Executive shall immediately (to the extent practicable) deliver to the Company all materials (including all soft and hard copies) in the Executive's possession to the extent they contain, reflect or substantially relate to Confidential Information. The Executive shall not retain any originals or copies, in electronic or printed form, of any documents or materials related to the Company's business that the Executive came into possession of or created as a result of the Executive's employment at the Company and Executive may be asked to certify in writing that he has not retained any such Confidential Information prior to the payment of any amounts pursuant to Section 7. The Executive acknowledges that such information, documents and materials are the exclusive property of the Company.

8.3 Applicability: This Section 8 will survive the termination of this Agreement and the Executive's employment with the Company. The covenants contained in this Section 8 are made by the Executive in consideration for (i) the Company's promise to provide Confidential Information to the Executive, (ii) the substantial economic investment made by Company in the Confidential Information and (iii) the compensation and other benefits afforded by Company to the Executive.

9. NONCOMPETITION AND NONSOLICITATION

9.1 Applicability. This Section 9 will survive the termination of this Agreement and the Executive's employment with the Company. The covenants contained in this Section 9 are made by the Executive in consideration for (i) the Company's promise to provide Confidential Information to the Executive, (ii) the substantial economic investment made by Company in the Confidential Information and (iii) the compensation and other benefits afforded by the Company to the Executive. To protect the Company's Confidential Information, the Executive agrees that it is necessary to enter into the following restrictive covenants. The Executive agrees that these covenants are ancillary to the enforceable promises between Company and the Executive in Section 8.

9.2 Definitions.

(a) "Competitive Business" means any business that is engaged in, has made a final investment decision for, or is seeking funding, permits or regulatory approvals for, (i) the development, construction and operation of a new, or an expansion of an existing, facility for the exportation from the United States of liquefied natural gas or (ii) any phase of such a liquefied natural gas development or expansion project described in (i) that involves the siting, design or construction of facilities for the production and export from the United States of liquefied natural gas by such business.

(b) "Developments" means all inventions, modifications, discoveries, designs, developments, improvements, processes, software programs, works of authorship, documentation, formulae, data, techniques, know-how, trade secrets or intellectual property rights or any interest therein to the extent relating to the business of the Company.

(c) "Restricted Period" means the period commencing on the Effective Date and ending on the eighteen-month anniversary of the Termination Date.

(d) "Solicitation" means, directly or indirectly, individually or as a consultant to, or as an employee, officer, director, stockholder, partner or other owner or participant of, any entity, (i) the solicitation of, inducement of, or attempt to induce, any employee, agent or consultant of the Company to leave the employ of, or stop providing services to, the Company; or (ii) the offering or aiding another to offer employment to, or interfering or attempting to interfere with the Company's relationship with, any employees or consultants of the Company.

9.3 Noncompetition. The Executive agrees that (i) during the Restricted Period, other than in connection with his duties under this Agreement, he will not, without the prior written consent of the Company, directly or indirectly, engage in any employee, managerial, consulting, advisory or similar activities for or for the benefit of a Competitive Business and (ii) during the Restricted Period, other than ownership in the Company, he will not own, directly or indirectly, a Competitive Business or any interest therein. Notwithstanding the foregoing, the Executive shall be permitted during the Restricted Period to own, directly or indirectly, securities of any organization or entity, which are traded on any national securities exchange if the Executive is not the controlling shareholder, or a member of a group that controls such organization or entity, and directly or indirectly, does not own five (5) percent or more of any class of securities of such organization or entity. Notwithstanding the foregoing, after the Term (including during the balance of Restricted Period), the Executive may be employed by or provide services to any (i) third-party service provider to the LNG industry, such as an EPC company, or (ii) any organization who engages in a Competitive Business but its primary line of business is not a Competitive Business if and for so long as he does not engage in or provide information or assistance to the Competitive Business line of business.

9.4 Nonsolicitation. During the Restricted Period, other than in connection with his duties under this Agreement, the Executive will not engage in or attempt to engage in any Solicitation; provided that Solicitation will not be considered to have occurred by the general advertising for or hiring of any employee by entities with which the Executive is associated, as long as he does not (a) directly or indirectly contact such employee prior to his departure from the Company or during the balance of the Restricted Period regarding such employee's employment with such entities, or (b) in the case of hiring such employee, control such entity or have any input in the decision to hire such employee. Responding to reference requests shall not be considered a Solicitation. For avoidance of doubt, for the purposes of this Section 9.4, (i) "employee" shall not include any employee of the Company that has not been employed by the Company for a period of at least thirty (30) days, and (ii) Solicitation will be not be considered to have occurred with respect to any agent of consultant to the Company merely because such agent or consultant is retained by such entity or entities.

9.5 Ownership of Intellectual Property.

(a) All Developments made by the Executive, either alone or in conjunction with others, at any time or at any place during the Executive's employment with the Company, whether or not reduced to writing or practice during such period of employment, which relate to the business in which the Company is engaged or, to the knowledge of the Executive, in which the Company has taken material actions in order to prepare to engage, shall be and hereby are the exclusive property of the Company without any further compensation to the Executive. In addition, without limiting the generality of the prior sentence, all Developments which are copyrightable work by the Executive are intended to be "work made for hire" as defined in Section 101 of the Copyright Act of 1976 and shall be and hereby are the property of the Company.

(b) The Executive shall promptly disclose any material Developments to the Company. If any Development is not the property of the Company by operation of law, other provisions of this Agreement or otherwise, the Executive will, and hereby does, assign to the Company all right, title and interest in such Development, without further consideration, and will assist the Company and its nominees in every way, at the Company's expense, to secure, maintain and defend the Company's rights in such Development. The Executive shall sign all instruments necessary for the filing and prosecution of any applications for, or extension or renewals of, letters patent (or other intellectual property registrations or filings) of the United States or any foreign country which the Company desires to file and relates to any Development.

(c) During the Term, the Executive hereby irrevocably designates and appoints the Company and its duly authorized officers and agents as such Executive's agent and attorney-in-fact (which designation and appointment shall be deemed coupled with an interest and shall survive the Executive's death or incapacity), to act for and in the Executive's behalf to execute and file any such applications, extensions or renewals and to do all other lawfully permitted acts to further the prosecution and issuance of such letters patent, other intellectual property registrations or filings, or such other similar documents with the same legal force and effect as if executed by the Executive.

9.6 Tolling. If an arbitrator determines that the Executive has violated Section 9.3 or 9.4, the Restricted Period as to that particular section will be tolled for the time period of non- compliance as specifically determined by the arbitrator.

9.7 Equitable Relief: The Executive acknowledges that (i) the provisions of this Section 9 are essential to the Company; (ii) that the Company would not enter into this Agreement if it did not include this Section 9; and (iii) that damages sustained by the Company as a result of a breach of this Section 9 cannot be adequately remedied by monetary damages. Furthermore, the Executive agrees that the Company, notwithstanding any other provision of this Agreement, and in addition to any other remedy it may have under this Agreement, or at law, will be entitled to injunctive and other equitable relief to prevent or curtail any breach of this Section 9.

9.8 Contingent upon Compliance. The restrictive covenants imposed on Executive in this Agreement following any Termination Date shall be operable and effective only if the Company is in material compliance with its obligations under Section 7 and Section 10. In the event the Executive materially breaches any of his obligations under Section 9.4, then in addition to any other rights and remedies to which the Company is otherwise entitled, the Executive shall promptly pay to the Company any Severance Payment previously made to the Executive pursuant to Section 7.2.

10. Indemnification and D&O Insurance

10.1 Indemnification. The Company shall, to the maximum extent not prohibited by law, indemnify, defend and hold Executive harmless if Executive is made, or threatened to be made, a party to any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative, including an action by or in the right of the Company to procure a judgment in its favor (collectively, a “Proceeding”), by reason of the fact that Executive is or was a director or officer of the Company or an affiliate, or is or was serving in any capacity at the request of the Company for any other corporation, partnership, joint venture, trust, employee benefit plan or other enterprise, against judgments, fines, penalties, excise taxes, amounts paid in settlement and costs, charges and expenses (including attorneys’ fees and disbursements) paid or incurred in connection with any such Proceeding (collectively, “Losses”) incurred by the Executive provided that the Executive acted in good faith and in a manner he reasonably believed to be in, or not opposed to, the best interests of the Company and provided further that the omission, act or conduct that was the basis for, or otherwise caused, the Losses did not constitute gross negligence, willful misconduct or fraud on the part of the Executive or its agent. The rights conferred upon Executive pursuant to this Section shall (i) not be deemed exclusive of any other rights which Executive may now or hereafter have under any law, bylaw, constituency document, agreement, vote of stockholders or disinterested directors or otherwise; (ii) continue as to Executive after Executive has ceased to be a director, officer, or employee of the Company and shall inure to the benefit of the heirs, executors and administrators of Executive’s estate; and (iii) be enforceable by Executive in any court of competent jurisdiction. The burden of proving that such indemnification or reimbursement or advancement of expenses is not appropriate shall be on the Company.

10.2 **D&O Insurance**. The Company shall purchase and maintain director and officer liability insurance throughout the term of this Agreement which covers Executive such terms and providing such further coverage as the Board determines is appropriate and the Executive shall be covered by such insurance on the same basis as the other officers of the Company and the Board of Directors.

11. FORM OF NOTICE

All notices given hereunder shall be given in writing, shall specifically refer to this Agreement and shall be personally delivered or sent by telecopy or other electronic facsimile transmission or by registered or certified mail, return receipt requested, at the address set forth below or at such other address as may hereafter be designated by notice given in compliance with the terms hereof:

If to Executive: Mr. Matthew K. Schatzman
***
***

If to the Company: NextDecade Corporation
1000 Louisiana Street,
Suite 3300
Houston, Texas, USA 77002
Attention: General Counsel

If notice is mailed, such notice shall be effective upon mailing, or if notice is personally delivered or sent by electronic facsimile transmission, it shall be effective upon receipt.

12. ASSIGNMENT

This Agreement and all rights under this Agreement shall be binding upon and inure to the benefit of and be enforceable by the parties hereto and their respective personal or legal representatives, executors, administrators, heirs, distributees, devisees, legatees, successors and assigns. Nothing in this Agreement shall be construed to confer any right, benefit or remedy upon any person that is neither a party hereto nor a personal or legal representative, executor, administrator, heir, distributee, devisee, legatee, successor or assign of a party hereto. This Agreement is personal in nature, and none of the parties to this Agreement shall, without the written consent of the others, assign or transfer this Agreement or anyone or more of its rights or obligations under this Agreement to any other person or entity, except that the Company may assign its rights and delegate its obligations under this Agreement to any entity that acquires all or substantially all of its business, whether by sale of assets, merger or like transaction, provided such other person or entity expressly agrees to the enforceability of the terms and conditions hereunder against such other person or entity, as successor to the Company. If the Executive should die while any amounts are still payable, or any benefits are still required to be provided, to the Executive hereunder, all such amounts or benefits, unless otherwise provided herein, shall be paid or provided in accordance with the terms of this Agreement to the Executive's devisee, legatee or other designee or, if there be no such person, to the Executive's estate.

13. WAIVERS

No delay or failure by any party hereto in exercising, protecting or enforcing any of its rights, titles, interests or remedies under this Agreement, and no course of dealing or performance with respect thereto, will constitute a waiver thereof. The express waiver by a party hereto of any right, title, interest or remedy in a particular instance or circumstance will not constitute a waiver thereof in any other instance or circumstance. All rights and remedies shall be cumulative and not exclusive of any other rights or remedies.

14. AMENDMENTS IN WRITING

No amendment, modification, waiver, termination or discharge of any provision of this Agreement, nor consent to any departure therefrom by either party, will in any event be effective unless the same is in writing, specifically identifying this Agreement and the provision intended to be amended, modified, waived, terminated or discharged and signed by the Company and the Executive. Each amendment, modification, waiver, termination or discharge will be effective only in the specific instance and for the specific purpose for which given. No provision of this Agreement will be varied, contradicted or explained by any oral agreement, course of dealing or performance or any other matter not set forth in an agreement in writing and signed by the Company and the Executive.

15. APPLICABLE LAW; DISPUTE RESOLUTION

15.1 Governing Law. This Agreement will in all respects, including all matters of construction, validity and performance, be governed by, and construed and enforced in accordance with, the laws of the State of Texas, without regard to any rules governing conflict of laws of the laws of any jurisdiction other than the State of Texas.

15.2 Arbitration. Any controversy or claim arising out of or in relation to this Agreement, the Executive's employment relationship with the Company or the termination hereof or thereof (including, but not limited to, any claims of breach of contract, wrongful termination or age, sex, race, disability or other discrimination) shall be resolved by confidential, binding arbitration, to be held in Houston, Texas, administered by the American Arbitration Association under its Employment Arbitration Rules and judgment upon the award rendered by a single arbitrator may be entered in any court having jurisdiction thereof. Notwithstanding the foregoing, either the Company or the Executive may apply to any court of competent jurisdiction seeking an equitable remedy to enforce this Section 15.2 or injunctive relief until the arbitration award is rendered or the controversy is otherwise resolved.

16. COMPLIANCE WITH SECTION 409A.

16.1 The Company intends that this Agreement shall comply with Section 409A and shall be interpreted, operated and administered accordingly. Notwithstanding anything herein to the contrary, (i) if at the time of the Executive's termination of employment with the Company the Executive is a "specified employee" as defined in Section 409A of the Internal Revenue Code of 1986, as amended, and the regulations or Treasury guidance issued thereunder ("Section 409A") and the deferral of the commencement of any payments or benefits otherwise payable hereunder as a result of such termination of employment is necessary in order to prevent any accelerated or additional tax under Section 409A of the Code, then the payments to which Executive would otherwise be entitled during the first six months following his termination of employment shall be deferred and accumulated (without any reduction in such payments ultimately paid or provided to the Executive) for a period of six months from the date of termination of employment and paid in a lump sum on the first day of the seventh month following such termination of employment (or, if earlier, the date of the Executive's death), and (ii) if any other payments of money or other benefits due to Executive hereunder would cause the application of an accelerated or additional tax under Section 409A, such payments or other benefits shall be deferred if deferral will make such payment or other benefits compliant under Section 409A, or otherwise such payment or other benefits shall be restructured, to the extent possible, in a manner, determined by the Board, that does not cause such an accelerated or additional tax. The Company intends that this Agreement shall comply with Section 409A and shall be interpreted, operated and administered accordingly.

16.2 Each installment payment or other payment in a series of payments hereunder shall be deemed to be a separate payment for purposes of Section 409A. To the extent that it is reasonably determined by the Company and Executive that reimbursements or other in-kind benefits under this Agreement constitute "nonqualified deferred compensation" for purposes of Section 409A, (A) all expenses or other reimbursements hereunder shall be made on or prior to the last day of the taxable year following the taxable year in which such expenses were incurred by the Executive, (B) any right to reimbursement or in-kind benefits shall not be subject to liquidation or exchange for another benefit, and (C) no such reimbursement, expenses eligible for reimbursement, or in-kind benefits provided in any taxable year shall in any way affect the expenses eligible for reimbursement, or in-kind benefits to be provided, in any other taxable year. The Company reserves the right to amend the Agreement as it considers necessary or advisable to comply with any provision required to avoid the imposition of the additional tax imposed under Section 409A or to otherwise avoid income recognition under Section 409A prior to the actual payment of any benefits or imposition of any additional tax.

17. SECTION 280G MATTERS

If any payment or payments required by this Agreement would otherwise constitute a parachute payment under Section 280G of the Internal Revenue Code of 1986, as amended (the "Code"), and but for this Section would be subject to the excise tax imposed by Section 4999 of the Code (the "Excise Tax"), Executive shall either: (i) pay the Excise Tax, or (ii) have the benefits reduced to such lesser extent as would result in no portion of such benefits being subject to the Excise Tax, whichever of the foregoing amounts, taking into account the applicable federal, state and local income taxes and the Excise Tax, results in the receipt by Executive on an after-tax basis, of the greatest amount of benefits, notwithstanding that all or some portion of such benefits may be taxable under Section 4999 of the Code. Unless the Company and Executive otherwise agree in writing, any determination required under this Section, including whether any payment is subject to an Excise Tax and, if so, the amount of any reduction required hereunder, shall be made by a nationally recognized United States public accounting firm selected by the Company (the "Accountants"). For purposes of making the calculations required by this Section, the Accountants may make reasonable assumptions and approximations concerning applicable taxes and may rely on reasonable, good faith interpretations concerning the application of Sections 280G and 4999 of the Code. The Company and the Executive shall furnish to the Accountants such information and documents as the Accountants may reasonably request in order to make a determination under this Section. The Accountants shall provide their determination in writing and provide detailed supporting calculations to the Company and the Employee upon request. The Company shall bear all costs that the Accountants may reasonably incur in connection with any calculations and determination contemplated by this Section.

18. SEVERABILITY

If any provision of this Agreement is held invalid, illegal or unenforceable under applicable law, for any reason, including, without limitation, the duration of such provision, its geographical scope or the extent of the activities prohibited or required by it, then, to the full extent permitted by law (i) all other provisions will remain in full force and effect and will be liberally construed in order to carry out the intent of the parties hereto as nearly as may be possible, (ii) such invalidity, illegality or unenforceability will not affect the validity, legality or enforceability of any other provision hereof, and (iii) any court or arbitrator having jurisdiction thereover shall (and will have the power to) reform such provision to the extent necessary for such provision to be enforceable under applicable law.

19. COUNTERPARTS

This Agreement, and any amendment or modification entered into pursuant to Section 13 hereof, may be executed in any number of counterparts (including facsimile or electronically transmitted portable document (.pdf) counterparts), each of which counterparts, when so executed and delivered, shall be deemed to be an original and all of which counterparts, taken together, will constitute one and the same instrument; provided that fax or electronically transmitted signatures of this Agreement shall be deemed the same as delivery of an original. Counterpart signatures need not be on the same page and shall be deemed effective upon receipt. At the request of either party, the parties will confirm fax or electronically transmitted signature pages by signing a duplicate original document.

20. NO CONFLICTING AGREEMENTS

The Executive represents and warrants to the Company that the Executive is not a party to or bound by any confidentiality, noncompetition, non-solicitation, employment, consulting or other agreement or restriction which could conflict with, or be violated by, the performance of the Executive’s duties to the Company or obligations under this Agreement.

21. ENTIRE AGREEMENT

This Agreement on and as of the date hereof constitutes the entire agreement between the Company and the Executive relating to employment of the Executive with the Company, and supersedes and cancels any and all previous or contemporaneous contracts (including the Prior Agreement), arrangements or understandings, whether oral or written between the Company and the Executive relating to his employment with or termination from the Company.

The next page is the signature page.

IN WITNESS WHEREOF, the parties have executed and entered into this Agreement with effect as set forth above.

EMPLOYEE:

By: /s/ Matthew K. Schatzman
Matthew K. Schatzman
Date: April 15, 2026

NEXTDECADE CORPORATION

By: /s/ Vera de Gyarfas
Name: Vera de Gyarfas
Title: General Counsel and Corporate Secretary
Date: April 15, 2026

NextDecade Corporation

Director Compensation Policy

Effective May 20, 2026

Members of the Board of Directors (the "Board") of NextDecade Corporation (the "Company") who are not employees of the Company or any subsidiary of the Company and who are not appointed to the Board pursuant to any agreement or arrangement with the Company ("Covered Directors") shall be paid the following amounts in consideration for their services on the Board. Each Covered Director will be solely responsible for any tax obligations incurred by such Covered Director as a result of the cash and equity payments such Covered Director receives under this Policy.

Annual Compensation

Cash Compensation

Annual Cash Retainer for each Covered Director. Each Covered Director shall be paid an annual cash retainer of $115,000 (an "Annual Cash Retainer"). Each Covered Director may elect to receive all or any portion of the Annual Cash Retainer in the form of shares of restricted stock by delivering written notice to the Company by January 15 of a given calendar year or in connection with such Covered Director's appointment to the Board. Such election shall be irrevocable and shall continue for such calendar year. Any portion of the Annual Cash Retainer elected by such Covered Director to be paid in shares of restricted stock (such payment, an "Elective Stock Award") shall be awarded pursuant to and in compliance with the Company's 2017 Omnibus Incentive Plan (as amended from time to time and including any successor thereto, the "Plan") on the same date(s) (the "Award Grant Date") as the Stock Award described below. The number of shares of restricted stock subject to an Elective Stock Award shall equal (i) the dollar amount of the Annual Cash Retainer elected by such Covered Director to be paid in shares of restricted stock divided by (ii) the closing price of the Company's common stock on the Nasdaq Capital Market ("Nasdaq") on the Award Grant Date or, if the Award Grant Date is not a trading day, then the last trading day occurring prior to the Award Grant Date.

Additional Annual Cash Compensation Payable for each Covered *Director Committee Chairperson ("Chairperson Cash Compensation"):*

- Audit Committee: $20,000
- Compensation Committee: $17,500
- Each Other Standing Committee: $15,000

All Annual Cash Retainers and Chairperson Cash Compensation shall be prorated for partial years of service.

There are no per-meeting attendance fees for Covered Directors for attending Board meetings.

Equity Compensation

Each year, each Covered Director will be granted, in one or more installments, shares of restricted stock in consideration for such Covered Director's services on the Board (each, an "Annual Stock Award" and, together with Elective Stock Awards, "Stock Awards") pursuant to and in compliance with the Plan. The number of shares of restricted stock subject to an Annual Stock Award shall equal (i) $160,000 divided by (ii) the closing price of the Company's common stock on Nasdaq on January 31 of such calendar year, unless determined otherwise by the Compensation Committee (the "Award Grant Date"), or, if the Award Grant Date is not a trading day, then the last trading day occurring prior to the Award Grant Date.

Stock Awards for Covered Directors whose terms of service begin mid-calendar year shall be prorated based on actual days of service on the Board for such calendar year. Stock Awards shall vest January 31st of the year following the Award Grant Date; provided, however, that in the event a Covered Director ceases to serve on the Board and was in good standing, in the determination of the Compensation Committee, as of the last day of such Board service (the "Board End Date"), the Annual Stock Award for the calendar year in which the Board End Date occurs shall vest on the Board End Date. The remaining terms and conditions of each Stock Award, including vesting terms and transferability, will be as set forth in the Company's standard award agreement, in the form adopted from time to time by the Board or the Compensation Committee

Expense Reimbursement

Each director of the Company, including Board observers, shall be entitled to receive reimbursement of all reasonable out-of-pocket expenses incurred in connection with attending meetings of the Board. Such reimbursement is in addition to the compensation provided for under this Policy.

Section 409A

This Policy is intended to comply with, or otherwise be exempt from, Section 409A, and, accordingly, to the maximum extent permitted, the Policy shall be interpreted and administered consistent with such intention.

Revisions

The Board may amend, alter, suspend or terminate this Policy at any time and for any reason. No amendment, alteration, suspension or termination of this Policy will materially impair the rights of a member of the Board with respect to compensation that already has been paid or earned, if applicable, unless otherwise mutually agreed between such member and the Company. Termination of this Policy will not affect the Board's or the Compensation Committee's ability to exercise the powers granted to it under the Plan with respect to equity awards granted under the Plan pursuant to this Policy prior to the date of such termination.

Exhibit 10.4

CREDIT AGREEMENT

dated as of June 17, 2026

among

RIO GRANDE LNG INTERMEDIATE HOLDCO BORROWER, LLC,
as the HoldCo Borrower,

WILMINGTON TRUST, NATIONAL ASSOCIATION,
as the HoldCo Administrative Agent,

WILMINGTON TRUST, NATIONAL ASSOCIATION,
as the HoldCo Collateral Agent, and

THE HOLDCO LENDERS PARTY TO THIS AGREEMENT FROM TIME TO TIME

TABLE OF CONTENTS

APPENDICES

Appendix I	-	Definitions

SCHEDULES

Schedule 1	-	Knowledge Parties
Schedule 2	-	Lenders, Commitments
Schedule 5.5	-	Subsidiaries; Ownership of Shares of Subsidiaries
Schedule 5.16	-	Litigation
Schedule 5.17	-	Financial Statements
Schedule 7.17	-	Separateness
Schedule 12.11	-	Notice Information

EXHIBITS

Exhibit A	-	Form of HoldCo Note
Exhibit B	-	Form of HoldCo Loan Borrowing Notice
Exhibit C-1	-	Form of Lender Assignment Agreement
Exhibit C-2	-	Form of Affiliated Lender Assignment Agreement
Exhibit D		Form of Cash Interest Election Notice
Exhibit E-1	-	Form of U.S. Tax Compliance Certificate (For Non-U.S. Lenders that are not Partnerships for U.S. Federal Income Tax Purposes)
Exhibit E-2	-	Form of U.S. Tax Compliance Certificate (For Non-U.S. Participants that are not Partnerships for U.S. Federal Income Tax Purposes)
Exhibit E-3	-	Form of U.S. Tax Compliance Certificate (For Non-U.S. Participants that are Partnerships for U.S. Federal Income Tax Purposes)
Exhibit E-4	-	Form of U.S. Tax Compliance Certificate (For Non-U.S. Lenders that are Partnerships for U.S. Federal Income Tax Purposes)
Exhibit F	-	Dutch Auction Procedures
Exhibit G	-	Base Case Forecast

This **CREDIT AGREEMENT** (this "**Agreement**"), dated as of June 17, 2026, is by and among:

(1) **RIO GRANDE LNG INTERMEDIATE HOLDCO BORROWER, LLC**, a Delaware limited liability company (the "**HoldCo Borrower**");

(2) **WILMINGTON TRUST, NATIONAL ASSOCIATION**, as the HoldCo Administrative Agent;

(3) **WILMINGTON TRUST, NATIONAL ASSOCIATION**, as the HoldCo Collateral Agent; and

(4) each of the HoldCo Lenders from time to time party hereto;

each a "**Party**" and together the "**Parties**".

WHEREAS:

(A) the HoldCo Borrower owns 100% of the OpCo Pledgor, the OpCo Pledgor directly owns 100% of the OpCo Borrower, and OpCo Borrower owns 100% interest in the P1 Project;

(B) the HoldCo Borrower has requested that the HoldCo Lenders establish a credit facility upon the terms and conditions set forth herein, pursuant to which the HoldCo Lenders will provide the HoldCo Loans;

(C) the HoldCo Borrower has granted certain security in the Collateral for the benefit of the HoldCo Secured Parties pursuant to the HoldCo Collateral Documents; and

(D) the HoldCo Lenders are willing to make the credit facility 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 Collateral and Intercreditor 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) 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 HoldCo Borrower and set forth in a written notice to the HoldCo Administrative Agent that preserves the original intent thereof in light of such change in GAAP.

1.5. Divisions

For all purposes under the HoldCo 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. HoldCo Commitments

(a) Subject to the terms and conditions set forth herein, each HoldCo Lender, severally and not jointly, shall make HoldCo Loans to the HoldCo Borrower on the Borrowing Date, in an aggregate outstanding principal amount equal to 100% of such HoldCo Lender's HoldCo Commitment.

(b) After giving effect to the making of any HoldCo Loans, the aggregate outstanding principal amount of all HoldCo Loans shall not exceed the Aggregate HoldCo Commitment.

(c) Proceeds of the HoldCo Loans shall be applied by the HoldCo Administrative Agent pursuant to a direction letter delivered by the HoldCo Borrower to the HoldCo Administrative Agent no later than 2:00 p.m., New York City time, on the Business Day prior to the Borrowing Date.

(d) HoldCo Loans repaid or prepaid may not be reborrowed.

2.2. Notice of HoldCo Loan Borrowing

(a) The HoldCo Borrower shall request the HoldCo Loan Borrowing by delivering to the HoldCo Administrative Agent and the HoldCo Collateral Agent a properly completed

Borrowing Notice no later than 2:00 p.m., New York City time, on the sixth Business Day before the Borrowing Date.

(b) The Borrowing Notice delivered pursuant to this Section 2.2 shall refer to this Agreement and specify:

(i) the amount of such requested HoldCo Loan Borrowing which shall be an amount equal to 100% of the Aggregate HoldCo Commitment; and

(ii) the requested date of the HoldCo Loan Borrowing which shall be a Business Day and the Borrowing Date.

(c) The currency specified in a Borrowing Notice must be Dollars.

(d) The HoldCo Administrative Agent shall promptly (and in any event on the same Business Day, or, if such Borrowing Notice is delivered to the HoldCo Administrative Agent later than 2:00 p.m., New York City time, on the following Business Day) notify each HoldCo Lender of any Borrowing Notice delivered pursuant to this Section 2.2, together with each such HoldCo Lender's share of the requested HoldCo Loan Borrowing.

2.3. Borrowing of HoldCo Loans

Subject to Section 2.1 and the satisfaction of the conditions in Section 6.2, on the Borrowing Date, each HoldCo Lender shall make a HoldCo Loan in the amount of its HoldCo Commitment by wire transfer of immediately available funds to the HoldCo Administrative Agent, not later than 1:00 p.m., New York City time, and the HoldCo Administrative Agent shall transfer the amounts so received as set forth in Section 2.1(c).

2.4. Termination, Reduction, and Reallocation of HoldCo Commitments

(a) Unless otherwise agreed by each affected HoldCo Lender, if a HoldCo Loan Borrowing is not consummated on the proposed Borrowing Date, all HoldCo Commitments shall be automatically and permanently terminated.

(b) All unused HoldCo 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 HoldCo Commitments pursuant to this Section 2.4 shall be permanent.

2.5. Account of HoldCo Loans; Register

(a) Each of the HoldCo Lenders shall maintain in accordance with its usual practice an account or accounts evidencing the indebtedness of the HoldCo Borrower to such HoldCo Lender resulting from each HoldCo Loan made by such HoldCo Lender, including the amounts of principal and interest payable and paid to such HoldCo Lender from time to time hereunder.

(b) The HoldCo Administrative Agent shall maintain at the HoldCo 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 HoldCo Lenders, and all the HoldCo Commitments of, and principal amount of and interest on the HoldCo Loans owing and paid to, each HoldCo Lender pursuant to the terms hereof from time to time and of amounts received by the HoldCo Administrative Agent from the HoldCo Borrower and whether such amounts constitute principal, interest, fees, or other amounts and each HoldCo Lender's share thereof (the "**Register**"). The Register shall be available for inspection by the HoldCo Borrower and any HoldCo Lender at any reasonable time and from time to time upon reasonable prior notice.

(c) The entries made by the HoldCo Administrative Agent in the Register or the accounts maintained by any HoldCo 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 HoldCo Lender or the HoldCo Administrative Agent to maintain such Register or accounts or any error therein shall not in any manner affect the obligation of the HoldCo Borrower to repay the HoldCo Loans in accordance with the terms of this Agreement. In the event of any conflict between the accounts and records maintained by any HoldCo Lender and the accounts and records of the HoldCo Administrative Agent in respect of such matters, the accounts and records of the HoldCo Administrative Agent shall control in the absence of manifest error.

(d) The HoldCo Borrower agrees that in addition to such accounts or records described in Section 2.5(b) and Section 2.5(c), the HoldCo Loans made by each HoldCo Lender shall, upon the request of any HoldCo Lender, be evidenced by one or more HoldCo Notes duly executed on behalf of the HoldCo Borrower and shall be dated the Closing Date (or, if later, the date of any request therefor by a HoldCo Lender). Each such HoldCo Note shall have all blanks appropriately filled in, and shall be payable to such HoldCo Lender and its registered assigns in a principal amount equal to the HoldCo Commitment of such HoldCo Lender (it being understood that the principal amount of the HoldCo Commitment of each HoldCo Lender shall be allocated amongst its HoldCo Notes such that the aggregate principal amount of such HoldCo Notes equals such HoldCo Lender's HoldCo Commitment); provided, that each HoldCo Lender may attach schedules to its respective HoldCo Notes and endorse thereon the date, amount, and maturity of its respective HoldCo Loans and payments with respect thereto.

3. REPAYMENTS, PREPAYMENTS, INTEREST, AND FEES

3.1. Repayment of HoldCo Loans

The HoldCo Borrower unconditionally and irrevocably promises to pay to the HoldCo Administrative Agent for the ratable account of each HoldCo Lender, on the Credit Agreement Maturity Date, the aggregate outstanding principal amount of the HoldCo Loans outstanding on such date.

3.2. Interest Payment Dates

(a) Interest accrued on each HoldCo 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 HoldCo 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 September 30, 2026, or if any such day is not a Business Day, the next succeeding Business Day.

(b) Interest accrued on the HoldCo 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 HoldCo Loans shall accrue interest at a rate *per annum* equal to the Interest Rate.

3.4. PIK Interest

(a) Deemed PIK Interest. Subject to Section 3.4(b), from the Closing Date and until the first Interest Payment Date falling on or after the third anniversary of the Closing Date (the "**Deemed PIK Period**"), the HoldCo Borrower shall be deemed to have elected to pay 100% of the interest payable on such Interest Payment Date in-kind by adding the amount of such interest to the principal balance of the HoldCo Loans (such interest, "**PIK Interest**"). All PIK Interest shall be deemed capitalized on the applicable Interest Payment Date and an extension of the HoldCo Loans pursuant to the terms of, and subject to, the HoldCo Financing Documents. Unless the context otherwise requires, for all purposes hereof, references to "principal amount" of the HoldCo Loans refers to the original face amount of the HoldCo Loans *plus* any increase in the principal amount of the outstanding HoldCo Loans on account of PIK Interest. Other than to the extent constituting PIK Interest, all interest payable on any Interest Payment Date shall be payable in cash.

(b) Cash Interest Election. During the Deemed PIK Period, the HoldCo Borrower may elect to pay interest payable on such Interest Payment Date in cash by providing an irrevocable written notice to the HoldCo Administrative Agent of its intention to pay such interest in cash. Each such notice shall be in the form of a written Cash Interest Election Notice, appropriately completed and signed by an Authorized Officer of the HoldCo Borrower, which shall set forth the amount of interest due as of such Interest Payment Date that shall be paid in cash, along with supporting calculations therefor, and must be received by the HoldCo Administrative Agent not later than the fifth Business Day prior to the relevant Interest Payment Date.

(c) Notice by the HoldCo Administrative Agent to the HoldCo Lenders. During the Deemed PIK Period, the HoldCo Administrative Agent shall advise each HoldCo Lender of the details of a Cash Interest Election Notice and such HoldCo Lender's portion of such resulting cash interest (if any) promptly following receipt of such Cash Interest Election Notice.

3.5. Post-Maturity Interest Rates; Default Interest Rates

If all or a portion of the principal amount of any HoldCo 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 HoldCo 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).

3.6. Computation of Interest and Fees

(a) All computations of interest for HoldCo 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 HoldCo Loan for the day on which the HoldCo Loan is made, and shall not accrue on a HoldCo Loan, or any portion thereof, for the day on which the HoldCo Loan or such portion is paid; provided, that any HoldCo Loan that is repaid on the same day on which it is made shall bear interest for one day.

3.7. Optional Prepayment

(a) The HoldCo Borrower shall have the right to prepay the HoldCo Loans (in whole or part) without premium or penalty (other than the Call Protection Amount pursuant to Section 3.7(c)(ii), if applicable) by providing notice to the HoldCo 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 3.7 shall be made by the HoldCo Borrower to the HoldCo Administrative Agent for the account of the HoldCo Lenders in accordance with Section 3.7(c).

(c) With respect to each prepayment to be made pursuant to this Section 3.7, on the date specified in the notice of prepayment delivered pursuant to Section 3.7(a), the HoldCo Borrower shall pay to the HoldCo Administrative Agent the sum of the following amounts:

(i) accrued but unpaid interest on the HoldCo Loans to be prepaid;

(ii) the principal of the HoldCo Loans to be prepaid or, with respect to any HoldCo Loans prepaid prior to the Second Call Protection End Date, the Call Protection Amount in respect of such HoldCo Loans; and

(iii) any other Obligations due to the Credit Agreement HoldCo Secured Parties in connection with any prepayment under the HoldCo Financing Documents.

(d) Amounts of any HoldCo Loans prepaid pursuant to this Section 3.7 may not be reborrowed.

(e) If applicable, the HoldCo Borrower will notify the HoldCo Administrative Agent of the Call Protection Amount with respect to any prepayment upon making such prepayment, and the HoldCo Administrative Agent shall not be responsible for such calculation. Notwithstanding the foregoing, no premium, penalty or Call Protection Amount shall be payable in connection with any prepayment contemplated by Section 7.21(d).

3.8. Mandatory Prepayment

(a) The HoldCo Borrower shall be required to prepay the HoldCo Loans in accordance with Section 9.5 (*Application of Collateral Proceeds to the HoldCo Secured Obligations Prior to an Enforcement Action*) of the Collateral and Intercreditor Agreement with the HoldCo Lenders' ratable share of the Mandatory Prepayment Portion of the following:

(i) Loss Proceeds, to the extent actually received by the HoldCo Borrower from the OpCo Borrower or any Project Financing Entity (other than any such Loss Proceeds that are the proceeds of Project Extraordinary Distributions);

(ii) Asset Sale Proceeds, to the extent actually received by the HoldCo Borrower from the OpCo Borrower or any Project Financing Entity; and

(iii) Performance Liquidated Damages, to the extent actually received by the HoldCo Borrower from the OpCo Borrower or any Project Financing Entity (other than any such Performance Liquidated Damages that are the proceeds of Project Extraordinary Distributions).

(b) Upon the occurrence of a Change of Control Triggering Event, the HoldCo Borrower shall prepay all outstanding HoldCo Loans at par plus a premium of 1.00% of the aggregate principal amount of HoldCo Loans so prepaid.

(c) With respect to each prepayment of the HoldCo Loans to be made pursuant to this Section 3.8, on the date required pursuant to Section 9.5 (*Application of Collateral Proceeds to the HoldCo Secured Obligations Prior to an Enforcement Action*) of the Collateral and Intercreditor Agreement, the HoldCo Borrower shall pay to the HoldCo Administrative Agent the amount determined in accordance therewith, which shall be applied as follows:

(i) *first*, on a *pro rata* basis to the payment to the HoldCo Lenders of accrued but unpaid interest and fees on the HoldCo Loans to be prepaid; and

(ii) *second*, on a *pro rata* basis, for the prepayment to the HoldCo Lenders for the prepayment of principal of the HoldCo Loans.

(d) Amounts of any HoldCo Loans prepaid pursuant to this Section 3.8 may not be reborrowed.

(e) Other than as required by Section 3.8(b), no premium, penalty, or Call Protection Amount shall be payable in connection with any prepayment under this Section 3.8.

3.9. Time and Place of Payments; Notice of Mandatory Prepayment Events; Declined Proceeds

(a) The HoldCo Borrower shall make each payment (including any payment of principal of or interest on any HoldCo 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 HoldCo Administrative Agent at the following account: M&T Bank / Wilmington Trust, N.A., ABA # ***, Account # ***, Account Name: ***, Attention: ***, or at such other office or account as may from time to time be specified by the HoldCo Administrative Agent to the HoldCo Borrower. Funds received after 1:00 p.m., New York City time, shall be deemed to have been received by the HoldCo Administrative Agent on the next succeeding Business Day for the purpose of calculating interest thereon.

(b) The HoldCo Administrative Agent shall promptly remit in immediately available funds to each Credit Agreement HoldCo Secured Party its share, if any, of any payments received by the HoldCo Administrative Agent for the account of such Credit Agreement HoldCo Secured Party.

(c) Except as provided herein, whenever any payment (including any payment of interest or principal on any HoldCo 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 (and such increase of time shall in such case be included in the computation of interest or Fees, if applicable) unless it would thereby fall into the next calendar month, in which event such date shall be brought forward to the immediately preceding Business Day.

(d) The HoldCo Borrower shall give written notice to the HoldCo Administrative Agent (which shall forward such notice to each HoldCo Lender) of any event giving rise to any mandatory prepayment in accordance with (i) Section 3.8(a) within thirty days after the HoldCo Borrower's receipt of such Loss Proceeds, Asset Sale Proceeds, or Performance Liquidated Damages (as applicable) and (ii) Section 3.8(b) within thirty days after the Change of Control Triggering Event (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 3.9(d)(i), 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 3.9(d)(ii), 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 HoldCo Lender that desires to receive the applicable mandatory prepayment shall give notice to the HoldCo 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 HoldCo Lender elects to receive the applicable mandatory prepayment. Unless a HoldCo Lender gave its affirmative notice to the HoldCo Administrative Agent in writing or by telephone (confirmed in writing) by the Mandatory Prepayment Confirmation Deadline, such HoldCo Lender shall be deemed to have declined the total amount of the applicable mandatory prepayment of its HoldCo Loans to be made pursuant to Section 3.8; provided, that, a HoldCo Lender will be entitled to withdraw its election if such HoldCo Lender provides written notice to the HoldCo Administrative Agent no later than the Mandatory Prepayment Confirmation Deadline that such HoldCo Lender is withdrawing its election to have its HoldCo Loan repaid.

(g) No later than one Business Day following the Mandatory Prepayment Confirmation Deadline, the HoldCo Administrative Agent shall give written notice to the HoldCo Borrower of the aggregate principal amount of HoldCo Loans to be prepaid on the Mandatory Prepayment Date.

(h) Subject to Section 3.8(a), if the aggregate principal amount of HoldCo Loans and other HoldCo Secured Debt subject to a mandatory prepayment exceeds the amount available for such prepayment, the HoldCo Loans and such other HoldCo Secured Debt shall be repaid on a *pro rata* basis.

3.10. Borrowings and Payments Generally

(a) Unless the HoldCo Administrative Agent has received notice from the HoldCo Borrower prior to the date on which any payment is due to the HoldCo Administrative Agent for the account of the HoldCo Lenders hereunder that the HoldCo Borrower will not make such payment, the HoldCo Administrative Agent may assume that the HoldCo Borrower has made such payment on such date in accordance with this Agreement and may, in reliance upon such assumption, distribute to the HoldCo Lenders the amount due. If the HoldCo Borrower has not in fact made such payment, then each of the HoldCo Lenders severally agrees to repay to the HoldCo Administrative Agent forthwith on demand the amount so distributed to such HoldCo 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 HoldCo Administrative Agent, at the Federal Funds Effective Rate. A notice of the HoldCo Administrative Agent to any HoldCo Lender with respect to any amount owing under this Section 3.10 shall be conclusive, absent manifest error.

(b) If at any time insufficient funds are received by and available to the HoldCo 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 HoldCo Lender to obtain funds for any HoldCo Loan in any particular place or manner or to constitute a representation by any HoldCo Lender that it has obtained or will obtain funds for any HoldCo Loan in any particular place or manner.

(d) The HoldCo Borrower hereby authorize each HoldCo Lender, if and to the extent payment owed to such HoldCo Lender is not made when due under this Agreement or under the HoldCo Notes held by such HoldCo Lender, to charge from time to time against any or all of the HoldCo Borrower's accounts with such HoldCo Lender any amount so due.

3.11. Fees

(a) The HoldCo 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 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.

3.12. Pro Rata Treatment

(a) The portion of any HoldCo Loan Borrowing shall be allocated by the HoldCo Administrative Agent *pro rata* among the HoldCo Lenders in accordance with each HoldCo Lender's HoldCo Commitment Percentage.

(b) Except as otherwise required under Article 4, each payment or prepayment of principal of the HoldCo Loans shall be allocated by the HoldCo Administrative Agent *pro rata* among the HoldCo Lenders in accordance with the respective principal amounts of their outstanding HoldCo Loans, and each payment of interest on the HoldCo Loans shall be allocated by the HoldCo Administrative Agent *pro rata* among the HoldCo Lenders in accordance with the respective interest amounts outstanding on the HoldCo Loans held by them.

3.13. Sharing of Payments

(a) If any HoldCo Lender obtains any payment or other recovery (whether voluntary, involuntary, by application of setoff or otherwise) on account of any HoldCo 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 HoldCo Lenders holding HoldCo Loans, such HoldCo Lender shall purchase from the other HoldCo Lenders (for cash at face value) such participations in HoldCo Loans of such type made by them as shall be necessary to cause such purchasing HoldCo 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 HoldCo Lender, the purchase shall be rescinded and each HoldCo Lender that has sold a participation to the purchasing HoldCo Lender shall repay to the purchasing HoldCo Lender the purchase price to the ratable extent of such recovery together with an amount equal to such selling HoldCo Lender's ratable share (according to the proportion of (x) the amount of such selling HoldCo Lender's required repayment to the purchasing HoldCo Lender to (y) the total amount so recovered from the purchasing HoldCo Lender) of any interest or other amount paid or payable by the purchasing HoldCo Lender in respect of the total amount so recovered. The HoldCo Borrower agrees that any HoldCo Lender so purchasing a participation from another HoldCo Lender pursuant to this Section 3.13(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 HoldCo Lender were the direct creditor of such HoldCo Borrower in the amount of such participation. The provisions of this Section 3.13 shall not be construed to apply to any payment by the HoldCo Borrower pursuant to and in accordance with the express terms of this Agreement or any payment obtained by any HoldCo Lender as consideration for the assignment or sale of a participation in any of its HoldCo Loans.

(b) If under any applicable bankruptcy, insolvency or other similar law, any HoldCo Lender receives a secured claim in lieu of a setoff to which this Section 3.13 applies, then such HoldCo Lender shall, to the extent practicable, exercise its rights in respect of such secured claim in a manner consistent with the rights of the HoldCo Lenders entitled under this Section 3.13 to share in the benefits of any recovery on such secured claim.

4. TAX PROVISIONS

4.1. Obligation to Mitigate

(a) If the HoldCo Borrower is required to pay any Indemnified Taxes or additional amount to any HoldCo Lender or any Government Authority for the account of any HoldCo Lender pursuant to Section 4.2, then such HoldCo Lender shall use reasonable efforts to designate a different lending or issuing office for funding or booking its HoldCo Loans hereunder to assign its rights and obligations under the HoldCo Financing Documents to another of its offices, branches or Affiliates, if, in the reasonable judgment of such HoldCo 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 HoldCo Lender to any unreimbursed cost or expense and would not otherwise be disadvantageous to such HoldCo Lender or violate any applicable Government Rule. The HoldCo Borrower hereby agrees to pay all reasonable costs and expenses incurred by any HoldCo Lender in connection with any such designation or assignment.

(b) If the HoldCo Borrower is required to pay any Indemnified Taxes or additional amount to any HoldCo Lender or any Government Authority for the account of any HoldCo Lender pursuant to Section 4.2 and, in each case, such HoldCo 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 HoldCo Borrower may, at its sole expense and effort, upon notice in writing to such HoldCo Lender and the HoldCo Administrative Agent, request such HoldCo 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 HoldCo Loans and HoldCo Commitments) to an assignee that shall assume such obligations (which assignee may be another HoldCo Lender, if a HoldCo Lender accepts such assignment); provided, that (i) the HoldCo Borrower shall have received the prior written consent of the HoldCo Administrative Agent, (ii) such HoldCo Lender shall have received payment of an amount equal to all Obligations of the HoldCo Borrower owing to such HoldCo Lender from such assignee (to the extent of such outstanding principal and accrued interest and fees) or the HoldCo 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 HoldCo Lender is subject. A HoldCo Lender shall not be required to make any such assignment and delegation if, as a result of a waiver by such HoldCo Lender of its rights under Section 4.2, the circumstances entitling the HoldCo 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 HoldCo Borrower under any HoldCo 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 HoldCo 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 HoldCo Borrower. The HoldCo Borrower shall timely pay to the relevant Government Authority in accordance with Government Rules, or at the option of the HoldCo Administrative Agent timely reimburse it for the payment of, any Other Taxes.

(d) Indemnification by HoldCo Borrower. The HoldCo 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 HoldCo Borrower by a HoldCo Lender (with a copy to the HoldCo Administrative Agent), or by the HoldCo Administrative Agent on its own behalf or on behalf of a HoldCo Lender, shall be conclusive absent manifest error.

(e) Indemnification by the HoldCo Lenders. Each HoldCo Lender shall severally indemnify the HoldCo Administrative Agent, within ten days after demand therefor, for (i) any Indemnified Taxes attributable to such HoldCo Lender (but only to the extent that the HoldCo Borrower has not already indemnified the HoldCo Administrative Agent for such Indemnified Taxes and without limiting the obligation of the HoldCo Borrower to do so), (ii) any Taxes attributable to such HoldCo 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 HoldCo Lender, in each case, that are payable or paid by the HoldCo Administrative Agent in connection with any HoldCo 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 HoldCo Lender by the HoldCo Administrative Agent shall be conclusive absent manifest error. Each HoldCo Lender hereby authorizes the HoldCo Administrative Agent to set off and apply any and all amounts at any time owing to such HoldCo Lender under any HoldCo Financing Document or otherwise payable by the HoldCo Administrative Agent to the HoldCo Lender from any other source against any amount due to the HoldCo Administrative Agent under this Section 4.2.

(f) Evidence of Payments. As soon as practicable after any payment of Taxes by the HoldCo Borrower to a Government Authority pursuant to this Section 4.2, the HoldCo Borrower shall deliver to the HoldCo 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 HoldCo Administrative Agent.

(g) Status of Lenders.

(i) Any HoldCo Lender that is entitled to an exemption from or reduction of withholding Tax with respect to payments made under any HoldCo Financing Document shall deliver to the HoldCo Borrower and the HoldCo Administrative Agent, at the time or times reasonably requested by the HoldCo Borrower or the HoldCo Administrative Agent, such properly completed and executed documentation reasonably requested by the HoldCo Borrower or the HoldCo Administrative Agent as will permit such payments to be made without withholding or at a reduced rate of withholding. In addition, any HoldCo Lender, if reasonably requested by the HoldCo Borrower or the HoldCo Administrative Agent, shall deliver such other documentation prescribed by Government Rules or reasonably requested by the HoldCo Borrower or the HoldCo Administrative Agent as will enable the HoldCo Borrower or the HoldCo Administrative Agent to determine whether or not such HoldCo 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 HoldCo Lender's reasonable judgment such completion, execution, or submission would subject such HoldCo Lender to any material unreimbursed cost or expense or would materially prejudice the legal or commercial position of such HoldCo Lender.

(ii) Without limiting the generality of the foregoing, in the event that the HoldCo Borrower is a U.S. Person:

(A) Any HoldCo Lender that is a U.S. Person shall deliver to the HoldCo Borrower and the HoldCo Administrative Agent on or about the date on which such HoldCo Lender becomes a HoldCo Lender under this Agreement (and from time to time thereafter upon the reasonable request of the HoldCo Borrower or the HoldCo Administrative Agent), executed copies of IRS Form W-9 certifying that such HoldCo 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 HoldCo Borrower and the HoldCo 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 HoldCo Lender under this Agreement (and from time to time thereafter upon the reasonable request of the HoldCo Borrower or the HoldCo 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 HoldCo 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 HoldCo 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 E-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 HoldCo Borrower within the meaning of Section 871(h)(3)(B) of the Code, or a "controlled foreign corporation" related to the HoldCo 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 E-2 or Exhibit E-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 E-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 HoldCo Borrower and the HoldCo 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 HoldCo Lender under this Agreement (and from time to time thereafter upon the reasonable request of the HoldCo Borrower or the HoldCo 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 HoldCo Borrower or the HoldCo Administrative Agent to determine the withholding or deduction required to be made; and

(D) if a payment made to a HoldCo Lender under any HoldCo Financing Document would be subject to U.S. federal withholding Tax imposed by FATCA if such HoldCo 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 HoldCo Lender shall deliver to the HoldCo Borrower and the HoldCo Administrative Agent at the time or times prescribed by law and at such time or times reasonably requested by the HoldCo Borrower or the HoldCo 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 HoldCo Borrower or the HoldCo Administrative Agent as may be necessary for the HoldCo Borrower and the HoldCo Administrative Agent to comply with their obligations under FATCA and to determine that such HoldCo Lender has complied with such HoldCo 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 HoldCo 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 HoldCo Borrower and the HoldCo Administrative Agent in writing of its legal inability to do so.

(h) Status of HoldCo Administrative Agent. The HoldCo Administrative Agent (and any successor or supplemental HoldCo Administrative Agent on the date it becomes the HoldCo Administrative Agent) shall provide the HoldCo Borrower with two duly completed original copies of, if it is not a U.S. Person, IRS Form W-8ECI or any successor thereto with respect to payments to be received by it as a beneficial owner and IRS Form W-8IMY or any successor thereto (together with required accompanying documentation) evidencing its agreement with the HoldCo Borrower to be treated as a U.S. Person for U.S. federal withholding purposes with respect to payments to be received by it on behalf of the HoldCo Lenders, and shall update such forms periodically upon the reasonable request of the HoldCo Borrower. In the event that the HoldCo Administrative Agent is a U.S. Person, the HoldCo Administrative Agent shall provide the HoldCo Borrower with two duly completed original copies of IRS Form W-9 or any successor thereto.

(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 HoldCo Administrative Agent or any assignment of rights by, or the replacement of, a HoldCo Lender, the termination of the HoldCo Commitment, and the repayment, satisfaction or discharge of all obligations under any HoldCo Financing Document.

5. REPRESENTATIONS AND WARRANTIES

5.1. General

(a) The HoldCo Borrower makes each representation and warranty set forth in this Article 5 on the Closing Date to, and in favor of, the HoldCo Administrative Agent, each of the HoldCo 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 HoldCo Borrower at any time after the Closing Date.

5.2. Disclosure

This Agreement and the documents, certificates or other writings delivered to the HoldCo Lenders by or on behalf of the HoldCo 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 iDeals and Box.com, (and, in each case, any updates thereto) delivered to each HoldCo 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 HoldCo Borrower represents only that such information was based on assumptions made in good faith and believed to be reasonable at the time and the HoldCo 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 HoldCo 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 HoldCo Borrower). There is no fact known to the HoldCo 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 HoldCo Borrower; Power and Authority

(a) The HoldCo Borrower has been duly formed and is existing and in good standing as a limited liability company under the laws of the State of Delaware, 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 HoldCo 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 HoldCo Borrower has the limited liability company power and authority to execute and deliver, and to perform its obligations under, each of this Agreement, the HoldCo Notes, and the other applicable HoldCo Financing Documents.

5.4. Subsidiaries

Each subsidiary of the HoldCo 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 HoldCo 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 HoldCo 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 HoldCo Borrower that are owned by the HoldCo 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 HoldCo 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 HoldCo 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 HoldCo Borrower or a subsidiary as of the Closing Date will have been validly issued, fully paid and non assessable and owned by the HoldCo Borrower or another subsidiary free and clear of any Lien that is prohibited by this Agreement as of the Closing Date.

5.6. Authorization of Agreement

This Agreement has been duly authorized, executed and delivered by the HoldCo Borrower in accordance with its terms, and constitutes a valid and legally binding obligation of the HoldCo 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 (including any governmental agency or body or any court) is required for the HoldCo 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

The HoldCo Borrower and, to the knowledge of the HoldCo 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 HoldCo Borrower and its subsidiaries, free and clear of all Liens except (a) Permitted Liens and Project Permitted Liens, (b) as described, and subject to limitations contained, in the Disclosure Documents, or (c) 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; provided, that the Equity Interests of the Project Financing Entities that constitute Collateral shall be free and clear of all Liens other than Permitted Liens.

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 (other than Permitted Liens) upon any property or assets of the HoldCo Borrower or its subsidiaries pursuant to (a) the certificate of formation or limited liability company agreement of the HoldCo 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 HoldCo Borrower or its subsidiaries or any of their properties, or (c) any agreement or instrument to which the HoldCo Borrower or its subsidiaries is a party or by which the HoldCo Borrower or its subsidiaries is bound or to which any of the properties of the HoldCo 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 HoldCo Borrower nor, to the knowledge of the HoldCo Borrower, its subsidiaries is in violation of its respective certificate of formation or limited liability company agreement.

(b) Neither the HoldCo Borrower nor, to the knowledge of the HoldCo 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 HoldCo Borrower, or any of its properties or, to the knowledge of the HoldCo 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 HoldCo Borrower and, to the knowledge of the HoldCo 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 P1 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 HoldCo Borrower and, to the knowledge of the HoldCo 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 HoldCo Borrower or its subsidiaries, would individually or in the aggregate have a Material Adverse Effect.

(c) All of the Licenses possessed by the HoldCo 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.

(d) OpCo Borrower has duly obtained the DOE Export Authorizations and FERC Authorization and such authorizations are (i) in full force and effect, (ii) held in the name of OpCo Borrower, (iii) not the subject of any pending rehearing by or to DOE/HGEO or FERC, and (iv) free from conditions or requirements (A) the compliance with which could reasonably be expected to have a Material Adverse Effect or (B) which HoldCo Borrower or OpCo Borrower do not expect to be able to satisfy on or prior to the commencement of the relevant stage of Development.

5.12. Absence of Labor Dispute

No material labor dispute involving or affecting the HoldCo Borrower or, to the knowledge of the HoldCo Borrower, any of its subsidiaries exists or, to the knowledge of the HoldCo 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 HoldCo 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 HoldCo 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 HoldCo Borrower nor, to the knowledge of the HoldCo 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 (as such relates to exposure to Hazardous Substances), and to natural resource damages (collectively, "**Environmental Laws**"), (ii) neither the HoldCo Borrower nor, to the knowledge of the HoldCo 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 HoldCo Borrower nor, to the knowledge of the HoldCo 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 HoldCo Borrower and, to the knowledge of the HoldCo 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 HoldCo 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 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 HoldCo 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 HoldCo Borrower, threatened, to which it is or may be a party or to which its or, to the knowledge of the HoldCo 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 HoldCo Borrower or, to the knowledge of the HoldCo 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 HoldCo Borrower or, to the knowledge of the HoldCo 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 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 OpCo 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 OpCo 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

With respect to the OpCo Borrower and its subsidiaries, except as disclosed in the Disclosure Documents, since December 31, 2025: (i) there has been no change in the membership interest or units of the OpCo 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 OpCo Borrower and its subsidiaries, taken as a whole, that is material and adverse, (ii) there has been no dividend or distribution of any kind declared, paid, or made by the OpCo Borrower on any class of its limited liability company interests, (iii) 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 OpCo Borrower and its subsidiaries, that is material and adverse, and (iv) neither the OpCo 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 HoldCo Borrower is not and, after the borrowing of the HoldCo 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 HoldCo Loans, nor the application of the proceeds thereof by the HoldCo 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 HoldCo Borrower, any of its subsidiaries, or, to the HoldCo Borrower's Knowledge, any director, officer or employee of the HoldCo 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 HoldCo Borrower's Knowledge, has taken any action directly or indirectly that the HoldCo 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 HoldCo Borrower has instituted and maintains policies and procedures, including appropriate controls, reasonably designed to promote compliance by the HoldCo 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 HoldCo Loans will not be used by the HoldCo 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 HoldCo Loans nor the use of proceeds of the HoldCo Loans by the HoldCo Borrower or any subsidiary will violate or cause any violation by any Person party to this Agreement of applicable Sanctions Regulations.

(b) None of the HoldCo Borrower nor, to the knowledge of the HoldCo Borrower, any subsidiary, nor any director, officer, or employee of any of the foregoing, is a Restricted Person.

(c) The HoldCo Borrower has instituted and maintains policies and procedures, including appropriate controls, reasonably designed to promote compliance by the HoldCo Borrower and its subsidiaries, and its and their directors, officers, employees, and authorized agents with Sanctions Regulations.

5.23. Taxes

(a) None of the HoldCo Borrower or, to the knowledge of the HoldCo 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 HoldCo 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 HoldCo Borrower or a subsidiary, as the case may be, has established adequate reserves in accordance with GAAP.

(c) The HoldCo 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 maintained by the OpCo Borrower on the date hereof pursuant to the insurance requirements set forth in Exhibit E (*Insurance Requirements*) to the CFAA has been obtained and is in full force and effect; the OpCo 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 HoldCo 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 HoldCo Borrower. The HoldCo 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 OpCo Borrower), subject to any conditions subsequent contained therein and each constitutes a valid and binding obligation of the OpCo Borrower and 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 OpCo Borrower is not in default of any of the P1 EPC Contracts, the Initial Offtake Agreements, or any RG Facility Agreement, and 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 HoldCo Loans and the use of proceeds therefrom as indicated in the Disclosure Documents, the HoldCo Borrower will be Solvent.

(b) As used in this Section 5.26, 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 HoldCo Borrower is not less than the total amount required to pay the liabilities of the HoldCo Borrower on its total existing debt and other liabilities (including contingent liabilities) as they become absolute and matured; (ii) the HoldCo 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 HoldCo Loans as contemplated by this Agreement and the Disclosure Documents, the HoldCo 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 HoldCo 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 HoldCo Borrower is engaged.

5.28. HoldCo Security Documents

(a) As of the Closing Date, the HoldCo Security Agreement is effective to create, in favor of the HoldCo Collateral Agent for the benefit of the HoldCo 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 filing of the UCC 1 financing statements in connection with the HoldCo 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. HoldCo Secured Debt

The HoldCo Loans will constitute HoldCo Secured Debt that is *pari passu* with all other HoldCo Secured Debt and will be secured by the Collateral equally and ratably with all other HoldCo Secured Debt.

5.30. Indebtedness; Liens

(a) As of the Closing Date, the HoldCo Borrower has no Indebtedness other than HoldCo Loans.

(b) As of the Closing Date, (i) there is no Lien on any assets or property of the HoldCo Borrower other than Permitted Liens and (ii) except for Permitted Liens, neither the HoldCo 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 HoldCo Secured Debt Documents, the P1 Financing Documents, any Material Project Documents, or as otherwise disclosed on Schedule 5.30, neither the HoldCo 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 HoldCo 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 HoldCo Borrower.

5.31. Accounts

No Loan Party has any deposit accounts, securities accounts, commodity accounts, or other bank accounts other than the HoldCo Accounts and the Distribution Account.

5.32. Accounting Controls

The HoldCo Borrower and, to the knowledge of the HoldCo 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. HoldCo Financing Documents

Each of the HoldCo Financing Documents is in full force and effect and constitutes a valid and binding obligation of the HoldCo Borrower.

6. CONDITIONS PRECEDENT

6.1. Conditions to Closing Date

The occurrence of the Closing Date and the effectiveness of the HoldCo Commitments are subject to the satisfaction of each of the following conditions precedent to the satisfaction of each of the HoldCo Administrative Agent and the HoldCo Lenders, unless, in each case, waived by each of the HoldCo Administrative Agent and the HoldCo Lenders:

(a) Delivery of HoldCo Financing Documents. The HoldCo Administrative Agent and HoldCo Lenders 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 Collateral and Intercreditor Agreement;

(iii) the HoldCo Security Agreement;

(iv) the HoldCo Pledge Agreement;

(v) the Fee Letters; and

(vi) any HoldCo Notes (to the extent requested by any HoldCo Lender at least three Business Days prior to the Closing Date).

(b) Representations and Warranties. The representations and warranties of the HoldCo Borrower in this Agreement shall be true and correct when made and on the Closing Date.

(c) Performance. The HoldCo 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.

(d) Officer's Certificate. The HoldCo Borrower shall have delivered to the HoldCo Administrative Agent and HoldCo Lenders an Officer's Certificate, dated the Closing Date, certifying (i) that the conditions specified in clause (b), clause (c) and clause (g) 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 HoldCo Borrower's organizational documents as then in effect.

(e) Opinions from Counsel. The HoldCo Administrative Agent and HoldCo Lenders shall have received, in form and substance reasonably satisfactory to the HoldCo Administrative Agent, the HoldCo Collateral Agent, and the HoldCo Lenders (with sufficient copies thereof for each addressee), the opinion of Latham & Watkins LLP, transaction counsel to each of the Loan Parties.

(f) Payment of Fees. Without limiting Section 3.11, the HoldCo Borrower shall have paid on the Closing Date (i) the reasonable and documented fees, charges, and disbursements of the HoldCo Lenders' special counsel referred to in Section 6.1(e) to the extent reflected in a written statement of such counsel rendered to the HoldCo Borrower at least three Business Day prior to the Closing Date (or such lesser time as may be agreed by the HoldCo Borrower) and (ii) the fees payable pursuant to any Fee Letter.

(g) Changes in Corporate Structure. Except as contemplated in the Disclosure Documents, the HoldCo 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 May 11, 2026.

(h) Sufficient Funds. The HoldCo Administrative Agent and HoldCo Lenders 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.

(i) 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 HoldCo Security Documents.

(j) Rating of HoldCo Loans. Each HoldCo Lender shall have received evidence reasonably satisfactory to counsel for the HoldCo Lenders that the HoldCo Loans have been assigned a rating equal to or better than BBB- by Kroll.

(k) 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 HoldCo Loans.

(l) No Default. On the Closing Date, the HoldCo 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 HoldCo Financing Document) under any HoldCo Financing Document shall have occurred and be continuing.

(m) Bank Regulatory Requirements. Each HoldCo 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 HoldCo 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 Borrowing Date

The obligation of each HoldCo Lender to make its HoldCo Loans on the Borrowing Date is subject to the satisfaction or waiver of the following conditions:

(a) Notice of HoldCo Loan Borrowing. The HoldCo 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 HoldCo Administrative Agent shall have received for its own account, or for the account of each HoldCo Lender under this Agreement entitled thereto, all fees due and payable pursuant to this Agreement, the Fee Letters, and any other

HoldCo Financing Document and all costs and expenses (including costs, fees, and expenses of legal counsel) 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 HoldCo Financing Documents.

7. COVENANTS

The HoldCo Borrower covenants and agrees that until the Credit Agreement 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 HoldCo Administrative Agent and each HoldCo Lender.

7.1. Distributions

(a) The HoldCo Borrower will not make or agree to make, directly or indirectly, any Distributions (other than HoldCo Extraordinary Distributions) unless on the Distribution Date each of the following conditions has been satisfied:

(i) no Default or Event of Default has occurred and is continuing;

(ii) the Consolidated Historical DSCR as of the Fiscal Quarter most recently ended or then ending is at least 1.25 to 1.00;

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

(iv) the BX HoldCo DSRA is funded in cash and/or by DSR LC in an amount equal to or greater than its then-required DSRA Reserve Amount; provided, that for purposes of the definition of "DSRA Reserve Amount" set forth in the Collateral and Intercreditor Agreement, the amount required to be funded pursuant to this Agreement shall be the HoldCo Loan DSRA Reserve Amount;

(v) the Project Completion Date has occurred;

(vi) the HoldCo Borrower shall have delivered to the HoldCo Administrative Agent a certificate of an Authorized Officer of the HoldCo Borrower, dated the Distribution Date, certifying that each of the conditions set forth in clauses (i) through (v) above has been satisfied as of such date.

(b) To the extent the HoldCo Borrower receives Project Extraordinary Distributions from the OpCo Borrower and the HoldCo Borrower delivers information reasonably satisfactory to the HoldCo Administrative Agent showing that the conditions for making such Project Extraordinary Distributions under the P1 Financing Documents have been satisfied, the HoldCo Borrower may:

(i) make HoldCo Extraordinary Distributions with respect to such Project Extraordinary Distributions described in clauses (a), (c), (i) and (l) thereof;

(ii) make HoldCo Extraordinary Distributions with respect to such Project Extraordinary Distributions described in clause (h) thereof so long as no Event of Default has occurred and is continuing or would reasonably be expected to result therefrom; and

(iii) make HoldCo Extraordinary Distributions with respect to such Project Extraordinary Distributions described in clauses (b), (d), (e), (f), (g), (j) and (k) thereof, provided that no Default or Event of Default has occurred and is continuing or would reasonably be expected to result therefrom.

7.2. Use of Proceeds

(a) The HoldCo Borrower shall use the proceeds of the HoldCo Loans solely for (a) voluntary equity contributions to the OpCo Borrower and the payment of fees and transaction expenses in respect of the transactions hereunder in accordance with the funds flow memorandum delivered to the HoldCo Administrative Agent on or prior to the Closing Date and (b) general and administrative expenses of the HoldCo Borrower.

7.3. Incurrence of Indebtedness

(a) The HoldCo 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 Indebtedness other than Permitted Indebtedness.

(b) The HoldCo Borrower will not incur any Replacement Debt unless (i) no Event of Default has occurred and is continuing or would reasonably be expected to result from the incurrence thereof, (ii) the HoldCo Borrower shall have demonstrated, by delivery of an updated base case forecast, that (after taking into account the incurrence of such Replacement Debt) the Consolidated Projected DSCR for each rolling four Fiscal Quarter period commencing on the first Quarterly Payment Date after the incurrence of such Replacement Debt and through the Credit Agreement Maturity Date shall not be less than 1.40:1.00; provided, that for purposes of this clause (ii), the Consolidated Projected CFADS used to calculate the Consolidated Projected DSCR shall assume, if such Replacement Debt is incurred prior to the Project Completion Date, that all commitments for HoldCo Secured Debt and Project Senior Secured Debt will be fully drawn, (iii) the weighted average life to maturity of the Replacement Debt shall be longer than the weighted average life to maturity of the HoldCo Secured Debt being replaced, (iv) the final maturity date of the Replacement Debt shall occur after the maturity date of the HoldCo Secured Debt being replaced, (v) upon the incurrence of such Replacement Debt, a Rating Reaffirmation shall have occurred, and (vi) the HoldCo Borrower shall have delivered to the HoldCo Administrative Agent an Officer's Certificate certifying as to the satisfaction of the conditions set forth in this Section 7.3(a).

(c) The HoldCo Borrower will not incur any Supplemental Debt unless (i) no Default or Event of Default has occurred and is continuing or would reasonably be expected to result from the incurrence thereof, (ii) the HoldCo Borrower shall have demonstrated, by delivery of an updated base case forecast, that (after taking into account the incurrence of such Supplemental Debt) the Consolidated Projected DSCR for each rolling four Fiscal Quarter period commencing on the first Quarterly Payment Date after the incurrence of such Supplemental Debt and through the Credit Agreement Maturity Date shall not be less than 1.40:1.00; provided, that for purposes of this clause (ii), the Consolidated Projected CFADS used to calculate the Consolidated Projected DSCR shall assume that all commitments for HoldCo Secured Debt and Project Senior Secured Debt will be fully drawn as of the date on which such Supplemental Debt is incurred, (iii) upon the incurrence thereof, a Rating Reaffirmation shall have occurred, and (iv) the HoldCo Borrower shall have delivered to the HoldCo Administrative Agent an Officer's Certificate certifying as to the satisfaction of the conditions set forth in this Section 7.3(c).

(d) The HoldCo Borrower will not incur any Relevering Debt unless (i) no Default or Event of Default has occurred and is continuing or would reasonably be expected to result from the incurrence thereof, (ii) the Project Completion Date shall have occurred, (iii) the HoldCo Borrower shall have demonstrated, by delivery of an updated base case forecast, that (after taking into account the incurrence of such Relevering Debt) the Consolidated Projected DSCR for each rolling four Fiscal Quarter period commencing on the first Quarterly Payment Date after the incurrence of such Relevering Debt and through the Credit Agreement Maturity Date shall not be less than 1.40:1.00, (iv) upon the incurrence of such Relevering Debt, a Rating Reaffirmation shall have occurred confirming that any Specified Rating Agency then rating the HoldCo Loans shall rate the HoldCo Loans equal to or better than the Required Rating, (v) Substantial Completion under, and as defined in, the T1/T2 EPC Contract (as defined in the P1 Common Terms Agreement) of the Train 2 Facility shall have occurred, and (vi) the HoldCo Borrower shall have delivered to the HoldCo Administrative Agent an Officer's Certificate certifying as to the satisfaction of the conditions set forth in this Section 7.3(d).

7.4. Maintenance of Liens

(a) Without limiting the right of the HoldCo Borrower to consummate Asset Sales in accordance with the terms hereof, the HoldCo 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).

(b) The HoldCo Borrower shall not permit any Project Financing Entity to, create, incur, assume, suffer to occur or permit to subsist any Lien upon or with respect to any of its property, revenues or assets (real, personal or mixed, tangible or intangible) whether now owned or hereafter acquired, except for Project Permitted Liens.

7.5. Maintenance of Ratings

The HoldCo Borrower shall use its commercially reasonable efforts to cause the HoldCo Loans to be rated by any Specified Rating Agency.

7.6. Insurance

The HoldCo Borrower shall cause the OpCo Borrower to maintain insurance in accordance with the requirements of the P1 Financing Documents.

7.7. [Reserved]

7.8. Books, Records and Inspections; Accounting and Audit Matters.
The HoldCo Borrower shall keep proper books of record in accordance with GAAP in all material respects and permit representatives and advisors of the HoldCo Administrative Agent, upon reasonable notice, no more than twice per calendar year (unless an Event of Default has occurred and is continuing), to examine, excerpts from its books, records and documents and to make copies thereof, all at such times during normal business hours as such representatives may reasonably request upon thirty days' advance notice.

7.9. Sanctions

The HoldCo Borrower shall not, and shall not permit or authorize any Person to, directly or knowingly indirectly, 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 HoldCo Loans or other transactions contemplated by this Agreement or any other HoldCo Financing Document), with any Person if such 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 HoldCo Lender to be in violation of, or the target of, applicable Sanctions Regulations, or (c) in any other manner that could reasonably be expected to result in any Person participating in the HoldCo Loans being in breach of any Sanctions Regulations (if any to the extent applicable to any of them) or becoming a Restricted Person.

7.10. Accounts

(a) The HoldCo Borrower shall not establish any bank accounts other than the HoldCo Accounts or the Distribution Account.

7.11. Limitation on Formation of Controlled Subsidiaries

The HoldCo Borrower shall not form or create any new Controlled Subsidiaries other than the Project Financing Entities, and, during any period when such RG Facility Entities remain Controlled Subsidiaries, the RG Facility Entities (as defined in the P1 Common Terms Agreement).

7.12. Consolidated 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 Financial Covenant Start Date, the HoldCo Borrower shall calculate and deliver to the HoldCo Administrative Agent and the HoldCo Lenders its calculation of the Consolidated Historical DSCR.

(b) The HoldCo Borrower shall not permit the Consolidated Historical DSCR as of the end of any Fiscal Quarter from and following the Financial Covenant Start Date to be less than 1.05 to 1.00; provided, that, notwithstanding anything to the contrary herein or in any HoldCo Financing Document, if the Consolidated Historical DSCR as of the end of any Fiscal Quarter following the Financial Covenant Start Date is (or would be) less than 1.05 to 1.00, then any direct or indirect owner of the HoldCo Borrower shall have the right to provide cash to the HoldCo Borrower, not later than twenty Business Days following the date of delivery of the calculation of the Consolidated Historical DSCR as required pursuant to Section 7.12(a) by (i) transferring from the Distribution Account to the HoldCo Accounts or (ii) causing the Equity Owners to deposit in the HoldCo Accounts such amount as, when added to the otherwise applicable Cash Flow for purposes of calculating Consolidated Historical CFADS for the applicable period, would cause the Consolidated Historical DSCR for such period to equal or exceed 1.05 to 1.00 (and upon such transfer or deposit, any default under this Section 7.12(b) shall be deemed immediately cured) (provided, that the HoldCo Borrower shall not have the right to cure a default of this Section 7.12(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 7.12(b) shall have been made (it being expressly understood and agreed that a cure of a default of this Section 7.12(b) may be exercised in consecutive Fiscal Quarters)).

7.13. Merger, Consolidation, or Sale of Assets

The HoldCo Borrower may not, directly or indirectly: consolidate, amalgamate or merge with or into another Person (regardless of whether the HoldCo 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 HoldCo 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 HoldCo Lenders, unless (a) a Rating Reaffirmation shall have occurred or (b) any such action or transaction has been approved by the HoldCo Administrative Agent acting at the instruction of the Majority HoldCo Lenders.

7.14. Maintenance of Existence, Etc.

Except as otherwise expressly permitted by Section 7.19(a), the HoldCo Borrower shall maintain its limited liability company existence as a Delaware limited liability company.

7.15. Taxes

The HoldCo Borrower shall (a) file (or cause to be filed) all tax returns required to be filed by such HoldCo Borrower and (b) pay and discharge (or caused to be paid and discharged), before the same shall become delinquent, after giving effect to any applicable extensions, all Taxes imposed on such HoldCo Borrower or its property, unless such Taxes are subject to a Contest and such Contest, if adversely determined, could not reasonably be expected to have a Material Adverse Effect.

7.16. Compliance with Government Rules, Etc.

(a) The HoldCo Borrower shall comply in all material respects with all material Government Rules applicable to such HoldCo Borrower.

(b) The HoldCo Borrower shall comply in all material respects with Sanctions Regulations.

(c) The HoldCo Borrower agrees that if it receives any written notice that the HoldCo Borrower is or becomes a Restricted Person (such occurrence, a "**Sanctions Violation**"), such HoldCo Borrower shall within a reasonable time (i) give written notice to the HoldCo Administrative Agent of such Sanctions Violation and (ii) comply with all applicable Sanctions Regulations with respect to such Sanctions Violation, and the HoldCo Borrower hereby authorizes and consents to the HoldCo Administrative Agent reasonable steps to comply with all applicable Sanctions Regulations with respect to any such Sanctions Violation, including the "freezing" or "blocking" of assets and reporting such action to the applicable Sanctions Authority.

(d) The proceeds of the HoldCo Loans will not be used by the HoldCo Borrower, 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.

7.17. Separateness

The HoldCo Borrower shall comply at all times with the separateness provisions set forth on Schedule 7.17.

7.18. Nature of Business

The HoldCo Borrower shall not engage in any business or activities, or own any material assets, other than (a) the direct or indirect ownership of the Project Financing Entities and any business activities reasonably related thereto, (b) through such ownership of the Project Financing Entities, the Permitted Business, and (c) any other transactions contemplated by the HoldCo Financing Documents.

7.19. Fundamental Changes

(a) The HoldCo Borrower shall not change its legal form without providing the HoldCo Administrative Agent with at least thirty days' prior notice.

(b) The HoldCo Borrower shall not amend its Organic Documents in a manner that would have a Material Adverse Effect.

(c) The HoldCo Borrower shall not, and shall not permit its Controlled Subsidiaries to, amend the Licenses (including, without limitation, the DOE Export Authorization and the FERC Authorization) in a manner that would have a Material Adverse Effect.

7.20. Transactions with Affiliates; Settlements

The HoldCo Borrower will not, directly or indirectly, enter into any transaction with or for the benefit of an Affiliate (including Guarantees and assumptions of obligations of an Affiliate) except: (i) transactions on terms no less favorable to the HoldCo Borrower than would be obtained in a comparable arm's-length transaction with a Person that is not an Affiliate (based on then-current market conditions for transactions of a similar nature and duration and taking into account such factors as the characteristics of the goods and services, the market for such goods and services (including any applicable regulatory conditions), tax effects of the transaction, the location of the P1 Project and the counterparties), or, if no comparable arm's-length transaction with a Person that is not an Affiliate is available, then on terms reasonably determined by the HoldCo Borrower to be fair and reasonable; (ii) any officer or director indemnification agreement or any similar arrangement entered into by the HoldCo Borrower in the ordinary course of business and payments pursuant thereto; and (iii) Distributions made in accordance with the HoldCo Financing Documents.

7.21. Project Financing Entity Covenants

The HoldCo Borrower shall not vote its interests in any Project Financing Entity, and shall not permit any Controlled Subsidiary of the HoldCo Borrower to vote its interests in any Project Financing Entity, in a manner that would allow:

(a) any termination, amendment, modification, supplement or waiver of any provision of the Organic Documents of any Project Financing Entity or any other Controlled Subsidiary of the HoldCo Borrower in a manner that would be material and adverse to the interests of the HoldCo Lenders (without limiting the foregoing, it is agreed and understood that any amendment, modification, supplement or waiver that changes a distribution policy is deemed to be material and adverse to the interests of the HoldCo Lenders);

(b) the sale, lease, transfer, or other disposal of any assets comprising the P1 Project (excluding, in each case, for the elimination of doubt, (i) any transactions permitted by the P1 Financing Documents, (ii) any pledge of Equity Interests by the OpCo Pledgor in accordance with the P1 Financing Documents, and (iii) any grant of security interest by the OpCo Borrower in accordance with the P1 Financing Documents);

(c) any Project Financing Entity to incur Indebtedness other than (i) any Indebtedness that is not "Permitted Indebtedness" (as defined in the P1 Common Terms Agreement) so long as, after giving *pro forma* effect to such incurrence, the Consolidated Projected DSCR for each rolling four Fiscal Quarter period is at least 1.40 to 1.00 or (ii) "Permitted Indebtedness" (as defined in the P1 Common Terms Agreement);

(d) any Project Financing Entity to amend, modify, supplement, waive, or terminate, or consent to the amendment, modification, supplement, waiver, or termination of, any provision of any P1 Financing Document in a manner that would be material and adverse to the interests of the HoldCo Lenders; provided, that, (i) without limiting the foregoing, it is agreed and understood that any amendment, modification, supplement or waiver to such P1 Financing Documents that either (A) adds any distribution condition or cash sweep mechanism not included in any P1 Financing Document as of the date hereof or

(B) modifies any distribution condition in effect as of the date hereof in a manner that (1) is not included in any other P1 Financing Document as of the date hereof and (2) reduces or has the effect of reducing the cash flow available for distribution (including, in each case of clauses (A) and (B), adding or modifying any distribution condition which would require a "Historical DSCR" or "Contracted Project DSCR" (each as defined in the P1 Common Terms Agreement) that is higher than 1.25 to 1.00) shall be deemed to be material and adverse to the interests of the HoldCo Lenders, in each case, unless (x) a Rating Reaffirmation shall have occurred with respect to the HoldCo Loans, (y) consent from the Majority HoldCo Lenders shall have been obtained or (z) the HoldCo Loans have been or will be concurrently repaid in full; provided, that, in the case of clause (z), the HoldCo Borrower shall have first consulted with the HoldCo Lenders regarding the proposed repayment and (ii) notwithstanding anything herein to the contrary, any such amendment, modification, supplement, waiver, or termination of, any provision of any P1 Financing Document that adds a distribution condition or modifies any distribution condition with respect to Project Extraordinary Distributions shall be deemed not to be material and adverse to the interests of the HoldCo Lenders; provided, that, the exception in this clause (ii) shall not apply to any modification of the definition of "Extraordinary Distributions" (as defined in the P1 Financing Documents as of the date hereof);

(e) any OpCo Borrower to amend, modify, supplement, waive, or terminate or consent to the amendment, modification, supplement, waiver, or termination of any provision of any Material Project Document to which the OpCo Borrower is a party in a manner that would have a Material Adverse Effect;

(f) the OpCo Borrower to sponsor, maintain, administer, or have any obligation to contribute to, or any liability under any defined benefit pension plan subject to Title IV of ERISA or Section 412 of the Code or any "multiemployer plan" within the meaning of Section 4001(a)(3) of ERISA or plan that provides for post-retirement welfare benefits;

(g) the OpCo Borrower to incur any Permitted Subordinated Debt (as defined in the P1 Financing Documents to which the OpCo Borrower is a party);

(h) any Project Financing Entity to create, incur, assume, or suffer to exist any Lien on any of its property or assets, other than "Permitted Liens" as defined in the P1 Collateral and Intercreditor Agreement (as in effect on the date hereof or as amended as permitted by this Agreement);

(i) any Project Financing Entity to enter into any agreement or arrangement that prohibits, restricts, or imposes any condition upon the ability of such Project Financing Entity to pay dividends or other distributions to the HoldCo Borrower or to make or repay loans or advances to the HoldCo Borrower, other than (i) restrictions contained in the P1 Financing Documents (as in effect on the date hereof or as amended, supplemented or modified as permitted by Section 7.21(d)), (ii) customary restrictions contained in agreements governing Project Permitted Indebtedness, and (iii) restrictions arising under applicable law; and

(j) any Project Financing Entity to amend, modify, supplement, waive, or terminate, or consent to the amendment, modification, supplement, waiver, or termination of, any provision of any Licenses (including, without limitation, the DOE Export Authorization and the FERC Authorization) in a manner that would have a Material Adverse Effect.

7.22. GAAP

The HoldCo Borrower shall not change its Fiscal Year without the prior written consent of the HoldCo Administrative Agent. The HoldCo Borrower shall not change its accounting or financial reporting policies other than as permitted in accordance with GAAP.

7.23. Margin Stock

The HoldCo Borrower shall not use any part of the proceeds of any HoldCo Loans to purchase or carry any Margin Stock (as defined in Regulation U of the Board of Governors of the Federal Reserve System) or to extend credit to others for the purpose of purchasing or carrying any Margin Stock. The HoldCo Borrower shall not use any proceeds of the HoldCo Loans in a manner that could violate or be inconsistent with the provisions of Regulation T, Regulation U, or Regulation X of the Board of Governors of the Federal Reserve System, or any regulations, interpretations or rulings thereunder.

7.24. Anti-Layering

Notwithstanding anything to the contrary contained herein, the HoldCo Borrower will not, and will cause the OpCo Pledgor and the OpCo Borrower not to, create or incur any Indebtedness, other than any Indebtedness that is permitted by Section 7.21(c), that is (1) (x) secured by Liens that are contractually or structurally subordinated to the Liens securing the obligations under the P1 Financing Documents and (y) secured by Liens that are contractually or structurally senior to the Liens securing the HoldCo Secured Obligations; or (2) (x) subordinated in right of payment to the obligations under the P1 Financing Documents and (y) senior in right of payment to the HoldCo Loans.

7.25. ERISA

The HoldCo Borrower shall not sponsor, maintain, administer, or have any obligation to contribute to, or any liability under, any defined benefit pension plan subject to Title IV of ERISA or Section 412 of the Code or any "multiemployer plan" within the meaning of Section 4001(a)(3) of ERISA, or any plan that provides for post-retirement welfare benefits.

7.26. Accounts Control

The HoldCo Borrower shall cause all HoldCo Accounts to be subject to a Control Agreement in favor of the HoldCo Collateral Agent and shall maintain such Control Agreements in full force and effect at all times.

7.27. RG Facility Entities

The HoldCo Borrower shall, at all times maintain, its indirect legal and beneficial ownership of all of the Equity Interests (including, for avoidance of doubt, Voting Interest) in each RG Facility

Entity, in each case, subject only to adjustment in accordance with the limited liability company agreement of such RG Facility Entity as permitted by “Permitted Indebtedness” (as defined in the P1 Common Terms Agreement, as in effect as of the date hereof or as amended, waived or modified in a manner permitted by this Agreement).

8. REPORTING COVENANTS

The HoldCo Borrower covenants and agrees that until the Credit Agreement Discharge Date, it shall perform each of the obligations set forth in this Article 8 in favor and for the benefit of the HoldCo Administrative Agent and each HoldCo Lender.

8.1. Reports

(a) The HoldCo Borrower shall furnish or cause to be furnished to the HoldCo Administrative Agent (i) annual audited consolidated financial statements of the HoldCo 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 HoldCo 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 HoldCo Borrower shall give each HoldCo Lender prior written notice, which may be by email, of the posting or filing of any financial statements pursuant to this Section 8.1(a); 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 HoldCo Borrower will promptly deliver paper copies or email them, as the case may be, to such holder.

(b) The HoldCo 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 HoldCo Borrower is required to provide those reports to the HoldCo Administrative Agent and maintaining such posting for so long as any HoldCo 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 HoldCo Administrative Agent or a HoldCo Lender.

(c) Delivery of such reports, information and documents to the HoldCo Administrative Agent is for informational purposes only and the HoldCo 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 HoldCo Borrower’s compliance with any of its covenants hereunder (as to which the HoldCo 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) Not later than thirty days after the end of each month up to and including the month during which the Project Term Conversion Date occurs, the HoldCo Borrower shall deliver to the HoldCo Administrative Agent and HoldCo Lenders a monthly construction report from the Independent Engineer regarding the construction activities in relation to the P1 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.

(f) As soon as practicable and in any event, unless otherwise specified, the HoldCo Borrower shall deliver within five Business Days after the HoldCo Borrower obtains Knowledge of any of the following, written notice to the HoldCo Administrative Agent of:

(i) any Default or Event of Default and describing any action being taken or proposed to be taken with respect thereto;

(ii) promptly upon becoming aware thereof, written notice, including reasonable details, of (i) any event specific to the HoldCo Borrower, any Project Financing Entity, or the P1 Project which is reasonably likely to have a Material Adverse Effect or (ii) the occurrence of any Project Event of Default;

(iii) a change in ultimate beneficial ownership information of the HoldCo Borrower required to be provided in the Beneficial Ownership Certification most recently delivered to the HoldCo Administrative Agent;

(iv) 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

(v) no later than five Business Days after such documents are delivered under the applicable P1 Financing Document, all audited and unaudited financial statements, certifications, and reports required to be delivered by the OpCo Borrower pursuant to the P1 Financing Documents.

(g) The HoldCo Borrower shall provide to the HoldCo Administrative Agent such other information reasonably requested by the HoldCo Administrative Agent.

(h) Notwithstanding anything to the contrary herein, the HoldCo Borrower shall not be obligated under this Article 8 to disclose any information that is (or provide any notices that are) protected by attorney-client privilege, constitutes attorney work product, is a trade secret or not permitted to be disclosed under the terms of non-disclosure agreements (provided, that the HoldCo Borrower shall use commercially reasonable efforts to obtain consent for such disclosures).

(i) The HoldCo Borrower shall deliver, or cause to be delivered, to the HoldCo Administrative Agent each notice provided to the P1 Administrative Agent in accordance with Section 10.2 (*Notice of Defaults, Events of Default and Other Events*) of the P1 Credit Agreement.

(j) In connection with each of the financial statements delivered to the HoldCo Administrative Agent pursuant to this Section 8.1, the HoldCo Borrower shall provide the HoldCo Administrative Agent with an Officer's Certificate executed by a Authorized Officer of the HoldCo Borrower certifying that:

(i) such financial statements fairly present in all material respects the financial condition and results of operations of the HoldCo 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 exists as of the date of such certificate or, if any Default or Event of Default exists, describing the same in reasonable detail and describing what action the HoldCo Borrower has taken and proposes to take with respect thereto.

8.2. Compliance Certificate

(a) The HoldCo Borrower shall deliver to the HoldCo Administrative Agent, within ninety days after the end of each Fiscal Year, 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 HoldCo Borrower is taking or proposes to take with respect thereto).

(b) So long as any of the HoldCo Loans are outstanding, the HoldCo Borrower will deliver to the HoldCo 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 HoldCo 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 constitute an Event of Default. To the extent that any Project Event of Default giving rise to an Event of Default under Section 9.9(b) is remedied, waived, or otherwise ceases to be continuing, the corresponding Event of Default hereunder shall automatically and correspondingly be deemed to have been remedied or shall otherwise cease to be continuing.

9.1. Non-Payment of HoldCo Secured Obligations

(a) The HoldCo Borrower shall (i) fail to pay when due any principal of any HoldCo Loans or any Replacement Debt, Supplemental Debt, or Relevering Debt (unless (x) such failure is caused by an administrative or technical error and (y) payment is made within three Business Days of its due date) or (ii) fail to pay when due any interest in respect of the

HoldCo Loans or any Replacement Debt, Supplemental Debt, or Relevering Debt, and such failure continues unremedied for a period of three Business Days.

(b) The HoldCo Borrower shall fail to pay any other HoldCo Secured Obligation payable by them under any HoldCo Financing Document or any instrument governing Replacement Debt, Supplemental Debt, or Relevering Debt, other than those set forth in Section 9.1(a) above, and such failure continues unremedied for a period of ten Business Days.

(c) A "CTA Event of Default" (as defined in the P1 Common Terms Agreement) shall have occurred under Section 7.1 (*Non-Payment of Senior Secured Debt*) of the P1 Common Terms Agreement, with respect to the OpCo Borrower.

9.2. Cross-Acceleration

(a) Any default shall occur with respect to any Indebtedness (other than any amount due in respect of Permitted Subordinated Debt) of the HoldCo Borrower having drawn or undrawn principal amounts in excess of $20,000,000 in the aggregate and shall have continued beyond any applicable grace period, the effect of which has been to cause the entire amount of such Indebtedness under this Section 9.2(a) to become due (whether by redemption, purchase, offer to purchase or otherwise) and such Indebtedness under this Section 9.2(a) remains unpaid or the acceleration of its stated maturity unrescinded.

(b) A "CTA Event of Default" (as defined in the P1 Common Terms Agreement) shall have occurred under Section 7.2 (*Cross-Acceleration*) of the P1 Common Terms Agreement with respect to the OpCo Borrower.

9.3. Breaches of Covenant

(a) The HoldCo Borrower default in the due performance and observance of any of their obligations under any of the following Section 7.1, Section 7.2, Section 7.3, Section 7.12, Section 7.14, or Section 7.19(b) of this Agreement.

(b) The HoldCo Borrower default in the due performance and observance of any of their obligations under Section 7.9, Section 7.13, Section 7.16, or Section 7.19(a) or of this Agreement and such Default continues unremedied for a period of sixty days after the date on which the HoldCo Borrower receive written notice of such Default from the HoldCo Administrative Agent.

(c) Failure by the HoldCo Borrower or the HoldCo Pledgor to comply in any material respect with any covenant or agreement hereunder (other than as otherwise set forth in this Article 9) or in any other HoldCo Financing Document; provided, that if such Default is capable of cure, no Event of Default shall have occurred pursuant to this Section 9.3(c) if such Default has been cured within ninety days after HoldCo Borrower's Knowledge of such Default.

9.4. Breaches of Representations and Warranties

Any representation or warranty made by the HoldCo Borrower herein or in any certificate or other document delivered by it in connection herewith proves to have been incorrect when made and a Material Adverse Effect could reasonably be expected to result therefrom, unless the facts or circumstances underlying such misrepresentation are capable of being remedied and thereafter are remedied within sixty days after the date on which the HoldCo Borrower receives written notice from the HoldCo Administrative Agent that such representation or warranty proved to have been incorrect at the time made or deemed made.

9.5. Bankruptcy

(a) A Bankruptcy shall occur with respect to any of the HoldCo Borrower or the HoldCo Pledgor.

(b) a Bankruptcy shall occur with respect to any RG Facility Entity.

(c) A "CTA Event of Default" (as defined in the P1 Common Terms Agreement) shall have occurred under Section 7.5(a) (*Bankruptcy*) of the P1 Common Terms Agreement with respect to the OpCo Borrower.

9.6. Liens

The Liens in favor of the HoldCo Secured Parties under the HoldCo 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).

9.7. Litigation

A final judgment or series of judgments in excess of $20,000,000 in the aggregate (net of insurance proceeds which are reasonably expected to be paid) against the HoldCo Borrower shall be rendered by one or more Government Authorities, arbitral tribunals or other bodies having jurisdiction over the HoldCo Borrower, and the same remains unpaid or unstayed for a period of ninety or more days from the date of entry of such judgment or series of judgments.

9.8. Illegality or Unenforceability

This Agreement or any other HoldCo Financing Document (other than any HoldCo Secured Debt Instrument), or any material provision thereof, (a) 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), (b) 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 (c) is expressly terminated, contested or repudiated by the HoldCo Borrower, or the HoldCo Pledgor, as applicable, and to the extent party thereto.

9.9. Project Events of Default

(a) A "CTA Event of Default" under Section 7.3 (*Breaches of Covenant*) of the P1 Common Terms Agreement shall have occurred, but only with respect to a breach of any of Section 4.5 (*Compliance with Material Government Approvals*), Section 4.7 (*Project*

Construction), Section 5.2 (*Fundamental Changes*), Section 5.12 (*RG Facility Entity Voting*), or Section 5.13 (*Amendments to RG Facility Agreements*) of the P1 Common Terms Agreement (in each case, as in effect on the date hereof).

(b) Other than as set forth in Section 9.9(a), a Project Event of Default shall have occurred and is continuing and such Project Event of Default shall not have been waived or made subject to forbearance in writing by the applicable Project Senior Secured Debt Holders under the applicable Project Senior Secured Debt Instruments. Notwithstanding the immediately preceding sentence, a Project Event of Default (other than with respect to those listed in Section 9.9(a)) shall be deemed to have occurred and be continuing (notwithstanding any waiver or forbearance by the applicable Project Senior Secured Debt Holders) if the facts and circumstances giving rise to such Project Event of Default would reasonably be expected to result in a Material Adverse Effect.

9.10. Designated Offtake Agreements; Major Project Documents

(a) The OpCo Borrower shall have breached its obligation under its applicable Project Senior Secured Debt Instruments to maintain the requisite capacity under its Designated Offtake Agreements and shall not have made the mandatory prepayment or prepayment offer, in each case, as required by the applicable Project Senior Secured Debt Instruments as a result thereof as and when required under the applicable Project Senior Secured Debt Instruments.

(b) Any Major Project Document at any time for any reason shall have ceased 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)) or the enforceability thereof is disaffirmed in writing by or on behalf of any party thereto, the result of which would reasonably be expected to have a Material Adverse Effect.

(c) Any default or event of default by the OpCo Borrower shall have occurred and be continuing under any Major Project Document the result of which would reasonably be expected to have a Material Adverse Effect.

9.11. Required Export Authorizations; Major Government Approvals

(a) Any Required Export Authorization shall become Impaired in respect of a Designated Offtake Agreement and the OpCo Borrower shall not have mitigated or otherwise made the mandatory prepayment or prepayment offer required by the applicable Project Senior Secured Debt Instruments as a result thereof as and when required under the applicable Project Senior Secured Debt Instruments.

(b) Any Major Government Approval shall be Impaired and such Impairment results in a Project Event of Default that could reasonably be expected to have a Material Adverse Effect, unless (i) the HoldCo Borrower provides a reasonable remedial plan (which remedial plan sets forth in reasonable detail the proposed steps to be taken to cure such Impairment), no later than thirty Business Days following the date that the HoldCo Borrower has Knowledge of the occurrence of such Impairment, (ii) the HoldCo

Borrower diligently pursues the implementation of such remedial plan, and (iii) such Impairment is cured no later than ninety Business Days following the occurrence thereof (or such longer period, if any, presented by any administrative, legal, regulatory, or statutory time period applicable thereto but only as may be reasonably necessary to cure such Impairment or required by a Government Authority.

9.12. ERISA Events

An ERISA Event shall have occurred that, when taken together with all other ERISA Events that have occurred, could reasonably be expected to result in a Material Adverse Effect.

9.13. Project Completion Date

The Project fails to achieve the Project Completion Date on or before the Date Certain.

9.14. Abandonment

An Event of Abandonment (as defined in the P1 Common Terms Agreement) occurs or is deemed to have occurred.

10. REMEDIES

10.1. Acceleration Upon Bankruptcy

If any Event of Default described in Section 9.5 occurs with respect to the HoldCo Borrower, all outstanding HoldCo Commitments, if any, shall automatically terminate, the outstanding principal amount of the HoldCo Loans and all other Obligations shall automatically be and become immediately due and payable without notice, demand or further act of the HoldCo Administrative Agent or the HoldCo 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 (unless cured during any applicable cure period), the HoldCo Administrative Agent may, or upon the direction of the Majority HoldCo Lenders shall, by written notice to the HoldCo Borrower, take any or all of the following actions:

(a) declare the outstanding principal amount of the HoldCo Loans and all other Obligations that are not already due and payable to be immediately due and payable (it being understood, for the avoidance of doubt, that no Call Protection Amount or premium shall be payable); and

(b) terminate all outstanding HoldCo Commitments.

The full unpaid amount of such HoldCo 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 HoldCo Commitments shall terminate. Any declaration made pursuant to this Section 10.2 may, should the Majority HoldCo Lenders in their sole and absolute discretion so elect, be rescinded by written notice to the HoldCo Borrower at any time after the principal of the HoldCo 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 HoldCo Administrative Agent may, or upon the direction of the Majority HoldCo Lenders shall, by written notice to the HoldCo Borrower of its intention to exercise any remedies hereunder, under the other HoldCo 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 HoldCo Borrower, exercise any or all of the following rights and remedies, in any combination or order that the HoldCo Administrative Agent or the Majority HoldCo Lenders may elect, in addition to such other rights or remedies as the HoldCo Administrative Agent and the HoldCo Lenders may have hereunder, under the other HoldCo Financing Documents or at law or in equity:

(a) pursuant to the terms of 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 HoldCo Collateral Documents;

(b) without any obligation to do so, make disbursements or HoldCo Loans as provided in Section 2.1 to or on behalf of the HoldCo Borrower to cure any Event of Default hereunder as the Majority HoldCo Lenders in their sole discretion may consider necessary or appropriate, whether to preserve and protect the Collateral or the HoldCo 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 HoldCo Secured Obligations, notwithstanding that such expenditures may, together with amounts theretofore advanced under this Agreement, exceed the amount of the HoldCo 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 HoldCo Borrower under this 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 HoldCo Administrative Agent from the HoldCo 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 HoldCo Administrative Agent against the Obligations in the following order of priority (but without prejudice to the rights of the HoldCo Lenders, subject to the terms of the Collateral and Intercreditor Agreement, to recover any shortfall from the HoldCo 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 HoldCo 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 HoldCo Lenders ratably in proportion to the amounts described in this clause (b) payable to them, as certified by the HoldCo Administrative Agent;

(c) third, to payment of that portion of the Obligations constituting accrued and unpaid interest (including default interest) with respect to the HoldCo Loans payable to the HoldCo Lenders ratably in proportion to the respective amounts described in this clause (c) payable to them, as certified by the HoldCo Administrative Agent;

(d) fourth, to payment, on a *pro rata* basis, of that principal amount of the HoldCo Loans payable to the HoldCo Lenders (in inverse order of maturity), ratably among the HoldCo Lenders in proportion to the respective amounts described in this clause (d) held by them, as certified by the HoldCo Administrative Agent; and

(e) fifth, the balance, if any, after all of the Obligations have been paid in full, to the HoldCo Borrower or as otherwise required by applicable Government Rule.

11. THE HOLDCO ADMINISTRATIVE AGENT

11.1. Appointment and Authority

(a) Each of the HoldCo Lenders hereby appoints, designates and authorizes Wilmington Trust, National Association, as its HoldCo Administrative Agent under and for purposes of each HoldCo Financing Document to which the HoldCo Administrative Agent is a party, and in its capacity as the HoldCo Administrative Agent, to act on its behalf as HoldCo Secured Creditor Representative for the HoldCo Lenders. Wilmington Trust, National Association hereby accepts this appointment and agrees to act as the HoldCo Administrative Agent for the HoldCo Lenders in accordance with the terms of this Agreement, and to act as HoldCo Secured Creditor Representative for the HoldCo Lenders. Each of the HoldCo Lenders appoints and authorizes the HoldCo Administrative Agent to enter into and act on behalf of such HoldCo Lender under each HoldCo Financing Document to which it is a party and, in the absence of other written instructions from the Majority HoldCo Lenders received from time to time by the HoldCo Administrative Agent (with respect to which the HoldCo 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 HoldCo 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 HoldCo Financing Document, the HoldCo Administrative Agent shall not have any duties or responsibilities, except those expressly set forth herein, nor shall the HoldCo

Administrative Agent have or be deemed to have any fiduciary relationship with any HoldCo Lender or other Credit Agreement HoldCo Secured Party, and no implied covenants, functions, responsibilities, duties, obligations or liabilities shall be read into any HoldCo Financing Document or otherwise exist against the HoldCo Administrative Agent. Without limiting the generality of the foregoing sentence, the use of the term "agent" in this Agreement with reference to the HoldCo 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 HoldCo Administrative Agent and the HoldCo Lenders, and neither the HoldCo Borrower nor any other Person shall have rights as a third party beneficiary of any of such provisions other than the HoldCo Borrower's rights under Section 11.7(a) and Section 11.7(b).

11.2. Rights as a HoldCo Lender

Each Person serving as the HoldCo Administrative Agent hereunder or under any other HoldCo Financing Document shall have the same rights and powers in its capacity as a HoldCo Lender as any other HoldCo Lender and may exercise the same as though it were not the HoldCo 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 HoldCo Borrower or Affiliates of the HoldCo Borrower as if such Person were not the HoldCo Administrative Agent hereunder and without any duty to account therefor to any HoldCo Lender.

11.3. Exculpatory Provisions

(a) The HoldCo Administrative Agent shall not have any duties or obligations except those expressly set forth herein and in the other HoldCo Financing Documents. Without limiting the generality of the foregoing, the HoldCo 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 HoldCo Financing Documents that the HoldCo Administrative Agent is required to exercise as directed in writing by the Majority HoldCo Lenders (or such other number or percentage of the HoldCo Lenders as shall be expressly provided for herein or in the other HoldCo Financing Documents); provided, that the HoldCo Administrative Agent shall not be required to take any action that, in its opinion or the opinion of its counsel, may require the HoldCo Administrative Agent to expend or risk its own funds or expose the HoldCo Administrative Agent to liability or that is contrary to any HoldCo Financing Document or applicable Government Rule;

(iii) except as expressly set forth herein and in the other HoldCo Financing Documents, have any duty to disclose, nor shall the HoldCo Administrative Agent be liable for any failure to disclose, any information relating to the HoldCo Borrower or any of its Affiliates that is communicated to or obtained by the Person serving as the HoldCo 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 HoldCo 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 HoldCo 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 HoldCo Lenders (or such other number or percentage of the HoldCo Lenders as may be necessary, or as the HoldCo 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 HoldCo 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 a responsible officer of the HoldCo Administrative Agent in writing by the HoldCo Borrower or a HoldCo Lender

(c) The HoldCo 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 HoldCo Financing Document, (ii) the contents of any certificate, report, or other document delivered hereunder or thereunder or in connection herewith or therewith (including any HoldCo 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 HoldCo 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 HoldCo 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 HoldCo Administrative Agent.

(d) Any permissive right, authority, or discretion granted to the HoldCo Administrative Agent under any HoldCo Financing Document (including any right to take or omit to take any action) shall not be construed as a duty or obligation to take (or omit to take) any such action. The HoldCo Administrative Agent shall have no liability for the exercise or non-exercise of any such permissive right, except to the extent that any losses, claims, damages, liabilities or related expenses arising therefrom have been determined by a final and non-appealable judgment of a court of competent jurisdiction to have directly resulted from the HoldCo Administrative Agent's gross negligence or willful misconduct, as determined by a final and Non-Appealable judgment of a court of competent jurisdiction.

11.4. Reliance by HoldCo Administrative Agent

The HoldCo 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 HoldCo 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 HoldCo Loan that by its terms must be fulfilled to the satisfaction of any HoldCo Lender, the HoldCo Administrative Agent may presume that such condition is satisfactory to such HoldCo Lender unless the HoldCo Administrative Agent has received notice to the contrary from such HoldCo Lender prior to the making of such HoldCo Loan. Before the HoldCo Administrative Agent acts or refrains from acting, it may require an Officer's Certificate or an Opinion of Counsel or both. The HoldCo 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 HoldCo Administrative Agent may consult with legal counsel (who may be counsel for the HoldCo 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 HoldCo Administrative Agent may perform any and all of its duties and exercise any and all its rights and powers hereunder or under any other HoldCo Financing Document by or through any one or more sub-agents appointed by the HoldCo Administrative Agent. The HoldCo 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 HoldCo Administrative Agent, and shall apply to all of their respective activities in connection with their acting as or for the HoldCo Administrative Agent. The HoldCo 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 HoldCo 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 HoldCo Lenders

The HoldCo 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 HoldCo 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 HoldCo Administrative Agent

(a) The HoldCo Administrative Agent may resign from the performance of all its functions and duties hereunder and under the other HoldCo Financing Documents at any time by giving thirty days' prior notice to the HoldCo Borrower, the HoldCo Collateral Agent, and the HoldCo Lenders. In the event Wilmington Trust, National Association is no longer the HoldCo Administrative Agent, any successor HoldCo Administrative Agent may be removed at any time with cause by the Majority HoldCo Lenders. Any such resignation or removal shall take effect upon the appointment of a successor HoldCo Administrative Agent, in accordance with this Section 11.7.

(b) Upon any notice of resignation by the HoldCo Administrative Agent or upon the removal of the HoldCo Administrative Agent by the Majority HoldCo Lenders or any HoldCo Lender in accordance with Section 11.7(a), the Majority HoldCo Lenders shall appoint a successor HoldCo Administrative Agent, hereunder and under each other HoldCo Financing Document to which the HoldCo Administrative Agent is a party, such successor HoldCo 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 HoldCo Administrative Agent shall also be acceptable to the HoldCo Borrower (such acceptance not to be unreasonably withheld, conditioned or delayed). The fees payable by the HoldCo Borrower to a successor HoldCo Administrative Agent shall be the same as those payable to its predecessor unless otherwise agreed between the HoldCo Borrower and such successor.

(c) If no successor HoldCo Administrative Agent has been appointed by the Majority HoldCo Lenders within thirty days after the date such notice of resignation was given by such resigning HoldCo Administrative Agent, such HoldCo Administrative Agent's resignation shall nevertheless become effective and the Majority HoldCo Lenders shall thereafter perform all the duties of such HoldCo Administrative Agent hereunder and/or under any other HoldCo Financing Document until such time, if any, as the Majority HoldCo Lenders appoint a successor HoldCo Administrative Agent. If no successor HoldCo Administrative Agent has been appointed by the Majority HoldCo Lenders within thirty days after the date the Majority HoldCo Lenders elected to remove such Person, any Credit Agreement HoldCo Secured Party may petition any court of competent jurisdiction for the appointment of a successor HoldCo Administrative Agent. Such court may thereupon, after such notice, if any, as it may deem proper, appoint a successor HoldCo Administrative Agent, who shall serve as HoldCo Administrative Agent hereunder and under each other HoldCo Financing Document to which it is a party until such time, if any, as the Majority HoldCo Lenders appoint a successor HoldCo Administrative Agent, as provided above.

(d) Upon the acceptance of a successor's appointment as HoldCo 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) HoldCo Administrative Agent, and the retiring (or removed) HoldCo Administrative Agent shall be discharged from all of its duties and obligations hereunder or under the other HoldCo Financing Documents and the replaced HoldCo Administrative Agent shall make available to the successor

HoldCo Administrative Agent such records, documents and information in the replaced HoldCo Administrative Agent's possession and provide such assistance as the successor HoldCo Administrative Agent may reasonably request in connection with its appointment as the successor HoldCo Administrative Agent. After the retirement or removal of the HoldCo Administrative Agent hereunder and under the other HoldCo 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 HoldCo Administrative Agent.

(e) Any corporation or association into which the HoldCo 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 HoldCo Administrative Agent is a party, will be and become the successor HoldCo 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 HoldCo Administrative Agent Without Consent

The HoldCo Administrative Agent shall not be bound by any waiver, amendment, supplement or modification of this Agreement or any other HoldCo Financing Document that affects its rights or duties hereunder or thereunder unless such HoldCo Administrative Agent shall have given its prior written consent, in its capacity as HoldCo Administrative Agent thereto.

11.9. Non-Reliance on HoldCo Administrative Agent and HoldCo Lenders

Each of the HoldCo Lenders acknowledges that it has, independently and without reliance upon the HoldCo Administrative Agent, any other HoldCo 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 HoldCo Lenders also acknowledges that it will, independently and without reliance upon the HoldCo Administrative Agent any other HoldCo 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 HoldCo Financing Document or any related agreement or any document furnished hereunder or thereunder.

11.10. Copies

The HoldCo Administrative Agent shall give prompt notice to each HoldCo Lender of receipt of each written notice or request required or permitted to be given to the HoldCo Administrative Agent by the HoldCo Borrower pursuant to the terms of this Agreement or any other HoldCo Financing Document (unless concurrently delivered to the HoldCo Lenders by the HoldCo Borrower). The HoldCo Administrative Agent will distribute to each HoldCo Lender each document and other written communication received by the HoldCo Administrative Agent from the HoldCo Borrower for distribution to the HoldCo Lenders by the HoldCo Administrative Agent in accordance with the terms of this Agreement or any other HoldCo Financing Document.

11.11. Erroneous Payments.

(a) If the HoldCo Administrative Agent (i) notifies a HoldCo Lender or any Person who has received funds on behalf of a HoldCo Lender (any such HoldCo Lender or other recipient (and each of their respective successors and assigns), a "**Payment Recipient**") that the HoldCo 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 HoldCo Administrative Agent) received by such Payment Recipient from the HoldCo 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 HoldCo 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 HoldCo 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 HoldCo Administrative Agent pending its return or repayment as contemplated below in this Section 11.11 and held in trust for the benefit of the HoldCo Administrative Agent, and such HoldCo 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 HoldCo Administrative Agent may, in its sole discretion, specify in writing), return to the HoldCo 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 HoldCo 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 HoldCo Administrative Agent in same day funds at the greater of the Federal Funds Effective Rate and a rate determined by the HoldCo Administrative Agent in accordance with banking industry rules on interbank compensation from time to time in effect. A notice of the HoldCo Administrative Agent to any Payment Recipient under this clause (a) shall be conclusive, absent manifest error.

(b) Without limiting the immediately preceding clause (a), each HoldCo Lender or any Person who has received funds on behalf of a HoldCo 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 HoldCo 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 HoldCo 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 HoldCo Administrative Agent (or any of its Affiliates), or (z) that such HoldCo 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 HoldCo 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 HoldCo 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 HoldCo Administrative Agent of its receipt of such payment, prepayment or repayment, the details thereof (in reasonable detail) and that it is so notifying the HoldCo Administrative Agent pursuant to this Section 11.11(b).

For the avoidance of doubt, the failure to deliver a notice to the HoldCo 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 HoldCo Lender hereby authorizes the HoldCo Administrative Agent to set off, net and apply any and all amounts at any time owing to such HoldCo Lender under any HoldCo Financing Document, or otherwise payable or distributable by the HoldCo Administrative Agent to such HoldCo Lender under any HoldCo Financing Document with respect to any payment of principal, interest, fees or other amounts, against any amount that the HoldCo 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 HoldCo Administrative Agent for any reason, after demand therefor in accordance with immediately preceding clause (a), from any HoldCo 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 HoldCo Administrative Agent's notice to such HoldCo Lender at any time, then effective immediately (with the consideration therefor being acknowledged by the parties hereto), (i) such HoldCo Lender shall be deemed to have assigned its HoldCo Loans (but not its HoldCo 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 HoldCo Administrative Agent may specify) (such assignment of the HoldCo Loans (but not HoldCo 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 HoldCo Administrative Agent in such instance)), and is hereby (together with the HoldCo Borrower) deemed to execute and deliver a Lender Assignment Agreement with respect to such Erroneous Payment Deficiency Assignment, and such HoldCo Lender shall deliver any HoldCo Notes evidencing such HoldCo Loans to the HoldCo Borrower or the HoldCo Administrative Agent (but the failure of such Person to deliver any such HoldCo Notes shall not affect the effectiveness of the foregoing assignment), (ii) the HoldCo Administrative Agent as the assignee HoldCo Lender shall be deemed to have acquired the Erroneous Payment Deficiency Assignment, (iii) upon such deemed acquisition, the HoldCo Administrative Agent as the assignee HoldCo Lender shall become a HoldCo Lender hereunder with respect to such Erroneous Payment Deficiency Assignment and the assigning HoldCo Lender shall cease to be a HoldCo 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 HoldCo Commitments which shall survive as to such assigning HoldCo Lender, (iv) the HoldCo Administrative Agent and the HoldCo Borrower shall each be deemed to have waived any consents required under this Agreement to any such Erroneous Payment Deficiency Assignment, and (v) the HoldCo Administrative Agent will reflect in the Register its ownership interest in the HoldCo Loans subject to the Erroneous Payment Deficiency Assignment. For the avoidance of doubt, no Erroneous Payment Deficiency Assignment will reduce the HoldCo Commitments of any HoldCo Lender and such HoldCo Commitments shall remain available in accordance with the terms of this Agreement.

(e) Subject to Section 12.4, the HoldCo Administrative Agent may, in its discretion, sell any HoldCo 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 HoldCo Lender shall be reduced by the net proceeds of the sale of such HoldCo Loan (or portion thereof), and the HoldCo Administrative Agent shall retain all other rights, remedies, and claims against such HoldCo Lender (and/or against any recipient that receives funds on its respective behalf). In addition, an Erroneous Payment Return Deficiency owing by the applicable HoldCo 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 HoldCo Administrative Agent on or with respect to any such HoldCo Loans acquired from such HoldCo Lender pursuant to an Erroneous Payment Deficiency Assignment (to the extent that any such HoldCo Loans are then owned by the HoldCo Administrative Agent) and (ii) may, in the sole discretion of the HoldCo Administrative Agent, be reduced by any amount specified by the HoldCo Administrative Agent in writing to the applicable HoldCo Lender from time to time.

(f) The parties hereto agree that (i) irrespective of whether the HoldCo 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 HoldCo 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 HoldCo Lender, to the rights and interests of such HoldCo Lender, as the case may be) under the HoldCo 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 HoldCo 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 HoldCo 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 HoldCo 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 HoldCo Administrative Agent from, or on behalf of (including through the exercise of remedies under any HoldCo Financing Document), the HoldCo 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 HoldCo 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 HoldCo 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 HoldCo 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 HoldCo Administrative Agent, any transfer of rights or obligations by, or the replacement of, a HoldCo Lender, the termination of the applicable HoldCo Commitments, or the repayment, satisfaction or discharge of all Obligations (or any portion thereof) under any HoldCo Financing Document.

12. MISCELLANEOUS PROVISIONS

12.1. Amendments, Etc.

(a) Without Consent of HoldCo Lenders.

(i) Notwithstanding clause (b) and subject to the terms of the Collateral and Intercreditor Agreement, the HoldCo Borrower and the HoldCo Administrative Agent may amend or supplement this Agreement or any other HoldCo Financing Document without the consent of any HoldCo Lender and the HoldCo 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 HoldCo Lenders or that does not adversely affect the legal rights hereunder of any HoldCo Lender;

(C) to provide for a successor HoldCo Administrative Agent in accordance with the provisions of this Agreement; or

(D) to provide for the assumption of the HoldCo Borrower's obligations to the HoldCo Lenders by a successor to the HoldCo Borrower pursuant to Section 7.13;

(ii) Upon the request of the HoldCo Borrower accompanied by a resolution duly adopted by the authorized governing body authorizing the execution of any such amendment, and upon receipt by the HoldCo Administrative Agent of the documents described in Section 11.4, HoldCo Administrative Agent will join with the HoldCo 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 HoldCo 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 HoldCo 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 HoldCo Borrower and the Majority HoldCo Lenders or the HoldCo Administrative Agent as directed by the Majority HoldCo 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 HoldCo Lender (in each case, other than any HoldCo 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 HoldCo 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 3.8, or Section 3.11 or any date fixed by the HoldCo Administrative Agent for the payment of fees or other amounts due to the HoldCo Lenders (or any of them) hereunder;

(3) reduce the principal of, or the interest or rate of interest specified herein on, any HoldCo Loan or any Fees or other amounts

(including any amounts payable pursuant to Section 3.8) payable to any HoldCo Lender hereunder;

(4) change the pro-rata treatment, sharing of payments, order of application of any reduction in any HoldCo Commitments or any prepayment of HoldCo Loans from the application thereof set forth in the applicable provisions of Section 2.4, Section 3.7, Section 3.8, Section 3.12, Section 3.13, or Section 10.4, respectively, in any manner; or

(5) contractually subordinate the Liens in favor of the HoldCo Collateral Agent over the Collateral under and pursuant to the HoldCo Security Documents to Liens over 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 HoldCo Financing Documents or (ii) apply to the incurrence of financing provided to the HoldCo Borrower pursuant to Section 364 of the Bankruptcy Code or any similar proceeding under any other applicable Debtor Relief Laws);

(ii) amend, modify, waive, or supplement the terms of Section 12.4.

(iii) Upon the request of the HoldCo Borrower accompanied by a resolution duly adopted by the authorized governing body of the HoldCo Borrower authorizing the execution of any such amendment, and upon the filing with the HoldCo Administrative Agent of evidence satisfactory to the HoldCo Administrative Agent of the consent of the HoldCo Lenders as aforesaid, and upon receipt by the HoldCo Administrative Agent of the documents described in Section 11.4, the HoldCo Administrative Agent will join with the HoldCo Borrower in the execution of such amendment unless such amendment directly affects the HoldCo Administrative Agent's own rights, duties or immunities under this Agreement or otherwise, in which case the HoldCo Administrative Agent may in its discretion, but will not be obligated to, enter into such amendment.

(iv) It is not necessary for the consent of the HoldCo 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) Promptly after an amendment or waiver under this clause (b) becomes effective, the HoldCo Borrower will mail or cause to be mailed to the HoldCo 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 HoldCo 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) In determining whether the HoldCo Lenders of the required principal amount of HoldCo Loans have concurred in any direction, waiver or consent, any HoldCo 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 HoldCo Administrative Agent will be protected in relying on any such direction, waiver or consent, only HoldCo Lenders that the HoldCo 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 HoldCo 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, 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 HOLDCO 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 HOLDCO 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 HOLDCO

FINANCING DOCUMENT AGAINST THE HOLDCO BORROWER OR ITS PROPERTIES IN THE COURTS OF ANY JURISDICTION IF GOVERNMENT RULES DO 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 HOLDCO 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 HoldCo 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 HoldCo Borrower hereby irrevocably and unconditionally waives such immunity in respect of its obligations under the HoldCo 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 HOLDCO 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 HOLDCO 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 HoldCo Borrower may not assign or otherwise transfer any of its rights or obligations hereunder without the prior written consent of each of the HoldCo Lenders and the HoldCo Administrative Agent (and any attempted assignment or other transfer by the HoldCo Borrower without such consent shall be null and void), and no HoldCo 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) and Section 12.4(c), (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), this Section 12.4(b) and Section 12.4(c) any HoldCo Lender may at any time after the Closing Date assign to one or more Persons all or a portion of its rights and obligations under this Agreement (including its participations in the HoldCo Loans at the time owing to it).

(ii) If the assignee is not a HoldCo Lender prior to such assignment, it shall deliver to the HoldCo 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 HoldCo Lender's HoldCo Loans, the outstanding HoldCo Loans subject to each such assignment (determined as of the date the Lender Assignment Agreement with respect to such assignment is delivered to the HoldCo 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 HoldCo Borrower otherwise consents. The parties to each assignment shall execute and deliver to the HoldCo 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 HoldCo Administrative Agent's sole discretion and shall be waived in the case of an assignment by a HoldCo Lender to one or more of its Affiliates).

(iv) Subject to acceptance and recording thereof by the HoldCo 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 HoldCo Lender under this Agreement, and the assigning HoldCo 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 HoldCo Lender's rights and obligations under this Agreement, such HoldCo Lender shall cease to be a party hereto) but shall continue to be entitled to the benefits of Section 4.1 hereof and Section 8.6 (*Expenses*) of the HoldCo Security Agreement with respect to facts and circumstances occurring prior to the effective date of such assignment.

(v) Upon request, the HoldCo Borrower (at their expense) shall execute and deliver the applicable HoldCo Notes to the assignee HoldCo Lender and/or revised HoldCo Notes to the assigning HoldCo Lender reflecting such assignment.

(vi) Any assignment or transfer by a HoldCo 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 HoldCo Lender of a participation in such rights and obligations in accordance with Section 12.4(d).

(c) The HoldCo Administrative Agent shall maintain the Register in accordance with Section 2.5(b) above. Notwithstanding anything to the contrary in this Agreement, (i) the HoldCo Loans (and any HoldCo Notes evidencing such HoldCo Loans) are registered obligations, (ii) the rights, title and interests of the HoldCo Lenders and their assignees in and to any HoldCo Loans shall be transferable only upon notation of such transfer in the Register and (iii) no assignment of a HoldCo Loan shall be effective until recorded therein. This Section 12.4 shall be construed such that the HoldCo Loans are at all times maintained 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).

(d) Any HoldCo Lender may, at any time, without the consent of, or notice to, the HoldCo Borrower or the HoldCo 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 HoldCo Lender's rights or obligations under this Agreement (including all or a portion of its HoldCo Commitment or the HoldCo Loans owing to it); provided, that (i) such HoldCo Lender's obligations under this Agreement shall remain unchanged, (ii) such HoldCo 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 HoldCo Borrower and the Participant, and (iii) the HoldCo Borrower, the HoldCo Administrative Agent, the HoldCo Collateral Agent, and the other HoldCo Lenders shall continue to deal solely and directly with such HoldCo Lender in connection with such HoldCo Lender's rights and obligations under this Agreement. For the avoidance of doubt, each HoldCo Lender shall be responsible for the indemnity under Section 12.8 with respect to any payments made by such HoldCo Lender to its Participant(s). Any agreement or instrument pursuant to which a HoldCo Lender sells such a participation shall provide that such HoldCo 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 HoldCo 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(a) that directly affects such Participant. The HoldCo 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 HoldCo Lender)) to the same extent as if it were a HoldCo 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 HoldCo 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 HoldCo Lender that sells a participation agrees, at the HoldCo Borrower's request and expense, to use reasonable efforts to cooperate with the HoldCo 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 HoldCo Lender; provided, that such Participant agrees to be subject to Section 3.13 as though it were a HoldCo Lender. Each HoldCo Lender that sells a participation shall, acting solely for this purpose as a non-fiduciary agent of the HoldCo 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 HoldCo Loans or other obligations under the HoldCo Financing Documents (the "**Participant Register**"); provided, that no HoldCo 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 HoldCo 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 HoldCo 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 HoldCo Administrative Agent (in its capacity as HoldCo Administrative Agent) shall have no responsibility for maintaining a Participant Register.

(e) Any HoldCo 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 HoldCo Notes, if any) to secure obligations of such HoldCo 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 HoldCo Lender from any of its obligations hereunder or substitute any such pledgee or assignee for such HoldCo Lender as a Party hereto.

(f) Any HoldCo Lender may at any time, assign all or a portion of its rights and obligations with respect to HoldCo 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 HoldCo Lenders on a *pro rata* basis in accordance with the procedures set forth on Exhibit F hereto or (ii) open market purchases on a *pro rata* or *non-pro rata* basis, in each case subject to the following limitations:

(i) the assigning HoldCo Lender and the Affiliated Lender purchasing such HoldCo Lender's HoldCo Loans shall execute and deliver to the HoldCo Administrative Agent an assignment agreement substantially in the form of Exhibit D-2 hereto (an "**Affiliated Lender Assignment Agreement**");

(ii) Affiliated Lenders will not receive information provided solely to HoldCo Lenders by the HoldCo Administrative Agent or any HoldCo Lender and will not be permitted to attend or participate in conference calls or meetings attended solely by the HoldCo Lenders and the HoldCo Administrative Agent, other than the right to receive notices of prepayments and other administrative notices in respect of its HoldCo Loans or HoldCo Commitments required to be delivered to HoldCo Lenders pursuant to Article 2;

(iii) the aggregate principal amount of HoldCo Loans held at any one time by Affiliated Lenders shall not exceed 25% of the principal amount of all HoldCo 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 HoldCo Loans held by Affiliated Lenders exceeding the Affiliated Lender Cap, the assignment of such excess amount will be *void ab initio*; and

(iv) as a condition to each assignment pursuant to this Section 12.4(f), the HoldCo 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 HoldCo Loans against the HoldCo 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 HoldCo Lender of all or a portion of its rights and obligations hereunder with respect to any then outstanding HoldCo Commitments shall be made only as an assignment of the same percentage of outstanding HoldCo Commitments and HoldCo Loans and a proportionate part of all the assigning HoldCo Lender's rights and obligations under this Agreement with respect to the HoldCo Loans and HoldCo Commitments.

(i) No sale, assignment, transfer, negotiation, or other disposition of the interests of any HoldCo Lender hereunder or under the other HoldCo 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 HoldCo Financing Document, express or implied, shall be construed to give to any Person, other than the parties hereto, the HoldCo Intercreditor Agent, the HoldCo Collateral Agent, each of their successors and permitted assigns under this Agreement or any other HoldCo 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 HoldCo Administrative Agent, the HoldCo Collateral Agent, the HoldCo Intercreditor Agent, and the HoldCo Lenders, any benefit or any legal or equitable right or remedy under this Agreement.

12.6. Costs and Expenses

The HoldCo Borrower shall pay (a) all reasonable and documented out-of-pocket expenses incurred by each of the HoldCo Administrative Agent, the HoldCo Collateral Agent, and the HoldCo Lenders and their Affiliates (including all reasonable fees, costs, and expenses of one counsel plus one local counsel each for (i) the HoldCo Lenders and their Affiliates, and (ii) HoldCo Administrative Agent in each relevant jurisdiction (provided, that, in the case of the continuation of an Event of Default, any HoldCo 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 HoldCo 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 HoldCo Financing Documents, (b) all reasonable and documented out of pocket expenses incurred by the HoldCo Administrative Agent, the HoldCo Collateral Agent, and the HoldCo Lenders (including all reasonable fees, costs, and expenses of one counsel plus one local counsel each for (i) the HoldCo Lenders and their Affiliates, and (ii) HoldCo Administrative Agent in each relevant jurisdiction (provided, that, in the case of the continuation of an Event of Default, any HoldCo 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 HoldCo 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 HoldCo 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 HoldCo Administrative Agent and the HoldCo Collateral Agent (including all reasonable fees, costs, and expenses of one counsel plus one local counsel each for (i) the HoldCo Lenders and their Affiliates, and (ii) HoldCo Administrative Agent in each relevant jurisdiction (provided, that, in the case of the continuation of an Event of Default, any HoldCo 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 HoldCo Borrower shall pay all reasonable fees, cost, and expenses of such additional counsel)) in connection with the administration of this Agreement and the other HoldCo Financing Documents (whether or not the transactions contemplated hereby or thereby are consummated), (d) all reasonable and documented out-of-pocket expenses incurred by the Credit Agreement HoldCo Secured Parties (including all reasonable fees, costs, and expenses of one counsel plus one local counsel each for (i) the HoldCo Lenders and their Affiliates, and (ii) HoldCo Administrative Agent in each relevant jurisdiction (provided, that, in the case of the continuation of an Event of Default, any HoldCo 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 HoldCo 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 HoldCo Loans or HoldCo Commitments) of their rights in connection with this Agreement and the other HoldCo 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 HoldCo Collateral Agent reasonably believes that a conflict exists in using one counsel, the HoldCo Collateral Agent may engage its own counsel. During the continuation of any Event of Default, the HoldCo Borrower shall pay (against direct invoices) the reasonable and documented fees and expenses of any other consultants and advisors of the Credit Agreement HoldCo Secured Parties; provided, that (without limiting the obligation of the HoldCo 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 HoldCo 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 HoldCo Administrative Agent and when the HoldCo 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 HoldCo Borrower hereby agree to indemnify each Credit Agreement HoldCo 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 HoldCo Financing 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 HoldCo Loan or the use or proposed use of the proceeds therefrom;

(iii) any actual or alleged Release or threatened Release of Hazardous Materials on, from or related to the P1 Project that could reasonably result in an Environmental Claim related in any way to any property indirectly owned or operated by the HoldCo Borrower or any Environmental Affiliate or any liability pursuant to an Environmental Law related in any way to the HoldCo Borrower;

(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 HoldCo Borrower or any of the HoldCo 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 HoldCo 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 HoldCo 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 HoldCo 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 HoldCo Administrative Agent, breach by such Credit Agreement Indemnitee of any provisions of any HoldCo Financing Document to which it is a party.

(b) To the extent that the HoldCo 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 HoldCo Administrative Agent or any Related Party of any of the foregoing, each HoldCo Lender severally agrees to pay to the HoldCo Administrative Agent or such Related Party, as the case may be, such HoldCo 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 HoldCo Lender's HoldCo Commitments to the aggregate of all HoldCo 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 HoldCo Administrative Agent, in its capacity as such, or against any Related Party of any of the foregoing acting for the HoldCo Administrative Agent, in its capacity as such. The obligations of the HoldCo Lenders under this Section 12.8(b) are subject to the provisions of Section 2.5. The obligations of the HoldCo 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 HoldCo Lender to make payments on any date required hereunder shall not relieve any other HoldCo Lender of its corresponding obligation to do so on such date, and no HoldCo Lender shall be responsible for the failure of any other HoldCo Lender to do so.

(c) Without duplication of any indemnification provision in any HoldCo Financing Document providing for indemnification by any HoldCo Secured Party in favor of the HoldCo Collateral Agent, the HoldCo Intercreditor Agent or any Related Party of any of the foregoing, to the extent that the HoldCo Borrower for any reason fail to pay any amount required under any HoldCo Financing Document or any analogous costs and expenses or indemnity provisions of any HoldCo Financing Document to be paid by it to any of the HoldCo Intercreditor Agent, the HoldCo Collateral Agent or any Related Party of any of the foregoing, each HoldCo Lender severally agrees to pay to the HoldCo Intercreditor Agent, the HoldCo 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 HoldCo Lender's HoldCo Commitments to the aggregate of all HoldCo 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 HoldCo Intercreditor Agent, the HoldCo Collateral Agent or the applicable Related Party, in its capacity as such. The obligations of the HoldCo 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 HoldCo Lender to make payments on any date required hereunder shall not relieve any other HoldCo Lender of its corresponding obligation to do so on such date, and no HoldCo Lender shall be responsible for the failure of any other HoldCo Lender to do so.

(d) All amounts due under this Section 12.8 shall be payable promptly after demand therefor.

(e) The HoldCo Borrower agrees that, without the Credit Agreement Indemnitee's prior written consent, they 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 HoldCo Borrower or any Affiliate thereof in which such Credit Agreement Indemnitee is not named as a defendant, the HoldCo 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 HoldCo Borrower may be responsible under this Section 12.8, the HoldCo Administrative Agent, the HoldCo Collateral Agent, and the HoldCo Lenders agree (at the expense of the HoldCo Borrower) to execute such instruments and documents and cooperate as reasonably requested by the HoldCo Borrower in connection with the HoldCo Borrower's defense, settlement, or compromise of such claim, action or proceeding.

(f) The HoldCo Intercreditor Agent, the HoldCo Collateral Agent and the Related Parties of any of the HoldCo Administrative Agent, the HoldCo Collateral Agent, and the HoldCo 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 HoldCo Financing Document, the interest paid or agreed to be paid under the HoldCo Financing Documents shall not exceed the maximum rate of non-usurious interest permitted by applicable Government Rule (the "**Maximum Rate**"). If the HoldCo Administrative Agent or any HoldCo Lender shall receive interest in an amount that exceeds the Maximum Rate, the excess interest shall be applied to the principal of such HoldCo Lender's HoldCo Loans or, if it exceeds such unpaid principal, refunded to the HoldCo Borrower. In determining whether the interest contracted for, charged, or received by the HoldCo Administrative Agent or any HoldCo 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 HoldCo Secured Party to exercise, and no delay by any such Person in exercising, any right, remedy, power, or privilege hereunder or under any other HoldCo 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 HoldCo 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 HoldCo Borrower, the HoldCo Administrative Agent, the HoldCo Collateral Agent, or the HoldCo 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 HoldCo Borrower to the HoldCo Administrative Agent through electronic communications shall be followed by the delivery of a hard copy.

(d) Each of the HoldCo Borrower, the HoldCo Administrative Agent, and the HoldCo 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 HoldCo Lender may change its address, facsimile, email address, or telephone number for notices and other communications hereunder by notice to the HoldCo Borrower, the HoldCo Administrative Agent, and the HoldCo Collateral Agent.

(e) The HoldCo Administrative Agent, the HoldCo Collateral Agent, and the HoldCo Lenders shall be entitled to rely and act upon any written notices purportedly given by or on behalf of the HoldCo 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 HoldCo Borrower shall indemnify the HoldCo Administrative Agent, the HoldCo Collateral Agent, the HoldCo 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 HoldCo Borrower. All telephonic notices to and other telephonic communications with the HoldCo Administrative Agent, the HoldCo Collateral Agent, and the HoldCo Lenders by the HoldCo Borrower may be recorded by the HoldCo Administrative Agent, the HoldCo Collateral Agent, and the HoldCo 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 HoldCo Administrative Agent, the HoldCo Collateral Agent, any of the HoldCo Lenders to give any notice or other communication pursuant to any HoldCo Financing Document in any other manner specified in such HoldCo Financing Document.

(g) The HoldCo Borrower hereby agrees that it will provide to the HoldCo Administrative Agent all information, documents and other materials that it is obligated to furnish to the HoldCo Administrative Agent pursuant to the HoldCo 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 HoldCo 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 HoldCo 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 HoldCo Administrative Agent at the email addresses specified in Schedule 12.11. In addition, the HoldCo Borrower agrees to continue to provide the Communications to the HoldCo Administrative Agent in the manner specified in the HoldCo Financing Documents but only to the extent requested by the HoldCo Administrative Agent.

(h) The HoldCo Borrower further agrees that the HoldCo Administrative Agent may make the Communications available to the HoldCo Lenders by posting the Communications on an internet website that may, from time to time, be notified to the HoldCo Lenders or a substantially similar electronic transmission system (the "**Platform**"). The costs and expenses incurred by the HoldCo Administrative Agent in creating and maintaining the Platform shall be paid by HoldCo Borrower in accordance with Section 12.6.

(i) THE PLATFORM IS PROVIDED "AS IS" AND "AS AVAILABLE". THE HOLDCO 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 HOLDCO ADMINISTRATIVE AGENT IN CONNECTION WITH THE COMMUNICATIONS OR THE PLATFORM. IN NO EVENT SHALL THE HOLDCO 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 HOLDCO BORROWER, ANY HOLDCO 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 HOLDCO 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 HoldCo Administrative Agent, the HoldCo Collateral Agent, and the HoldCo Lenders hereby notifies the HoldCo Borrower that pursuant to the requirements of the Patriot Act, it is required to obtain, verify and record information that identifies the HoldCo Borrower, which information includes the name and address of the HoldCo Borrower and other information that will allow the HoldCo Administrative Agent, the HoldCo Collateral Agent, and such HoldCo Lender, as applicable, to identify the HoldCo Borrower in accordance with the Patriot Act.

12.13. Payments Set Aside

To the extent that any payment by or on behalf of the HoldCo Borrower is made to the HoldCo Administrative Agent, the HoldCo Collateral Agent, or any HoldCo Lender, or the HoldCo Administrative Agent, the HoldCo Collateral Agent, or any HoldCo 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 HoldCo Administrative Agent, the HoldCo Collateral Agent, or such HoldCo 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 HoldCo Lender severally agrees to pay to the HoldCo Administrative Agent or the HoldCo Collateral Agent upon demand its applicable share (without duplication) of any amount so recovered from or repaid by the HoldCo Administrative Agent or the HoldCo 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 HoldCo 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 HoldCo 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 HoldCo Lender or any such Affiliate to, or for the credit or the account of, the HoldCo Borrower against any and all of the Obligations of the HoldCo Borrower now or hereafter existing under this Agreement or any other HoldCo Financing Document to such HoldCo Lender, irrespective of whether or not such HoldCo

Lender shall have made any demand under this Agreement or any other HoldCo Financing Document and although such obligations of the HoldCo Borrower may be contingent or unmatured or are owed to a branch or office of such HoldCo Lender different from the branch or office holding such deposit or obligated on such indebtedness. The rights of each of the HoldCo 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 HoldCo Lender or their respective Affiliates may have. Each of the HoldCo Lenders agrees to notify the HoldCo Borrower and the HoldCo 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 HoldCo 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 HoldCo 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 4.1, 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 HoldCo 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 HoldCo Secured Parties regardless of any investigation made by any Credit Agreement HoldCo Secured Party or on their behalf and notwithstanding that the Credit Agreement HoldCo Secured Parties may have had notice or knowledge of any Default or Event of Default at the time of the HoldCo 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 HoldCo Loan or any other Obligation hereunder or under any other HoldCo Financing Document shall remain unpaid or unsatisfied.

12.17. Treatment of Certain Information; Confidentiality

The HoldCo Administrative Agent, the HoldCo Collateral Agent, and each of the HoldCo Lenders agree 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 HoldCo Financing Document or any suit, action or proceeding relating to this Agreement or any other HoldCo 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 HoldCo 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 HoldCo Administrative Agent, the HoldCo Collateral Agent, such HoldCo 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 HoldCo Loan or HoldCo 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 HoldCo Lender under any HoldCo Financing Document (including any rating agency); (g) with the consent of the HoldCo 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 HoldCo Administrative Agent, the HoldCo Collateral Agent, any HoldCo 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 HoldCo Borrower received by it from any HoldCo Lender, the HoldCo Administrative Agent, or the HoldCo Collateral Agent, as applicable); (j) to any party providing (and any brokers arranging) any Credit Agreement HoldCo Secured Party insurance or reinsurance or other direct or indirect credit protection (including credit default swaps) with respect to its HoldCo Loans; (k) to 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 HoldCo Loans (it being understood and agreed that any HoldCo Lender may apply for the issuance of one or more CUSIP numbers, PPNs or any other similar numbers with respect to any of the HoldCo Loans without the consent of the Loan Parties); or (l) in the case of any HoldCo Lender that is a Blackstone Entity only, the disclosure of the existence of this Agreement and the HoldCo Loans hereunder, its participation therein, and a summary of the terms hereof in any marketing publication and the HoldCo Borrower's logo may be used in connection with such publication. In addition, the HoldCo Administrative Agent, the HoldCo Collateral Agent, or any HoldCo 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 HoldCo Administrative Agent, the HoldCo Collateral Agent, and the HoldCo Lenders in connection with the numbering, administration, settlement and management of this Agreement, the other HoldCo Financing Documents, the HoldCo Commitments, and the HoldCo 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 HoldCo Borrower, the HoldCo

Pledgor, the Equity Owners, or any of their Affiliates to the HoldCo Administrative Agent, the HoldCo Collateral Agent, or any HoldCo Lender pursuant to or in connection with any HoldCo Financing Document, relating to the assets and business of the HoldCo Borrower, the HoldCo Pledgor, the Equity Owners, 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 HoldCo Administrative Agent, the HoldCo Collateral Agent, such HoldCo Lender of its obligations hereunder, (y) is or becomes available to the HoldCo Administrative Agent, the HoldCo Collateral Agent, or such HoldCo Lender from a source other than the HoldCo Borrower, the HoldCo Pledgor, the Equity Owners, or any of their Affiliates, as applicable, that is not, to the knowledge of the HoldCo Administrative Agent, the HoldCo Collateral Agent, or such HoldCo Lender, acting in violation of a confidentiality obligation with the HoldCo Borrower, the HoldCo Pledgor, the Sponsor, or any of their Affiliates, as applicable, or (z) is independently compiled by the HoldCo Administrative Agent, the HoldCo Collateral Agent, or such HoldCo 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 HoldCo Borrower under Section 11.6 and Section 12.8 or any other indemnification provisions of the HoldCo Borrower under any other HoldCo 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 HoldCo Financing Document or any agreement or instrument contemplated hereby, the transactions contemplated hereby or thereby, any HoldCo 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 HoldCo 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 HoldCo 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 HoldCo 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 HoldCo Borrower or any other Person or as a result of any settlement or compromise with any Person (including the HoldCo Borrower) in respect of such payment, and the HoldCo Borrower shall pay the Credit Agreement HoldCo 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 HoldCo Borrower under this Agreement and each other HoldCo Financing Document to which they are a party, and any certificate, notice, instrument or document delivered pursuant hereto or thereto, are obligations solely of the HoldCo Borrower and do not constitute a debt or obligation of (and no recourse shall be made with respect to) any direct or indirect equity holder of any HoldCo Pledgor or the Sponsor (other than to the extent of any Collateral pledged by such Person, in each case, in accordance with the HoldCo Financing Documents), the OpCo Borrower, or any of their respective Affiliates (other than the HoldCo Borrower), or any shareholder, partner, member, officer, director or employee of the HoldCo Pledgor or the Sponsor or such Affiliates (collectively, the "**Non-Recourse Parties**"), except as hereinafter set forth in this Section 12.21 or as expressly provided in any HoldCo Financing Document to which such Non-Recourse Party is a party. No action under or in connection with this Agreement or any other HoldCo Financing Documents to which the HoldCo 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 HoldCo Secured Party against any Non-Recourse Party, except as hereinafter expressly set forth in this Section 12.21 or as expressly provided in any HoldCo Financing 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 (a) restrict the remedies available to the HoldCo Intercreditor Agent, the HoldCo Collateral Agent, or any other HoldCo Secured Party to realize upon the Collateral or under any HoldCo Financing 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 HoldCo Financing Document or (b) 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 HoldCo Financing Document to which such Non-Recourse Party is a party. The limitations on recourse set forth in this Section 12.21 shall survive the Credit Agreement Discharge Date.

12.22. Collateral and Intercreditor Agreement

Any actions, consents, approvals, authorizations or discretion taken, given, made or exercised, or not taken, given, made or exercised by the HoldCo Administrative Agent, acting as the HoldCo Secured Creditor Representative on behalf of the HoldCo Lenders in accordance with the Collateral and Intercreditor Agreement, shall be binding on each HoldCo Lender.

Notwithstanding anything to the contrary herein, in the case of any inconsistency between this Agreement and the Collateral and Intercreditor Agreement, the Collateral and Intercreditor Agreement shall govern.

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) upon the occurrence of the Credit Agreement Discharge Date.

12.24. No Fiduciary Duty

The HoldCo Borrower acknowledges and agrees that (a) no fiduciary, advisory, or agency relationship between the HoldCo Borrower and any Credit Agreement HoldCo 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 HoldCo Financing Document, irrespective of whether any Credit Agreement HoldCo Secured Party or their Affiliates have advised or is advising the HoldCo Borrower on other matters, (b) the Credit Agreement HoldCo Secured Parties and their Affiliates, on the one hand, and the HoldCo Borrower, on the other hand, have an arm's-length business relationship that does not directly or indirectly give rise to, nor does the HoldCo Borrower rely on, any fiduciary duty on the part of any Credit Agreement HoldCo Secured Party or any of their Affiliates, and (c) the HoldCo Borrower waives, to the fullest extent permitted by law, any claims that the HoldCo Borrower may have against any Credit Agreement HoldCo Secured Party or any of its Affiliates for breach of fiduciary duty or alleged breach of fiduciary duty and agrees that the Credit Agreement HoldCo Secured Parties and their respective Affiliates shall have no liability (whether direct or indirect) to the HoldCo 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 HoldCo Borrower, including the HoldCo Borrower's equity holders, employees, or other creditors.

12.25. Acknowledgement and Consent to Bail-In of Affected Financial Institutions.

Notwithstanding anything to the contrary in any HoldCo 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 HoldCo 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 HoldCo 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.

12.26. Cashless Settlement.

Notwithstanding anything to the contrary contained in this Agreement, any HoldCo Lender may exchange, continue or rollover all or a portion of its HoldCo 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 HoldCo Borrower, the HoldCo Administrative Agent, and such HoldCo Lender.

12.27. Restricted Lenders

Notwithstanding anything to the contrary in Section 5.22 or Sections 7.9 of this Agreement, in relation to each HoldCo Lender that is incorporated in a non-US jurisdiction or that otherwise notifies the HoldCo 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 HoldCo 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.

[*Remainder of page intentionally blank. Next page is signature page*.]

Rio Grande LNG Intermediate HoldCo Borrower, LLC
as the HoldCo Borrower

By: /s/ Matthew Schatzman
Name: Matthew Schatzman
Title: President and Chief Executive Officer

WILMINGTON TRUST, NATIONAL ASSOCIATION,
as the HoldCo Administrative Agent

By: /s/ Jessica A. Jankiewicz
Name: Jessica A. Jankiewicz
Title: Vice President

WILMINGTON TRUST, NATIONAL ASSOCIATION,
as the HoldCo Collateral Agent

By: /s/ D. Amedeo Morreale
Name: D. Amedeo Morreale
Title: Vice President

[Signature Page to Credit Agreement]

Accepted and agreed to as of
the date first above written:

Arrow PTF LP
By: Blackstone ISG-I Advisors L.L.C., its investment manager

By: /s/ Robert Young
Name: Robert Young
Title: Managing Director and General Counsel

BCSA – Q FUND LP
By: QCSA Associates LLC, its general partner

By: /s/ Marisa Beeney________
Name: Marisa Beeney
Title: Authorized Person

Bankers Life and Casualty Company
By: Blackstone Asset Based Finance Advisors LP,
pursuant to a power of attorney now and hereafter
granted to it as its investment manager

By: /s/ Marisa Beeney________
Name: Marisa Beeney
Title: Authorized Person

American General Life Insurance Company
By: Blackstone ISG-I Advisors L.L.C.,
pursuant to powers of attorney now and hereafter granted to it

By: Blackstone Asset Based Finance Advisors LP,
pursuant to powers of attorney now and hereafter granted to it

By: /s/ Marisa Beeney
Name: Marisa Beeney
Title: Authorized Signatory

Everest Reinsurance Company
By: Blackstone Asset Based Finance Advisors LP,
pursuant to powers of attorney now and hereafter granted to it

By: /s/ Marisa Beeney________
Name: Marisa Beeney
Title: Authorized Signatory

Everlake Life Insurance Company
By: Blackstone ISG-I Advisors L.L.C.,
pursuant to powers of attorney now and hereafter granted to it

By: Blackstone Asset Based Finance Advisors LP,
pursuant to powers of attorney now and hereafter granted to it

By: /s/ Marisa Beeney_________
Name: Marisa Beeney
Title: Authorized Signatory

Fidelity & Guaranty Life Insurance Company
By: Blackstone ISG-I Advisors L.L.C., pursuant to powers of attorney now and hereafter granted to it

By: Blackstone Asset Based Finance Advisors LP, pursuant to powers of attorney now and hereafter granted to it

By: /s/ Marisa Beeney
Name: Marisa Beeney
Title: Authorized Signatory

Mizuho Capital Markets LLC,
a Delaware limited liability company

By: Mizuho Securities USA LLC, in its
Capacity as manager

By: /s/ Michael Kowal
Name: Michael Kowal
Title: Managing Director

Genworth Life Insurance Company
By: Blackstone Private Credit Strategies LLC,
pursuant to powers of attorney now and hereafter
granted to it

By: /s/ Marisa Beeney________
Name: Marisa Beeney
Title: Authorized Signatory

Genworth Life and Annuity Insurance Company
By: Blackstone Private Credit Strategies LLC,
pursuant to powers of attorney now and hereafter
granted to it

By: /s/ Marisa Beeney________
Name: Marisa Beeney
Title: Authorized Signatory

Genworth Life Insurance Company of New York
By: Blackstone Private Credit Strategies LLC, pursuant to powers of attorney now and hereafter granted to it

By: /s/ Marisa Beeney________
Name: Marisa Beeney
Title: Authorized Signatory

Nationwide Mutual Insurance Company
By: Blackstone Asset Based Finance Advisors LP,
pursuant to powers of attorney now and hereafter
granted to it as its investment manager

By: /s/ Marisa Beeney________
Name: Marisa Beeney
Title: Authorized Signatory

Nationwide Life Insurance Company
By: Blackstone Asset Based Finance Advisors LP, pursuant to powers of attorney now and hereafter granted to it as its investment manager

By: /s/ Marisa Beeney________
Name: Marisa Beeney
Title: Authorized Signatory

New York Life Insurance and Annuity Corporation
By: Blackstone ISG-I Advisors L.L.C., its investment adviser

By: /s/ Robert Young________
Name: Robert Young
Title: Managing Director and General Counsel

New York Life Insurance Company
By: Blackstone Asset Based Finance Advisors LP

By: /s/ Marisa Beeney_________
Name: Marisa Beeney
Title: Authorized Person

[Signature Page to Credit Agreement]

Pacific Life Insurance Company
By: Blackstone Asset Based Finance Advisors LP,
pursuant to powers of attorney now and hereafter granted to it

By: /s/ Marisa Beeney________
Name: Marisa Beeney
Title: Authorized Signatory

RGA Reinsurance Company
By: Blackstone Private Credit Strategies LLC,
pursuant to the power of attorney now and hereafter
granted to it as its Investment Manager

By: /s/ Marisa Beeney________
Name: Marisa Beeney
Title: Authorized Signatory

Security Life of Denver Insurance Company
By: Blackstone Asset Based Finance Advisors LP,
pursuant to powers of attorney now and hereafter
granted to it

By: /s/ Marisa Beeney________
Name: Marisa Beeney
Title: Authorized Signatory

Protective Life Insurance Company
By: Resolution Re Ltd., its investment manager

By: Blackstone ISG-I Advisors L.L.C., its subadviser

By: /s/ Robert Young________
Name: Robert Young
Title: Managing Director and General Counsel

Midland National Life Insurance Company
By: Sammons Financial Group Asset Management, LLC,
pursuant to powers of attorney now and hereafter granted to it

By: Blackstone Asset Based Finance Advisors LP,
pursuant to powers of attorney now and hereafter granted to it

By: /s/ Marisa Beeney________
Name: Marisa Beeney
Title: Authorized Signatory

North American Company for Life and Health Insurance
By: Sammons Financial Group Asset Management, LLC,
pursuant to powers of attorney now and hereafter granted to it

By: Blackstone Asset Based Finance Advisors LP,
pursuant to powers of attorney now and hereafter granted to it

By: /s/ Marisa Beeney________
Name: Marisa Beeney
Title: Authorized Signatory

United Healthcare Insurance Company
By: Blackstone Asset Based Finance Advisors LP,
pursuant to powers of attorney now and hereafter
granted to it as its investment manager

By: /s/ Marisa Beeney________
Name: Marisa Beeney
Title: Authorized Signatory

Sierra Health and Life Insurance Company, Inc.
By: Blackstone Asset Based Finance Advisors LP, pursuant to powers of attorney now and hereafter granted to it as its investment manager

By: /s/ Marisa Beeney________
Name: Marisa Beeney
Title: Authorized Signatory

Care Improvement Plus South Central Insurance Company
By: Blackstone Asset Based Finance Advisors LP,
pursuant to powers of attorney now and hereafter
granted to it as its investment manager

By: /s/ Marisa Beeney________
Name: Marisa Beeney
Title: Authorized Signatory

Blackstone Global Credit Strategy Lower Tier LP
By: Blackstone Private Credit Strategies LLC, its investment manager

By: /s/ Marisa Beeney________
Name: Marisa Beeney
Title: Authorized Person

[Signature Page to Credit Agreement]

Blackstone Asset Based Finance Collective Investment Fund (a subtrust of The Blackstone Credit Collective Investment Trust)
By: Blackstone Asset Based Finance Advisors LP, pursuant to the power of attorney now and hereafter granted to it as its investment manager

By: /s/ Marisa Beeney________
Name: Marisa Beeney
Title: Authorized Person

Ammolite Special Account A-1 LP
By: Blackstone Private Credit Strategies LLC,
its investment manager

By: /s/ Marisa Beeney________
Name: Marisa Beeney
Title: Authorized Person

Ammolite Special Account B LP
By: Blackstone Private Credit Strategies LLC,
its investment manager

By: /s/ Marisa Beeney_________
Name: Marisa Beeney
Title: Authorized Person

Accepted and agreed to as of
the date first above written:

NEW YORK LIFE INSURANCE COMPANY
By: NYL Investors LLC, its Investment Manager

By: /s/ Jennifer Kusa
Name: Jennifer Kusa
Title: Senior Director

Accepted and agreed to as of
the date first above written:

NEW YORK LIFE INSURANCE AND ANNUITY CORPORATION
By: NYL Investors LLC, its Investment Manager

By: /s/ Jennifer Kusa
Name: Jennifer Kusa
Title: Senior Director

Accepted and agreed to as of
the date first above written:

PSP Investments Credit USA LLC

By: /s/ Ian Palmer
Name: Ian Palmer
Title: Authorized Signatory

By: /s/ Edwin Durgy
Name: Edwin Durgy
Title: Authorized Signatory

Accepted and agreed to as of
the date first above written:

JAPONICA IMC LP,
acting by its general manager, Japonica IMC GP Inc.

By: /s/ Kenton Freitag________
Name: Kenton Freitag
Title: President

[Signature Page to Credit Agreement]

DEFINITIONS

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

"**Affiliated Lender**" means, at any time, any HoldCo Lender that is an Equity Owner, or any Affiliate of an Equity Owner (other than the HoldCo Pledgor, the HoldCo Borrower, 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)(i).

"**Affiliated Lender Cap**" has the meaning assigned to such term in Section 12.4(f)(iii).

"**Agent Parties**" has the meaning assigned to such term in Section 12.11(i).

"**Aggregate HoldCo Commitment**" means $1,000,000,000.00, as the same may be reduced in accordance with Section 2.4.

"**Agreement**" has the meaning assigned to such term in the Preamble.

"**Annual Facility Budget**" means "Annual Facility Budget" as defined in the P1 Common Terms 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 HoldCo Borrower or any of its subsidiaries at the relevant time.

"**Anti-Terrorism and Money Laundering Laws**" means the USA Patriot Act of 2001, the U.S. Money Laundering Control Act of 1986, the Bank Secrecy Act, 18 U.S.C. Sections 1956 and 1957, Title 31 Part 103 of the U.S. Code of Federal Regulations, and any other similar federal Government Rule having the force of law and relating to money laundering, terrorism financing, and any regulations promulgated under any of the foregoing, applicable to the HoldCo Borrower or any of its subsidiaries at the relevant time.

"**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 HoldCo Lenders.

"**Asset Sale Proceeds**" has the meaning assigned to such term in the P1 Collateral and Intercreditor Agreement.

"**Available Cash**" means, as of any date of determination, the aggregate amount of cash actually received by the HoldCo Borrower, net of the payment of expenses of the HoldCo Borrower that are permitted by the HoldCo Financing Documents.

"**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).

"**Bankruptcy Code**" means 11 U.S.C. § 101 et. seq.

"**Base Case Forecast**" means the financial projections in the form attached as Exhibit G.

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

"**Beneficial Ownership Regulation**" means 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.

"**Borrowing Date**" means June 17, 2026 or such other date as may be agreed to by the HoldCo Lenders.

"**Borrowing Notice**" means each request for HoldCo Loan Borrowing of HoldCo Loans substantially in the form of Exhibit B and delivered in accordance with Section 2.2.

"**Business Day**" means any day other than a Saturday, Sunday, or any other day which is a legal holiday or a day on which banking institutions are permitted to be closed in New York, New York.

"**Call Protection Amount**" means:

(a) at any time prior to the First Call Protection End Date, the greater of (i) (A) the sum of the present values of the remaining scheduled payments of principal and interest on the HoldCo Loan to be prepaid, discounted to the prepayment date (assuming the HoldCo Loans matured on the First Call Protection End 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* (B) interest accrued to, but excluding, the prepayment date and (ii) 101% of the principal amount of the HoldCo Loan to be prepaid; and

(b) at any time on or after the First Call Protection End Date and prior to the Second Call Protection End Date, 101% of the principal amount of the HoldCo Loan to be prepaid.

"**CASA Advisor**" means "CASA Advisor" as defined in the P1 Common Terms Agreement.

"**Cash Flow**" means, for any period, the sum of all funds received or, as applicable in the relevant context, projected to be received, by the HoldCo Borrower or the OpCo Borrower, as applicable, during such period, including (without duplication) the following:

(a) all cash paid (or, as applicable, solely for purposes of determining Consolidated Projected CFADS, projected to be paid) to the HoldCo Borrower (in connection with distributions received from the OpCo Borrower) or the OpCo Borrower (in connection with the ownership or operation of the P1 Project); and

(b) all interest and investment earnings paid to the HoldCo Borrower or the OpCo Borrower, as applicable, or accrued to the HoldCo Accounts during such period on amounts on deposit in the HoldCo Accounts (excluding interest and investment earnings that accrue on the amounts on deposit in the BX HoldCo DSRA).

provided, that "**Cash Flow**" shall not include (v) Loss Proceeds, (w) any proceeds of any HoldCo Loans or any other Indebtedness incurred by the HoldCo Borrower or the OpCo Borrower, as applicable, (x) the proceeds of any Asset Sale that is not permitted by the HoldCo Financing Documents or the P1 Financing Documents, as applicable, (y) amounts received, whether by way of a capital contribution from any direct or indirect holders of Equity Interests of the HoldCo Borrower or the OpCo Borrower, as applicable (except to the extent specifically provided in this Agreement and then solely for the purposes specified therein), or (z) any other extraordinary or non-cash income received by the HoldCo Borrower or the OpCo Borrower, as applicable, under GAAP.

"**Cash Interest Election Notice**" means a notice by the HoldCo Borrower during the Deemed PIK Period to pay interest in cash, substantially in the form attached as Exhibit D or otherwise in a form reasonably satisfactory to the HoldCo Administrative Agent.

"**CFAA**" means the Amended and Restated Common Facilities Access Agreement, dated as of September 4, 2025, by and among, inter alia, the OpCo Borrower, the Sponsor, and the RG Facility Entities.

"**CFCo**" means Rio Grande LNG Common Facilities LLC, a Delaware limited liability company.

"**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 HoldCo Lender, by any lending office of such HoldCo Lender, or by such HoldCo 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:

(a) prior to the Project Term Conversion 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 HoldCo Borrower and voting Equity Interests of the HoldCo Pledgor;

(b) prior to the Project Term Conversion Date, the Sponsor fails to directly or indirectly hold legally and beneficially any voting and economic Equity Interests of the HoldCo Borrower;

(c) on and after the Project Term Conversion 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 HoldCo Borrower;

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

(e) at any time, the HoldCo Borrower fails to hold, directly, legally and beneficially 100% of the total voting and economic Equity Interests in the OpCo Pledgor; or

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

provided, that in clauses (a) and (c), any Equity Interests of the HoldCo Borrower or the HoldCo 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, and to the extent satisfying the HoldCo Lenders' KYC Requirements, each of their Related Entities and their Affiliates, where (1) "Affiliates" means (i) any Person that is managed or advised by Global Infrastructure Management, LLC or its Related Entities or (ii) any trustee, custodian, or nominee of any fund managed or advised by Global Infrastructure Management, LLC or its Related Entities and (2) "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 the HoldCo Borrower shall have received written confirmation that a Rating Reaffirmation shall have occurred.

“**Closing Date Fee Letter**” means that certain fee letter, dated as of the Borrowing Date, by and among the HoldCo Borrower, Blackstone Asset Based Finance Advisors LP, Blackstone Holdings Finance Co. L.L.C. and the HoldCo Administrative Agent.

“**Code**” means the Internal Revenue Code of 1986, as amended from time to time.

“**Collateral and Intercreditor Agreement**” means the Collateral and Intercreditor Agreement, dated as of June 17, 2026, by and among the HoldCo Borrower, the HoldCo Intercreditor Agent, the HoldCo Collateral Agent, and each of the HoldCo Secured Creditor Representatives from time to time party thereto.

“**Communications**” has the meaning assigned to such term in Section 12.11(g).

“**Consolidated Administrative Expenses**” means all costs and expenses paid or payable by the HoldCo Borrower or any Project Financing Entity including: (a) the fees (other than fees constituting commitment fees, letter of credit fees (including any fronting fee, standby fee, or exposure fee payable in respect of any letter of credit) and participation fees), costs, and expenses of the creditors to the HoldCo Borrower or such Project Financing Entity and (b) Taxes (excluding income Taxes), but excluding payments of Indebtedness and non-cash charges (such as depreciation, amortization or other bookkeeping entries of a similar nature).

“**Consolidated Debt Service**” means, for any period, the sum of (without duplication):

(a) all fees scheduled to become due and payable during such period in respect of Project Permitted Indebtedness and the HoldCo Secured Debt;

(b) interest (other than PIK Interest) on the obligations in respect of Project Permitted Indebtedness and HoldCo Secured Debt (taking into account any secured interest rate hedge agreements) scheduled to become due and payable during such period; and

(c) scheduled principal payments of Project Permitted Indebtedness and the HoldCo Secured Debt to become due and payable during such period.

“**Consolidated Historical CFADS**” means, for any period, an amount equal to (a) the amount (without duplication) of Cash Flow received by the HoldCo Borrower and the Project Financing Entities during such period (provided, that with respect to the Project Financing Entities, such Cash Flow shall be calculated solely to reflect amounts deposited into the P1 Debt Payment Account pursuant to Section 3.3(c)(iii) (*P1 Revenue Account*) of the P1 Accounts Agreement) *minus* (b) all Consolidated Administrative Expenses paid during such period (other than any non-recurring fee paid to any HoldCo Secured Party) (provided, that with respect to the Project Financing Entities, such Consolidated Administrative Expenses shall be calculated solely to reflect amounts paid pursuant to Sections 3.3(c)(i) and 3.3(c)(ii) (*P1 Revenue Account*) of the P1 Accounts Agreement) which amounts under this clause (b) shall exclude non-recurring losses and other amounts, in each case, to the extent funded with proceeds of voluntary equity contributions or Indebtedness.

"**Consolidated Historical DSCR**" means, as at the end of each Fiscal Quarter (subject to the proviso below), the ratio of (a) Consolidated Historical CFADS for the preceding four Fiscal Quarter period to (b) the aggregate amount of Consolidated Debt Service (other than (i) the principal of Indebtedness payable on the maturity date thereof, (ii) commitment fees, front-end fees, and up-front fees paid out of the proceeds of Indebtedness, (iii) amounts payable under hedge agreements that are not in respect of interest rates, (iv) without duplication of amounts in clause (iii), hedge termination amounts under hedge agreements, (v) for purposes of satisfying the conditions set forth in Section 7.3, any incremental carrying costs of HoldCo Secured Debt and the costs associated with arranging, issuing, and incurring the HoldCo Secured Debt, and (vi) for purposes of satisfying the conditions set forth in Section 7.3, any incremental carrying costs of "Replacement Debt" (as defined in the P1 Common Terms Agreement) and the costs associated with arranging, issuing, and incurring the Replacement Debt by the HoldCo Borrower) paid or payable during the preceding four Fiscal Quarter period.

"**Consolidated Projected CFADS**" means, for any period, an amount equal to (a) the amount (without duplication) of Cash Flow projected to be received by the HoldCo Borrower and the Project Financing Entities during such period (provided, that with respect to the Project Financing Entities, such Cash Flow shall be calculated solely to reflect Cash Flow from Contracted Revenues) *minus* (b) all Consolidated Administrative Expenses projected to be paid by the HoldCo Borrower and the Project Financing Entities during such period (other than any non-recurring fee projected to be payable to any creditor in respect of Project Permitted Indebtedness or the HoldCo Secured Debt), which amounts under this clause (b) (i) with respect to the Project Financing Entities, shall be (A) calculated solely to reflect amounts paid pursuant to Sections 3.3(c)(i) and 3.3(c)(ii) (*P1 Revenue Account*) of the P1 Accounts Agreement, (B) be as set forth in the then-applicable Annual Facility Budget in respect of the periods covered thereby, and (C) in respect of all other future periods, be reasonably consistent with the then-applicable Annual Facility Budget (other than extraordinary expenditures in respect of the periods covered by the Annual Facility Budget which are not reasonably expected to be payable in such future periods) and (ii) shall exclude any such amounts that (x) are related to the lifting of LNG or (y) are P1 Project Costs (as defined in the P1 Financing Documents), 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.

"**Consolidated Projected DSCR**" means, for the applicable period, the ratio of (a) Consolidated Projected CFADS to (b) Consolidated Debt Service (other than (i) the principal of Indebtedness that constitutes working capital debt, revolving loans, or similar Indebtedness and the principal amount of the Indebtedness payable on the maturity date thereof, (ii) commitment fees, front-end fees, and up-front fees paid out of the proceeds of Indebtedness, (iii) amounts payable under hedge agreements that are not in respect of interest rates, (iv) without duplication of amounts in clause (iii), hedge termination amounts under hedge agreements, (v) for purposes of satisfying the conditions set forth in Section 7.3, any incremental carrying costs of HoldCo Secured Debt and the costs associated with arranging, issuing, and incurring the HoldCo Secured Debt, and (vi) for purposes of satisfying the conditions set forth in Section 7.3, any incremental carrying costs of "Replacement Debt" (as defined in the P1 Common Terms Agreement) and the costs associated with arranging, issuing, and incurring Replacement Debt by the OpCo Borrower.

"**Consultant**" means "Consultant" as defined in the P1 Common Terms Agreement.

"**Contest**" or "**Contested**" means, with respect to any Person, with respect to any Taxes or any Lien imposed on property of such Person by any Government Authority for Taxes (each, a "**Subject Claim**"), a contest of the amount, validity or application, in whole or in part, of such Subject Claim pursued in good faith and by appropriate legal, administrative or other proceedings diligently conducted so long as appropriate reserves have been established with respect to any such Subject Claim in accordance with GAAP.

"**Contracted Revenues**" means "Contracted Revenues" as defined in the P1 Common Terms Agreement.

"**Control**" (including, with its correlative meanings, "Controlled by" and "under common Control with") means possession, directly or indirectly, of power to direct or cause the direction of management or policies (whether through ownership of securities or partnership or other ownership interests, by contract or otherwise) and, in any event, any Person owning (directly or indirectly) at least 50% of the voting securities of another Person shall be deemed to Control that Person.

"**Control Agreement**" means "HoldCo Control Agreement" as defined in the Collateral and Intercreditor Agreement.

"**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:

(a) the HoldCo Administrative Agent, and the HoldCo Lenders shall have received payment in full in cash of all of the Obligations and all other amounts owing to the HoldCo Administrative Agent, and the HoldCo Lenders under the HoldCo 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 HoldCo Secured Parties); and

(b) the HoldCo Commitments shall have terminated, expired or been reduced to zero Dollars.

"**Credit Agreement HoldCo Secured Parties**" means the HoldCo Lenders, the HoldCo Administrative Agent, the HoldCo Collateral Agent, and each of their respective successors and permitted assigns, in each case in connection with this Agreement and the HoldCo Loans.

"**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 Maturity Date**" means the June 17, 2033.

"**Date Certain**" means the "Date Certain" as defined in the P1 Common Terms Agreement.

"**DBRS**" means DBRS, Inc., or if applicable, its successor.

"**Debt Fund Affiliate**" means any Affiliate of the HoldCo Pledgor other than the HoldCo Borrower or any Project Financing 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 HoldCo Borrower or its subsidiaries (other than the obligations to use the proceeds of any HoldCo 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 Service**" means, for any period, the sum of (without duplication):

(a) all fees scheduled to become due and payable (or, for purposes of the Consolidated Historical DSCR, paid) during such period in respect of any HoldCo Secured Debt;

(b) interest on the HoldCo Secured Obligations (taking into account any hedge agreements) scheduled to become due and payable (or for the purposes of the Consolidated Historical DSCR (or any other measure of past financial performance in a HoldCo Secured Debt Instrument), paid) during such period; and

(c) scheduled principal payments of the HoldCo Secured Debt to become due and payable (or, for purposes of the Consolidated Historical DSCR, paid) during such period.

"**Debtor Relief Plan**" means a plan of reorganization or plan of liquidation pursuant to any Debtor Relief Laws.

"**Deemed PIK Period**" has the meaning assigned to such term in Section 3.4(a).

"**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. For the elimination of doubt, 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 a Project Event of Default shall not be a Default under any HoldCo Financing Document until and unless such event or condition has become a Project 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*.

"**Definitions Agreement**" means that certain Amended and Restated Definitions Agreement, dated as of September 4, 2025, by and among the Sponsor, the OpCo Borrower, Rio Grande LNG Common Facilities LLC, Rio Grande LNG Gas Marketing LLC, and the RG Facility Entities, as acceded to by Rio Grande LNG Train 4, LLC, pursuant to that certain accession agreement, dated as of September 9, 2025, and as further acceded to by Rio Grande LNG Train 5, LLC, pursuant to that certain accession agreement, dated as of October 16, 2025.

"**Delivered**" refers to quantities of LNG sold "cost, insurance and freight," "cost and freight", "delivered ex ship," "delivered at terminal," or otherwise where the OpCo 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.

"**Designated Offtake Agreements**" means the "Designated Offtake Agreements" as defined in the P1 Common Terms Agreement.

"**Development**" means the development, acquisition, ownership, occupation, construction, financing, equipping, testing, repair, operation, maintenance and use of the Project and the import and export of LNG from the P1 Project. "**Develop**" and "**Developed**" shall have the correlative meanings.

"**Distribution Date**" means, with respect to any specific Distribution, the date such Distribution is made.

"**Distributions**" means:

(a) any dividend or other distribution by the HoldCo Borrower (in cash, property of such HoldCo Borrower, securities, obligations, or other property) on, or other dividends or distributions on account of, or the setting apart of money for a sinking or other analogous fund for, or the purchase, redemption, retirement, or other acquisition by such HoldCo Borrower of, any portion of any Equity Interest in such HoldCo Borrower; and

(b) all payments (in cash, property, securities, obligations, or other property of the HoldCo Borrower) of principal of, interest on and other amounts with respect to, or other payments on account of, or the setting apart of money for a sinking or other analogous fund for, or the purchase, redemption, retirement, or other acquisition of, any Indebtedness for borrowed money owed to the HoldCo Pledgor or any Affiliate thereof.

For the avoidance of doubt, amounts paid by the HoldCo Borrower or any of its subsidiaries to the Equity Owners or their Affiliates under any commercial agreement entered into by the Equity Owners or their Affiliates permitted pursuant to the HoldCo Financing Documents shall not be considered Distributions.

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

"**DOE/HGEO**" means the U.S. Department of Energy, Hydrocarbons and Geothermal Energy Office, including all former and future names of that office within the Department of Energy.

“**Dollars**” or “**$**” means the lawful currency of the United States of America.

“**DSRA Reserve Amount**” has the meaning assigned to such term in the Collateral and Intercreditor 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 Affiliate**” means any Person, to the extent a HoldCo Borrower could reasonably be expected to have liability as a result of the HoldCo Borrower retaining, assuming, accepting or otherwise being subject to liability for Environmental Claims relating to such Person, whether the source of the HoldCo Borrower’s obligation is by contract or operation of Government Rule.

“**Environmental Claim**” has the meaning assigned to such term in the Definitions Agreement.

“**Environmental Laws**” has the meaning assigned to such term in the Definitions Agreement.

“**Equity Interests**” means, with respect to any Person, any of the shares of capital stock of (or other ownership or profit interests in) such Person, all of the warrants, options, or other rights for the purchase or acquisition from such Person of shares of capital stock of (or other ownership or profit interests in) such Person, all of the securities convertible into or exchangeable for shares of capital stock of (or other ownership or profit interests in) such Person or warrants, rights or options for the purchase or acquisition from such Person of such shares (or such other interests), and all of the other ownership or profit interests in such Person (including partnership, member or trust interests therein), whether voting or nonvoting, and whether or not such shares, warrants, options, rights, or other interests are outstanding on any date of determination, in each such case including all voting rights and economic rights related thereto.

“**Equity Owners**” means any direct or indirect holders of Equity Interests of the OpCo Borrower.

“**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 HoldCo 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 HoldCo Borrower 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 HoldCo Borrower 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 HoldCo 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;

(h) the incurrence by the HoldCo Borrower 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 HoldCo Borrower or any ERISA Affiliate of any notice, or the receipt by any Multiemployer Plan from the HoldCo 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;

(k) the failure of the HoldCo 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;

(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 HoldCo 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

(n) 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 HoldCo Administrative Agent, any HoldCo Lender, or any other recipient of any payment to be made by or on account of any obligation of the HoldCo Borrower under any HoldCo 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 HoldCo Lender, its applicable 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 HoldCo 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 HoldCo Financing Document pursuant to a law in effect on the date on which (i) such Person acquires such interest in the HoldCo Financing Document (other than pursuant to an assignment request by the HoldCo 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 U.S. federal withholding Tax imposed under FATCA.

"**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 HoldCo 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%.

“**Fee Letters**” means each of:

(a) the HoldCo Collateral and Intercreditor Agent Fee Letter;

(b) the HoldCo Administrative Agent Fee Letter; and

(c) the Closing Date Fee Letter.

“**Fees**” means, collectively, each of the fees payable by the HoldCo Borrower for the account of any HoldCo Lender or the HoldCo Administrative Agent pursuant to Section 3.11.

“**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 No. CP16-454 on November 22, 2019, as amended and modified by various subsequent orders by FERC in that docket, including the order on remand issued on August 29, 2025, and the order denying rehearing of that order issued on March 19, 2026, as such FERC orders may be amended, supplemented, clarified, restated, reissued, or otherwise modified from time to time by FERC.

“**FERC**” means the Federal Energy Regulatory Commission, or a successor thereto.

“**Financial Covenant Start Date**” means the first Quarterly Payment Date to occur on or after the date that is ninety days following the Project Term Conversion Date.

“**First Call Protection End Date**” means the date that is the third anniversary of the Closing Date.

“**Flow of Funds Direction Letter**” means the Flow of Funds Direction Letter, dated as of June 16, 2026, delivered by the HoldCo Borrower to the HoldCo Administrative Agent.

“**Historical CFADS**” means, for any period, an amount equal to (a) the amount of Cash Flow received by the HoldCo Borrower during such period *minus* (b) all operating costs of the HoldCo Borrower paid during such period (other than any non-recurring fee paid to any HoldCo Secured Party) which amounts under this clause (b) shall exclude non-recurring losses and other amounts, in each case, to the extent funded with proceeds of voluntary equity contributions or Indebtedness.

“**HoldCo Account Bank**” means JPMorgan Chase Bank, N.A..

“**HoldCo Collateral Accounts**” means any deposit or securities account of the HoldCo Borrower which is subject to a Control Agreement.

“**HoldCo Administrative Agent**” means Wilmington Trust, National Association, not in its individual capacity, but solely as HoldCo Administrative Agent for the HoldCo Loans hereunder, and each other Person that may, from time to time, be appointed as successor HoldCo Administrative Agent pursuant to Section 11.7.

“**HoldCo Administrative Agent Fee Letter**” means the Fee Letter, dated as of June 17, 2026, between the HoldCo Borrower and Wilmington Trust, National Association.

“**HoldCo Collateral and Intercreditor Agent Fee Letter**” means Fee Schedule, dated as of May 26, 2026, between the HoldCo Borrower and Wilmington Trust, National Association.

“**HoldCo Borrower**” has the meaning assigned to such term in the Preamble.

“**HoldCo Collateral Agent**” means Wilmington Trust, National Association, or any successor to it appointed pursuant to the terms of the Collateral and Intercreditor Agreement.

“**HoldCo Commitment**” means the commitment of each HoldCo Lender to make HoldCo Loans as set forth opposite the name of such HoldCo Lender in the columns entitled “HoldCo Loan Commitment” in Schedule 2, or if such HoldCo Lender has entered into one or more Lender Assignment Agreements, as set forth opposite the name of such HoldCo Lender in the Register maintained by the HoldCo Administrative Agent pursuant to Section 2.5(b) as such HoldCo Lender’s HoldCo Commitment, as the same may be reduced in accordance with Section 2.4.

“**HoldCo Commitment Percentage**” means, as to any HoldCo Lender at any time, the percentage that such HoldCo Lender’s HoldCo Commitment then constitutes of the Aggregate HoldCo Commitment.

“**HoldCo Extraordinary Distributions**” means Distributions using the proceeds of any Project Extraordinary Distributions received by the HoldCo Borrower to the extent the applicable Project Extraordinary Distributions are not a reimbursement of equity contributions by the HoldCo Borrower using the proceeds of the HoldCo Loans.

“**HoldCo Financing Documents**” means (a) this Agreement, (b) the Fee Letters, (c) the Collateral and Intercreditor Agreement, (d) each HoldCo Security Document, (e) the HoldCo Notes, (f) the Flow of Funds Direction Letter, and (g) each other document designated as a HoldCo Financing Document by the HoldCo Borrower on the one hand and the HoldCo Intercreditor Agent on the other hand; provided, that, for all purposes under the HoldCo Financing Documents other than for purposes of satisfying conditions precedent to Closing Date under Section 6.1, the Flow of Funds Direction Letter shall not constitute a HoldCo Financing Document.

“**HoldCo Intercreditor Agent**” means Wilmington Trust, National Association, or any successor to it, appointed pursuant to the terms of the Collateral and Intercreditor Agreement.

“**HoldCo Lenders**” means those HoldCo Lenders identified on Schedule 2 and each other Person that acquires the rights and obligations of any such HoldCo Lender pursuant to Section 12.4(b).

“**HoldCo Loan**” means any loan by a HoldCo Lender to the HoldCo Borrower pursuant to Section 2.1(a) and Section 2.5.

"**HoldCo Loan Borrowing**" means each disbursement of HoldCo Loans by the HoldCo Lenders (or the HoldCo Administrative Agent on their behalf) on any single date to the HoldCo Borrower in accordance with Section 2.3.

"**HoldCo Loan DSRA Reserve Amount**" means as of any date, an amount reasonably projected by the HoldCo Borrower to be the amount necessary to pay the forecasted Debt Service in respect of the HoldCo Loans hereunder from such date through (and including) the next Interest Payment Date taking into account, with respect to interest, the amount of interest that would accrue on the aggregate principal amount of the HoldCo Loans for the next six months; 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 HoldCo 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.

"**HoldCo Notes**" means the promissory notes of the HoldCo Borrower, substantially in the form of Exhibit A evidencing HoldCo Loans, in each case duly executed and delivered by an Authorized Officer of the HoldCo Borrower in favor of each HoldCo Lender, including any promissory notes issued by the HoldCo Borrower in connection with assignments of any HoldCo Loan of the HoldCo Lenders, as they may be amended, restated, supplemented or otherwise modified from time to time.

"**Fiscal Quarter**" means each three-month period commencing on each of January 1, April 1, July 1, and October 1 of any Fiscal Year and ending on the next March 31, June 30, September 30, and December 31, respectively.

"**Fiscal Year**" means any period of twelve consecutive calendar months beginning on January 1 and ending on December 31 of each calendar year.

"**Fitch**" means Fitch Ratings, Ltd., or any successor to the rating agency business thereof.

"**Foreign Lender**" means any HoldCo Lender that is not a U.S. Person.

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

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

"**Government Approval**" means (a) any authorization, consent, approval, license, lease, ruling, permit, tariff, rate, certification, waiver, exemption, filing, variance, claim, order, judgment, or decree of, by, or with, (b) any required notice to, (c) any declaration of or with, or (d) any registration by or with any Government Authority.

"**Government Authority**" means any supra-national, federal, state, or local government or political subdivision thereof or quasi-government or other entity exercising executive, legislative, judicial, regulatory or administrative functions of or pertaining to government (including any central bank) and having jurisdiction over the Person or matters in question.

"**Government Rule**" means any statute, law, regulation, ordinance, rule, judgment, order, decree, directive, requirement of, or other governmental restriction or any similar binding form of decision of or determination by, or any interpretation or administration of any of the foregoing by, any Government

Authority, including all common law, which is applicable to any Person, whether now or hereafter in effect.

"**Guarantee**" means a guarantee, an endorsement, a contingent agreement to purchase or to furnish funds for the payment or maintenance of, or otherwise to be or become contingently liable under or with respect to, the Indebtedness, other obligations, net worth, working capital or earnings of any Person, or a guarantee of the payment of dividends or other distributions upon the stock or Equity Interests of any Person, or an agreement to purchase, sell, or lease (as lessee or lessor) Property of any Person, products, materials, supplies, or services primarily for the purpose of enabling a debtor to make payment of his, her or its obligations or an agreement to assure a creditor against loss, and including causing a bank or other financial institution to issue a letter of credit or other similar instrument for the benefit of another Person, but excluding (a) endorsements for collection or deposit in the ordinary course of business and (b) customary non-financial indemnity or hold harmless provisions included in contracts entered into in the ordinary course of business. The terms "Guarantee" and "Guaranteed" used as verbs shall have correlative meanings.

"**Hazardous Material**" has the meaning assigned to such term in the Definitions Agreement.

"**Hedge Agreement**" means any agreement in respect of any interest rate, swap, forward rate transaction, commodity swap, commodity option, commodity future, interest rate option, interest rate or commodity cap, interest rate, or commodity collar transaction, currency swap agreement, currency future, or option contract, or other similar agreements providing for any swap, cap, collar, put, call, floor, future, option, forward, or other similar transaction or arrangement (or any combination of the foregoing), in each case settled by reference to one or more rates, currencies, commodities, prices or indices, whether entered into for the purposes of hedging or mitigating risk associated with a Person's business operations or for speculative purposes.

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

"**HoldCo Borrower**" has the meaning assigned to such term in the Preamble.

"**HoldCo Pledgor**" means Rio Grande LNG Intermediate HoldCo Pledgor, LLC, a Delaware limited liability company.

"**Impairment**" means, with respect to any Major Project Document, Required Export Authorization, Major Government Approval, or any HoldCo Financing Document:

(a) the rescission, revocation, staying, withdrawal, early termination, cancellation, repeal or invalidity thereof or otherwise ceasing to be in full force and effect;

(b) the suspension or injunction thereof; or

(c) in the case of a Major Government Approval, the inability to satisfy in a timely manner stated conditions to effectiveness thereof.

The verb "**Impair**" shall have a correlative meaning. The adjective "**Impaired**" shall have a correlative meaning.

"**Indemnified Taxes**" means (a) Taxes imposed on or with respect to any payment made on account of any obligation of the HoldCo Borrower under any HoldCo Financing Document, other than Excluded Taxes and (b) to the extent not otherwise described in clause (a) of this definition, Other Taxes.

"**Independent Engineer**" means "Independent Engineer" as defined in the P1 Common Terms Agreement.

"**Initial Offtake Agreements**" means "Initial Offtake Agreements" as defined in the P1 Common Terms Agreement.

"**Initial Offtakers**" means "Initial Offtakers" as defined in the P1 Credit Agreement.

"**InsuranceCo**" means Rio Grande LNG InsuranceCo, LLC, a Delaware limited liability company.

"**Interest Payment Date**" has the meaning assigned to such term in Section 3.2.

"**Interest Rate**" means 7.05%.

"**Investment Grade**" has the meaning set forth in the P1 Credit Agreement.

"**IRS**" means the Internal Revenue Service.

"**Knowledge**" means, with respect to the HoldCo Borrower, the actual knowledge of any Person holding any of the positions at the Sponsor (or successor positions to any such positions) set forth in Schedule 1; provided, that each such Person shall be deemed to have knowledge of all events, conditions and circumstances described in any notice delivered to the HoldCo Borrower pursuant to the terms of this Agreement or any other HoldCo Financing Document.

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

"**Kroll**" means Kroll Bond Rating Agency, Inc., or if applicable, its successor.

"**LandCo**" means Rio Grande LNG LandCo, LLC, a Delaware limited liability company.

"**Lender Assignment Agreement**" means a Lender Assignment Agreement, substantially in the form of Exhibit D-1 or such other form as agreed by the applicable assignor and assignee, the HoldCo Borrower and the HoldCo Administrative Agent.

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

"**Loan Parties**" means the HoldCo Borrower and the HoldCo Pledgor.

"**Loss Proceeds**" has the meaning assigned to such term in the P1 Common Terms Agreement.

"**Major Government Approval**" means each Material Government Approval other than the Required Export Authorizations.

“**Major Project Document**” means each of (a) the P1 EPC Contracts, (b) the P1 CASA, and (c) the RG Facility Agreements.

“**Majority HoldCo Lenders**” means at any time, the HoldCo Lenders holding in excess of 50.00% of the sum of (a) the aggregate undisbursed HoldCo Commitments *plus* (b) the then aggregate outstanding principal amount of the HoldCo Loans (excluding, in each such case, any HoldCo Lender that is a Loan Party, the Sponsor, or an Affiliate or Controlled Subsidiary thereof or an Affiliated Lender, and each HoldCo Commitment and any outstanding principal amount of any HoldCo Loan of any such HoldCo Lender).

“**Material Government Approval**” means any material Government Approval that is required in connection with the HoldCo Borrower’s execution, delivery, and performance of the HoldCo Financing Documents.

“**Material Project Documents**” means the “Material Project Documents” as defined in the P1 Financing Documents.

“**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 direct or indirect, wholly or partially owning, parent of the HoldCo Pledgor.

“**Moody’s**” has the meaning assigned to such term in the Definitions Agreement.

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

“**Non-Appealable**” means, with respect to any specified time period allowing a request for rehearing to the applicable Government Authority or an appeal to a court having jurisdiction of any Government Approval or any ruling under any Government Rule, as applicable, that such specified time period has either elapsed without a request for rehearing to the applicable Government Authority or appeal to a court having jurisdiction having been brought or, if such a rehearing or appeal was brought during such time period, such rehearing or appeal has been denied.

“**Non-Debt Fund Affiliate**” means any Affiliate of an Equity Owner other than (a) the HoldCo Pledgor, the HoldCo Borrower, or any Project Financing Entity, (b) any Debt Fund Affiliates, and (c) any natural Person.

“**Non-Recourse Party**” has the meaning assigned to such term in Section 12.21.

“**Obligations**” means, collectively, (a) all Indebtedness, HoldCo Loans, advances, debts, liabilities (including any indemnification or other obligations that survive the termination of the HoldCo Financing Documents), and all other obligations, howsoever arising (including Guarantee obligations), in each case, owed by the HoldCo Borrower to the Credit Agreement HoldCo 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 HoldCo Financing Documents, (b) any and all sums reasonably advanced by any Credit Agreement HoldCo Secured Party in order to preserve the Collateral or preserve the security interest of the Credit Agreement HoldCo 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) of this definition, after an Event of Default shall have occurred and be continuing and the HoldCo 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 HoldCo Lenders of their rights under the HoldCo 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 HoldCo Borrower, which officer must be the principal executive officer, the principal financial officer, the treasurer or the principal accounting officer and, if applicable, includes:

(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.

"**Offtake Agreement**" means "Offtake Agreement" as defined in the P1 Common Terms Agreement.

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

"**OpCo Borrower**" means Rio Grande LNG, LLC, a Texas limited liability company.

"**OpCo Pledgor**" means Rio Grande LNG Holdings, LLC, a Delaware limited liability company.

"**Opinion of Counsel**" means an opinion or opinions from legal counsel who is reasonably acceptable to the HoldCo Administrative Agent. The counsel may be an employee of, or counsel to, the HoldCo Borrower or to the HoldCo Lenders, as applicable.

“**Organic Document**” means, with respect to any Person, (a) if such Person is a corporation, its certificate of incorporation, its by-laws and all shareholder agreements, voting trusts and similar arrangements applicable to any of its authorized shares of capital stock, (b) if such Person is a limited liability company, its certificate of formation or articles of organization and its limited liability company agreement, and (c) if such Person is a partnership or limited partnership, its certificate of partnership and its partnership agreement.

“**Other Connection Taxes**” means, with respect to the HoldCo Administrative Agent, any HoldCo Lender, or any other recipient of any payment made pursuant to any obligation of the HoldCo Borrower under any HoldCo 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 HoldCo Financing Document, or sold or assigned an interest in any HoldCo Loan or HoldCo 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 HoldCo Financing Document or from the execution, delivery or enforcement of, or otherwise with respect to, any HoldCo 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 Administrative Agent**” means the administrative agent for the secured parties under the P1 Financing Documents.

“**P1 CASA**” means the “P1 CASA” as defined in the P1 Common Terms Agreement.

“**P1 Credit Agreement**” means the Credit Agreement, dated as of July 12, 2023, by and among the OpCo Borrower, as the borrower, MUFG Bank, Ltd., as the P1 Administrative Agent, Mizuho Bank, Ltd., as the P1 Collateral Agent, and the senior lenders that are party thereto from time to time.

“**P1 Collateral Agent**” means the collateral agent for the secured parties under the P1 Financing Documents.

“**P1 Collateral and Intercreditor Agreement**” means the Collateral and Intercreditor Agreement, dated as of July 12, 2023, by and among, inter alia, the OpCo Borrower, the P1 Intercreditor Agent, and the P1 Collateral Agent.

“**P1 Common Terms Agreement**” means the Common Terms Agreement, dated as of July 12, 2023 (as amended by that certain Amendment No. 1 to Common Terms Agreement, dated as of November 2, 2023, as further amended by that certain Amendment No. 2 to Common Terms Agreement, dated as of December 28, 2023, and as further amended by that certain Amendment No. 3 to Common Terms Agreement, dated as of September 4, 2025, and as further amended, amended and restated, modified, or supplemented), by and among, inter alia, the OpCo Borrower, as borrower, the senior secured debt holder representatives that are parties thereto from time to time, and MUFG Bank, Ltd., as the P1 intercreditor agent.

“**P1 EPC Contracts**” means the “P1 EPC Contracts” as defined in the P1 Common Terms Agreement.

“**P1 Financing Documents**” means the “P1 Financing Documents” as defined in the P1 Common Terms Agreement.

“**P1 Intercreditor Agent**” means the intercreditor agent for the secured parties under the P1 Financing Documents.

“**P1 Intercreditor Agreement**” means that certain Collateral and Intercreditor Agreement, dated as of July 12, 2023, by and among the OpCo Borrower, as borrower, each senior secured debt holder representative that is a party thereto, MUFG Bank, Ltd., as the P1 Intercreditor Agent and Mizuho Bank (USA), as the P1 Collateral Agent.

“**P1 Project**” means the “Project” as defined in the P1 Financing Documents.

“**P1 Senior Lenders**” means the “Senior Lenders” as defined in the P1 Credit Agreement.

“**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 P1 Collateral and Intercreditor Agreement.

“**Permitted Business**” means (a) the design, engineering, development, procurement, construction, installation, testing, completion, ownership, operation, and maintenance of the Rio Grande Facility, all activity reasonably necessary or undertaken in connection with the foregoing and any activities incidental or related to any of the foregoing, including, the design, engineering, development, procurement, construction, installation, testing, completion, ownership, operation, and maintenance of any facilities reasonably related to or using by-products of the Rio Grande Facility (including carbon capture and sequestration by the HoldCo Borrower or their Affiliates), (b) the design, engineering, development, procurement, construction, installation, testing, completion, ownership, operation, and maintenance of carbon capture and sequestration projects, all activity reasonably necessary or undertaken in connection with the foregoing, and any activities incidental or related to any of the foregoing, and (c) any business activities reasonably related to the foregoing.

“**Permitted Indebtedness**” means:

(a) in the case of the HoldCo Borrower only, HoldCo Secured Debt and all other HoldCo Secured Obligations, including all Indebtedness under HoldCo Secured IR Hedge Agreements;

(b) to the extent constituting Indebtedness, indebtedness arising from the honoring by a bank or other financial institution of a check, draft or similar instrument drawn against insufficient funds in the ordinary course or other cash management services in the ordinary course of business;

(c) other unsecured Indebtedness in aggregate principal amount not to exceed $15,000,000.

"**Person**" means any individual, corporation, company, voluntary association, partnership, joint venture, trust, limited liability company, unincorporated organization, or Government Authority.

"**PIK Interest**" has the meaning assigned to such term in Section 3.4(a).

"**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 HoldCo Borrower or any ERISA Affiliate.

"**Platform**" has the meaning assigned to such term in Section 12.11(h).

"**Project Additional Senior Secured Debt**" means the additional "Senior Secured Debt" as defined in the P1 Common Terms Agreement.

"**Project Event of Default**" means an "Event of Default" as defined in any P1 Intercreditor Agreement.

"**Project Extraordinary Distributions**" means "Extraordinary Distributions" as defined in the P1 Financing Documents.

"**Project Financing Entities**" means the OpCo Pledgor and the OpCo Borrower.

"**Project Permitted Indebtedness**" means the "Permitted Indebtedness" as defined in the P1 Common Terms Agreement.

"**Project Permitted Liens**" means the "Permitted Liens" as defined in the P1 Collateral and Intercreditor Agreement.

"**Project Permitted Subordinated Debt**" means the "Permitted Subordinated Debt" as defined in the P1 Common Terms Agreement.

"**Project Senior Secured Debt**" means the "Senior Secured Debt" as defined in the P1 Common Terms Agreement.

"**Project Senior Secured Debt Holders**" means the "Senior Secured Debt Holder" as defined in the P1 Common Terms Agreement.

“**Project Senior Secured Debt Instruments**” means the “Senior Secured Debt Instrument” as defined in the P1 Common Terms Agreement.

“**Project Term Conversion Date**” means the “Term Conversion Date” as defined in the P1 Credit Agreement.

“**Qualified Energy Company**” means, to the extent satisfying the KYC Requirements, a Person: (a) (1) that is, owns, or is Controlled by, or whose ultimate parent company is, (i) an international reputable oil and gas or LNG company (integrated or non-integrated) substantially involved in the exploration, development, production or marketing of hydrocarbons, (ii) 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 (iii) 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, (2) with a tangible net worth of no less than $5,000,000,000, and (3) 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 (1) has aggregate assets under management and committed capital in excess of $10,000,000,000 and (2) 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) at any time prior to the Project Term Conversion Date, 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 otherwise an Approved Owner (other than as set forth in clause (e) of the definition thereof) or one or more of (A) General Atlantic Service Company, L.P., (B) Ares Management Corporation, (C) HPS Investment Partners, LLC, (D) The Carlyle Group Inc., (E) Apollo Global Management, Inc., (F) The Blackstone Group Inc., (G) BlackRock, Inc., (H) GoldenTree Asset Management LP, (I) Sixth Street Partners, LLC, (J) Oaktree Capital Management, L.P., (K) Elda River Capital Management, LLC, (L) Kennedy Lewis Investment Management LLC, (M) Morgan Stanley Infrastructure Partners, (N) Energy Capital Partners, (O) Canada Pension Plan Investment Board, (P) IFM Investors Pty Ltd, (Q) Ardian Holding SAS, (R) King Street Capital Management, L.P., (S) Quantum Capital Group, (T) I Squared Capital Advisors, LLC, (U) Abu Dhabi Investment Authority, (V) Caisse de dépôt et placement du Québec, (W) Brookfield Asset Management Inc., (X) Macquarie Group Limited, (Y) GIC Private Limited, (Z) Ontario Municipal Employees Retirement System, (AA) DWS Group GmbH & Co. KGaA, (BB) Man Group plc, (CC) Brookfield Oaktree Holdings, LLC, (DD) KKR & Co. Inc., (EE) Owl Rock Capital Corporation, and (FF) any Affiliates of the Persons listed in the foregoing clauses (A) through (EE), or (iii) at any time after the Project Term Conversion Date, (A) is either (1) 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 (2) the Qualified Manager of any entity referred to in case (1) of this subpart (iii)(A) and, in each of cases (1) and (2) of this subpart (iii)(A) acquires the relevant Equity Interests for its own account or for further disposition thereof or (B) 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 (1) otherwise an Approved Owner, Qualified Investment Entity, Qualified Offtaker Investor, or Qualified Energy Company or (2) has caused any Specified Rating Agency to provide a Rating Reaffirmation of the HoldCo Loans 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 OpCo Borrower has delivered to the P1 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 OpCo 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 OpCo 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 P1 Senior Lenders' KYC Requirements:

(c) (1) any Initial Offtaker so long as, either (i) 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 (ii) 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 OpCo Borrower and (2) 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;

(d) 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 as applicable), is, or whose obligations under such Designated Offtake Agreement are guaranteed by an entity that is, Investment Grade;

(e) 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 OpCo 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:

(1) 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

(2) 100% of the present value of the Contracted Revenues from the applicable Designated Offtake Agreement during the lesser of (i) the succeeding seven years under such Designated Offtake Agreement and (ii) the remaining term of such Designated Offtake Agreement;

(f) 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

(g) so long as the OpCo 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 P1 Senior Lenders' KYC Requirements, any entity that Controls any of the foregoing.

"**Qualified Public Company**" means any publicly listed indirect parent of the OpCo 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 OpCo 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 OpCo Borrower and, directly or indirectly, Controls the OpCo Borrower.

"**Qualified Public Offering**" means any public offering of the Sponsor or its Affiliates with any indirect ownership interest in the OpCo Borrower or any direct or indirect shareholder of the OpCo 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, (1) 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 (2) 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**" means a bank whose long term unsecured and unguaranteed debt 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 and has a combined capital and surplus of at least $1,000,000,000

"**Quarterly Payment Date**" means "Quarterly Payment Date" as defined in the P1 Common Terms Agreement.

"**Rating Reaffirmation**" means, with respect to any matter under this Agreement requiring a Rating Reaffirmation, that 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.

"**Recipient**" means (a) the HoldCo Administrative Agent or (b) any HoldCo Lender, as applicable.

"**Register**" has the meaning assigned to such term in Section 2.5(b).

"**Regulation D**", "**Regulation T**", "**Regulation U**", and "**Regulation X**" means, respectively, Regulation D, Regulation T, Regulation U, and Regulation X of the Board of Governors of the Federal Reserve System.

"**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 Parties**" means, with respect to any Person, such Person's Affiliates and the shareholders, members, partners, directors, officers, employees, agents, and advisors of such Person and of such Person's Affiliates.

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

"**Required Export Authorization**" means the "Required Export Authorizations" as defined in the P1 Financing Documents.

"**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.

"**Restricted Lender**" has the meaning assigned to such term in Section 12.27.

"**Restricted Person**" means a Person that is: (a) the target of Sanctions Regulations; (b) a Person listed on, or acting on behalf of a Person listed on, any Sanctions List; (c) 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, the Crimea, Kherson, and Zaporizhzhia regions 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 (d) a Person owned more than 50% by or otherwise controlled by a Person or Persons, country, territory, or region in clauses (a) through (c).

"**RG Facility Agreements**" means the "RG Facility Agreements" as defined in the Definitions Agreement.

"**RG Facility Entities**" means, collectively, CFCo, LandCo, and InsuranceCo.

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

"**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, North Korea, the Crimea, Kherson, and Zaporizhzhia regions of Ukraine, 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, (f) Germany, or (g) 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.

"**Sanctions Violation**" has the meaning assigned to such term in Section 7.16(c).

"**Second Call Protection End Date**" means the date that is the fourth anniversary of the Closing Date.

"**Solvent**" means, with respect to any Person as of the date of any determination, that on such date:

(a) the fair valuation of the property of such Person is greater than the total liabilities, including contingent liabilities, of such Person;

(b) the present fair saleable value of the assets of such Person is not less than the amount that will be required to pay the probable liability of such Person on its debts as they become absolute and matured;

(c) such Person is able to realize upon its assets and pay its debts and other liabilities, contingent obligations, and other commitments as they mature in the normal course of business;

(d) such Person does not intend to, and does not believe that it will, incur debts or liabilities beyond such Person's ability to pay as such debts and liabilities mature; and

(e) such Person is not engaged in business or a transaction, and is not about to engage in business or a transaction, for which such Person's property would constitute unreasonably small capital after giving due consideration to current and anticipated future business conduct.

In computing the amount of contingent liabilities at any time, such liabilities shall be computed at the amount which, in light of the facts and circumstances existing at such time, represents the amount that can reasonably be expected to become an actual or matured liability.

"**Specified Rating Agency**" means Kroll, Moody's, S&P, Fitch, DBRS or such other nationally recognized rating agency as approved by the Majority HoldCo Lenders.

"**Sponsor**" means NextDecade LNG, LLC.

"**S&P**" has the meaning assigned to such term in the Definitions Agreement.

"**Taxes**" means all present or future taxes, assessments, imposts, duties, deductions, withholdings (including backup withholding), fees or other charges or levies imposed by any Government Authority, including any interest, additions to tax or penalties applicable thereto. "Tax" shall have a correlative meaning.

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

The Treasury Rate shall be determined by the HoldCo 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 HoldCo 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 First Call Protection End 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 First Call Protection End 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 HoldCo 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 First Call Protection End Date, as applicable. If there is no United States Treasury security maturing on the First Call Protection End Date but there are two or more United States Treasury securities with a maturity date equally distant from the First Call Protection End Date, one with a maturity date preceding the First Call Protection End Date and one with a maturity date following the First Call Protection End Date, the HoldCo Borrower shall select the United States Treasury security with a maturity date preceding the First Call Protection End Date. If there are two or more United States Treasury securities maturing on the First Call Protection End Date or two or more United States Treasury securities meeting the criteria of the preceding sentence, the HoldCo 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.

"**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.

"**Unanimous Decision**" means, in respect of Modifications, Consents and Waivers of and under HoldCo Collateral Documents, (a) reducing the percentage or other voting thresholds specified in respect of matters requiring approval of the HoldCo Secured Parties; (b) changing or otherwise adversely impacting the priority of the Liens over the Collateral (except as allowed under the HoldCo Financing Documents); (c) changing the provisions of the HoldCo Financing Documents providing for the *pari passu* ranking of the HoldCo Secured Debt; (d) amending this definition of "Unanimous Decision"; (e) releasing all or any material portion of the Collateral from the Lien of any of the HoldCo Security Documents (other than upon the sale, conveyance, lease, transfer, or other disposal of assets that do not constitute all or substantially all of the assets of the HoldCo Borrower); and (f) modifying any of the following provisions of the Collateral and Intercreditor Agreement: Section 9.5 (*Application of Specified Mandatory Prepayment Proceeds to the HoldCo Secured Obligations Prior to an Enforcement Action*), and Section 9.6 (*Application of Collateral Proceeds to the HoldCo Secured Obligations Following an Enforcement Action*).

"**Uniform Commercial Code**" or "**UCC**" means the Uniform Commercial Code as in effect from time to time in the State of New York; provided, that in the event that, by reason of mandatory provisions of law, any or all of the perfection or priority of the security interest in any Collateral is governed by the Uniform Commercial Code as in effect in a jurisdiction other than the State of New York, the term "UCC" shall mean the Uniform Commercial Code as in effect in such other jurisdiction for purposes of provisions relating to such perfection or priority and for purposes of definitions related to such provisions.

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

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

"**U.S. Tax Compliance Certificate**" has the meaning assigned to such term in Section 4.2(g)(ii)(B)(3).

"**Voting Interests**" means capital shares in any Person, the holders of which are ordinarily, in the absence of contingencies, entitled to vote for the election of or appoint directors or managers (or persons performing similar functions), of such Person, even if the right so to vote, appoint or Control has been suspended by the happening of such a contingency.

"**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 HoldCo Borrower, the HoldCo Administrative Agent and the HoldCo Collateral Agent.

"**Working Capital Debt**" means "Working Capital Debt" as defined in the P1 Common Terms Agreement.

"**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.

Exhibit 10.5

COLLATERAL AND INTERCREDITOR AGREEMENT

dated as of June 17, 2026

among

RIO GRANDE LNG INTERMEDIATE HOLDCO BORROWER, LLC,
as the HoldCo Borrower,

WILMINGTON TRUST, NATIONAL ASSOCIATION,
as the HoldCo Intercreditor Agent,

WILMINGTON TRUST, NATIONAL ASSOCIATION,
as the HoldCo Collateral Agent,

and

EACH OF THE HOLDCO SECURED CREDITOR REPRESENTATIVES

FROM TIME TO TIME PARTIES HERETO

TABLE OF CONTENTS

APPENDICES

SCHEDULES

EXHIBITS

This **COLLATERAL AND INTERCREDITOR AGREEMENT** (this "**Agreement**"), dated as of June 17, 2026, is by and among:

(1) **RIO GRANDE LNG INTERMEDIATE HOLDCO BORROWER, LLC**, a Delaware limited liability company (the "**HoldCo Borrower**");

(2) **WILMINGTON TRUST, NATIONAL ASSOCIATION**, in its capacity as intercreditor agent for the HoldCo Secured Parties defined below (the "**HoldCo Intercreditor Agent**");

(3) **WILMINGTON TRUST, NATIONAL ASSOCIATION**, in its capacity as collateral agent for the HoldCo Secured Parties defined below (the "**HoldCo Collateral Agent**"); and

(4) each of the **HOLDCO SECURED CREDITOR REPRESENTATIVES** that is a party to this Agreement from time to time in accordance with the terms of this Agreement.

WHEREAS:

(A) the HoldCo Borrower has entered into that certain Credit Agreement, dated as of June 17, 2026, with Wilmington Trust, National Association, as HoldCo Administrative Agent (the "**BX HoldCo Administrative Agent**"), the HoldCo Collateral Agent, and the lenders and issuing banks party thereto from time to time (the "**BX HoldCo Credit Agreement**");

(B) the HoldCo Borrower may enter into, from time to time, additional HoldCo Secured Debt Instruments with additional HoldCo Secured Debt Holders;

(C) the HoldCo Borrower may enter into certain HoldCo Secured IR Hedge Transactions with certain HoldCo Secured IR Hedge Counterparties;

(D) the HoldCo Borrower and Rio Grande LNG Intermediate HoldCo Pledgor, LLC, a Delaware limited liability company (the "**HoldCo Pledgor**"), have each agreed to secure the HoldCo Secured Obligations with Liens on the Collateral in accordance with the HoldCo Security Documents to which they are parties;

(E) the HoldCo Collateral Agent has agreed to act on behalf of all HoldCo Secured Parties as collateral agent and is entering into this Agreement, *inter alia*, to define the rights, duties, authority, and responsibilities of the HoldCo Collateral Agent;

(F) the HoldCo Intercreditor Agent has agreed to act on behalf of all HoldCo Secured Parties as the intercreditor agent and is entering into this Agreement, *inter alia*, to define the rights, duties, authority, and responsibilities of the HoldCo Intercreditor Agent; and

(G) each of the parties hereto wishes to enter into this Agreement in order to set out, *inter alia*, their respective agreements as to the holding and administration of the Collateral and the procedures and requirements as between HoldCo Secured Creditors with respect to amendments, waivers, consents, and enforcement actions.

NOW, THEREFORE, in consideration of the mutual agreements hereinafter contained and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

1. DEFINITIONS AND INTERPRETATION

1.1 Defined Terms

Except as otherwise provided in this Agreement, capitalized terms used in this Agreement shall have the meanings given to them in Appendix I.

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 articles and sections of, and schedules, exhibits and appendices to, this Agreement;

(iii) references to "**assets**" include property, revenues, and rights of every description (whether real, personal or mixed and whether tangible or intangible);

(iv) a reference 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 of 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;

(vii) references to any party hereto 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; and

(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.

(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 HoldCo Secured Creditor Representatives

Each of the agreements and undertakings by a HoldCo Secured Creditor Representative hereunder shall be deemed to have been made by such HoldCo Secured Creditor Representative on its own behalf and on behalf of each HoldCo Secured Creditor represented by such HoldCo Secured Creditor Representative. Each notice to be given by the HoldCo Collateral Agent or the HoldCo Intercreditor Agent to a HoldCo Secured Creditor hereunder shall be deemed effectively given to such HoldCo Secured Creditor if effectively given to the HoldCo Secured Creditor Representative representing such HoldCo Secured Creditor.

2. THE COLLATERAL

2.1 Maintenance of Collateral

The HoldCo Borrower hereby agrees to maintain the Collateral for the benefit of the HoldCo Collateral Agent (on behalf of the HoldCo Secured Parties) in accordance with this Agreement and each other HoldCo Collateral Document.

2.2 Account Administration

(a) Each of the HoldCo Secured Creditor Representatives (for and on behalf of their respective HoldCo Secured Creditors), the HoldCo Collateral Agent, and the HoldCo Intercreditor Agent hereby authorizes the HoldCo Collateral Agent to enter into the HoldCo Control Agreements and to agree to the indemnities to be provided pursuant to the HoldCo Control Agreements to each HoldCo Account Bank and Related Parties thereof on behalf of the HoldCo Secured Debt Holders.

(b) The HoldCo Collateral Agent shall take such actions under the HoldCo Control Agreements as directed by the HoldCo Secured Parties from time to time, including, without limitation, directions to deliver a "Shifting Control Notice" (as defined in the applicable HoldCo Control Agreement); provided, that, such directions from the HoldCo

Secured Parties shall comply with the applicable HoldCo Financing Documents, including Section 7.3(g).

(c) For the avoidance of doubt, the Distribution Account and proceeds thereof shall not constitute Collateral.

2.3 DSR LCs

(a) From time to time, the HoldCo Borrower may deliver, or cause to be delivered, to the HoldCo Collateral Agent in respect of any HoldCo Debt Service Reserve Account one or more DSR LCs pursuant to Section 9.8(b). The HoldCo Collateral Agent shall have no duty or obligation to independently determine if any instrument delivered by the HoldCo Borrower satisfies the requirements set forth in the definition of "DSR LC" or in Section 9.8(b).

(b) The HoldCo Borrower may from time to time direct the HoldCo Collateral Agent to draw upon any DSR LC and deposit the amount so drawn in the applicable HoldCo Debt Service Reserve Account for further application in accordance with Section 9.8(b).

3. THE LIENS

3.1 Execution of HoldCo Collateral Documents

Each of the HoldCo Secured Creditor Representatives and the HoldCo Intercreditor Agent hereby authorizes and directs the HoldCo Collateral Agent to execute and deliver each HoldCo Collateral Document and to perform each of the obligations of the HoldCo Collateral Agent set forth in such HoldCo Collateral Document (including the preservation, protection, and sale of the Collateral), in each case contemplated to be in existence on the date hereof or to be entered into after the date hereof. For the avoidance of doubt, each such agreement shall be executed and delivered by the HoldCo Collateral Agent, not in its individual capacity but in its capacity as HoldCo Collateral Agent hereunder.

3.2 Acknowledgement of Liens

The parties hereto acknowledge and agree that, pursuant to the HoldCo Collateral Documents, (a) the HoldCo Borrower has granted to the HoldCo Collateral Agent, for the benefit of the HoldCo Secured Parties, a first-priority Lien (subject to Permitted Liens) over the Collateral pursuant to the HoldCo Security Documents (other than the HoldCo Pledge Agreement) to secure the payment and performance of all present and future HoldCo Secured Obligations and (b) the HoldCo Pledgor has granted to the HoldCo Collateral Agent, for the benefit of the HoldCo Secured Parties, a first-priority Lien over the Collateral under the HoldCo Pledge Agreement to secure the payment and performance of all present and future HoldCo Secured Obligations.

3.3 Creation, Perfection and Priority of Liens of Personal Property

(a) On the Closing Date, the HoldCo Borrower will cause the following to occur with respect to the personal Property of the HoldCo Borrower (or, as applicable, the HoldCo Pledgor):

(i) (to the extent not already pre-filed in accordance with the UCC) a UCC-1 financing statement shall be appropriately completed and filed in the HoldCo

Borrower's jurisdiction of formation, which (A) names the HoldCo Borrower as debtor and the HoldCo Collateral Agent as secured party, (B) sufficiently identifies all personal assets of such HoldCo Borrower that are subject to the Lien evidenced thereby (as described in the HoldCo Security Agreement), or identifies "all assets of the HoldCo Borrower" (or another similar description), and (C) is otherwise in form and content compliant with the requirements set forth in the UCC as in effect in such jurisdiction;

(ii) (to the extent not already pre-filed in accordance with the UCC) a UCC-1 financing statement shall be appropriately completed and filed in the HoldCo Pledgor's jurisdiction of formation which (A) names the HoldCo Pledgor as debtor and the HoldCo Collateral Agent as secured party, (B) identifies the HoldCo Pledgor's Equity Interests in the HoldCo Borrower and the other Collateral that is subject to the Lien evidenced thereby (as described in the HoldCo Pledge Agreement), and (C) is otherwise in form and content compliant with the requirements set forth in the UCC as in effect in such jurisdiction;

(iii) the HoldCo Borrower will physically deliver to the HoldCo Collateral Agent in accordance with the HoldCo Security Agreement the original certificates evidencing all issued and outstanding Equity Interests in OpCo Pledgor (together with a transfer power and irrevocable proxy, each duly executed in blank);

(iv) the HoldCo Pledgor will physically deliver to the HoldCo Collateral Agent in accordance with the HoldCo Pledge Agreement the original certificates evidencing all issued and outstanding Equity Interests in the HoldCo Borrower (together with a transfer power and irrevocable proxy, each duly executed in blank);

(v) the HoldCo Revenue Account and the BX HoldCo DSRA will be established in compliance with this Agreement and a HoldCo Control Agreement, and the HoldCo Collateral Agent shall have control over the HoldCo Accounts in accordance with a HoldCo Control Agreement;

(vi) each other document required to be filed, registered, notarized, or recorded in order to create and perfect the Liens in respect of the Collateral described in the HoldCo Security Agreement or the HoldCo Pledge Agreement that constitute personal Property will be properly filed, registered, notarized, and/or recorded in each office in each jurisdiction in which such filings, registrations, notarizations and recordations are required, and the HoldCo Borrower will take any other necessary action and action reasonably requested by the HoldCo Collateral Agent (at the direction of the HoldCo Intercreditor Agent) to create and perfect such Liens; and

(vii) the HoldCo Borrower shall pay, or cause to be paid, all necessary filing, notarization, recording, and other fees and all taxes (if any) and other expenses related to such filings, notarizations, registrations, and recordings to the extent due and payable on or before the Closing Date and not paid directly by the HoldCo Collateral Agent or any other HoldCo Secured Party (but without prejudice to any right of reimbursement or indemnity in respect thereof which the

HoldCo Collateral Agent or any such HoldCo Secured Party may have against the HoldCo Borrower).

3.4 Delivered Collateral

The HoldCo Collateral Agent agrees to hold that part of the Collateral that is in its possession or control (or in the possession or control of its agents, representatives or bailees) to the extent that possession or control thereof is taken to perfect, or perfects, a Lien thereon under the UCC as collateral agent and bailee for the relevant HoldCo Secured Parties and any assignee thereof (such bailment being intended, *inter alia*, to satisfy the requirements of Section 8-301(a)(2) and Section 9-313(c) of the UCC) solely for the purpose of perfecting the Liens granted under the HoldCo Security Documents.

3.5 Release of Liens

(a) The HoldCo Collateral Agent will release any Lien of the HoldCo Collateral Agent and consent to the release of any Lien of the HoldCo Collateral Agent:

(i) as ordered pursuant to a final and Non-Appealable order or judgment of a court of competent jurisdiction;

(ii) upon any Asset Sale permitted by and in compliance with this Agreement and each other relevant HoldCo Secured Credit Document and the receipt of written certification by the HoldCo Borrower that such Asset Sale is permitted and in compliance with this Agreement and each other relevant HoldCo Secured Credit Document; provided, that no applicable HoldCo Secured Creditor Representative has notified the HoldCo Collateral Agent that such Asset Sale is prohibited by any HoldCo Secured Credit Document to which it is a party prior to the release date;

(iii) on the Discharge Date (as confirmed to the HoldCo Collateral Agent in writing by the HoldCo Intercreditor Agent); and

(iv) upon the prior written consent of the HoldCo Intercreditor Agent and each HoldCo Secured Debt Holder Representative (acting in accordance with its respective HoldCo Secured Debt Instrument).

(b) The HoldCo Collateral Agent hereby agrees that in the case of any release pursuant to Section 3.5(a)(ii), if the terms of any such Asset Sale require the payment of the purchase price to be contemporaneous with the delivery of the applicable release, then, at the written request and expense of the HoldCo Borrower, the HoldCo Collateral Agent will either (i) be present, and deliver the applicable release, at the closing of such transaction or (ii) deliver reasonably prior to the closing of such transaction the applicable release under customary escrow arrangements that permit such contemporaneous payment and delivery of such release.

(c) Notwithstanding Section 3.5(a)(ii), the Liens created under any HoldCo Security Document shall be released, automatically and without any further action, with respect to any portion of the Collateral that is the subject of an Asset Sale in compliance with the terms and conditions of this Agreement and each HoldCo Secured Credit Document;

provided, that no applicable HoldCo Secured Creditor Representative has notified the HoldCo Collateral Agent that such Asset Sale is prohibited by any HoldCo Secured Credit Document to which it is a party prior to the date of the Asset Sale.

3.6 Reinstatement

Until the Discharge Date, to the extent that the HoldCo Collateral Agent (on behalf of the HoldCo Secured Parties) has (a) released any Lien on Collateral and any such Lien is later reinstated (including as a result of the return of Collateral Proceeds in accordance with Section 9.10) or (b) obtained any new Lien on Collateral, then the HoldCo Collateral Agent (for the benefit of the HoldCo Secured Parties) shall be granted a new or reinstated Lien on any such Collateral and each such reinstated Lien or new Lien shall be subject to the provisions of this Agreement.

3.7 HoldCo Security Documents; Etc.

The HoldCo Collateral Agent will permit each HoldCo Secured Creditor Representative and the HoldCo Borrower, upon reasonable written notice, to inspect and copy, from time to time and at the cost and expense of the HoldCo Borrower, any and all HoldCo Security Documents and other documents, notices, certificates, instructions, or communications received by the HoldCo Collateral Agent in its capacity as such hereunder and under the other HoldCo Collateral Documents.

3.8 Permitted Liens

The HoldCo Borrower shall not create, assume, incur, permit, or suffer to exist any Lien upon the Collateral, whether now owned or hereafter acquired, except for the following ("**Permitted Liens**"):

(a) Liens in favor, or for the benefit, of the HoldCo Secured Parties created pursuant to the HoldCo Collateral Documents;

(b) Liens arising out of judgments or awards so long as an appeal or proceeding for review is being prosecuted in good faith and for the payment of which adequate cash reserves, bonds or other cash equivalent security have been provided or are fully covered by insurance (other than any customary deductible);

(c) Liens for workers' compensation awards and similar obligations not then delinquent or whose validity is at the time being contested in good faith;

(d) Liens for taxes not delinquent or being contested in good faith and by appropriate proceedings in relation to which appropriate reserves are maintained and liens for customs duties that have been deferred in accordance with the laws of any applicable jurisdiction;

(e) Permitted Priority Liens;

(f) contractual or statutory rights of set-off (including netting) that could not reasonably be expected to cause a Material Adverse Effect; and

(g) restrictions on transfer under any Government Rules relating to securities.

3.9 Further Assurances in Respect of Collateral

The HoldCo Borrower shall promptly perform or cause to be performed any and all acts (including payment of applicable registration or filing fees) and execute or cause to be executed any and all documents (including UCC financing statements and UCC continuation statements):

(a) as are required under the provisions of the UCC or any other Government Rule to maintain in favor of the HoldCo Collateral Agent, for the benefit of the HoldCo Secured Parties, Liens on the Collateral that are duly perfected in accordance with all applicable Government Rules for the purposes of perfecting, preserving and continuing the perfection of the first priority Lien (subject to Permitted Liens) created, or purported to be created, in favor of the HoldCo Collateral Agent and the HoldCo Secured Parties under any HoldCo Security Document;

(b) as are required or reasonably requested for the purposes of ensuring the validity, enforceability and legality of any HoldCo Security Document or other HoldCo Collateral Document, and the rights of the HoldCo Collateral Agent and the HoldCo Secured Parties thereunder;

(c) as are required or reasonably requested by the HoldCo Collateral Agent for the purposes of enabling or facilitating the proper exercise of the rights and powers granted to the HoldCo Collateral Agent and the HoldCo Secured Parties under any HoldCo Security Document and the other HoldCo Collateral Documents;

(d) as are reasonably requested by the HoldCo Collateral Agent (at the direction of the HoldCo Intercreditor Agent) to carry out the intent of, and transactions contemplated by, the HoldCo Security Documents and the other HoldCo Collateral Documents;

(e) otherwise to maintain and preserve the Liens created, or purported to be created, by the HoldCo Security Documents and the priority of such Liens; and

(f) to discharge at the HoldCo Borrower's cost and expense any Lien (other than Permitted Liens) on the Collateral.

4. THE HOLDCO SECURED OBLIGATIONS

4.1 Acknowledgment of HoldCo Secured Obligations

Each of the parties hereto agrees that each of the HoldCo Secured Obligations shall be secured by the Liens on the Collateral on a *pari passu* basis.

4.2 Accession to this Agreement

In order to benefit from the Liens established by the HoldCo Security Documents and the intercreditor provisions with respect to Modifications, Waivers, Consents and Enforcement Actions hereunder, each HoldCo Secured Creditor Representative not originally a party hereto shall be required to deliver a CIA Accession Confirmation.

4.3 Notice of this Agreement

The HoldCo Borrower and each HoldCo Secured Creditor Representative, on behalf of the respective HoldCo Secured Creditors it represents, agrees that each HoldCo Security Document (other than the HoldCo Control Agreement, and the associated filings and recordings of any HoldCo Secured Credit Document) shall, at all times prior to the Discharge Date, include language substantively the same as the following:

> "Notwithstanding anything herein to the contrary, the lien and security interest granted to the HoldCo Collateral Agent, for the benefit of the HoldCo Secured Parties, pursuant to this Agreement and the exercise of any right or remedy by the HoldCo Collateral Agent, for the benefit of the HoldCo Secured Parties, hereunder are subject to the provisions of the Collateral and Intercreditor Agreement, dated as of June 17, 2026 (as amended, restated, supplemented or otherwise modified from time to time, the "**Collateral and Intercreditor Agreement**"), among Rio Grande LNG Intermediate HoldCo Borrower, LLC, as the HoldCo Borrower, Wilmington Trust, National Association, as the HoldCo Intercreditor Agent, Wilmington Trust, National Association, as HoldCo Collateral Agent, and each of the other HoldCo Secured Creditor Representatives from time to time parties thereto. In the event of any conflict between the terms of the Collateral and Intercreditor Agreement and this Agreement, the terms of the Collateral and Intercreditor Agreement shall govern and control."

4.4 Payment in Full or Termination of HoldCo Secured Obligations

(a) Upon the payment in full or termination of all HoldCo Secured Debt and other HoldCo Secured Obligations under any HoldCo Secured Debt Instrument (other than HoldCo Secured Obligations thereunder that by their terms survive and with respect to which no claim has been made by the applicable HoldCo Secured Debt Holder) and the expiration or termination of all commitments under such HoldCo Secured Debt Instrument in accordance with the terms thereof and the cancellation and return by the HoldCo Borrower of any outstanding letters of credit issued under such HoldCo Secured Debt Instrument, if applicable, the relevant HoldCo Secured Debt Holder Representative shall give written notice thereof to the HoldCo Collateral Agent and the HoldCo Intercreditor Agent, whereupon, without further action by any Person:

(i) the former HoldCo Secured Debt Holders shall no longer be HoldCo Secured Debt Holders under this Agreement and shall no longer have any rights or obligations under this Agreement, except for those provisions that by their terms expressly survive termination;

(ii) the related HoldCo Secured Debt Instruments shall no longer be HoldCo Secured Debt Instruments or HoldCo Secured Credit Documents under this Agreement; and

(iii) such HoldCo Secured Debt Holder Representative, in such capacity, shall no longer be a HoldCo Secured Debt Holder Representative, HoldCo Secured Creditor Representative, or a Party to this Agreement and shall no longer have any rights or obligations under this Agreement, except for those provisions that by their terms expressly survive termination.

(b) Upon the payment in full or termination of all HoldCo Secured IR Hedge Obligations under each HoldCo Secured IR Hedge Agreement (other than HoldCo Secured IR Hedge Obligations thereunder that by their terms survive and with respect to which no claim has been made by the applicable HoldCo Secured IR Hedge Counterparty), if any, the relevant HoldCo Secured IR Hedge Counterparty shall give written notice thereof to the HoldCo Collateral Agent and the HoldCo Intercreditor Agent, whereupon, without further action by any Person:

(i) the relevant HoldCo Secured IR Hedge Counterparty shall no longer be a HoldCo Secured IR Hedge Counterparty, HoldCo Secured Creditor Representative, or a Party to this Agreement and shall no longer have any rights or obligations under this Agreement, except for those provisions that by their terms expressly survive termination; and

(ii) each related HoldCo Secured IR Hedge Agreement, if any, shall no longer be a HoldCo Secured IR Hedge Agreement or a HoldCo Secured Credit Document under this Agreement.

5. VOTING AND DECISION MAKING

5.1 Decision-Making

(a) Each HoldCo Secured Creditor Representative, on behalf of the respective HoldCo Secured Creditors it represents, agrees that no HoldCo Secured Creditor shall, except in accordance with this Agreement:

(i) exercise or enforce any right, remedy, or power under this Agreement or any other HoldCo Secured Credit Document, or give any instruction to the HoldCo Collateral Agent or the HoldCo Intercreditor Agent; or

(ii) grant any Modification of any HoldCo Secured Credit Document or any of the provisions thereof.

(b) Each HoldCo Secured Creditor Representative, on behalf of the respective HoldCo Secured Creditors it represents, agrees that each decision made in accordance with the terms of this Agreement shall be binding upon each HoldCo Secured Creditor, respectively, for purposes of all the HoldCo Secured Credit Documents.

5.2 Intercreditor Votes; Each Party's Entitlement to Vote

(a) Each Person that is a Designated Voting Party for a HoldCo Secured Debt Instrument shall be entitled to vote in each Intercreditor Vote and shall have a total number of votes (expressed in Dollars) equal to:

(i) the aggregate outstanding principal amount of the HoldCo Secured Debt (including any and all amounts previously declared immediately due and payable or otherwise accelerated), *plus*

(ii) the aggregate principal amount of undrawn HoldCo Secured Debt Commitments (without duplication of amounts counted under clause (i) of this Section 5.2(a) and not including any and all HoldCo Secured Debt Commitments for which the Availability Period has ended or that have been otherwise previously cancelled or terminated), *plus*

(iii) the aggregate undrawn stated amount of any outstanding letters of credit (without duplication of amounts counted under clauses (i) or (ii) of this Section 5.2(a)),

in each case, under the HoldCo Secured Debt Instrument for which such HoldCo Secured Debt Holder Representative is the Designated Voting Party.

(b) Nothing in this Agreement shall affect in any way the percentage of votes required under any HoldCo Secured Debt Instrument to authorize or direct the Designated Voting Party under such HoldCo Secured Debt Instrument to vote on, to give any Consent, waiver or instruction, or to take other action which is subject to any Intercreditor Vote under this Agreement.

(c) The HoldCo Secured Debt held by the HoldCo Borrower, the HoldCo Pledgor, the JV Equity Owners, any Affiliate of the HoldCo Borrower, the HoldCo Pledgor, or the JV Equity Owners shall be disregarded for purposes of calculating the total number of votes of a Designated Voting Party pursuant to Section 5.2(a), calculating the number of votes of Designated Voting Parties in the numerator and denominator in calculating percentages pursuant to Section 5.3(a), and all other purposes of any Intercreditor Vote.

(d) HoldCo Secured Debt held by any HoldCo Secured Debt Holder that is a "Defaulting Lender" or similarly designated under any HoldCo Secured Debt Instrument shall (to the extent specified in such HoldCo Secured Debt Instrument) be disregarded for purposes of calculating the total number of votes of a Designated Voting Party pursuant to Section 5.2(a), calculating the number of votes of Designated Voting Parties in the numerator and denominator in calculating percentages pursuant to Section 5.3(a), and all other purposes of any Intercreditor Vote.

(e) If, under the terms of any HoldCo Secured Debt Instrument, the HoldCo Secured Debt Holders (or any HoldCo Secured Debt Holder Representative) outstanding under such HoldCo Secured Debt Instrument do not have the right to vote on, to give any consent, waiver or instruction, or to take other action with respect to the matter which is subject to any Intercreditor Vote, the HoldCo Secured Debt held by such HoldCo Secured Debt Holders shall be disregarded for purposes of calculating the total number of votes of a Designated Voting Party pursuant to Section 5.2(a) on such matter, calculating the number of votes of Designated Voting Parties in the numerator and denominator in calculating percentages pursuant to Section 5.3(a) on such matter, and all other purposes of the Intercreditor Vote on such matters. Notwithstanding the foregoing, if the HoldCo Secured Debt Holder Representative under any HoldCo Secured Debt Instrument is required, under the terms thereof, to vote or to give its consent, waiver, or instruction, or to take any other action on behalf of the HoldCo Secured Debt Holders under such HoldCo Secured Debt Instrument (such HoldCo Secured Debt the "**Instructed Debt**") in a manner consistent with the vote, consent, waiver, instruction or other action taken by a specified other HoldCo Secured Debt Holder Representative, the Instructed Debt shall not be disregarded and instead shall be taken into account and calculated accordingly. If the HoldCo Secured Debt Holder Representative under any HoldCo Secured Debt

Instrument is deemed, under the terms thereof, to vote or to give its consent, waiver, or instruction, or to take any other action on behalf of the HoldCo Secured Debt Holders under such HoldCo Secured Debt Instrument (such HoldCo Secured Debt the "**Deemed Instructed Debt**"), the Deemed Instructed Debt shall not be disregarded and instead shall be taken into account and calculated accordingly and such vote or consent, waiver, or instruction or action on behalf of the HoldCo Secured Debt Holders, as applicable shall be deemed to have occurred hereunder. With respect to each Intercreditor Vote, each HoldCo Secured Debt Holder Representative under any HoldCo Secured Debt Instrument in respect of any Deemed Instructed Debt shall, upon request by the HoldCo Borrower, deliver notice to the HoldCo Intercreditor Agent setting forth any matters in respect of which such HoldCo Secured Debt Holder Representatives shall be deemed to vote or give its consent, waiver, or instruction, or take any other action.

(f) If, under the terms of any HoldCo Secured Credit Document, the HoldCo Intercreditor Agent or any HoldCo Secured Creditor Representative is required to act reasonably or is required to not unreasonably withhold its Consent, then each such Person shall be required to act reasonably or to not unreasonably withhold its Consent, as the case may be, in casting its vote in respect of any such matter.

5.3 Casting of Votes

(a) Subject to Sections 5.2(c) through 5.2(e), in calculating the percentage of Designated Voting Parties in any Intercreditor Vote, the total number of votes cast by the Designated Voting Parties in favor of the decision in respect of which the Intercreditor Vote is conducted shall be divided by the total number of votes eligible to be cast by all of the Designated Voting Parties in such Intercreditor Vote. Nothing contained in this Section 5.3 shall preclude any Designated Voting Party from participating in any re-voting or further voting relating to any Intercreditor Vote, other than any such Designated Voting Party that is deemed to have voted in respect of any Deemed Instructed Debt.

(b) Notwithstanding that a HoldCo Secured Debt Instrument may provide for HoldCo Secured Obligations outstanding thereunder to vote or act on a class or series basis, or to provide or record a split vote, each Designated Voting Party for any HoldCo Secured Debt Instrument for any Intercreditor Vote shall cast its respective votes in such Intercreditor Vote as a unanimous block corresponding to all such classes or series based on the vote of the majority of votes cast under such HoldCo Secured Debt Instrument (or other percentage of votes expressly provided in the HoldCo Secured Debt Instrument governing such HoldCo Secured Debt); provided, that, as provided in Section 7.2(a), the requisite holders of the percentage of the HoldCo Secured Debt stated therein may declare Events of Default, cancel outstanding commitments, or accelerate obligations owed to them under the HoldCo Secured Debt and take such other action as provided in Section 7.2(a).

5.4 Recordation and Tabulation

The HoldCo Intercreditor Agent shall record the votes of all Designated Voting Parties and tabulate (based on certifications from each applicable HoldCo Secured Debt Holder Representative as to the total HoldCo Secured Obligations under the relevant HoldCo Secured Debt Instrument to be counted for purposes of such vote) the corresponding HoldCo Secured

Obligations and determine whether the requisite votes have been reached on the basis of all HoldCo Secured Obligations held by HoldCo Secured Debt Holders entitled to vote on the relevant matter.

5.5 Voting by HoldCo Secured IR Hedge Counterparties

Each HoldCo Secured IR Hedge Counterparty (for itself, each Person on whose behalf it executes this Agreement, and any Person claiming through it), if any, acknowledges and agrees that it shall have no right to take any Enforcement Action or give any Consent in its capacity as a HoldCo Secured Creditor Representative on any matter under this Agreement or any other HoldCo Secured Credit Document, other than (a) with respect to Modifications of the HoldCo Secured IR Hedge Agreements, (b) with respect to Modifications of Article 8 of this Agreement, and (c) in accordance with Section 6.5(d) and Section 8.1.

6. MODIFICATIONS, CONSENTS AND WAIVERS

6.1 Modifications, Consents and Waivers of and under HoldCo Secured Debt Instruments

(a) Each HoldCo Secured Debt Holder, at any time and from time to time, without any Consent of, or notice to, any other HoldCo Secured Party and without impairing or releasing the obligations of any Person under this Agreement, may make any Modification of or provide any Consent under or Waive any provision of any HoldCo Secured Debt Instrument to which such HoldCo Secured Debt Holder is a party, subject to its respective HoldCo Secured Debt Instrument.

6.2 Modifications, Consents and Waivers of and under HoldCo Secured IR Hedge Agreements

(a) Each HoldCo Secured IR Hedge Counterparty, if any, at any time and from time to time, without any Consent of, or notice to, any other HoldCo Secured Party, and without impairing or releasing the obligations of any Person under this Agreement, may make any Modification of or provide any Consent under or Waive any provision of any HoldCo Secured IR Hedge Agreement to which such HoldCo Secured IR Hedge Counterparty is a party, subject to the provisions of its respective HoldCo Secured IR Hedge Agreement and this Agreement.

6.3 Modifications, Consents and Waivers of and under HoldCo Collateral Documents

(a) No Modification of or Consent under or Waiver of any provision of this Agreement or any other HoldCo Collateral Document (other than Administrative Decisions) may be made or provided by any HoldCo Secured Party unless such Modification or Consent is approved (or deemed approved) by each HoldCo Secured Debt Holder Representative (determined in accordance with the manner in which such approval is determined under the respective HoldCo Secured Debt Instrument).

(b) If, at any time, a Consent to a Modification of any HoldCo Collateral Document or a Consent under or a Waiver of any HoldCo Collateral Document is proposed, then the HoldCo Intercreditor Agent shall promptly notify the HoldCo Borrower and each HoldCo Secured Debt Holder Representative (who shall promptly notify the HoldCo Secured Debt Holders, as applicable) of the matter in question specifying: (i) the nature of the Modification, Consent or Waiver that is at issue (which shall be conspicuously stated); and (ii) the date by which the approval must be received.

(c) Any Modification of a provision of any HoldCo Collateral Document made in accordance with the terms of this Agreement and such HoldCo Collateral Document, and that is incorporated by reference into a HoldCo Secured Debt Instrument or any HoldCo Secured IR Hedge Agreement, shall also be deemed to modify such HoldCo Secured Debt Instrument or such HoldCo Secured IR Hedge Agreement(s), as applicable, *mutatis mutandis*, without the Consent of the relevant HoldCo Secured Creditor Representative or the HoldCo Secured Creditors party to such instrument, as applicable (subject to Section 6.5 and, with respect to the HoldCo Collateral Agent, to Article 10 and, with respect to the HoldCo Intercreditor Agent, to Article 11).

6.4 Administrative Decisions

(a) The HoldCo Intercreditor Agent and the HoldCo Collateral Agent (acting at the direction of the HoldCo Intercreditor Agent) may (without taking any Intercreditor Vote and without obtaining the Consent of the BX HoldCo Administrative Agent, any Designated Voting Party or any other HoldCo Secured Party) Consent to or take (and may, as applicable, authorize the HoldCo Account Bank to Consent to or take) any Administrative Decision under this Agreement or any other HoldCo Collateral Document.

6.5 Effect of Modification on other HoldCo Secured Parties

(a) No Modification shall be made to any HoldCo Secured Credit Document by any party that adversely affects the right or duties of, any fees or other amounts payable to, or any other provisions expressly for the benefit of, the HoldCo Intercreditor Agent, in its capacity as such, without the written consent of the HoldCo Intercreditor Agent.

(b) No Modification shall be made to any HoldCo Secured Credit Document by any party that adversely affects the right or duties of, any fees or other amounts payable to, or any other provisions expressly for the benefit of, the HoldCo Collateral Agent, in its capacity as such, without the written consent of the HoldCo Collateral Agent.

(c) No Modification shall be made to any HoldCo Secured Debt Instrument that adversely affects the rights or duties of, any fees or other amounts payable to, or any other provisions expressly for the benefit of, the HoldCo Secured Debt Holder Representative, in its capacity as such, without the written consent of the HoldCo Secured Debt Holder Representative.

(d) No Modification shall be made to any HoldCo Collateral Document in a manner that would (i) impact the rights of any HoldCo Secured IR Hedge Counterparty, if any, in a manner materially and adversely different from the impact on any other HoldCo Secured Party, without the written consent of such HoldCo Secured IR Hedge Counterparty, (ii) exclude any HoldCo Secured IR Hedge Counterparty, if any, from being a HoldCo Secured Creditor, (iii) exclude the obligations owing by the HoldCo Borrower under any HoldCo Secured IR Hedge Agreement, if any, to any HoldCo Secured IR Hedge Counterparty from being HoldCo Secured Obligations, or (iv) have the effect of amending this Section 6.5(d).

6.6 Provision of Information; Meetings

(a) Each HoldCo Secured Creditor Representative, on behalf of its applicable HoldCo Secured Creditors, agrees that it will, from time to time (as it deems reasonably necessary or appropriate in its sole judgment), consult with the other HoldCo Secured Parties with respect to the HoldCo Secured Credit Documents, the HoldCo Security Interests, and the affairs of the HoldCo Borrower and the P1 Project in general.

(b) Each HoldCo Secured Debt Holder Representative shall use reasonable efforts promptly to make available to each other HoldCo Secured Debt Holder Representative (who shall, in turn, give prompt notice thereof to the HoldCo Secured Debt Holders under its HoldCo Secured Debt Instrument), the HoldCo Collateral Agent and the HoldCo Intercreditor Agent, any material information received by it regarding the occurrence of any Default or Event of Default or other event requiring joint action; provided, that this Section 6.6(b) shall not require any HoldCo Secured Debt Holder Representative to make available to any other Person:

(i) information subject to confidentiality restrictions or governmental or security clearance requirements prohibiting such disclosure;

(ii) analyses, data or reports prepared solely for the internal use of such HoldCo Secured Debt Holder Representative or for the use of its HoldCo Secured Debt Holders;

(iii) information that is subject to the attorney-client privilege; or

(iv) information supplied by another HoldCo Secured Debt Holder Representative.

(c) No HoldCo Secured Debt Holder Representative shall have any liability for any failure to make available to any other party such information required in accordance with Section 6.6(b) or for any inaccuracy or incompleteness of any such information made available in good faith.

(d) Each HoldCo Secured Debt Holder Representative agrees that it shall, from time to time, provide such information to the HoldCo Intercreditor Agent, the HoldCo Collateral Agent, and the other HoldCo Secured Debt Holder Representatives as may be necessary to enable the HoldCo Intercreditor Agent, the HoldCo Collateral Agent, or such other HoldCo Secured Debt Holder Representatives to make any calculation required under the HoldCo Secured Credit Documents.

(e) The HoldCo Secured Creditor Representatives shall provide copies of any Modifications to the HoldCo Secured Credit Documents to the HoldCo Intercreditor Agent and the HoldCo Collateral Agent.

7. DEFAULTS AND REMEDIES

7.1 Notice of Defaults

Promptly after any HoldCo Secured Creditor Representative obtains written notice or actual knowledge of the occurrence of any Default or Event of Default under any HoldCo Secured

Credit Document to which it is a party or that any Default or Event of Default under any HoldCo Secured Credit Document to which it is a party has ceased to exist or has been Waived or rescinded, such HoldCo Secured Creditor Representative shall notify the HoldCo Intercreditor Agent in writing thereof (such notice, a "**Notice of Default**"), and the HoldCo Intercreditor Agent shall provide a copy of such Notice of Default to the HoldCo Borrower and each HoldCo Secured Creditor Representative. Each such Notice of Default shall specifically refer to this Section 7.1 and shall describe such Default or Event of Default in reasonable detail (including the date of occurrence (or termination, Waiver or rescinding) of the same). The HoldCo Intercreditor Agent shall promptly inform each HoldCo Secured Creditor Representative and the HoldCo Collateral Agent of any Notice of Default received by it. Each HoldCo Secured Creditor Representative shall promptly inform its HoldCo Secured Creditors of any Notice of Default received by it.

7.2 Action by Individual HoldCo Secured Debt Holders

(a) Each HoldCo Secured Debt Holder shall be permitted, subject to and in accordance with the terms and provisions of its applicable HoldCo Secured Debt Instrument, and without Consent or other action on the part of any other HoldCo Secured Debt Holders or the HoldCo Intercreditor Agent, to take or exercise any Permitted Remedies under its HoldCo Secured Debt Instrument. Promptly after taking any such action, the HoldCo Secured Debt Holder Representative for such HoldCo Secured Debt Holders shall deliver written notice thereof to the HoldCo Intercreditor Agent, who shall provide such notice to the HoldCo Collateral Agent and to each HoldCo Secured Creditor Representative (which shall provide such notice to its HoldCo Secured Creditors).

(b) Only the HoldCo Collateral Agent, as directed in accordance with Section 7.3, shall be entitled to take any Enforcement Action or otherwise exercise remedies (other than Permitted Remedies) under the HoldCo Secured Credit Documents, or otherwise, with respect to an Event of Default, and such exercise of remedies by the HoldCo Collateral Agent shall be limited to those set forth in the Remedies Initiation Notice or as otherwise directed by an applicable vote or Consent of the Designated Voting Parties; provided, that the HoldCo Collateral Agent shall not be obligated to take any Enforcement Action that it reasonably determines is in conflict with any Government Rule or any HoldCo Secured Credit Document.

7.3 Election to Pursue Remedies

(a) At any time after the occurrence and during the continuance of an Event of Default, any Designated Voting Party or the relevant Designated Voting Party (in the case of an Event of Default solely under such Designated Voting Party's HoldCo Secured Debt Instrument) may deliver notice (such notice, a "**Remedies Initiation Notice**") to the HoldCo Intercreditor Agent that (i) describes the Event of Default with respect to which such Designated Voting Party is seeking to pursue remedies, (ii) specifies the various remedies (the "**Proposed Remedies**") that such Designated Voting Party wishes the HoldCo Intercreditor Agent to direct the HoldCo Collateral Agent to exercise, and (iii) specifies the date on which such Designated Voting Party wishes the HoldCo Collateral Agent to commence such Proposed Remedies. Upon receipt of any Remedies Initiation Notice, the HoldCo Intercreditor Agent shall promptly provide a copy of such Remedies Initiation Notice to the HoldCo Collateral Agent, each Designated Voting Party and each HoldCo Secured Creditor Representative (each of which shall promptly provide copies of any such Remedies Initiation Notice to its HoldCo Secured Creditors) and specify a date (the "**Remedies Commencement Date**") on which the HoldCo Intercreditor Agent will direct the HoldCo Collateral Agent to commence the exercise of the Proposed Remedies if the HoldCo Intercreditor Agent is so directed by Designated Voting Parties constituting the Initiating Percentage. Such Remedies Commencement Date shall be the later of (x) thirty days (or, with respect to Events of Default which have a cure period of sixty days or more, fifteen days) after the date of issuance of the Remedies Initiation Notice and (y) the date specified in the Remedies Initiation Notice; provided, that such Remedies Commencement Date shall be the date specified in the Remedies Initiation Notice if (1) only a single class of HoldCo Secured Debt is outstanding or (2) the Designated Voting Party who issued the Remedies Initiation Notice represents 100% of the Total Votes. The provisions of this Section 7.3(a) are solely for the benefit of the HoldCo Secured Parties and neither the HoldCo Borrower nor any other Person shall have any right nor interest as a beneficiary of this Section 7.3(a).

(b) If the relevant Remedies Initiation Notice was executed by Designated Voting Parties constituting the Initiating Percentage in respect of such Event of Default (determined as at the date of delivery of the Remedies Initiation Notice), the remedies specified in such Remedies Initiation Notice shall be commenced without further action on behalf of the Designated Voting Parties in accordance with Section 7.4, unless all Events of Default that are the subject of such Remedies Initiation Notice have been previously cured or waived (by Modification of the provisions giving rise to such Event of Default in accordance with the terms of Article 6) and such waiver or cure has been promptly notified in writing to each of the HoldCo Intercreditor Agent and the HoldCo Collateral Agent.

(c) If the Remedies Initiation Notice was not given by Designated Voting Parties constituting the Initiating Percentage calculated at such time, the HoldCo Intercreditor Agent shall request instructions from the Designated Voting Parties in accordance with Section 7.3(a) as to whether the HoldCo Intercreditor Agent should direct the HoldCo Collateral Agent to exercise (i) the Proposed Remedies, (ii) other remedies, or (iii) no remedies; provided, that no action will be taken other than in accordance with a Remedies Initiation Notice (or other instruction under Section 7.3(a)) executed by the Designated Voting Parties constituting the Initiating Percentage calculated at such time and otherwise in accordance with this Agreement. In the event that more than one Designated Voting Party delivers a Remedies Initiation Notice (or other instruction under Section 7.3(a)) that is executed by Designated Voting Parties constituting the Initiating Percentage calculated at such time, the notice from the group representing the greater number of votes as determined pursuant to Section 5.2 (and, if equal, whichever Designated Voting Parties first submitted its Remedies Initiation Notice or such other instruction under Section 7.3(a)) shall control unless the HoldCo Collateral Agent has already commenced action called for by another Remedies Initiation Notice having an earlier effective date.

(d) If Designated Voting Parties constituting the applicable Initiating Percentage direct the HoldCo Intercreditor Agent to direct the HoldCo Collateral Agent to exercise remedies (which direction may include an instruction to exercise the Proposed Remedies or an instruction to exercise other remedies), the HoldCo Intercreditor Agent shall instruct the HoldCo Collateral Agent to exercise any such remedies in accordance with Section 7.4 (with a copy of such instruction to be provided by the HoldCo Intercreditor Agent to each

HoldCo Secured Creditor Representative), unless all Events of Default that are the subject of such Remedies Initiation Notice have been previously cured or waived (by Modification of the provisions giving rise to such Events of Default in accordance with the terms of Article 6) and such waiver or cure has been promptly notified in writing to each of the HoldCo Intercreditor Agent and the HoldCo Collateral Agent. Notwithstanding the foregoing if the Designated Voting Parties constituting the applicable Initiating Percentage direct the HoldCo Intercreditor Agent to direct the HoldCo Collateral Agent not to exercise remedies, then no remedies shall be exercised at that time under this Article 7.

(e) The HoldCo Collateral Agent shall keep the HoldCo Intercreditor Agent informed of the actions the HoldCo Collateral Agent has taken with respect to any exercise of remedies hereunder. At the end of each month after remedies have been exercised (until such remedies have been concluded or rescinded), the HoldCo Intercreditor Agent shall inform each Designated Voting Party and each HoldCo Secured IR Hedge Counterparty of the action, if any, taken by the HoldCo Collateral Agent with respect to the Remedies Initiation Notice or other remedies instruction under this Section 7.3. Each Designated Voting Party shall promptly inform its HoldCo Secured Debt Holders of the action, if any, taken by the HoldCo Collateral Agent with respect to the Remedies Initiation Notice.

(f) Notwithstanding the foregoing: (i) upon the occurrence of any Payment Event of Default, any Designated Voting Party that (A) is party to the HoldCo Secured Credit Document under which such Event of Default arises and (B) represents the Initiating Percentage of the HoldCo Secured Debt shall be entitled to immediately deliver a Remedies Initiation Notice directing the HoldCo Intercreditor Agent to instruct the HoldCo Collateral Agent to exercise immediately the remedies requested in such Remedies Initiation Notice, including enforcing the HoldCo Security Interest; and (ii) upon the occurrence of any Bankruptcy Event of Default, any Designated Voting Party or Designated Voting Parties representing the Initiating Percentage of the HoldCo Secured Debt shall be entitled to immediately direct the HoldCo Collateral Agent to immediately take such action as is necessary to obtain relief from the automatic stay provisions under Bankruptcy Code or otherwise protect the position of the HoldCo Secured Parties in any proceeding under the Bankruptcy Code.

(g) Notwithstanding anything to the contrary in this Agreement, upon delivery of a Remedies Initiation Notice (or other written instruction under this Section 7.3) executed by Designated Voting Parties constituting the Initiating Percentage, the HoldCo Intercreditor Agent shall instruct the HoldCo Collateral Agent to deliver a “Shifting Control Notice” (or any equivalent term, as defined in the applicable HoldCo Control Agreement) to the HoldCo Accounts Bank, without the need for any other presentment, demand, protest, declaration or notice or any further act by any Person (which presentment, demand, protest, declaration or notice will, for the purposes of all of the HoldCo Secured

Credit Documents be deemed to be given); provided, that without such instructions the HoldCo Collateral Agent may exercise such rights as an Administrative Decision.

(h) Nothing in this Section 7.3 shall be construed to restrict the right of any HoldCo Secured Party to elect at any time:

(i) to Consent to any Modification of the HoldCo Secured Credit Documents in accordance with Article 6 that could have the effect of waiving or rescinding an Event of Default;

(ii) in the case of any Designated Voting Party, to withdraw, by notice to the HoldCo Intercreditor Agent, a Remedies Initiation Notice delivered by it pursuant to Section 7.3(a) prior to the commencement of any Proposed Remedies, and if withdrawn, the HoldCo Intercreditor Agent shall promptly inform the HoldCo Collateral Agent and each other Designated Voting Party (each of which shall promptly inform its HoldCo Secured Debt Holders) and HoldCo Secured IR Hedge Counterparty, of any such withdrawal, and from the date of such withdrawal notice, the applicable Remedies Initiation Notice delivered pursuant to Section 7.3(a) shall have no effect; and

(iii) to vote in favor of any proposed exercise of any Proposed Remedies or Enforcement Action, whether or not such HoldCo Secured Party may have voted against the proposed exercise of such Proposed Remedies or Enforcement Action, or against any other proposed exercise of Proposed Remedies or Enforcement Action, in any previous vote.

(i) The HoldCo Intercreditor Agent shall promptly inform each HoldCo Secured Creditor Representative and the HoldCo Collateral Agent (with a copy to the HoldCo Borrower) of any revocation or withdrawal of any Notice of Default or any Remedies Initiation Notice.

(j) The HoldCo Collateral Agent shall have no liability for any failure or delay in initiating or taking any Enforcement Action as a result of a failure or delay on the part of the HoldCo Intercreditor Agent or the Required HoldCo Secured Parties to provide timely instructions, directions, or the indemnification required under Section 10.11. In no event shall the HoldCo Collateral Agent be required to take any Enforcement Action prior to the receipt of a Remedies Initiation Notice and such indemnification as it may require under Section 10.11.

7.4 Exercise of Remedies

(a) If the Designated Voting Parties representing the Initiating Percentage pursuant to Section 7.3 elect to exercise remedies, then, subject to Section 7.4(b), the HoldCo Intercreditor Agent shall follow the written instruction regarding the exercise of remedies delivered by the applicable Designated Voting Party or Designated Voting Parties pursuant to the Remedies Initiation Notice or pursuant to an Intercreditor Vote (the "**Remedies Instruction**"). Each Remedies Instruction shall specify the particular action that the Designated Voting Parties propose to cause the HoldCo Intercreditor Agent to direct the HoldCo Collateral Agent to take, and the proposed date for such particular action.

(b) Each Remedies Instruction shall, except as otherwise provided in this Agreement, be effective on the date set out in such notice. In the event that more than one Designated Voting Party delivers a Remedies Instruction, the Remedies Instruction from the Designated Voting Party or Designated Voting Parties representing the greatest total number of votes (calculated in accordance with Section 5.2) shall control (and, if equal, whichever Designated Voting Party or Designated Voting Parties first submitted its Remedies Instruction) unless the HoldCo Intercreditor Agent or HoldCo Collateral Agent has already commenced action called for by another Remedies Instruction having an earlier effective date.

(c) If directed pursuant to a Remedies Instruction, the HoldCo Intercreditor Agent shall promptly instruct the HoldCo Collateral Agent to exercise the remedies provided therein and to enforce its rights pursuant to the HoldCo Security Documents, to realize upon the Collateral, to take Enforcement Action or, in the case of a proceeding against the HoldCo Borrower under applicable laws relating to Bankruptcy, to seek to enforce the claims of the HoldCo Secured Parties thereunder.

7.5 Liability

Any Person or group of Persons making any decision or taking any action in accordance with Article 6 or this Article 7 shall have no liability on account of its acts or omissions in such capacity, absent its gross negligence or willful misconduct on its part or the part of its agents (as determined by a final and Non-Appealable judgment of a court of competent jurisdiction).

7.6 HoldCo Secured IR Hedge Counterparties

The HoldCo Secured IR Hedge Counterparties, if any, are not entitled to issue any Remedies Initiation Notice or Remedies Instruction or, other than to the extent set forth in Section 5.2, to provide their Consent in respect of a Modification or on whether and when the HoldCo Secured Parties may exercise remedies or give other instructions with respect to any Enforcement Action or other remedies. Except as set out in the prior sentence, the HoldCo Secured IR Hedge Counterparties, if any, shall have all of the same rights, privileges, and duties of other HoldCo Secured Parties in respect of the HoldCo Security Interest, including the sharing of proceeds upon an enforcement in accordance with Section 9.6.

7.7 Cessation of an Event of Default

Any Designated Voting Party that has instructed the HoldCo Intercreditor Agent to direct the HoldCo Collateral Agent to pursue remedies pursuant to a Remedies Instruction or other direction in connection with any Enforcement Action shall promptly notify the HoldCo Intercreditor Agent (who shall in turn promptly notify the HoldCo Collateral Agent and each other HoldCo Secured Creditor Representative) upon obtaining actual knowledge of the cessation of the Event of Default to which such Remedies Instruction or such other direction in connection with such Enforcement Action is related.

8. AGREEMENT OF HOLDCO SECURED IR HEDGE COUNTERPARTIES

8.1 Undertakings of HoldCo Secured IR Hedge Counterparties

(a) Each HoldCo Secured IR Hedge Counterparty, if any, agrees that, until the Discharge Date, or except with the prior approval of the HoldCo Intercreditor Agent, no HoldCo Secured IR Hedge Counterparty shall have the right to:

(i) terminate or close out any HoldCo Secured IR Hedge Obligations unless (A) (1) a Hedging Default exists and (2) such terminating HoldCo Secured IR Hedge Counterparty has complied with the provisions of Section 8.1(b) or (B) such termination is permitted pursuant to the optional or mandatory termination provisions set forth in its HoldCo Secured IR Hedge Agreement; provided, that no automatic early termination shall be permissible other than in accordance with Section 8.3(b); or

(ii) demand or receive payment, prepayment or repayment of, or any distribution in respect of, or on account of, any liability of the HoldCo Borrower under any HoldCo Secured IR Hedge Agreement (other than scheduled payments under that HoldCo Secured IR Hedge Agreement or payments made to terminate or close out any HoldCo Secured IR Hedge Agreements as provided in clause (i) above pursuant to (without duplication) Section 9.8(a), and amounts received from or through any HoldCo Secured IR Hedge Agreement or the HoldCo Collateral Agent pursuant to the HoldCo Secured Credit Documents) to which such HoldCo Secured IR Hedge Counterparty is party.

(b) Upon becoming aware of a Hedging Default, the affected HoldCo Secured IR Hedge Counterparty, if any shall as soon as reasonably practicable, send to the HoldCo Collateral Agent and the HoldCo Intercreditor Agent a notice stating that a Hedging Default has occurred and describing such Hedging Default and the HoldCo Intercreditor Agent shall promptly give notice thereof to each HoldCo Secured Debt Holder Representative. Such affected HoldCo Secured IR Hedge Counterparty may satisfy its notification obligation set forth herein by contemporaneously sending to the HoldCo Collateral Agent and the HoldCo Intercreditor Agent a copy of the notice that such HoldCo Secured IR Hedge Counterparty sends to the HoldCo Borrower pursuant to the HoldCo Secured IR Hedge Agreement to which it is a party.

8.2 Restriction on Commencement of Proceedings

(a) Without limiting Section 8.1, each HoldCo Secured IR Hedge Counterparty, if any, agrees that, until the Discharge Date or except with the prior approval of the HoldCo Intercreditor Agent, no HoldCo Secured IR Hedge Counterparty nor any Person on its behalf or appointed by it will sue for or institute legal proceedings to recover all or any part of the HoldCo Secured IR Hedge Obligations nor petition or apply for or vote in favor of any resolution for the reorganization, Bankruptcy, winding-up, dissolution, administration of, or a voluntary arrangement in relation to, the HoldCo Borrower; provided, that nothing in this Section 8.2 shall prohibit (i) any legal proceedings commenced after the HoldCo Collateral Agent has (A) completed Enforcement Action and (B) received proceeds resulting from the disposition of any Collateral in accordance with the HoldCo Security Interest of the applicable HoldCo Security Document, distributions from the HoldCo Borrower, or any trustee, administrator, liquidator, receiver or other representative of the estate of the HoldCo Borrower (in Bankruptcy or otherwise) or other payments of any kind in respect of the HoldCo Secured IR Hedge Obligations, if any, or (ii) any filing or voting of claims in any pending legal proceeding (in Bankruptcy or otherwise) for the reorganization, Bankruptcy, winding-up, dissolution, administration of, or a voluntary arrangement in relation to, the HoldCo Borrower, in each case to recover the portion of such proceeds, distributions or payments which any such HoldCo Secured IR Hedge Counterparty is entitled to receive under Section 9.6.

(b) Notwithstanding any other provision of this Article 8, each HoldCo Secured IR Hedge Counterparty, if any, shall have the right to join in the commencement of a proceeding of the type described above if any HoldCo Secured Party has commenced or joined in the commencement of such a proceeding; provided, that no such HoldCo Secured IR Hedge Counterparty shall have the right to vote in connection with any such proceeding.

8.3 Termination and Exercise of Rights

Without limiting Section 8.1, each HoldCo Secured IR Hedge Counterparty, if any:

(a) if so instructed by the HoldCo Intercreditor Agent and only to the extent a Hedging Default has occurred with respect to the HoldCo Borrower under any HoldCo Secured IR Hedge Agreement to which it is a party, such HoldCo Secured IR Hedge Counterparty shall exercise any right of termination under any HoldCo Secured IR Hedge Agreement to which it is a party based on such instructions; and

(b) shall ensure that no HoldCo Secured IR Hedge Agreement (other than HoldCo Secured IR DCH Confirmations) to which it is a party contains provisions for automatic termination other than (i) on the stated maturity thereof or (ii) an automatic early termination related to an insolvency or bankruptcy to the extent needed to accommodate netting.

8.4 No Other Remedies

(a) Each HoldCo Secured IR Hedge Counterparty, if any, agrees that, until the Discharge Date, it will not exercise any remedies under any HoldCo Secured IR Hedge Agreement except as permitted in Section 8.1, Section 8.2, and Section 8.3.

(b) If any HoldCo Secured IR Hedge Counterparty, if any, in violation of the provisions of this Agreement, commences, prosecutes or participates in any suit, action, case, or proceeding against the HoldCo Borrower, then the HoldCo Borrower, any HoldCo Secured Debt Holder Representative, the HoldCo Collateral Agent (as directed by the HoldCo Intercreditor Agent) or the HoldCo Intercreditor Agent may intervene and interpose as a defense or plea the provisions of this Agreement.

9. APPLICATION OF SPECIFIED MANDATORY PREPAYMENT PROCEEDS AND COLLATERAL PROCEEDS

9.1 Generally

(a) The HoldCo Borrower, each HoldCo Secured Creditor Representative (on behalf of the respective HoldCo Secured Creditors it represents), and each other HoldCo Secured Party party hereto hereby agree that all Specified Mandatory Prepayment Proceeds shall be applied in strict accordance with this Agreement.

(b) All Specified Mandatory Prepayment Proceeds required to be deposited in the HoldCo Revenue Account prior to the initiation of an Enforcement Action in accordance herewith shall be applied in accordance with this Article 9.

(c) All Specified Mandatory Prepayment Proceeds received after the initiation of an Enforcement Action in accordance herewith shall be applied in accordance with Section 9.6.

(d) If the HoldCo Borrower or any HoldCo Secured Party shall receive any Specified Mandatory Prepayment Proceeds other than in accordance with this Section 9.1, then the HoldCo Borrower or such HoldCo Secured Party shall (whether or not a Bankruptcy has occurred) segregate such Specified Mandatory Prepayment Proceeds and promptly deliver the same to the HoldCo Collateral Agent in the same form as received, with any necessary endorsements or as a court of competent jurisdiction may otherwise direct, in each case for application in accordance with this Section 9.1. The HoldCo Collateral Agent is hereby authorized to make any such endorsements as agent for any such HoldCo Secured Parties. This authorization is coupled with an interest and is irrevocable until the Discharge Date.

(e) Should any HoldCo Secured Party (a "**Breaching Party**"), contrary to this Agreement, in any way take, attempt to or threaten to take any action with respect to the Collateral (including any attempt to realize upon or enforce any remedy with respect to this Agreement), or fail to take any action required by this Agreement, the other HoldCo Secured Parties (as applicable, the "**Non-Breaching Parties**") may obtain relief against such action by such Breaching Party by injunction, specific performance and/or other appropriate equitable relief, it being understood and agreed by each HoldCo Secured Party that (i) the Non-Breaching Parties' damages from the actions of a Breaching Party may at that time be difficult to ascertain and may be irreparable and (ii) each HoldCo Secured Party waives (to the fullest extent permitted by applicable Government Rules) any defense that the Non-Breaching Parties cannot demonstrate damage or be made whole by the awarding of damages.

9.2 Loss Proceeds

Prior to the initiation of an Enforcement Action, Loss Proceeds to the extent actually received by the HoldCo Borrower from the OpCo Borrower or any Project Financing Entity (other than any such Loss Proceeds that are the proceeds of Project Extraordinary Distributions) shall be deposited in the HoldCo Revenue Account and shall be applied in accordance with Section 9.5.

9.3 Asset Sale Proceeds

Prior to the initiation of an Enforcement Action, Asset Sale Proceeds to the extent actually received by the HoldCo Borrower from the OpCo Borrower or any Project Financing Entity shall be deposited in the HoldCo Revenue Account and shall be applied in accordance with Section 9.5.

9.4 Performance Liquidated Damages

Prior to the initiation of an Enforcement Action, Performance Liquidated Damages to the extent actually received by the HoldCo Borrower from the OpCo Borrower or any Project Financing Entity (other than any such Performance Liquidated Damages that are the proceeds of Project Extraordinary Distributions) shall be deposited in the HoldCo Revenue Account and shall be applied in accordance with Section 9.5.

9.5 Application of Specified Mandatory Prepayment Proceeds to the HoldCo Secured Obligations Prior to an Enforcement Action

(a) The HoldCo Borrower shall ensure that Specified Mandatory Prepayment Proceeds that are required pursuant to one or more HoldCo Secured Debt Instruments to be applied to the HoldCo Secured Obligations prior to the initiation of an Enforcement Action in accordance herewith shall, subject to the right of the HoldCo Borrower to reserve any prepayment of the HoldCo Secured Obligations in the HoldCo Revenue Account in accordance with this Agreement, be applied as follows:

(i) *first*, on a *pro rata* basis to the relevant HoldCo Secured Debt Holder Representatives for payment of (A) accrued but unpaid interest and fees on the HoldCo Secured Debt to be prepaid with such Specified Mandatory Prepayment Proceeds (and excluding any make whole amount or other premium required to be paid under the terms of the applicable HoldCo Secured Debt Instrument) and (B) any additional amounts required to be paid due to Breakage Costs in connection with such prepayment under each HoldCo Secured Debt Instrument;

(ii) *second*, on a *pro rata* basis (A) to the relevant HoldCo Secured Debt Holder Representatives, for the prepayment of principal (including any make whole amount or other premium required to be paid under the terms of the applicable HoldCo Secured Debt Instrument) constituting HoldCo Secured Debt and the cash collateralization of all letters of credit provided by any HoldCo Secured Party in accordance with the relevant HoldCo Secured Credit Documents, in an amount equal to the Mandatory Prepayment Portion of such Specified Mandatory Prepayment Proceeds and (B) (1) to pay to the HoldCo Secured IR Hedge Counterparties to the HoldCo Secured IR Hedge Agreements the HoldCo IR Hedge Termination Amounts payable in respect of such HoldCo Secured IR Hedge Agreements terminated in accordance with Section 9.5(c) in connection with any prepayment or (2) to reserve an amount equal to 110% of the HoldCo IR Hedge Termination Amounts reasonably projected as of such date of prepayment to be payable by the HoldCo Borrower in connection with any such prepayment with respect to HoldCo Secured IR Hedge Agreements, terminated in accordance with Section 9.5(c); provided, that any amounts not actually applied to the repayment of the HoldCo Secured IR Hedge Agreements in accordance with this clause (2) shall be applied to prepayment of the HoldCo Secured Debt in accordance with the HoldCo Secured Credit Documents; and

(iii) *third,* the remainder of such Specified Mandatory Prepayment Proceeds after paying all amounts in paragraphs (i) and (ii) above, if any, shall be retained in the HoldCo Revenue Account;

(iv) in each case, on or prior to the date required by the relevant HoldCo Secured Debt Instrument or, if no such date is specified, then promptly after receipt of such Specified Mandatory Prepayment Proceeds by the HoldCo Borrower.

(b) If this Section 9.5 applies, then the HoldCo Borrower shall direct the application of the relevant Specified Mandatory Prepayment Proceeds in accordance with this Section 9.5 and each relevant HoldCo Secured Credit Document.

(c) If Specified Mandatory Prepayment Proceeds are applied to mandatory prepayment of the HoldCo Secured Debt in accordance with the provisions of Section 9.5(a) and such mandatory prepayment would result in the aggregate notional amounts (after giving effect to any Offsetting Transactions) under the HoldCo Secured IR Hedge Transactions exceeding the amounts permitted pursuant to any HoldCo Secured Debt Instrument, the HoldCo Borrower (i) shall, within the time periods permitted pursuant to each HoldCo Secured Debt Instrument, terminate or, to the extent permitted by the applicable HoldCo Secured IR Hedge Agreements, transfer or novate, a portion of the HoldCo Secured IR Hedge Transactions such that the aggregate notional amount (after giving effect to any Offsetting Transactions) of the HoldCo Secured IR Hedge Transactions does not exceed the maximum hedging requirements of the hedging requirements of any HoldCo Secured Debt Instrument and (ii) may, within the time periods permitted pursuant to each HoldCo Secured Debt Instrument, terminate or, to the extent permitted by the applicable HoldCo Secured IR Hedge Agreements, transfer or novate, a portion of the HoldCo Secured IR Hedge Transactions such that the aggregate notional amount (after giving effect to any Offsetting Transactions) of the HoldCo Secured IR Hedge Transactions across all HoldCo Secured IR Hedge Counterparties is not less than the minimum hedging requirements of the HoldCo Borrower pursuant to the hedging requirements of any HoldCo Secured Debt Instrument.

9.6 Application of Collateral Proceeds to the HoldCo Secured Obligations Following an Enforcement Action

Regardless of whether any Bankruptcy has been commenced by or against the HoldCo Borrower (but subject to the requirements of applicable Government Rule), following an Enforcement Action, any money collected or to be applied by the HoldCo Collateral Agent pursuant to this Agreement and the other HoldCo Collateral Documents as Collateral Proceeds (other than monies for its own account) shall be applied as follows:

(a) *first*, to the payment of any fees, costs, charges, expenses or disbursements of any kind incurred or expended by the HoldCo Collateral Agent, and the HoldCo Intercreditor

Agent relating to or arising out of any Enforcement Action or the enforcement of any of the terms of this Agreement or the other HoldCo Secured Credit Documents;

(b) *second*, *pro rata* to the payment of any fees, costs, charges, expenses or disbursements of any kind incurred or expended by the HoldCo Secured Debt Holder Representatives relating to or arising out of any Enforcement Action or the enforcement of any of the terms of this Agreement or the other HoldCo Collateral Documents;

(c) *third*, *pro rata* to the payment of any fees, costs, charges, expenses or disbursements of any kind incurred or expended by any HoldCo Secured Party in connection with the HoldCo Secured Obligations, except as otherwise referred to in clause (a) or (b) above or clause (d) or (e) below;

(d) *fourth*, *pro rata* to the payment of accrued and unpaid interest (including default interest) on the HoldCo Secured Obligations and accrued and unpaid ordinary course settlements under the HoldCo Secured IR Hedge Agreements;

(e) *fifth*, *pro rata* to the payment of the principal of the HoldCo Secured Obligations, the payment of any HoldCo IR Hedge Termination Amounts payable under the HoldCo Secured IR Hedge Agreements, and the cash collateralization of all letters of credit provided by any HoldCo Secured Party in accordance with the relevant HoldCo Secured Credit Document; and

(f) *finally*, after payment in full of the amounts described in this Section 9.6 and all other HoldCo Secured Obligations, to the HoldCo Borrower or the HoldCo Pledgor (as applicable) or their respective successors or assigns or to whomsoever may be lawfully entitled to receive the same or as a court of competent jurisdiction may direct.

9.7 Establishment of HoldCo Accounts

The HoldCo Borrower hereby confirms that, as of the Closing Date, it has established with a (i) an account (account no. ***) (including any sub-accounts thereof, the "**HoldCo Revenue Account**") and (ii) an account (account no. ***) (including any sub-accounts thereof, the "**BX HoldCo DSRA**"), and except as otherwise expressly set forth in this Agreement and the other HoldCo Financing Documents, it will maintain the HoldCo Revenue Account at all times until the Discharge Date.

9.8 HoldCo Accounts

(a) **HoldCo Revenue Account**.

(i) The HoldCo Borrower shall deposit or cause to be deposited into the HoldCo Revenue Account the following amounts (without duplication):

(A) all Cash Flows, and all other revenues received by or on behalf of the HoldCo Borrower (howsoever generated) or to which the HoldCo Borrower is entitled that are not otherwise expressly required or permitted to be deposited into or credited to another HoldCo Account pursuant to this Agreement;

(B) cash proceeds of HoldCo Secured Debt (as determined by the HoldCo Borrower) other than amounts deposited directly into any HoldCo Debt Service Reserve Accounts or otherwise applied in accordance with the definition of Replacement Debt, Supplemental Debt, or Relevering Debt;

(C) all funds in other HoldCo Accounts, including the HoldCo Debt Service Reserve Accounts, which, pursuant to this Agreement, are required or permitted to be transferred to the HoldCo Revenue Account (including for the avoidance of doubt, from the Distribution Account); and

(D) any other amounts which, pursuant to this Agreement or another HoldCo Financing Document, are to be transferred to the HoldCo Revenue Account including any amounts pursuant to any funds flow memorandum delivered by the HoldCo Borrower pursuant to the HoldCo Secured Debt Instrument.

(E) Notwithstanding anything in the foregoing to the contrary, neither equity contributions deposited into the Distribution Account in accordance with the HoldCo Financing Documents nor the proceeds of Project Extraordinary Distributions shall be required to be deposited into the HoldCo Revenue Account.

(ii) The HoldCo Borrower shall direct all Persons that make payments described in Section 9.8(a)(i) to make such payments directly to the HoldCo Account Bank for deposit to the HoldCo Revenue Account. If, notwithstanding the foregoing, the HoldCo Borrower shall receive any such amounts, the HoldCo Borrower shall immediately deliver such amounts in the exact form received (duly indorsed, if appropriate) to the HoldCo Account Bank for deposit to the HoldCo Revenue Account.

(iii) All amounts in the HoldCo Revenue Account shall be disbursed by the HoldCo Borrower for application in the following order of priority (with no payment referred to in each clause below being made until all amounts referred to in the clauses preceding it have been made):

(A) *first*, on each Transfer Date, withdraw and transfer to the Persons specified therein an amount that equals the amount of Administrative Expenses then due and payable by the HoldCo Borrower or anticipated to become due and payable by the HoldCo Borrower prior to the immediately succeeding Transfer Date;

(B) *second*, on each Transfer Date, withdraw and transfer an amount that equals (1) all commitment fees, letter of credit fees (including any fronting fee, standby fee or exposure fee payable in respect of any letter of credit) and similar fees and the aggregate amount of interest then due and payable by the HoldCo Borrower or anticipated to have accrued or become due and payable by the HoldCo Borrower prior to the immediately succeeding Monthly Transfer Date in respect of the HoldCo Secured Debt, (2) Ordinary Course Settlement Payments then due and payable by the HoldCo Borrower or anticipated to have accrued or become due and payable by the HoldCo Borrower prior to the immediately succeeding Monthly Transfer Date, and (3) principal of the HoldCo Secured Debt and HoldCo IR Hedge Termination Amounts, in each such case, then due and payable by the HoldCo Borrower or anticipated to become due and payable by the HoldCo Borrower prior to the immediately succeeding Monthly Transfer Date;

(C) *third*, on each Quarterly Transfer Date, withdraw and transfer to the HoldCo Debt Service Reserve Accounts, an amount necessary to fund any Account Deficiency in the HoldCo Debt Service Reserve Accounts;

(D) *fourth*, on each Quarterly Transfer Date, withdraw and transfer an amount (if any) to be used to optionally prepay any HoldCo Secured Debt and other amounts required to be paid in connection therewith (including any HoldCo IR Hedge Termination Amounts required to be paid in connection with any such optional prepayment) under any HoldCo Secured Credit Document;

(E) *fifth*, on each Quarterly Transfer Date, so long as no Event of Default has occurred and is continuing, withdraw and transfer as set forth in such withdrawal certificate, to any Distribution Account, the aggregate amount of Tax Distributions as of such Quarterly Transfer Date;

(F) *sixth*, on each Monthly Transfer Date, after giving effect to the withdrawals and transfers specified in clauses (A) through (E) of this Section 9.8(a)(iii), so long as the applicable Distribution Release Conditions shall have been satisfied as of such Transfer Date, withdraw and transfer to any Distribution Account, an amount up to the aggregate remaining balance in the HoldCo Revenue Account on such Monthly Transfer Date; provided, that, (x) in the case of any transfers pursuant to this clause (H) on any Monthly Transfer Date that is not in the same calendar month as a Quarterly Payment Date, the HoldCo Borrower shall cause the balance of the HoldCo Revenue Account, after giving effect to the foregoing transfers pursuant to this clause (F), to equal or exceed the Monthly Amount Fraction of the FSD Accrual Amount on such Monthly Transfer Date.

(b) **HoldCo Debt Service Reserve Accounts**.

(i) The HoldCo Borrower shall deposit or cause to be deposited funds into each HoldCo Debt Service Reserve Account, (A) at the election of the HoldCo Borrower, with the proceeds of equity contributions, HoldCo Secured Debt (to the extent permitted to be utilized to fund the HoldCo Debt Service Reserve Account), or with a DSR LC, and (B) by transfer from the HoldCo Revenue Account as provided in Section 9.8(a)(iii)(C). Interest (if any) earned on amounts in the HoldCo Debt Service Reserve Account shall be retained in the HoldCo Debt Service Reserve Account.

(ii) Each HoldCo Debt Service Reserve Account may be funded from time to time by a combination of cash and funds available to be drawn under a DSR LC provided pursuant to Section 2.3. For the purposes of this Agreement and the other HoldCo Collateral Documents, the available stated amount of a DSR LC credited to any HoldCo Debt Service Reserve Account shall be deemed on deposit in cash in such HoldCo Debt Service Reserve Account.

(iii) If, on any Transfer Date, the amounts available in the HoldCo Revenue Account pursuant to Section 9.8(a)(iii)(B) or Section 9.8(a)(iii)(C) are insufficient to fund the commitment, letter of credit, and similar fees and interest thereon or in respect thereof or the principal thereof (as applicable) that are then due and payable or will be payable by the HoldCo Borrower prior to the next Monthly Transfer Date in respect of the HoldCo Secured Debt for which the applicable HoldCo Debt Service Reserve Account was established, the HoldCo Borrower shall transfer funds from the applicable HoldCo Debt Service Reserve Account, after giving effect, to the extent necessary, to the drawing on any DSR LC credited to such HoldCo Debt Service Reserve Account, to the HoldCo Revenue Account in the amount of such shortfall (or, if less, the balance of the applicable HoldCo Debt Service Reserve Account).

(iv) On each Monthly Transfer Date, after giving effect to the transfers requested to occur on such Monthly Transfer Date pursuant to Section 9.8(a)(iii), if an Account Surplus exists with respect to any HoldCo Debt Service Reserve Account on such Monthly Transfer Date, the HoldCo Borrower may, at the election of the HoldCo Borrower, (A) withdraw funds on deposit in the HoldCo Debt Service Reserve Account and transfer such funds to the HoldCo Revenue Account or (B) pursuant to a written instruction from an Authorized Officer of the HoldCo Borrower, direct the HoldCo Collateral Agent to cause the stated amount of any DSR LC credited to such HoldCo Debt Service Reserve Account to be reduced as specified in such written instruction (or cause such DSR LC to be cancelled, terminated, released, and/or returned); provided, that in each case such withdrawals and reductions in DSR LCs in the aggregate will not exceed the Account Surplus with respect to the applicable HoldCo Debt Service Reserve Account on such Monthly Transfer Date.

(v) If at any time (i) any issuer of a DSR LC credited to any HoldCo Debt Service Reserve Account in accordance with Section 2.3 ceases, for any reason, to be an Acceptable Bank and such DSR LC has not been replaced with another DSR LC within fifteen days, (ii) the HoldCo Collateral Agent shall have received notice from the issuing bank thereof that a DSR LC credited to such HoldCo Debt Service Reserve Account will not be renewed and such DSR LC is not renewed or replaced at least thirty days prior to any expiration or termination of such DSR LC (or a DSR LC shall expire in accordance with its terms and has not been replaced at least thirty days prior to such expiration), (iii) a DSR LC otherwise fails to qualify as a DSR LC and is not replaced with another DSR LC within fifteen days after such failure, or (iv) the Acceptable Bank does not provide its consent to a transfer of such DSR LC to a replacement HoldCo Collateral Agent and such DSR LC is not replaced by a DSR LC in favor of the replacement HoldCo Collateral Agent by the date on which such replacement HoldCo

Collateral Agent is appointed, then, in each such case, the HoldCo Collateral Agent shall draw the entire remaining available amount of such DSR LC and deposit the proceeds of such drawing into the applicable HoldCo Debt Service Reserve Account; provided, that no such drawing shall be made if, prior to the date specified for the making of such drawing (or, if later, before such drawing occurs), the HoldCo Borrower shall have (A) deposited cash into the applicable HoldCo Debt Service Reserve Account or (B) delivered a DSR LC to be credited to applicable HoldCo Debt Service Reserve Account, in each case, in an amount equal to the then undrawn face amount of such affected DSR LC.

(vi) Upon the posting of any DSR LC, the HoldCo Borrower may transfer an amount not to exceed the Account Surplus to the HoldCo Revenue Account.

(vii) In connection with entering into the BX HoldCo Credit Agreement, the HoldCo Borrower shall provide the HoldCo Collateral Agent a certificate executed by an Authorized Officer of the HoldCo Borrower that certifies as to the method of calculation of the DSRA Reserve Amount. The HoldCo Collateral Agent shall not have any obligation to verify any such method or any calculation.

(c) **Distribution Account**. From time to time, on three days' prior notice, the HoldCo Borrower may designate in writing to the HoldCo Account Bank and the HoldCo Collateral Agent a deposit account or securities account established with a financial institution of the HoldCo Borrower's choice to be the "Distribution Account" for purposes of this Agreement and the other HoldCo Financing Documents. Neither the Distribution Account nor any cash, securities, investments, financial assets or other items of property from time to time held or deposited in, or credited to, any Distribution Account shall be part of the Collateral or subject to any Lien in favor of the HoldCo Secured Parties. No Distribution Account shall be a "HoldCo Account" for purposes of this Agreement and the other HoldCo Collateral Documents. The HoldCo Borrower may withdraw funds from and make payments and transfers out of the Distribution Accounts at any time and for any purpose whatsoever, in the sole discretion of the HoldCo Borrower, and without any condition whatsoever.

9.9 Lien Failure

If, for any reason, a HoldCo Secured Party does not have a valid and perfected Lien (either directly or through the HoldCo Collateral Agent) on any portion of the Collateral, any Collateral Proceeds on such portion of the Collateral received by the other HoldCo Secured Parties shall be paid over to such HoldCo Secured Party to the extent necessary to reflect the distribution provisions above as if all HoldCo Secured Parties held such a valid and perfected Lien.

9.10 Rescission; Return of Collateral

If any Enforcement Action is rescinded or the HoldCo Collateral Agent otherwise becomes liable for the return of Collateral Proceeds realized in connection with such an Enforcement Action to any Person, each relevant HoldCo Secured Party shall return to the HoldCo Collateral Agent the amount previously distributed to such HoldCo Secured Party in accordance with this Agreement as a result of such Enforcement Action. Upon receipt of such amounts by the HoldCo Collateral

Agent, the relevant HoldCo Secured Obligations automatically shall be reinstated for all purposes hereunder.

9.11 Payments Received by Any Other HoldCo Secured Party

Except with respect to amounts that are excluded from sharing and notice obligations in Section 9.12 or otherwise provided under this Agreement, if any HoldCo Secured Party (other than the HoldCo Collateral Agent and the HoldCo Account Bank) shall obtain any amount in respect of any HoldCo Secured Obligations, such HoldCo Secured Party shall forthwith notify the HoldCo Collateral Agent thereof and promptly, and in any event within ten Business Days of its so obtaining the same, shall pay such amount (less any reasonable costs and expenses incurred by such HoldCo Secured Party in obtaining such amount) to the HoldCo Collateral Agent for distribution in accordance with Section 9.5 or Section 9.6, as applicable. Any reasonable costs and expenses incurred by any HoldCo Secured Party in connection with any such return shall be paid or reimbursed by the HoldCo Borrower.

9.12 Amounts Not Subject to Sharing

(a) Notwithstanding any other provision of this Agreement or any other HoldCo Secured Credit Document, no HoldCo Secured Party shall have any obligation to share or provide any notice pursuant to Section 9.11 with respect to:

(i) any payment made to a HoldCo Secured Party pursuant to any provision of any HoldCo Secured Credit Document that is in the nature of an indemnity against or reimbursement for:

(A) Breakage Costs;

(B) costs with respect to taxes incurred or payable by such HoldCo Secured Party on principal, interest and other payments payable to it under the HoldCo Secured Credit Documents; or

(C) costs, liabilities, claims, and other expenses incurred by such HoldCo Secured Party that are the subject of any indemnity or reimbursement provision contained in the HoldCo Secured Credit Documents;

(ii) any payment made to any HoldCo Secured IR Hedge Counterparty pursuant to any HoldCo Secured IR Hedge Agreement;

(iii) any payment of fees or premiums expressly required by the terms of any HoldCo Secured Credit Document and not required by the terms of any other HoldCo Secured Credit Document to be shared;

(iv) any consideration for the agreement of such HoldCo Secured Party or as part of any transaction or series of related transactions in which such HoldCo Secured Party shall have agreed to waive or amend any provision of any HoldCo Secured Credit Document; or

(v) amounts otherwise obtained in accordance with the HoldCo Control Agreement or this Agreement.

(b) Notwithstanding Section 9.12(a), sharing of payments made with respect to a particular HoldCo Secured Debt Instrument or any HoldCo Secured IR Hedge Agreement, if any, shall be subject to the sharing provisions of the applicable HoldCo Secured Debt Instrument or HoldCo Secured IR Hedge Agreement(s) as such provisions affect the sharing of payments among the HoldCo Secured Debt Holders or the HoldCo Secured IR Hedge Counterparties that are parties to such HoldCo Secured Debt Instrument or such HoldCo Secured IR Hedge Agreement(s), as applicable.

9.13 Presumption Regarding Payments

For purposes of this Agreement, any payment received by a HoldCo Secured Party pursuant to this Article 9 may be presumed by such HoldCo Secured Party to have been properly received by such HoldCo Secured Party in accordance with this Article 9 unless such HoldCo Secured Party receives notice from any other HoldCo Secured Party or the HoldCo Borrower that such payment was not made in accordance with this Agreement.

9.14 Notice of Amounts Owed

Upon the written request of the HoldCo Collateral Agent, in connection with the taking of any action under this Agreement by the HoldCo Collateral Agent, each HoldCo Secured Creditor Representative shall promptly (and, in any event, within five Business Days) give the HoldCo Collateral Agent written notice of:

(a) the aggregate amount of the HoldCo Secured Obligations then outstanding owed by the HoldCo Borrower to the HoldCo Secured Debt Holders or HoldCo Secured IR Hedge Counterparties, if any, represented by such HoldCo Secured Creditor Representative;

(b) the principal, interest, expenses, and other components of such HoldCo Secured Obligations; and

(c) any other information that the HoldCo Collateral Agent may reasonably request.

9.15 No Separate Security

Each HoldCo Secured Party (for itself, each Person on whose behalf it executes this Agreement and any Person claiming through it) represents and warrants to each other HoldCo Secured Party that it has not received, and covenants to each other HoldCo Secured Party that it will not receive, any security interest in respect of the HoldCo Secured Obligations other than any security interest granted pursuant to any HoldCo Secured Credit Document.

10. THE HOLDCO COLLATERAL AGENT

10.1 Appointment, Acceptance and Authority

(a) The HoldCo Secured Parties that are party hereto hereby irrevocably appoint Wilmington Trust, National Association to act on their behalf (and, in the case of each HoldCo Secured Debt Holder Representative, to also act on behalf of each of the HoldCo Secured Debt Holders it represents) as the initial HoldCo Collateral Agent to take such actions on their behalf and to exercise such powers as are delegated to the HoldCo Collateral Agent by the terms of this Agreement and the other HoldCo Secured Credit Documents, together with such actions and powers as are reasonably incidental thereto. Wilmington Trust, National Association hereby accepts such appointment to act as the HoldCo Collateral Agent for the HoldCo Secured Parties in accordance with the terms of this Agreement. Each of the HoldCo Secured Parties that are party hereto authorizes the HoldCo Collateral Agent to act on behalf of such HoldCo Secured Party (and, in the case of each HoldCo Secured Debt Holder Representative, to also act on behalf of each of the HoldCo Secured Debt Holders it represents) under each HoldCo Secured Credit Document to which it is a party and in the absence of other written instructions from the HoldCo Intercreditor Agent received from time to time by the HoldCo Collateral Agent (with respect to which the HoldCo Collateral Agent agrees that it will comply, except as otherwise provided in this Section 10.1 or as otherwise advised by counsel of its own choosing, and subject in all cases to the terms of this Agreement), to exercise such powers hereunder and thereunder as are specifically delegated to or required of the HoldCo Collateral Agent by the terms hereof and thereof, together with such powers as may be reasonably incidental thereto.

(b) The provisions of this Article 10 (other than the consultation and consent right of the HoldCo Borrower under Section 10.7(b) and the limitation on fees payable to a successor HoldCo Collateral Agent described in Section 10.7(d)) are solely for the benefit of the HoldCo Collateral Agent and the HoldCo Secured Parties, and the HoldCo Borrower shall not have rights as a third-party beneficiary of any of such provisions. It is understood and agreed that the use of the term "**agent**" (or any other similar term) herein or in any other HoldCo Secured Credit Documents with reference to the HoldCo Collateral Agent is not intended to connote any fiduciary or other implied (or express) obligations arising under agency doctrine of applicable Government Rules. Instead such term is used as a matter of market custom, and is intended to create and reflect only an administrative relationship between contracting parties.

10.2 Rights as a HoldCo Secured Creditor

To the extent the HoldCo Collateral Agent is a HoldCo Secured Creditor, such HoldCo Collateral Agent shall continue to have the same rights and powers in its capacity as a HoldCo Secured Creditor and may exercise the same as though it were not the HoldCo Collateral Agent. The term "**HoldCo Secured Creditor**" shall, unless otherwise expressly indicated or unless the context otherwise requires, include any HoldCo Collateral Agent acting in its capacity as a HoldCo Secured Creditor. Such HoldCo Collateral Agent and its Affiliates may accept deposits from, lend money to, own securities of, act as the financial advisor or in any other advisory capacity for, and generally engage in any kind of business with, the HoldCo Borrower or Affiliates of the HoldCo Borrower as if such Person were not the HoldCo Collateral Agent and without any duty to account therefor to any other HoldCo Secured Creditors.

10.3 Exculpatory Provisions

(a) The HoldCo Collateral Agent shall not have any duties or obligations except those expressly set forth in this Agreement and the other HoldCo Collateral Documents and no duties, responsibilities, covenants, or obligations shall be inferred or implied against the

HoldCo Collateral Agent. Without limiting the generality of the foregoing, the HoldCo Collateral Agent shall not:

(i) be subject to any fiduciary or other implied duties, regardless of whether a Default or an Event of Default has occurred and is continuing;

(ii) have any duty to take any discretionary action or exercise any discretionary powers (including any Administrative Decisions or the filing of any UCC financing or continuation statements) unless directed in writing by the HoldCo Intercreditor Agent; provided, that the HoldCo Collateral Agent shall not be required to take any action that, in its opinion or the opinion of its counsel, may expose the HoldCo Collateral Agent to liability or that is contrary to any HoldCo Secured Credit Document or applicable Government Rules, including for the avoidance of doubt any action that may be in violation of the automatic stay under any Debtor Relief Laws, and shall also be entitled to take any action that it regards as necessary to comply with any applicable Government Rules; provided, further, that the HoldCo Collateral Agent may (but shall be under no obligation to) take such action in its discretion as it deems necessary or appropriate from time to time to protect or preserve the Liens on the Collateral for the benefit of the HoldCo Secured Parties;

(iii) except as expressly set forth in this Agreement and in the other HoldCo Secured Credit Documents to which it is a party, have any duty to disclose, and shall not be liable for the failure to disclose, any information relating to the HoldCo Borrower or any of its Affiliates that is communicated to or obtained by the HoldCo Collateral Agent or any of its Affiliates in any capacity;

(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 HoldCo Collateral 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); and

(v) be required to expend or risk any of its own funds or otherwise incur any liability, financial or otherwise, in the performance of any of its duties hereunder or in the exercise of any of its rights or powers.

(b) The HoldCo Collateral Agent and its Related Parties 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 HoldCo Intercreditor Agent or (ii) in the absence of its own gross negligence or willful misconduct as determined by a court of competent jurisdiction by final and Non-Appealable judgment.

(c) The HoldCo Collateral Agent shall not be liable for any failure on its part to take any action in the absence of (i) an express instruction from the HoldCo Intercreditor Agent or (ii) the provision of satisfactory indemnification under Section 10.11. The HoldCo Collateral Agent may at any time request instructions from the HoldCo Intercreditor

Agent as to a course of action to be taken by it hereunder and under any of the HoldCo Secured Credit Documents or any other matters relating hereto and thereto.

(d) The HoldCo Collateral Agent shall be deemed not to have knowledge of any Default or Event of Default (or any cure, waiver, cessation or rescission thereof) unless and until notice describing such Default or Event of Default (or such cure, waiver, cessation or rescission thereof) or any other event under the HoldCo Secured Credit Documents, is given to a responsible officer of the HoldCo Collateral Agent in writing by the HoldCo Intercreditor Agent or any HoldCo Secured Creditor Representative; provided, that, in the case of a Default or Event of Default, such notice states that it is a "Notice of Default" or "Notice of Event of Default".

(e) The HoldCo Collateral 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 HoldCo Secured Credit Document, (ii) the contents of any certificate, report or other document delivered hereunder or thereunder or in connection herewith or therewith, (iii) the performance or observance of any of the covenants, agreements or other terms or conditions set forth herein or therein or the occurrence of any Default or Event of Default, (iv) the validity, enforceability, effectiveness or genuineness of this Agreement, any other HoldCo Secured Credit Document, or any other agreement, instrument, or document, (v) the perfection or priority of any Lien or the HoldCo Security Interest, or (vi) the validity of the title of either HoldCo Borrower or the HoldCo Pledgor to any of the Collateral, insuring the Collateral or the payment of taxes, charges, assessments or Liens upon the Collateral (provided, that if this Agreement requires the HoldCo Collateral Agent to maintain any Collateral, the HoldCo Collateral Agent shall have no duty other than to care of such Collateral in the same manner as the HoldCo Collateral Agent cares for its own similar property), or (vii) the satisfaction of any condition precedent set forth in any HoldCo Secured Credit Document, other than to confirm receipt of items expressly required to be delivered to the HoldCo Collateral Agent.

(f) For the avoidance of doubt, the obligations of the HoldCo Intercreditor Agent, the HoldCo Collateral Agent and the HoldCo Account Bank under the HoldCo Secured Credit Documents are several and not joint.

(g) The permissive rights of the HoldCo Collateral Agent to perform responsibilities and undertake actions enumerated in this Agreement shall not be construed as a duty, and with respect to such permissive rights, the HoldCo Collateral Agent shall not be answerable for other than its gross negligence or willful misconduct as determined by a court of competent jurisdiction by final and Non-Appealable judgment. Any permissive right, authority, or discretion granted to the HoldCo Collateral Agent under any HoldCo Secured Credit Document shall not be construed as a duty or obligation to take (or omit to take) any such action, and the HoldCo Collateral Agent shall not have any liability for the exercise or non-exercise of any such permissive right.

10.4 HoldCo Collateral Agent Not Responsible

(a) Notwithstanding anything to the contrary expressed or implied in Agreement, the HoldCo Collateral Agent shall not:

(i) be bound to inquire as to (A) whether or not any representation or warranty made by any other Person in connection with any HoldCo Collateral Document is true, (B) the occurrence or otherwise of any Default or Event of Default (or any cure, waiver, cessation or rescission thereof), (C) the performance by any other Person of its obligations under any of the HoldCo Collateral Documents or any other HoldCo Secured Credit Document, or (D) any breach of or default by any other Person of its obligations under any of the HoldCo Collateral Documents or any other HoldCo Secured Credit Document;

(ii) be bound to account to any Person for any sum or the profit element of any sum received by it for its own account; or

(iii) be bound to disclose to any Person any information relating to the P1 Project or otherwise if such disclosure would, or might in its reasonable opinion, constitute a breach of applicable Government Rules.

(b) The HoldCo Collateral Agent shall not have any responsibility for the accuracy or completeness of any information supplied by any other Person in connection with the P1 Project or for the legality, validity, effectiveness, adequacy, or enforceability of the HoldCo Secured Credit Documents or any other document referred to herein or provided for herein or therein or for any recitals, statements, representations or warranties made by the HoldCo Borrower or any other Person contained in this Agreement or any other HoldCo Secured Credit Document or in any certificate or other document referred to or provided for, or received by the HoldCo Collateral Agent, thereunder. The HoldCo Collateral Agent shall not be liable as a result of any failure by the HoldCo Borrower or its Affiliates or any other Person party hereto or to any other HoldCo Secured Credit Document to perform their respective obligations under the HoldCo Secured Credit Documents or any document referred to or provided for herein or therein or as a result of taking or omitting to take any action in relation to the HoldCo Secured Credit Documents, except to the extent of the HoldCo Collateral Agent's gross negligence or willful misconduct as determined by a court of competent jurisdiction by final and Non-Appealable judgment, as the case may be.

(c) It is understood and agreed by each HoldCo Secured Party (for itself and any other Person claiming through it) that, except as expressly set forth herein, it has itself been, and will continue to be, solely responsible for making its own independent appraisal of, and investigations into, the financial condition, creditworthiness, condition, affairs, status and nature of each Person and, accordingly, each such HoldCo Secured Party (for itself and any other Person claiming through it) warrants to the HoldCo Collateral Agent that it has not relied on and will not hereafter rely on the HoldCo Collateral Agent:

(i) to check or inquire on its behalf into the adequacy, accuracy or completeness of any information provided by any Person in connection with any of the HoldCo Secured Credit Documents or the transactions therein contemplated (whether or not such information has been or is hereafter circulated to such Person by the HoldCo Collateral Agent); or

(ii) to assess or keep under review on its behalf the financial condition, creditworthiness, condition, affairs, status or nature of any Person.

10.5 Reliance by the HoldCo Collateral Agent

The HoldCo Collateral Agent shall be entitled to conclusively rely upon, and shall not incur any liability for relying upon, any order, judgement, demand, 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, without being required to determine the authenticity or the correctness of any fact stated therein or the propriety or validity or the services thereof. The HoldCo Collateral Agent also may conclusively 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. The HoldCo Collateral Agent may consult with legal counsel of its own choosing at the reasonable expense of the HoldCo Borrower (who may be counsel for the HoldCo Borrower), independent accountants and other experts selected by it, as to any matter relating to this transaction, 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.

10.6 Delegation of Duties

The HoldCo Collateral Agent may perform any and all of its duties and exercise its rights and powers under the HoldCo Secured Credit Documents by or through any one or more sub agents appointed by the HoldCo Collateral Agent. The HoldCo Collateral 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 10 shall apply to any such sub agent and to the Related Parties of the HoldCo Collateral Agent and any such sub agent, and shall apply to their respective activities in connection with the activities as the HoldCo Collateral Agent. The HoldCo Collateral Agent shall not be responsible for the negligence or misconduct of any sub agent that it selects except to the extent as determined by a court of competent jurisdiction by final and Non-Appealable judgment that the HoldCo Collateral Agent acted with gross negligence or willful misconduct in the selection of such sub-agent.

10.7 Resignation and Removal of the HoldCo Collateral Agent

(a) The HoldCo Collateral Agent may at any time for any reason give sixty days' prior notice of its resignation to the HoldCo Intercreditor Agent, the HoldCo Account Bank, the HoldCo Secured Creditors and the HoldCo Borrower. The HoldCo Collateral Agent may be removed at any time by the Required HoldCo Secured Parties. Any such resignation or removal shall take effect upon the appointment of a successor HoldCo Collateral Agent, in accordance with this Section 10.7.

(b) Upon receipt of any such notice of resignation or upon the removal of the HoldCo Collateral Agent by the Required HoldCo Secured Parties, the Required HoldCo Secured Parties shall have the right, in consultation with the HoldCo Borrower (and, so long as no Default or Event of Default has occurred and is continuing, with the HoldCo Borrower's prior written consent (such consent not to be unreasonably withheld, conditioned or delayed)), to appoint a successor HoldCo Collateral Agent hereunder and under each other HoldCo Secured Credit Document to which the HoldCo Collateral Agent is a party, which shall be a commercial bank with an office in New York, New York, or an Affiliate of any such bank with an office in New York, New York, in each case that has a combined capital and surplus of at least $1,000,000,000.

(c) If no such successor shall have been so appointed by the Required HoldCo Secured Parties within sixty days after notice of the retiring HoldCo Collateral Agent's resignation or removal, the HoldCo Collateral Agent or any HoldCo Secured Party may petition any court of competent jurisdiction for the appointment of a successor HoldCo Collateral Agent. Such court may thereupon, after such notice, if any, as it may deem proper, appoint a successor HoldCo Collateral Agent, who shall serve as HoldCo Collateral Agent hereunder and under each other HoldCo Secured Credit Document to which it is a party until such time, if any, as the Required HoldCo Secured Parties appoint a successor HoldCo Collateral Agent, as provided above. The cost and expense (including counsel fees and expenses) incurred by the retiring HoldCo Collateral Agent in connection with such petition proceedings shall be paid by the HoldCo Borrower.

(d) Upon the acceptance of a successor's appointment as the HoldCo Collateral Agent hereunder, (i) such successor shall succeed to and become vested with all of the rights, powers, privileges and duties of the retiring or removed HoldCo Collateral Agent and the retiring or removed HoldCo Collateral Agent shall be discharged from all of its duties and obligations hereunder or under the other HoldCo Secured Credit Documents, (ii) the retiring or removed HoldCo Collateral Agent shall promptly transfer all Collateral within its possession or control to the possession or control of the successor HoldCo Collateral Agent and shall execute and deliver such notices, instructions, and assignments as may be necessary or desirable to effect such transfer (all at the HoldCo Borrower's cost and expense), and (iii) the replaced HoldCo Collateral Agent shall make available (at the HoldCo Borrower's cost and expense) to the successor HoldCo Collateral Agent such records, documents and information in the replaced HoldCo Collateral Agent's possession and provide such assistance as the successor HoldCo Collateral Agent may reasonably request in connection with its appointment as the successor HoldCo Collateral Agent. The fees payable by the HoldCo Borrower to a successor HoldCo Collateral Agent shall be the same as those payable to its predecessor unless (x) otherwise agreed between the HoldCo Borrower and such successor or (y) an Event of Default has occurred and is continuing, in which case no such agreement of the HoldCo Borrower shall be required. After the retiring or removed HoldCo Collateral Agent's resignation or removal hereunder and under the HoldCo Secured Credit Documents, the provisions of this Article 10 shall continue in effect for the benefit of such retiring or removed HoldCo Collateral Agent, its sub-agents and their respective Related Parties in respect of any actions taken or omitted to be taken by any of them while the retiring or removed HoldCo Collateral Agent was acting in its capacity as the HoldCo Collateral Agent.

(e) Any entity into which the HoldCo Collateral Agent in its individual capacity may be merged or converted or with which it may be consolidated, or any corporation resulting from any merger, conversion or consolidation to which the HoldCo Collateral Agent in its individual capacity shall be a party, or any corporation to which substantially all of the corporate trust business of the HoldCo Collateral Agent in its individual capacity may be transferred, shall be the HoldCo Collateral Agent under this Agreement without further action.

10.8 Non-Reliance on HoldCo Collateral Agent

Each HoldCo Secured Party that is a party hereto (and, in the case of each HoldCo Secured Debt Holder Representative, for itself and on behalf of the HoldCo Secured Debt Holders it represents) acknowledges that it has, independently and without reliance upon the HoldCo Collateral Agent or any other HoldCo Secured Party 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 the HoldCo Secured Credit Documents. Each HoldCo Secured Party that is a party hereto (and, in the case of each HoldCo Secured Debt Holder Representative, for itself and on behalf of the HoldCo Secured Debt Holders it represents) also acknowledges that it will, independently and without reliance upon the HoldCo Collateral Agent or any other HoldCo Secured Party 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 the HoldCo Secured Credit Documents or any related agreement or any document furnished thereunder.

10.9 Collateral Matters

The HoldCo Collateral Agent shall not be responsible for or have a duty to ascertain or inquire into any representation or warranty regarding the existence, value or collectability of the Collateral, the existence, priority or perfection of any Lien thereon, or any certificate prepared by the HoldCo Borrower, the HoldCo Pledgor or any other Person in connection therewith, nor shall it be responsible or liable to the HoldCo Secured Parties for any failure to monitor or maintain any portion of the Collateral or any Lien thereon.

10.10 Proofs of Claim

In case of the pendency of any proceeding under any Debtor Relief Law, the HoldCo Collateral Agent (irrespective of whether the principal of any HoldCo Secured Debt shall then be due and payable as herein expressed or by declaration or otherwise and irrespective of whether the HoldCo Collateral Agent shall have made any demand on the HoldCo Borrower) shall be entitled and empowered (but not obligated) by intervention in such proceeding or otherwise:

(a) to file and prove a claim for the whole amount of the principal and interest owing and unpaid in respect of the HoldCo Secured Debt and all other HoldCo Secured Obligations that are owing and unpaid and to file such other documents as may be necessary or advisable in order to have the claims of the HoldCo Secured Parties and the HoldCo Collateral Agent (including any claim for the reasonable compensation, expenses, disbursements and advances of the HoldCo Secured Parties and the HoldCo Collateral Agent (and its sub-agents and counsel) and all other amounts due to the HoldCo Secured Parties and the HoldCo Collateral Agent under this Agreement) allowed in such judicial proceeding; and

(b) to collect and receive any monies or other property payable or deliverable on any such claims and to distribute the same;

and any custodian, receiver, assignee, trustee, liquidator, sequestrator, or other similar official in any such judicial proceeding is hereby authorized by each HoldCo Secured Party and the HoldCo Collateral Agent to make such payments to the HoldCo Collateral Agent and, in the event that the HoldCo Collateral Agent shall consent to the making of such payments directly to the HoldCo Secured Parties, to the HoldCo Secured Parties to pay any amount due for the reasonable compensation, expenses, disbursements, and advances of HoldCo Collateral Agent and its sub-agents and counsel, and any other amounts due the HoldCo Collateral Agent under Article 9.

10.11 Request for Indemnification by the HoldCo Secured Creditors

The HoldCo Collateral 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 HoldCo Secured Creditors 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.

10.12 No Amendment to Duties of HoldCo Collateral Agent Without Consent

The HoldCo Collateral Agent shall not be bound by any waiver, amendment, supplement or modification of this Agreement or any other HoldCo Secured Credit Document that affects its rights or duties hereunder or thereunder unless such HoldCo Collateral Agent shall have given its prior written consent, in its capacity as the HoldCo Collateral Agent thereto.

10.13 Deductions and Withholding of the HoldCo Collateral Agent

Notwithstanding any other provision of this Agreement, the HoldCo Collateral Agent shall be entitled to make a deduction or withholding from any payment which it makes under this Agreement for or on account of any present or future taxes, duties, assessments or government charges if and to the extent so required by applicable Government Rules, in which event the HoldCo Collateral Agent shall make such payment after such withholding or deduction has been made and shall account to the relevant authorities for the amount so withheld or deducted.

10.14 Copies

The HoldCo Collateral Agent shall give prompt notice to each HoldCo Secured Creditor Representative and the HoldCo Intercreditor Agent and HoldCo Account Bank, as applicable, of receipt of each notice or request required or permitted to be given to the HoldCo Collateral Agent by the HoldCo Borrower pursuant to the terms of this Agreement or any other HoldCo Secured Credit Document (unless concurrently delivered to the relevant HoldCo Secured Parties by the HoldCo Borrower). The HoldCo Collateral Agent will distribute to each HoldCo Secured Creditor Representative and the HoldCo Intercreditor Agent and HoldCo Account Bank, as applicable, each document and other communication received by the HoldCo Collateral Agent from the HoldCo Borrower for distribution to the relevant HoldCo Secured Parties by the HoldCo Collateral Agent in accordance with the terms of this Agreement or any other HoldCo Secured Credit Document.

11. THE HOLDCO INTERCREDITOR AGENT

11.1 Appointment, Acceptance and Authority

(a) The HoldCo Secured Parties party hereto (other than the HoldCo Intercreditor Agent) hereby appoint Wilmington Trust, National Association to act on their behalf (and, in the case of each HoldCo Secured Debt Holder Representative, to also act on behalf of each of their respective HoldCo Secured Debt Holders) as the initial HoldCo Intercreditor Agent and authorize the HoldCo Intercreditor Agent to take such actions on their behalf and to exercise such powers as are delegated to the HoldCo Intercreditor Agent by the terms of this Agreement and the other HoldCo Secured Credit Documents, together with such actions and powers as are reasonably incidental thereto. Wilmington Trust, National Association hereby accepts such appointment to act as the HoldCo Intercreditor Agent for the HoldCo Secured Parties in accordance with the terms of this Agreement. Each of the HoldCo Secured Parties party hereto authorizes the HoldCo Intercreditor Agent to act on behalf of such HoldCo Secured Party (and, in the case of each HoldCo Secured Debt Holder Representative, to also act on behalf of each of their respective HoldCo Secured Debt Holders) under each HoldCo Secured Credit Document to which it is a party and in the absence of other written instructions from the Required HoldCo Secured Parties received from time to time by the HoldCo Intercreditor Agent (with respect to which the HoldCo Intercreditor 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 this Agreement), to exercise such powers hereunder and thereunder as are specifically delegated to or required of the HoldCo Intercreditor Agent by the terms hereof and thereof, together with such powers as may be reasonably incidental thereto.

(b) The provisions of this Article 11 (other than the consultation and consent right of the HoldCo Borrower under Section 11.7(b) and the limitation on fees payable to a successor HoldCo Intercreditor Agent described in Section 11.7(d)) are solely for the benefit of the HoldCo Intercreditor Agent and the HoldCo Secured Parties, and the HoldCo Borrower shall not have rights as a third-party beneficiary of any of such provisions. It is understood and agreed that the use of the term "**agent**" (or any other similar term) herein or in any other HoldCo Secured Credit Documents with reference to the HoldCo Intercreditor Agent is not intended to connote any fiduciary or other implied (or express) obligations arising under agency doctrine of applicable Government Rules. Instead, such term is used as a matter of market custom, and is intended to create and reflect only an administrative relationship between contracting parties.

11.2 Rights as a HoldCo Secured Creditor

To the extent the HoldCo Intercreditor Agent is a HoldCo Secured Creditor, such HoldCo Intercreditor Agent shall continue to have the same rights and powers in its capacity as a HoldCo Secured Creditor and may exercise the same as though it were not the HoldCo Intercreditor Agent. The term "**HoldCo Secured Creditor**" shall, unless otherwise expressly indicated or unless the context otherwise requires, include any HoldCo Intercreditor Agent acting in its capacity as a HoldCo Secured Debt Holder. Such HoldCo Intercreditor Agent and its Affiliates may accept deposits from, lend money to, own securities of, act as the financial advisor or in any other advisory capacity for, and generally engage in any kind of business with, the HoldCo Borrower or Affiliates of the HoldCo Borrower as if such Person were not the HoldCo

Intercreditor Agent and without any duty to account therefor to any other HoldCo Secured Creditors.

11.3 Exculpatory Provisions

(a) The HoldCo Intercreditor Agent shall not have any duties or obligations except those expressly set forth in this Agreement and the other HoldCo Secured Credit Documents to which it is a party and no duties, responsibilities, covenants, or obligations shall be inferred or implied against the HoldCo Intercreditor Agent. Without limiting the generality of the foregoing, the HoldCo Intercreditor Agent shall not:

(i) be subject to any fiduciary or other implied duties, regardless of whether a Default or an Event of Default has occurred and is continuing;

(ii) have any duty to take any discretionary action or exercise any discretionary powers (including any Administrative Decisions or the filing of any UCC financing or continuation statements), except as expressly contemplated by this Agreement or by the other HoldCo Secured Credit Documents to which it is a party and except to the extent that the HoldCo Intercreditor Agent is required to do so at the direction in writing of the Required HoldCo Secured Parties (or such number or percentage of the HoldCo Secured Parties as shall be expressly provided for herein or in the other HoldCo Secured Credit Documents); provided, that the HoldCo Intercreditor Agent shall not be required to take any action that, in its opinion or the opinion of its counsel, may expose the HoldCo Intercreditor Agent to liability or that is contrary to any HoldCo Secured Credit Document or applicable Government Rules, including for the avoidance of doubt any action that may be in violation of the automatic stay under any Debtor Relief Laws; provided, further, that the HoldCo Intercreditor Agent may (but shall be under no obligation to) take, or direct the HoldCo Collateral Agent to take, such action as the HoldCo Intercreditor Agent deems necessary or appropriate in its discretion from time to time to protect or preserve the Liens on the Collateral for the benefit of the HoldCo Secured Parties;

(iii) except as expressly set forth in this Agreement and in the other HoldCo Secured Credit Documents to which it is a party, have any duty to disclose, and shall not be liable for the failure to disclose, any information relating to the HoldCo Borrower or any of its Affiliates that is communicated to or obtained by the HoldCo Intercreditor Agent or any of its Affiliates in any capacity;

(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 HoldCo Intercreditor 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); and

(v) be required to expend or risk any of its own funds or otherwise incur any liability, financial or otherwise, in the performance of any of its duties hereunder or in the exercise of any of its rights or powers.

(b) The HoldCo Intercreditor 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 Required HoldCo Secured Parties (or such number or percentage of the HoldCo Secured Parties as shall be necessary, or the HoldCo Intercreditor Agent shall believe in good faith shall be necessary, in accordance with the HoldCo Secured Credit Documents), or (ii) in the absence of its own gross negligence or willful misconduct as determined by a court of competent jurisdiction by final and Non-Appealable judgment.

(c) The HoldCo Intercreditor Agent shall not be liable for any failure on its part to take any action in the absence of (i) an express instruction from the Required HoldCo Secured Parties or (ii) the provision of satisfactory indemnification under Section 11.9.

(d) The HoldCo Intercreditor Agent shall be deemed not to have knowledge of any Default or Event of Default unless and until notice describing such Default or Event of Default is given to a responsible officer of the HoldCo Intercreditor Agent in writing by the HoldCo Borrower or a HoldCo Secured Party.

(e) The HoldCo Intercreditor 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 HoldCo Secured Credit Document, (ii) the contents of any certificate, report or other document delivered hereunder or thereunder or in connection herewith or therewith, (iii) the performance or observance of any of the covenants, agreements or other terms or conditions set forth herein or therein or the occurrence of any Default or Event of Default (or any cure, waiver, cessation or rescission thereof), (iv) the validity, enforceability, effectiveness or genuineness of this Agreement, any other HoldCo Secured Credit Document or any other agreement, instrument, or document, or (v) the perfection or priority of any Lien or security interest created, or purported to be created, by a HoldCo Security Document.

(f) The permissive rights of the HoldCo Intercreditor Agent to perform responsibilities and undertake actions enumerated in this Agreement shall not be construed as a duty, and with respect to such permissive rights, the HoldCo Intercreditor Agent shall not be answerable for other than its gross negligence or willful misconduct as determined by a court of competent jurisdiction by final and Non-Appealable judgment. Any permissive right, authority, or discretion granted to the HoldCo Intercreditor Agent under any HoldCo Secured Credit Document shall not be construed as a duty or obligation to take (or omit to take) any such action, and the HoldCo Intercreditor Agent shall not have any liability for the exercise or non-exercise of any such permissive right.

11.4 HoldCo Intercreditor Agent Not Responsible

(a) Notwithstanding anything to the contrary expressed or implied in this Agreement, the HoldCo Intercreditor Agent shall not:

(i) be bound to inquire as to (A) whether or not any representation or warranty made by any other Person in connection with any HoldCo Secured Credit Document is true, (B) the occurrence or otherwise of any Default or Event of Default (or any cure, waiver, cessation, or rescission thereof), (C) the performance by any other Person of its obligations under any of the HoldCo Secured Credit Documents, or (D) any breach of or default by any other Person of its obligations under any of the HoldCo Secured Credit Documents;

(ii) be bound to account to any Person for any sum or the profit element of any sum received by it for its own account; or

(iii) be bound to disclose to any Person any information relating to the P1 Project if such disclosure would, or might in its reasonable opinion, constitute a breach of applicable Government Rules.

(b) The HoldCo Intercreditor Agent shall not have any responsibility for the accuracy or completeness of any information supplied by any other Person in connection with the P1 Project or for the legality, validity, effectiveness, adequacy, or enforceability of the HoldCo Secured Credit Documents or any other document referred to herein or provided for herein or therein or for any recitals, statements, representations or warranties made by the HoldCo Borrower or any other Person contained in this Agreement or any other HoldCo Secured Credit Document or in any certificate or other document referred to or provided for, or received by the HoldCo Intercreditor Agent, thereunder. The HoldCo Intercreditor Agent shall not be liable as a result of any failure by the HoldCo Borrower or its Affiliates or any other Person party hereto or to any other HoldCo Secured Credit Document to perform their respective obligations under the HoldCo Secured Credit Documents or any document referred to or provided for herein or therein or as a result of taking or omitting to take any action in relation to the HoldCo Secured Credit Documents, except to the extent of the HoldCo Intercreditor Agent's gross negligence or willful misconduct as determined by a court of competent jurisdiction by final and Non-Appealable judgment, as the case may be.

(c) It is understood and agreed by each HoldCo Secured Party (for itself and any other Person claiming through it) that, except as expressly set forth herein, it has itself been, and will continue to be, solely responsible for making its own independent appraisal of, and investigations into, the financial condition, creditworthiness, condition, affairs, status and nature of each Person and, accordingly, each such HoldCo Secured Party warrants to the HoldCo Intercreditor Agent that it has not relied on and will not hereafter rely on the HoldCo Intercreditor Agent:

(i) to check or inquire on its behalf into the adequacy, accuracy, or completeness of any information provided by any Person in connection with any of the HoldCo Secured Credit Documents or the transactions therein contemplated (whether or not such information has been or is hereafter circulated to such Person by the HoldCo Intercreditor Agent); or

(ii) to assess or keep under review on its behalf the financial condition, creditworthiness, condition, affairs, status, or nature of any Person.

11.5 Reliance by the HoldCo Intercreditor Agent

The HoldCo Intercreditor Agent shall be entitled to conclusively 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 HoldCo Intercreditor Agent also may conclusively 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. The HoldCo Intercreditor Agent may consult with legal counsel at the reasonable expense of the HoldCo Borrower (who may be counsel for the HoldCo 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.

11.6 Delegation of Duties

The HoldCo Intercreditor Agent may perform any and all of its duties and exercise its rights and powers under the HoldCo Secured Credit Documents by or through any one or more sub-agents appointed by the HoldCo Intercreditor Agent. The HoldCo Intercreditor 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 HoldCo Intercreditor Agent and any such sub-agent, and shall apply to their respective activities in connection with the activities as the HoldCo Intercreditor Agent. The HoldCo Intercreditor Agent shall not be responsible for the negligence or misconduct of any sub-agent that it selects with reasonable care.

11.7 Resignation and Removal of the HoldCo Intercreditor Agent

(a) The HoldCo Intercreditor Agent may at any time give sixty days' prior notice of its resignation to the HoldCo Collateral Agent, the HoldCo Account Bank, the HoldCo Secured Creditors and the HoldCo Borrower. The HoldCo Intercreditor Agent may be removed at any time by the Required HoldCo Secured Parties. Any such resignation or removal shall take effect upon the appointment of a successor HoldCo Intercreditor Agent, in accordance with this Section 11.7.

(b) Upon receipt of any such notice of resignation or upon the removal of the HoldCo Intercreditor Agent by the Required HoldCo Secured Parties, the Required HoldCo Secured Parties shall have the right, in consultation with the HoldCo Borrower (and, so long as no Default or Event of Default has occurred and is continuing, with the HoldCo Borrower's prior written consent (such consent not to be unreasonably withheld, conditioned or delayed)), to appoint a successor HoldCo Intercreditor Agent hereunder and under each other HoldCo Secured Credit Document to which the HoldCo Intercreditor Agent is a party, which shall be a commercial bank with an office in New York, New York, or an Affiliate of any such bank with an office in New York, New York, in each case that has a combined capital and surplus of at least $1,000,000,000.

(c) If no such successor shall have been so appointed by the Required HoldCo Secured Parties within sixty days after notice of the retiring HoldCo Intercreditor Agent's resignation or removal, the HoldCo Intercreditor Agent or any HoldCo Secured Party may petition any court of competent jurisdiction for the appointment of a successor HoldCo Intercreditor Agent. Such court may thereupon, after such notice, if any, as it may deem proper, appoint a successor HoldCo Intercreditor Agent, who shall serve as the HoldCo Intercreditor Agent hereunder and under each other HoldCo Secured Credit Document to which it is a party until such time, if any, as the Required HoldCo Secured Parties appoint a successor HoldCo Intercreditor Agent, as provided above.

(d) Upon the acceptance of a successor's appointment as the HoldCo Intercreditor Agent hereunder, such successor shall succeed to and become vested with all of the rights, powers, privileges and duties of the retiring or removed HoldCo Intercreditor Agent and the retiring or removed HoldCo Intercreditor Agent shall be discharged from its duties and obligations hereunder or under the other HoldCo Secured Credit Documents and the replaced HoldCo Intercreditor Agent shall make available (at the HoldCo Borrower's cost and expense) to the successor HoldCo Intercreditor Agent such records, documents and information in the replaced HoldCo Intercreditor Agent's possession and provide such assistance as the successor HoldCo Intercreditor Agent may reasonably request in connection with its appointment as the successor HoldCo Intercreditor Agent (including executing any assignment, transfer, or release documents, as applicable, relating to such documents in the replaced HoldCo Intercreditor Agent's possession). The fees payable by the HoldCo Borrower to a successor HoldCo Intercreditor Agent shall be the same as those payable to its predecessor unless (i) otherwise agreed between the HoldCo Borrower and such successor or (ii) a Default or Event of Default has occurred and is continuing, in which case no such agreement of the HoldCo Borrower shall be required. After the retiring or removed HoldCo Intercreditor Agent's resignation or removal hereunder and under the HoldCo Secured Credit Documents, the provisions of this Article 11 shall continue in effect for the benefit of such retiring or removed HoldCo Intercreditor Agent, its sub-agents and their respective Related Parties in respect of any actions taken or omitted to be taken by any of them while the retiring or removed HoldCo Intercreditor Agent was acting as the HoldCo Intercreditor Agent.

(e) Any entity into which the HoldCo Intercreditor Agent in its individual capacity may be merged or converted or with which it may be consolidated, or any corporation resulting from any merger, conversion or consolidation to which the HoldCo Intercreditor Agent in its individual capacity shall be a party, or any corporation to which substantially all of the corporate trust business of the HoldCo Intercreditor Agent in its individual capacity may be transferred, shall be the HoldCo Intercreditor Agent under this Agreement without further action.

11.8 Non-Reliance on HoldCo Intercreditor Agent

Each HoldCo Secured Party party hereto (and, in the case of each HoldCo Secured Debt Holder Representative, for itself and on behalf of the HoldCo Secured Debt Holders it represents) acknowledges that it has, independently and without reliance upon the HoldCo Intercreditor Agent or any other HoldCo Secured Party 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 the HoldCo Secured Credit Documents. Each HoldCo Secured Party party hereto (and, in the case of each HoldCo Secured Debt Holder Representative, for itself and on behalf of the HoldCo Secured Debt Holders it represents) also acknowledges that it will, independently and without reliance upon the HoldCo Intercreditor Agent or any other HoldCo

Secured Party 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 the HoldCo Secured Credit Documents or any related agreement or any document furnished thereunder.

11.9 Request for Indemnification by the HoldCo Secured Creditors

The HoldCo Intercreditor 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 HoldCo Secured Creditors 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.

11.10 No Amendment to Duties of HoldCo Intercreditor Agent Without Consent

The HoldCo Intercreditor Agent shall not be bound by any waiver, amendment, supplement or modification of this Agreement or any other HoldCo Secured Credit Document that affects its rights or duties hereunder or thereunder unless such HoldCo Intercreditor Agent shall have given its prior written consent, in its capacity as the HoldCo Intercreditor Agent thereto.

11.11 Copies

The HoldCo Intercreditor Agent shall give prompt notice to each HoldCo Secured Creditor and the HoldCo Collateral Agent and HoldCo Account Bank, as applicable, of receipt of each notice or request required or permitted to be given to the HoldCo Intercreditor Agent by the HoldCo Borrower pursuant to the terms of this Agreement or any other HoldCo Secured Credit Document (unless concurrently delivered to the relevant HoldCo Secured Parties by the HoldCo Borrower). The HoldCo Intercreditor Agent will distribute to each HoldCo Secured Creditor and the HoldCo Collateral Agent and HoldCo Account Bank, as applicable, each document and other communication received by the HoldCo Intercreditor Agent from the HoldCo Borrower for distribution to the relevant HoldCo Secured Parties by the HoldCo Intercreditor Agent in accordance with the terms of this Agreement or any other HoldCo Secured Credit Document.

12. EXPENSES; INDEMNITY; DAMAGE WAIVER

12.1 Costs and Expenses of the HoldCo Collateral Agent and HoldCo Intercreditor Agent

The HoldCo Borrower shall pay (a) all reasonable and documented out of pocket expenses incurred by the HoldCo Collateral Agent or the HoldCo Intercreditor Agent (including reasonable and documented remittance charges and stamp duty and the reasonable fees, charges and disbursements of one New York counsel and one counsel in each other relevant jurisdiction (if any) for each of them and of their own choosing, and other advisors, experts and consultants retained by the HoldCo Collateral Agent or the HoldCo Intercreditor Agent in accordance with this Article 12), in connection with the preparation, negotiation, execution, and delivery of this Agreement and the other HoldCo Secured Credit Documents, or any amendments, modifications or waivers of the provisions hereof or thereof, and (b) all reasonable and documented out of pocket expenses incurred by the HoldCo Collateral Agent or the HoldCo Intercreditor Agent (including reasonable and documented remittance charges and stamp duty and the reasonable fees, charges and disbursements of one counsel in each relevant jurisdiction for each of them and of their own choosing, and other advisors, experts and consultants retained by the HoldCo Collateral Agent or the HoldCo Intercreditor Agent in accordance with this Article 12), in connection with any amendment, modification or waiver of the provisions of the HoldCo Secured Credit Documents, (c) all documented out of pocket expenses incurred by the HoldCo Collateral Agent or the HoldCo Intercreditor Agent (including documented remittance charges and stamp duty and the fees, charges and disbursements of one counsel in each relevant jurisdiction for each of them and of their own choosing and other advisors, experts and consultants retained by the HoldCo Collateral Agent or the HoldCo Intercreditor Agent in accordance with this Article 12) and the enforcement of the rights and remedies of the HoldCo Secured Parties under the HoldCo Secured Credit Documents, including all such documented out of pocket expenses incurred during any workout, restructuring or negotiations in respect of the HoldCo Secured Obligations, and (d) all reasonable and documented fees and time charges for attorneys who may be employees of the HoldCo Collateral Agent or the HoldCo Intercreditor Agent, in connection with the enforcement or protection of such its respective rights.

12.2 Indemnification for the HoldCo Collateral Agent and the HoldCo Intercreditor Agent

(a) The HoldCo Borrower hereby agrees to indemnify each of the HoldCo Collateral Agent, the HoldCo Intercreditor Agent and their respective Related Parties (each such Person being called an "**Indemnitee**") against, and hold each Indemnitee harmless from, any and all losses, claims, damages, liabilities and related expenses (including all reasonable fees, costs and expenses of counsel for any Indemnitee), incurred by any Indemnitee or asserted against any Indemnitee by any Person arising out of, in connection with, or as a result of:

(i) the execution or delivery of this Agreement, 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 HoldCo Secured Debt or the use or proposed use of the proceeds therefrom (including any refusal by any HoldCo Secured Debt Holder to honor any demand for payment under any HoldCo Secured Debt Instrument, as applicable, if the documents presented in connection with such demand do not strictly comply with the terms of the applicable HoldCo Secured Debt Instrument);

(iii) any actual or alleged presence, Release (as defined in the Definitions Agreement) or threatened Release of Hazardous Materials (as defined in the Definitions Agreement) or on, from or related to the P1 Project that could reasonably result in an Environmental Claim related in any way to the P1 Project, the Rio Grande Facility, the Land (as defined in the Definitions Agreement) or any property owned or operated by the HoldCo Borrower or any liability pursuant to an Environmental Law related in any way to the P1 Project, the Rio Grande Facility, the Site (as defined in the Definitions Agreement), or the HoldCo Borrower, except for Releases of Hazardous Materials that are determined by a court of competent jurisdiction by final and Non-Appealable judgment to have resulted from the gross negligence or willful misconduct of any claiming Indemnitee;

(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 HoldCo Borrower or any of the HoldCo Borrower's members, managers or creditors or by any other Person, and regardless of whether any Indemnitee is a party thereto and whether or not any of the transactions contemplated hereunder or under any other HoldCo Secured Credit 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 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 HoldCo 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 HoldCo Secured Debt Holder or Affiliates or Related Parties thereof;

provided, that such indemnity shall not, as to any Indemnitee, be available to the extent that such losses, claims, damages, liabilities or related expenses are determined by a court of competent jurisdiction by final and Non-Appealable judgment to have directly resulted from the gross negligence or willful misconduct of such Indemnitee.

(b) To the extent that the HoldCo Borrower for any reason fail to pay in full any amount required under Section 12.1 or Section 12.2(a) above or any analogous costs and expenses on indemnification provisions of any HoldCo Secured Credit Document to be paid by it to the HoldCo Collateral Agent, each HoldCo Secured Debt Holder severally agrees to pay to the HoldCo Collateral Agent, the HoldCo Intercreditor 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 the HoldCo Secured Debt Commitments of such HoldCo Secured Debt Holder to the aggregate of all HoldCo Secured Debt Commitments to all HoldCo Secured Debt Holders; 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 HoldCo Collateral Agent, the HoldCo Intercreditor Agent or the applicable Related Party, in its capacity as such. The obligations of the HoldCo Secured Debt Holders to make payments pursuant to this Section 12.2(b) are several and not joint and shall survive the payment in full of the HoldCo Secured Obligations and the termination of this Agreement. The failure of any HoldCo Secured Debt Holder to make payments on any date required hereunder shall not relieve any other HoldCo Secured Debt Holder of its corresponding obligation to do so on such date, and no HoldCo Secured Debt Holder shall be responsible for the failure of any other HoldCo Secured Debt Holder to do so.

(c) All amounts due under this Section 12.2 shall be payable promptly after demand therefor.

(d) The HoldCo Borrower agrees that, without the 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 Indemnitee under this Section 12.2 (whether or not any 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 Indemnitee from all liability arising out of such claim, action or proceeding. In the event that an Indemnitee is requested or required to appear as a witness in any action brought by or on behalf of or against the HoldCo Borrower or any Affiliate thereof in which such Indemnitee is not named as a defendant, the HoldCo Borrower agrees to reimburse such Indemnitee for all reasonable expenses incurred by it in connection with such 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 an Indemnitee for which the HoldCo Borrower may be responsible under this Section 12.2, such Indemnitee agrees (at the expense of the HoldCo Borrower) to execute such instruments and documents and cooperate as reasonably requested by the HoldCo Borrower in connection with the HoldCo Borrower's defense, settlement or compromise of such claim, action or proceeding.

(e) The indemnity set out in this Section 12.2 shall survive the termination of this Agreement and the resignation or removal of the HoldCo Collateral Agent and the HoldCo Intercreditor Agent.

12.3 Waiver of Consequential Damages

Except with respect to any indemnification obligations of the HoldCo Borrower under Section 12.2 or any other indemnification provisions of the HoldCo Borrower under any other HoldCo Secured Credit Document, to the fullest extent permitted by applicable Government Rules, no party shall assert, and each party waives, any claim against any other party or their respective Related Parties, on any theory of liability, for special, indirect, consequential, exemplary, 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 HoldCo Secured Credit Document or any agreement or instrument contemplated hereby or thereby, or the transactions contemplated hereby or thereby. No party or its Related Party 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 HoldCo Secured Credit Documents or the transactions contemplated hereby or thereby.

12.4 Payments

All amounts due under this Article 12 shall be payable promptly after demand therefor.

13. LIMITED RECOURSE

The obligations of the HoldCo Borrower under this Agreement, and any certificate, notice, instrument or document delivered pursuant hereto, are obligations solely of the HoldCo Borrower and do not constitute a debt or obligation of (and no recourse shall be made with respect to) any direct or indirect equity holder of the HoldCo Pledgor or any JV Equity Owner, the OpCo Borrower, or any of their respective Affiliates (other than the HoldCo Borrower), or any shareholder, partner, member, officer, director, or employee of the HoldCo Pledgor or any JV Equity Owner or such Affiliates (collectively, the "**Non-Recourse Parties**"). No action under or in connection with this Agreement shall be brought against any Non-Recourse Party, and no judgment for any deficiency upon the obligations hereunder shall be obtainable by the HoldCo Intercreditor Agent, the HoldCo Collateral Agent, any HoldCo Secured Creditor Representative, or any HoldCo Secured Debt Holder against any Non-Recourse Party. Notwithstanding the foregoing, it is expressly understood and agreed that nothing contained in this Article 13 shall in any manner or way (i) restrict the remedies available to the HoldCo Collateral Agent, the HoldCo Intercreditor Agent, any HoldCo Secured Creditor Representative or any HoldCo Secured Debt Holder to realize upon the Collateral, 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 this Agreement 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 HoldCo Collateral Document to which such Non-Recourse Party is a party. The limitations on recourse set forth in this Article 13 shall survive the Discharge Date.

14. MISCELLANEOUS

14.1 Notices and Communications

(a) All notices and other communications provided under this Agreement shall be in writing or by facsimile and addressed, delivered or transmitted at the addressee's address or facsimile number set forth on Appendix II or, in each case, at such other address or facsimile number as may be designated by any such party in a notice to the other parties. Any notice, if mailed and properly addressed with postage pre-paid or if properly addressed and sent by pre-paid courier service, shall be deemed given when received; any notice, if transmitted by facsimile, shall be deemed given when confirmation of transmission thereof is received by the transmitter.

(b) The HoldCo Borrower may provide all information, documents and other materials that it is obligated to furnish hereunder by transmitting such information, documents and other materials in an electronic/soft medium that is properly identified in a format acceptable to the recipient to an electronic mail address set forth on Appendix II or at such other electronic mail address as may be designated by any such party in a notice to the other parties. Any such communication, if transmitted by electronic mail, shall be deemed given when confirmation of transmission thereof is received by the transmitter.

(c) Any notice to be given by or on behalf of the HoldCo Borrower to any HoldCo Secured Debt Holder may be sent to the HoldCo Secured Debt Holder Representative that represents such HoldCo Secured Debt Holder.

(d) The HoldCo Intercreditor Agent shall promptly forward to each HoldCo Secured Creditor Representative (other than itself or any Person from whom it received, or which it is aware has received, any such notice, claim, certificate, report, instrument, demand, request, direction, instruction, designation, waiver, receipt, consent or other communication or document) copies of any notice, claim, certificate, report, instrument, demand, request, direction, instruction, designation, waiver, receipt, consent or other communication or document that it receives from any other Person under or in connection with this Agreement.

14.2 Failure of Indulgence Not Waiver; Remedies Cumulative

No failure or delay on the part of any HoldCo Secured Party in exercising, and no course of dealing with respect to, any right, power, privilege, or remedy under the HoldCo Secured Credit Documents shall operate as a waiver of or impair any such right, power, privilege or remedy; nor shall any single or partial exercise of any right, power, privilege, or remedy under the HoldCo Secured Credit Documents preclude any other or further exercise thereof or the exercise of any other right, power, privilege, or remedy thereunder. The rights, powers and remedies expressly provided herein or in any other HoldCo Secured Credit Document are cumulative and not exclusive of any rights, powers or remedies provided by law. No notice to or demand on the HoldCo Borrower in any case shall entitle the HoldCo Borrower to any other or further notice or demand in similar or other circumstances or constitute a waiver of the rights of any HoldCo Secured Party to any other or further action in any circumstances without notice or demand.

14.3 Marshalling; Payments Set Aside

Neither the HoldCo Collateral Agent nor any HoldCo Secured Party shall be under any obligation to marshal any assets in favor of the HoldCo Borrower or any other party or against or in payment of any or all of the HoldCo Secured Obligations. To the extent that the HoldCo Collateral Agent or any HoldCo Secured Party receives any payment by or on behalf of the HoldCo Borrower or seeks to enforce any HoldCo Security Interests or exercise their rights of setoff, and such payment or payments or the proceeds of such enforcement or setoff or any part thereof are subsequently invalidated, declared to be fraudulent or preferential, set aside and/or required to be repaid to a trustee, receiver or any other Person under any Government Rules or any equitable cause, then, to the extent of such recovery, the obligation or part thereof originally intended to be satisfied, and all Liens, rights and remedies therefor or related thereto, shall be revived and continued in full force and effect as if such payment or payments had not been made or such enforcement or setoff had not occurred.

14.4 Counterparts; Effectiveness

This Agreement may be executed in any number of counterparts and any party to this Agreement may execute this Agreement by signing any such counterpart, each of which when so executed and delivered shall be an original, but all such counterparts together shall constitute one and the same instrument. This Agreement shall become effective upon receipt by the HoldCo Intercreditor Agent of executed counterparts thereof by the HoldCo Collateral Agent, the HoldCo Intercreditor Agent (acting on the instructions of the Required HoldCo Secured Parties) and the HoldCo Borrower. Delivery of an executed counterpart of a signature page of this Agreement by facsimile or electronic transmission (including in PDF format) shall be effective as delivery of a manually executed counterpart thereof. 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.

14.5 Amendment or Waiver

No provision of this Agreement may be amended, supplemented, modified, or waived, except by a written instrument signed by the HoldCo Collateral Agent, the HoldCo Intercreditor Agent (acting on the instructions of the Required HoldCo Secured Parties) and the HoldCo Borrower. Any waiver and any amendment, supplement or modification made or entered into in accordance with Article 5, Article 6, Article 7, and this Section 14.5 shall be binding upon each of the HoldCo Secured Parties and the HoldCo Borrower.

14.6 Successors and Assigns

The provisions of this Agreement shall be binding upon and inure to the benefit of the parties hereto and the other HoldCo Secured Parties and their respective successors and permitted assigns. Any HoldCo Secured Party may transfer, assign or grant all or such relevant part of its rights hereunder in connection with an assignment or transfer of all or any part of its interest in its HoldCo Secured Obligations owed to, or to be performed by, it in accordance with the applicable HoldCo Secured Credit Documents; provided, that each assignee and participant shall be bound by the terms of this Agreement and each applicable HoldCo Secured Credit Document. The HoldCo Secured Debt Holders are intended third party beneficiaries of this Agreement and are bound by its terms.

14.7 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 HOLDCO SECURED CREDIT DOCUMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY OR THEREBY (WHETHER BASED ON CONTRACT, TORT OR ANY OTHER THEORY). EACH PARTY HERETO (a) 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 (b) ACKNOWLEDGES THAT IT AND THE OTHER PARTIES HERETO HAVE BEEN INDUCED TO ENTER INTO THIS AGREEMENT AND THE OTHER HOLDCO SECURED CREDIT DOCUMENTS BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION 14.7.

14.8 Severability

If any provision of this Agreement shall be invalid, illegal or unenforceable in any respect under any applicable Government Rule, the validity, legality and enforceability of the remaining provisions contained herein shall not in any way be affected or impaired and 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.

14.9 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.

14.10 Jurisdiction; Service of Process

TO THE EXTENT PERMITTED BY APPLICABLE LAW, 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 HOLDCO SECURED CREDIT 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 HOLDCO SECURED CREDIT 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 HOLDCO SECURED CREDIT DOCUMENT AGAINST THE HOLDCO BORROWER 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 14.10 TO BE FILED, HEARD OR DETERMINED IN OR BY THE COURTS SPECIFIED THEREIN.

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 HOLDCO SECURED CREDIT DOCUMENT IN ANY COURT REFERRED TO IN THIS SECTION 14.10. EACH OF THE PARTIES HERETO 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.

14.11 Service of Process

The HoldCo Borrower 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 14.1.

14.12 Immunity

To the extent that the HoldCo 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 HoldCo Borrower hereby irrevocably and unconditionally waives such immunity in respect of its obligations hereunder and, without limiting the generality of the foregoing, agrees that the waiver set forth in this Section 14.12 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.

14.13 Termination

Upon the Discharge Date, this Agreement shall (except as otherwise expressly set out herein) terminate and be of no further force and effect. Upon such termination (as confirmed in writing to the HoldCo Collateral Agent by the HoldCo Intercreditor Agent), the HoldCo Collateral Agent shall, at the HoldCo Borrower's reasonable request and expense, execute and deliver promptly to the HoldCo Borrower such termination statements and other documentation as shall be required or reasonably requested by the HoldCo Borrower to effect or otherwise evidence the termination and release of the Liens created under the HoldCo Security Documents and the termination of the other HoldCo Collateral Documents.

14.14 Captions

The cover page, table of contents, and captions and section headings appearing in this Agreement are included solely for convenience of reference and are not intended to affect the interpretation of any provision of this Agreement.

14.15 Termination of Certain Information; Confidentiality

The HoldCo Collateral Agent agrees to maintain the confidentiality of the Information, except that Information may be disclosed: (a) to its Affiliates (including branches) and to its and its Affiliates' respective 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 Information and instructed to keep such Information confidential); (b) to the extent requested or required by any regulatory authority purporting to have jurisdiction over it; (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, under any HoldCo Secured Debt Instrument, or under any HoldCo Collateral Document or any suit, action, or proceeding relating hereto or thereto or the enforcement of rights hereunder or thereunder (including any actual or prospective purchaser of Collateral); (f) to Persons permitted under the terms of any HoldCo Secured Debt Instrument in accordance with the terms thereof; (g) with the consent of the HoldCo Borrower (not to be unreasonably 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 HoldCo Collateral Agent or any of its 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 Information relating to the HoldCo Borrower received by it from the HoldCo Collateral Agent); or (j) to any party providing (and any brokers arranging) any insurance or reinsurance or other direct or indirect credit protection (including credit default swaps) with respect to its HoldCo Secured Debt. For the purposes of this Section 14.15, "**Information**" means written information that is furnished by or on behalf of the HoldCo Borrower, the HoldCo Pledgor, any JV Equity Owner, or any of their Affiliates to the HoldCo Collateral Agent pursuant to or in connection with any HoldCo Secured Credit Document, relating to the assets and business of the HoldCo Borrower, the HoldCo Pledgor, any JV Equity Owner, 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 HoldCo Collateral Agent of its obligations hereunder, (y) is or becomes available to HoldCo Collateral Agent from a source other than the HoldCo Borrower or any of their Affiliates, or (z) is independently compiled by the HoldCo Collateral Agent, as evidenced by their records, without the use of the Information. Any Person required to maintain the confidentiality of Information as provided in this Section 14.15 shall be considered to have complied with its obligation to do so if such Person has exercised the same degree of care to maintain the confidentiality of such Information as such Person would accord to its own confidential information.

14.16 Survival

Notwithstanding anything in this Agreement to the contrary, Section 3.6, Section 10.3, Section 10.4, Section 10.11, Section 11.3, Section 11.4, Section 11.9, Article 12, Article 13, Section 14.1, Section 14.3, Section 14.7, Section 14.9, Section 14.10, Section 14.11, Section 14.15, and this Section 14.16 shall survive any termination of this Agreement. In addition, each representation and warranty made hereunder shall survive the execution and delivery hereof. Such representations and warranties shall be considered to have been relied upon by each of the HoldCo Collateral Agent, the HoldCo Intercreditor Agent, each HoldCo Secured Debt Holder Representative, or any HoldCo Secured Debt Holder, regardless of any investigation made by such Person or on their behalf and shall continue in full force and effect as of the date made or any date referred to herein until the Discharge Date.

[*Remainder of page intentionally blank. Signature pages follow.*]

WILMINGTON TRUST, NATIONAL ASSOCIATION
as the HoldCo Collateral Agent, the HoldCo Secured Creditor Representative and the HoldCo Collateral Agent

By: /s/ Jeff Marvel
Name: Jeff Marvel
Title: Assistant Vice President

RIO GRANDE LNG INTERMEDIATE HOLDCO BORROWER, LLC
as the HoldCo Borrower

By: /s/ Matthew Schatzman
Name: Matthew Schatzman
Title: President and Chief Executive Officer

DEFINITIONS

"**Acceptable Bank**" means a bank whose long term unsecured and unguaranteed debt 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 and has a combined capital and surplus of at least $1,000,000,000.

"**Account Deficiency**" means, as of any Quarterly Transfer Date, with respect to each HoldCo Debt Service Reserve Account, the positive difference (if any) between (x) the DSRA Reserve Amount of such HoldCo Debt Service Reserve Account on such Quarterly Transfer Date *minus* (y) the aggregate amount on deposit in the HoldCo Debt Service Reserve Accounts on such Quarterly Transfer Date (giving effect to any DSR LCs credited to such HoldCo Debt Service Reserve Accounts in accordance with Section 9.8(a)(iii)(C)).

"**Account Surplus**" means, as of any Monthly Transfer Date, with respect to each HoldCo Debt Service Reserve Account, the positive difference (if any) between (x) the aggregate amount on deposit in the HoldCo Debt Service Reserve Accounts on such Monthly Transfer Date (giving effect to (i) any DSR LCs credited to such HoldCo Debt Service Reserve Accounts in accordance with Section 9.8(b)(ii) and (ii) any withdrawals and transfers requested pursuant to Section 9.8(b)(iii) on such Monthly Transfer Date) *minus* (y) the DSRA Reserve Amount of such HoldCo Debt Service Reserve Account as of such Monthly Transfer Date.

"**Additional HoldCo DSRA**" means each additional HoldCo Account established pursuant to this Agreement.

"**Administrative Decisions**" has the meaning assigned to such term in Schedule 1.

"**Administrative Expenses**" means all costs and expenses paid or payable by the HoldCo Borrower including (a) the fees (other than fees constituting commitment fees, letter of credit fees (including any fronting fee, standby fee or exposure fee payable in respect of any letter of credit) and participation fees), costs and expenses of the HoldCo Secured Parties and (b) Taxes (excluding income Taxes), but excluding payments of Indebtedness and non-cash charges (such as depreciation, amortization or other bookkeeping entries of a similar nature).

"**Affiliate**" means, with respect to any Person, another Person that directly or indirectly Controls, is under common Control with or is Controlled by, such Person and, if such Person is an individual, any member of the immediate family (including parents, spouse, children and siblings) of such individual and any trust whose principal beneficiary is such individual or one or more members of such immediate family and any Person who is Controlled by any such member or trust. Notwithstanding the foregoing, the definition of "Affiliate" shall not encompass (a) any individual solely by reason of his or her being a director, officer, manager, or employee of any Person or (b) any Person solely by reason of their capacity as a HoldCo Secured Party. The adjective "Affiliated" shall have a correlative meaning.

"**Agreement**" has the meaning assigned to such term in the preamble to this Agreement.

"**Asset Sale**" means any sale, lease (as lessor), license (as licensor), assignment, conveyance, transfer or other disposition or exchange, in one transaction or a series of transactions, of any property of the HoldCo Borrower.

"**Asset Sale Proceeds**" means, with respect to any Asset Sale (other than any Asset Sale permitted by the HoldCo Financing Documents), the net cash proceeds of such Asset Sale payable to the HoldCo Borrower.

"**Authorized Officer**" means: (a) with respect to any Person that is a corporation, the chairman, president, senior vice president, vice president, treasurer, assistant treasurer, attorney-in-fact, secretary, assistant secretary, or authorized signatory of such Person, (b) with respect to any Person that is a partnership, the chairman, president, senior vice president, vice president, treasurer, assistant treasurer, attorney-in-fact, secretary, assistant secretary, or authorized signatory of a general partner of such Person, and (c) with respect to any Person that is a limited liability company, the chairman, president, senior vice president, vice president, treasurer, assistant treasurer, attorney-in-fact, secretary, assistant secretary, authorized signatory, the manager, the managing member, or a duly appointed officer of such Person.

"**Availability Period**" means the period during which HoldCo Secured Debt commitments are available in accordance with any relevant HoldCo Secured Debt Instrument, as further described and/or defined in such HoldCo Secured Debt Instrument.

"**Bankruptcy**" means, with respect to any Person, the occurrence of any of the following events, conditions or circumstances:

(1) such Person shall file a voluntary petition in bankruptcy or shall be adjudicated as bankrupt or insolvent, or shall file any petition or answer or consent seeking any reorganization, arrangement, composition, readjustment, liquidation, dissolution, or similar relief for itself under the Bankruptcy Code or any present or future applicable federal, state or other statute or law relating to bankruptcy, insolvency, reorganization or other relief for debtors, or shall seek or consent to or acquiesce in the appointment of any trustee, receiver, conservator, or liquidator of such Person or of all or any substantial part of its properties (the term "**acquiesce**," as used in this definition, includes the failure to file in a timely manner a petition or motion to vacate or discharge any order, judgment or decree after entry of such order, judgment or decree);

(2) a case or other proceeding shall be commenced against such Person without the consent or acquiescence of such Person seeking any reorganization, arrangement, composition, readjustment, liquidation, dissolution, or similar relief with respect to such Person or its debts under the Bankruptcy Code or any present or future applicable federal, state or other statute or law relating to bankruptcy, insolvency, reorganization or other relief for debtors, or seeking the appointment of a trustee, receiver, liquidator, custodian, or other similar official of it or any substantial part of its property, and such involuntary case or other proceeding shall remain undismissed or unstayed for a period of sixty consecutive days;

(3) a court of competent jurisdiction shall enter an order, judgment, or decree approving a petition filed against such Person seeking a reorganization, arrangement, composition, readjustment, liquidation, dissolution or similar relief under the Bankruptcy Code, or any other present or future applicable federal, state, or other statute or law relating to bankruptcy, insolvency, reorganization or other relief for debtors, and such Person shall acquiesce

in the entry of such order, judgment, or decree or such order, judgment or decree shall remain undischarged, unvacated or unstayed for ninety days (whether or not consecutive) from the date of entry thereof, or any trustee, receiver, conservator, or liquidator of such Person or of all or any substantial part of its property shall be appointed without the consent or acquiescence of such Person and such appointment shall remain unvacated and unstayed for an aggregate of ninety days (whether or not consecutive);

(4) such Person shall admit in writing its inability to pay its debts as they mature or shall generally not be paying its debts as they become due;

(5) such Person shall make an assignment for the benefit of creditors or take any other similar action for the protection or benefit of creditors;

(6) such Person shall take any corporate or partnership action for the purpose of effecting any of the foregoing; or

(7) an order for relief shall be entered in respect of such Person under the Bankruptcy Code.

"**Bankruptcy Code**" means 11 U.S.C. § 101 et. seq.

"**Bankruptcy Event of Default**" means any Event of Default constituting a Bankruptcy of the HoldCo Borrower (including, for the avoidance of doubt, pursuant to Section 9.3 (*Bankruptcy*) of the BX HoldCo Credit Agreement).

"**Breaching Party**" has the meaning assigned to such term in Section 9.1(e).

"**Breakage Costs**" means the aggregate of prepayment indemnities or other similar amounts that will become payable by the HoldCo Borrower in respect of any prepayment under any HoldCo Secured Debt Instruments, or any revocation of a notice of prepayment delivered under any of the foregoing, in each case as further set forth in such HoldCo Secured Debt Instruments.

"**Business Day**" means any day other than a Saturday, Sunday, or any other day which is a legal holiday or a day on which banking institutions are permitted to be closed in New York, New York.

"**BX HoldCo Administrative Agent**" has the meaning assigned to such term in the recitals to this Agreement.

"**BX HoldCo Credit Agreement**" has the meaning assigned to such term in the recitals to this Agreement.

"**BX HoldCo DSRA**" has the meaning assigned to such term in Section 9.7.

"**BX HoldCo Loans**" means any loan by a lender to the HoldCo Borrower pursuant to the BX HoldCo Credit Agreement.

"**Capital Lease Obligations**" means, for any Person, the obligations of such Person to pay rent or other amounts under a lease of (or other agreement conveying the right to use) Property of such Person to the extent such obligations are required to be classified and accounted for as a capital lease on a balance sheet of such Person under GAAP (including Statement of Financial Accounting Standards No. 13 of the

Financial Accounting Standards Board) and, for purposes of this Agreement and any applicable HoldCo Secured Debt Instrument, the amount of such obligations shall be the capitalized amount of such obligations, determined in accordance with GAAP (including such Statement No. 13).

"**Cash Flow**" means, for any period, the sum of all funds received or, as applicable in the relevant context, projected to be received, by the HoldCo Borrower or the OpCo Borrower, as applicable, during such period, including (without duplication) the following:

(a) all cash paid to the HoldCo Borrower (in connection with distributions received by the OpCo Borrower) or the OpCo Borrower (in connection with the ownership or operation of the P1 Project); and

(b) all interest and investment earnings paid to the HoldCo Borrower or the OpCo Borrower, as applicable, or accrued to the HoldCo Accounts during such period on amounts on deposit in the HoldCo Accounts (excluding interest and investment earnings that accrue on the amounts on deposit in any HoldCo Debt Service Reserve Account).

"**CIA Accession Confirmation**" means an CIA Accession Confirmation in substantially the form set forth as Exhibit A, appropriately completed and duly executed and delivered to the HoldCo Collateral Agent by each HoldCo Secured Creditor Representative not a party to this Agreement on the date hereof.

"**Closing Date**" means June 17, 2026.

"**Collateral**" means, without duplication:

(1) the Collateral (as defined in the HoldCo Security Agreement);

(2) the Collateral (as defined in the HoldCo Pledge Agreement);

(3) the DSR LC(s); and

(4) all other personal property which is subject, from time to time, to the security interests or Liens granted by the HoldCo Security Documents.

"**Collateral Proceeds**" means Asset Sale Proceeds and (following any Enforcement Action) any and all other cash, securities and other Property realized from the Collateral (including distributions of Collateral in satisfaction of any HoldCo Secured Obligations).

"**Commodity Exchange Act**" means the Commodity Exchange Act (7 U.S.C. § 1 et seq.), as amended from time to time, and any successor statute.

"**Consent**" means, at any time with respect to any decision, a Person's agreement, approval, authorization, consent, concurrence, permission, or other sanction, in each case, other than an Administrative Decision.

"**Control**" (including, with its correlative meanings, "**Controlled by**" and "**under common Control with**") means possession, directly or indirectly, of power to direct or cause the direction of management or policies (whether through ownership of securities or partnership or other ownership interests, by contract or otherwise) and, in any event, any Person owning (directly or indirectly) at least 50% of the voting securities of another Person shall be deemed to Control that Person.

"**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.

"**Debtor Relief Laws**" means the Bankruptcy Code and any other Government Rule of any jurisdiction, domestic or foreign, relating to liquidation, conservatorship bankruptcy, assignment for the benefit of creditors, moratorium, rearrangement, receivership, insolvency, reorganization or relief of debtors and all other similar Government Rules from time to time in effect.

"**Default**" means any 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 under the terms of any HoldCo Secured Debt Instrument. For the elimination of doubt, 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 a Project Event of Default shall not be a Default under any HoldCo Financing Document until and unless such event or condition has become a Project Event of Default.

"**Definitions Agreement**" means that certain Amended and Restated Definitions Agreement, dated as of September 4, 2025, by and among the Sponsor, the OpCo Borrower, Rio Grande LNG Common Facilities LLC, Rio Grande LNG Gas Marketing LLC, and the RG Facility Entities, as acceded to by Rio Grande LNG Train 4, LLC, pursuant to that certain accession agreement, dated as of September 9, 2025, and as further acceded to by Rio Grande LNG Train 5, LLC, pursuant to that certain accession agreement, dated as of October 16, 2025.

"**Designated Voting Party**" means, at any time, with respect to any HoldCo Secured Debt Holders, (a) the HoldCo Secured Debt Holder Representative of such HoldCo Secured Debt Holders or (b) such other Person which has been authorized to act as a Designated Voting Party by the HoldCo Secured Debt Holder Representative of such HoldCo Secured Debt Holders in a written notice given to the HoldCo Intercreditor Agent and each other HoldCo Secured Debt Holder Representative.

"**Discharge Date**" means the date on which:

(5) the HoldCo Collateral Agent, the HoldCo Intercreditor Agent and the HoldCo Secured Creditors shall have received payment in full in cash of all of the HoldCo Secured Obligations and all other amounts owing to the HoldCo Collateral Agent, the HoldCo Intercreditor Agent, the HoldCo Secured Debt Holders and the other HoldCo Secured Parties under the HoldCo Secured Credit Documents (other than HoldCo Secured Obligations thereunder that by their terms survive and with respect to which no claim has been made by the applicable HoldCo Secured Parties);

(6) the HoldCo Commitments shall have terminated, expired or been reduced to zero Dollars;

(7) each letter of credit issued under any HoldCo Secured Debt Instrument shall have been terminated or cancelled and returned to the applicable issuing bank; and

(8) each HoldCo Secured IR Hedge Agreement, if any, shall have terminated or expired.

"**Distribution Account**" means each account designated by the HoldCo Borrower from time to time, in writing to the HoldCo Collateral Agent and the HoldCo Account Bank, as a "Distribution Account" for purposes of this Agreement as described in Section 9.8(c).

"**Distribution Release Conditions**" means the satisfaction or waiver of conditions to Distributions set forth in the BX HoldCo Credit Agreement and each other HoldCo Secured Debt Instrument.

"**Distributions**" means:

(a) any dividend or other distribution by the HoldCo Borrower (in cash, property of the HoldCo Borrower, securities, obligations, or other property) on, or other dividends or distributions on account of, or the setting apart of money for a sinking or other analogous fund for, or the purchase, redemption, retirement or other acquisition by the HoldCo Borrower of, any portion of any Equity Interest in the HoldCo Borrower; and

(b) all payments (in cash, property, securities, obligations, or other property of the HoldCo Borrower) of principal of, interest on and other amounts with respect to, or other payments on account of, or the setting apart of money for a sinking or other analogous fund for, or the purchase, redemption, retirement, or other acquisition of, any Indebtedness for borrowed money owed to the HoldCo Pledgor or any Affiliate thereof.

For the avoidance of doubt, amounts paid by the HoldCo Borrower or any of its subsidiaries to the Equity Owners or their Affiliates under any commercial agreement entered into by the Equity Owners or their Affiliates permitted pursuant to the HoldCo Financing Documents shall not be considered Distributions.

"**Dollars**" or "**$**" means the lawful currency of the United States of America.

"**DSR LC**" means an irrevocable, standby letter of credit issued by an Acceptable Bank that (a) includes an expiration date no earlier than 364 days following its issuance date and (b) allows the HoldCo Collateral Agent to make a drawdown of up to the full stated amount in each of the circumstances permitted under this Agreement.

"**DSRA Reserve Amount**" means, as of any date, in respect of each HoldCo Debt Service Reserve Account, an amount equal to the required funding of such HoldCo Debt Service Reserve Account pursuant to the HoldCo Secured Debt Instrument governing the HoldCo Secured Debt for which such HoldCo Debt Service Reserve Account was established.

"**Enforcement Action**" means (a) the enforcement of any Lien granted pursuant to any HoldCo Security Document, (b) any other legal, equitable or other remedial action specifically provided for under this Agreement, the HoldCo Security Documents, or any other HoldCo Secured Credit Document, (c) any other action available under applicable law with respect to the enforcement of any HoldCo Security Interest, or (d) any other remedy available to creditors under applicable Government Rule.

"**Environmental Claim**" has the meaning assigned to such term in the Definitions Agreement.

"**Environmental Law**" has the meaning assigned to such term in the Definitions Agreement.

"**Equity Interests**" means, with respect to any Person, any of the shares of capital stock of (or other ownership or profit interests in) such Person, all of the warrants, options, or other rights for the purchase or acquisition from such Person of shares of capital stock of (or other ownership or profit interests in) such Person, all of the securities convertible into or exchangeable for shares of capital stock of (or other ownership or profit interests in) such Person or warrants, rights or options for the purchase or acquisition from such Person of such shares (or such other interests), and all of the other ownership or profit interests in such Person (including partnership, member or trust interests therein), whether voting or nonvoting, and whether or not such shares, warrants, options, rights or other interests are outstanding on any date of determination, in each such case including all voting rights and economic rights related thereto.

"**Equity Owners**" means any direct or indirect holders of Equity Interests of the OpCo Borrower.

"**Event of Default**" means any event, circumstance, occurrence or condition that constitutes an event of default, termination event or acceleration event under the terms of any HoldCo Secured Debt Instrument.

"**Excluded Swap Obligation**" means, with respect to any Loan Party, any Swap Obligation if, and to the extent that, all or a portion of the Guarantee of such Loan Party of, or the grant of such Loan Party of a security interest to secure, such Swap Obligation (or any Guarantee thereof) is or becomes illegal under the Commodity Exchange Act or any rule, regulation or order of the Commodity Futures Trading Commission (or the application or official interpretation of any thereof) by virtue of such Loan Party's failure for any reason to constitute an "eligible contract participant" as defined in the Commodity Exchange Act and the regulations thereunder at the time the Guarantee of such Loan Party or the grant of such security interest becomes effective with respect to such Swap Obligation. If a Swap Obligation arises under a master agreement governing more than one swap, such exclusion shall apply only to the portion of such Swap Obligation that is attributable to swaps for which such Guarantee or security interest is or becomes illegal.

"**Fitch**" means Fitch Ratings, Ltd., or any successor to the rating agency business thereof.

"**FSD Accrual Amount**" means, as of any Monthly Transfer Date, the aggregate amount of HoldCo Secured Debt scheduled to become due and payable on or before the next Quarterly Payment Date, taking into account, with respect to interest, the amount of interest that would accrue on the aggregate principal amount of HoldCo Secured Debt outstanding for the covered period (and is not required to be paid on or prior to such Monthly Transfer Date) and only such interest amount after giving effect to any HoldCo Secured IR Hedge Agreement then in effect (which for the period prior to the first Monthly Transfer Date on which a principal installment in respect of HoldCo Secured Debt is scheduled to become due and payable, will be deemed for the purposes of calculating the principal component of HoldCo Secured Debt to be the Monthly Transfer Date on which the first principal installment is scheduled to become due and payable), in each case as such amounts are adjusted from time to time to reflect reductions in future debt service following prepayments; provided, that (a) HoldCo Secured Debt projected to be due and payable for purposes of this calculation will not include (i) any voluntary or mandatory prepayment, (ii) commitment fees, upfront fees, original issue discount, arrangement fees and letter of credit fees, or (iii) interest in respect of HoldCo Secured Debt net of amounts under any HoldCo Secured IR Hedge Agreement or HoldCo IR Hedge Termination Amounts and (b) for purposes of the calculation of the scheduled principal payments of the HoldCo Secured Debt, any final balloon or bullet payment of HoldCo Secured Debt will not be taken into account and instead only the equivalent of the principal payment on the immediately preceding Monthly Transfer Date prior to such balloon or bullet payment will be taken into account.

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

"**Government Approval**" means (a) any authorization, consent, approval, license, lease, ruling, permit, tariff, rate, certification, waiver, exemption, filing, variance, claim, order, judgment, or decree of, by, or with, (b) any required notice to, (c) any declaration of or with, or (d) any registration by or with any Government Authority.

"**Government Authority**" means any supra-national, federal, state, or local government or political subdivision thereof or quasi-government or other entity exercising executive, legislative, judicial, regulatory, or administrative functions of or pertaining to government (including any central bank) and having jurisdiction over the Person or matters in question.

"**Government Rule**" means any statute, law, regulation, ordinance, rule, judgment, order, decree, directive, requirement of, or other governmental restriction, or any similar binding form of decision of or determination by, or any interpretation or administration of any of the foregoing by, any Government Authority, including all common law, which is applicable to any Person, whether now or hereafter in effect.

"**Guarantee**" means a guarantee, an endorsement, a contingent agreement to purchase or to furnish funds for the payment or maintenance of, or otherwise to be or become contingently liable under or with respect to, the Indebtedness, other obligations, net worth, working capital or earnings of any Person, or a guarantee of the payment of dividends or other distributions upon the stock or Equity Interests of any Person, or an agreement to purchase, sell, or lease (as lessee or lessor) Property of any Person, products, materials, supplies, or services primarily for the purpose of enabling a debtor to make payment of his, her or its obligations or an agreement to assure a creditor against loss, and including causing a bank or other financial institution to issue a letter of credit or other similar instrument for the benefit of another Person, but excluding (a) endorsements for collection or deposit in the ordinary course of business and (b) customary non-financial indemnity or hold harmless provisions included in contracts entered into in the ordinary course of business. The terms "**Guarantee**" and "**Guaranteed**" used as verbs shall have correlative meanings.

"**Hedge Agreement**" means any agreement in respect of any interest rate, swap, forward rate transaction, commodity swap, commodity option, commodity future, interest rate option, interest rate or commodity cap, interest rate or commodity collar transaction, currency swap agreement, currency future, or option contract, or other similar agreements providing for any swap, cap, collar, put, call, floor, future, option, forward, or other similar transaction or arrangement (or any combination of the foregoing), in each case settled by reference to one or more rates, currencies, commodities, prices or indices, whether entered into for the purposes of hedging or mitigating risk associated with a Person's business operations or for speculative purposes.

"**Hedging Default**" means the occurrence of an "Event of Default," "Termination Event," or "Additional Termination Event," as defined in the relevant HoldCo Secured IR Hedge Agreement following the expiration of any applicable cure period set forth therein.

"**HoldCo Account Bank**" means JPMorgan Chase Bank, N.A. or any other bank or financial institution that is party to a HoldCo Control Agreement.

"**HoldCo Accounts**" means each of the non-interest bearing demand deposit accounts of the HoldCo Borrower established and maintained by the HoldCo Account Bank pursuant to the HoldCo Control Agreement.

"**HoldCo Borrower**" has the meaning assigned to such term in the preamble to this Agreement.

"**HoldCo Collateral Agent**" has the meaning assigned to such term in the preamble to this Agreement.

"**HoldCo Collateral Documents**" means this Agreement and each HoldCo Security Document.

"**HoldCo Control Agreement**" means, with respect to the HoldCo Accounts, one or more control agreements entered into by the HoldCo Borrower, the HoldCo Collateral Agent, and the HoldCo Account Bank, which is sufficient to establish the HoldCo Collateral Agent's control pursuant to Section 9-104 of the UCC over such account, in a form reasonably satisfactory to the HoldCo Collateral Agent.

"**HoldCo Debt Service Reserve Account**" means the BX HoldCo DSRA and each Additional HoldCo DSRA.

"**HoldCo Financing Documents**" means each of (a) this Agreement, (b) each HoldCo Secured Debt Instrument, (c) each HoldCo Secured IR Hedge Agreement, if any, (d) each HoldCo Security Document, (e) the other financing and security agreements, documents, and instruments delivered in connection with this Agreement, and (f) each other document designated as a HoldCo Financing Document by the HoldCo Borrower on the one hand and the HoldCo Intercreditor Agent on the other hand.

"**HoldCo Intercreditor Agent**" has the meaning assigned to such term in the preamble to this Agreement.

"**HoldCo IR Hedge Termination Amount**" means, in respect of any HoldCo Secured IR Hedge Agreement, the amount payable pursuant to Section 6(e) of the 2002 ISDA® Master Agreement and any related fees, costs, expenses, and other amounts in connection therewith.

"**HoldCo Pledge Agreement**" means the Pledge Agreement, dated as of June 17, 2026, by and between the HoldCo Pledgor and the HoldCo Collateral Agent.

"**HoldCo Pledgor**" has the meaning assigned to such term in the recitals to this Agreement.

"**HoldCo Revenue Account**" has the meaning assigned to such term in Section 9.7.

"**HoldCo Secured Credit Document**" means each HoldCo Financing Document and each other HoldCo Secured Debt Instrument.

"**HoldCo Secured Creditor**" means any HoldCo Secured Debt Holder and any HoldCo Secured IR Hedge Counterparty, if any.

"**HoldCo Secured Creditor Representative**" means (a) with respect to the HoldCo Secured Debt under any HoldCo Secured Debt Instrument, the applicable HoldCo Secured Debt Holder Representative and (b) with respect to the HoldCo Secured Obligations arising under any HoldCo Secured IR Hedge Agreement, if any, the relevant HoldCo Secured IR Hedge Counterparty, on its own behalf.

"**HoldCo Secured Debt**" means all: (a) the BX HoldCo Loans, (b) Replacement Debt, (c) Relevering Debt, and (d) Supplemental Debt.

"**HoldCo Secured Debt Commitments**" means, at any time, the aggregate of any principal amount that HoldCo Secured Debt Holders are committed to disburse or stated amount of letters of credit that HoldCo Secured Debt Holders are required to issue, in each case under any HoldCo Secured Debt Instrument

"**HoldCo Secured Debt Holder**" means each holder that has extended principal of, or commitments in respect of, HoldCo Secured Debt, including the issuing bank of any letter of credit (and participants therein, if any) if drawings thereupon would constitute HoldCo Secured Debt, and each of their respective agents and trustees.

"**HoldCo Secured Debt Holder Representatives**" means (a) with respect to the BX HoldCo Loans, the BX HoldCo Administrative Agent and (b) each other agent, trustee, or similar representative of a group of HoldCo Secured Debt Holders that is appointed under and designated as such under a HoldCo Secured Debt Instrument.

"**HoldCo Secured Debt Instrument**" means, at any time, each agreement governing HoldCo Secured Debt.

"**HoldCo Secured IR DCH Confirmation**" means each deal-contingent hedge confirmation entered into by the HoldCo Borrower in connection with any incurrence of HoldCo Secured Debt.

"**HoldCo Secured IR Hedge Agreement**" means, collectively, (a) each 2002 ISDA® Master Agreement, if any, entered into between the HoldCo Borrower and a Qualifying Counterparty with respect to a HoldCo Secured IR Hedge Transaction, the schedule thereto, and each HoldCo Secured IR Hedge Confirmation thereunder and (b) until such time as the HoldCo Borrower have entered into the related 2002 ISDA® Master Agreement and schedule thereto in accordance with the terms thereof, each HoldCo Secured IR DCH Confirmation, if any.

"**HoldCo Secured IR Hedge Confirmation**" means a "Confirmation" (as defined in the Swap Definitions) evidencing a HoldCo Secured IR Hedge Transaction, if any.

"**HoldCo Secured IR Hedge Counterparty**" means (a) any Qualifying Counterparty that is party to any HoldCo Secured IR Hedge Transaction with the HoldCo Borrower pursuant to any HoldCo Secured IR Hedge Agreement, if any, and (b) until such time as the HoldCo Borrower have entered into the related 2002 ISDA® Master Agreement and schedule thereto in accordance with the terms of a HoldCo Secured IR DCH Confirmation, any Qualifying Counterparty that is party to any HoldCo Secured IR DCH Confirmation, if any.

"**HoldCo Secured IR Hedge Obligations**" means the Indebtedness under each HoldCo Secured IR Hedge Agreement, if any, that is secured by a HoldCo Security Interest in the Collateral pursuant to the HoldCo Security Documents.

"**HoldCo Secured IR Hedge Transaction**" means each "Swap Transaction" (as defined in the Swap Definitions) constituting an interest rate swap, cap or collar entered into in accordance with the HoldCo Secured Credit Documents.

"**HoldCo Secured Obligations**" means, collectively, (a) all Indebtedness, HoldCo Secured Debt, HoldCo Secured IR Hedge Obligations, advances, debts, liabilities (including any indemnification or other obligations that survive the termination of the HoldCo Secured Credit Documents and any obligations to reimburse amounts advanced by the HoldCo Collateral Agent or any HoldCo Secured Party in order to preserve the Collateral or preserve the security interest of the HoldCo Secured Parties in the Collateral), and all other obligations, howsoever arising (including Guarantee obligations and obligations under fee letters), in each case, owed by the HoldCo Borrower to the HoldCo 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 HoldCo Secured Credit Documents or any related documents referenced therein and (b) in the event of any proceeding for the collection or enforcement of the obligations described in clause (a) above, after an Event of Default shall have occurred and be continuing and any HoldCo Secured Debt has been accelerated pursuant to the applicable HoldCo Secured Debt Instrument, 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 HoldCo Secured Parties of their rights under the HoldCo Security Documents, together with any necessary attorneys' fees and court costs (other than in each case under clauses (a) and (b), Excluded Swap Obligations).

"**HoldCo Secured Party**" means each HoldCo Secured Creditor, the HoldCo Intercreditor Agent, the HoldCo Collateral Agent, and the HoldCo Account Bank.

"**HoldCo Security Agreement**" means the HoldCo Security Agreement, dated as of June 17, 2026, by and between the HoldCo Borrower and the HoldCo Collateral Agent.

"**HoldCo Security Documents**" means, collectively, the HoldCo Security Agreement, the HoldCo Pledge Agreement, and the HoldCo Control Agreement, together with the associated UCC financing statements.

"**HoldCo Security Interest**" means the security interest created, or purported to be created, in favor of the HoldCo Collateral Agent, for the benefit of the HoldCo Secured Parties, pursuant to the HoldCo Security Documents.

"**Indebtedness**" of any Person means, without duplication:

(a) all obligations of such Person for borrowed money;

(b) all obligations of such Person evidenced by bonds, debentures, notes, loan agreements, or similar instruments;

(c) all obligations of such Person upon which interest charges are customarily paid;

(d) all obligations of such Person under conditional sale or other title retention agreements relating to property acquired by such Person (even though the rights and remedies of the seller or lender under such agreement in the event of default are limited to repossession or sale of such property or are otherwise limited in recourse);

(e) all obligations of such Person in respect of the deferred purchase price of property or services (excluding current accounts payable incurred in the ordinary course of business);

(f) all Indebtedness of others secured by (or for which the holder of such Indebtedness has an existing right, contingent or otherwise, to be secured by) any Lien on property owned or acquired by such Person, whether or not the Indebtedness secured thereby has been assumed;

(g) all Guarantees by such Person of Indebtedness of others;

(h) all Capital Lease Obligations of such Person;

(i) all obligations, contingent or otherwise, of such Person as an account party in respect of letters of credit (including standby and commercial), bank guaranties, surety bonds, letters of guaranty, and similar instruments;

(j) all obligations of such Person in respect of any Hedge Agreement;

(k) all obligations, contingent or otherwise, of such Person in respect of bankers' acceptances; and

(l) all obligations of such Person to purchase, redeem, retire, defease, or otherwise make any payment in respect of any Equity Interests of such Person or any other Person or any warrants, rights or options to acquire such Equity Interests, valued, in the case of redeemable preferred interests, at the greater of its voluntary or involuntary liquidation preference plus accrued and unpaid dividends.

The Indebtedness of any Person shall include the Indebtedness of any other entity (including any partnership in which such Person is a general partner) to the extent such Person is liable therefor as a result of such Person's ownership interest in or other relationship with such entity, except to the extent the terms of such Indebtedness provide that such Person is not liable therefor.

"**Indemnitee**" has the meaning assigned to such term in Section 12.2.

"**Information**" has the meaning assigned to such term in Section 14.15.

"**Initiating Percentage**" means the Designated Voting Parties representing the following:

(1) in the case of any Payment Event of Default, (i) 66.7% of the HoldCo Secured Debt until (and including) thirty days following the occurrence of the Payment Event of Default or the declaration thereof, as the case may be, (ii) 50% of the HoldCo Secured Debt from 31 days and until (and including) 120 days following the occurrence of the Payment Event of Default or the declaration thereof, as the case may be, and (iii) any percentage of the HoldCo Secured Debt from 121 days following the Payment Event of Default or the declaration thereof, as the case may be;

(2) in the case of any Bankruptcy Event of Default, 25% of the HoldCo Secured Debt; and

(3) in the case of any other Event of Default (other than a Payment Event of Default or a Bankruptcy Event of Default), (i) 66.7% of the HoldCo Secured Debt until (and including) thirty days following the occurrence of the Event of Default or the declaration thereof, as the case may be, (ii) 50% of the HoldCo Secured Debt from 31 days and until (and including) 180 days following the occurrence of the Event of Default or the declaration thereof, as the case may be, and (iii) the lesser of $100,000,000 or 5% of the HoldCo Secured Debt from 181 days following the Event of Default or the declaration thereof, as the case may be.

"**Intercreditor Vote**" means, at any time, a vote conducted in accordance with the procedures set out in Article 5 among the Designated Voting Parties entitled to vote with respect to the particular decision at issue at such time.

"**JV Equity Owners**" means any direct or indirect holders of Equity Interests in the P1 JVCo.

"**Lien**" means, with respect to any Property of any Person, any mortgage, pledge, hypothecation, assignment, encumbrance, bailment, lien, privilege, preference, priority, or other security interest, including any sale-leaseback arrangement, any conditional sale, other title retention agreement, tax lien, lien (statutory or otherwise), easement or right of way in respect of such Property of such Person. For purposes of the HoldCo Secured Credit Documents, a Person shall be deemed to own subject to a Lien any Property which it has acquired or holds subject to the interest of a vendor or lessor under any conditional sale agreement, capital lease or other title retention agreement (other than an operating lease) relating to such Property.

"**Loan Parties**" means the HoldCo Borrower and the HoldCo Pledgor.

"**Mandatory Prepayment Portion**" means, in respect of any Specified Mandatory Prepayment Proceeds or the net proceeds of Replacement Debt required to be applied to the mandatory prepayment of principal of HoldCo Secured Debt or the cash collateralization of letters of credit in accordance with the relevant HoldCo Secured Debt Instruments, the interpolated prepayment amount that, when added to (a) any Breakage Costs resulting from such prepayment (if such prepayment is not made on a Quarterly Payment Date), (b) interest and fees accrued and payable in respect of such prepayment and any make whole amount or other premium required to be paid under the terms of the applicable HoldCo Secured Debt Instrument in connection with such prepayment, and (c) an amount equal to 105% of the interpolated HoldCo IR Hedge Termination Amounts reasonably projected as of such date of prepayment to be payable by the HoldCo Borrower as a result of the early termination of any HoldCo Secured IR Hedge Agreement in connection with any such prepayment with respect to HoldCo Secured IR Hedge Agreements required or permitted to be terminated in accordance with any HoldCo Secured Debt Instrument, equals the net amount of the relevant Specified Mandatory Prepayment Proceeds or net proceeds of Replacement Debt available for such purpose in accordance with such HoldCo Secured Debt Instrument, as applicable.

"**Material Adverse Effect**" means a material adverse effect on: (a) the financial condition and results of operations of the HoldCo Borrower and their Controlled Subsidiaries, taken as a whole, (b) the ability of the HoldCo Borrower, taken as a whole, to fully and timely perform and comply with their payment and other material obligations under any HoldCo Secured Debt Instrument, or (c) the security interests of the HoldCo Secured Parties, taken as a whole.

"**Modification**" means, with respect to any HoldCo Secured Credit Document, any amendment, restatement, supplement, Waiver or other modification or variation of the terms and provisions thereof. The verb "**Modify**" shall have a correlative meaning.

"**Monthly Amount Fraction**" means, as of any Monthly Transfer Date, a fraction, (a) the numerator of which is the number of Monthly Transfer Dates that have elapsed since (but excluding) the immediately preceding date on which principal or interest was scheduled to be paid on such Indebtedness to (and including) the Monthly Transfer Date as of which such calculation is being made and (b) the denominator of which is the number of Monthly Transfer Dates in the period from (but excluding) such preceding date on which principal or interest was scheduled to be paid on such Indebtedness and ending on (and including) the next succeeding date on which such principal or interest is scheduled to be due and payable.

"**Monthly Transfer Date**" means the last Business Day of each calendar month.

"**Moody's**" means Moody's Investors Service, Inc., or any successor to the rating agency business thereof.

"**Non-Appealable**" means, with respect to any specified time period allowing a request for rehearing to the applicable Government Authority or an appeal to a court having jurisdiction of any Government Approval or any ruling under any Government Rule, as applicable, that such specified time period has either elapsed without a request for rehearing to the applicable Government Authority or appeal to a court having jurisdiction having been brought or, if such a rehearing or appeal was brought during such time period, such rehearing or appeal has been denied.

"**Non-Breaching Parties**" has the meaning assigned to such term in Section 9.1(e).

"**Non-Recourse Party**" has the meaning assigned to such term in Section 13.

"**Notice of Default**" has the meaning assigned to such term in Section 7.1.

"**Offsetting Transaction**" means an interest rate swap transaction under a HoldCo Secured IR Hedge Agreement that offsets another interest rate swap transaction entered into under the same HoldCo Secured IR Hedge Agreement.

"**OpCo Borrower**" means Rio Grande LNG, LLC, a Texas limited liability company.

"**OpCo Pledgor**" means Rio Grande LNG Holdings, LLC, a Delaware limited liability company.

"**Ordinary Course Settlement Payments**" means all regularly scheduled payments under any HoldCo Secured IR Hedge Agreement with a HoldCo Secured IR Hedge Counterparty from time to time, calculated in accordance with the terms of such HoldCo Secured IR Hedge Agreement, but excluding, for the avoidance of doubt, any HoldCo IR Hedge Termination Amounts.

"**P1 Common Terms Agreement**" means the Common Terms Agreement, dated as of July 12, 2023 (as amended by that certain Amendment No. 1 to Common Terms Agreement, dated as of November 2, 2023, as further amended by that certain Amendment No. 2 to Common Terms Agreement, dated as of December 28, 2023, and as further amended by that certain Amendment No. 3 to Common Terms Agreement, dated as of September 4, 2025, and as further amended, amended and restated, modified, or supplemented), by and among, inter alia, the OpCo Borrower, as borrower, the senior secured debt holder representatives that are parties thereto from time to time, and MUFG Bank, Ltd., as the P1 Intercreditor Agent.

"**P1 Financing Documents**" means the "P1 Financing Documents" as defined in the P1 Common Terms Agreement.

"**P1 Intercreditor Agreement**" means that certain Collateral and Intercreditor Agreement, dated as of July 12, 2023, by and among the OpCo Borrower, as borrower, each senior secured debt holder representative that is a party thereto, MUFG Bank, Ltd., as the P1 Intercreditor Agent and Mizuho Bank (USA), as the P1 Collateral Agent.

"**P1 JVCo**" means Rio Grande LNG Intermediate Holdings, LLC, a Delaware limited liability company.

"**P1 Project**" means the "Project" as defined in the P1 Financing Documents.

"**Payment Event of Default**" means any Event of Default arising under any HoldCo Secured Credit Document constituting a failure by the HoldCo Borrower to pay HoldCo Secured Debt when due, including, for the avoidance of doubt, Section 9.1 (*Non-Payment of HoldCo Secured Obligations*) of the BX HoldCo Credit Agreement, other than for non-payment of amounts that become or are declared due and payable upon acceleration solely as a result of an Event of Default other than the Events of Default specified in this definition.

"**Permitted Liens**" has the meaning assigned to such term in Section 3.8.

"**Permitted Priority Liens**" means Permitted Liens that pursuant to Government Rules, are entitled to the same or a higher priority than the Liens granted for the benefit of the HoldCo Collateral Agent under the HoldCo Security Documents.

"**Permitted Remedies**" means, with respect to any HoldCo Secured Debt Instrument, (a) to declare Events of Default under such HoldCo Secured Debt Instrument, (b) to have any Event of Default related to Bankruptcy become effective, with or without declaration, (c) to cancel or terminate any available commitments under such HoldCo Secured Debt Instrument, (d) to declare all or any portion of the HoldCo Secured Obligations under such HoldCo Secured Debt Instrument to be due and payable, and (e) to Waive or otherwise rescind or revoke any action referred to in clauses (a) through (d) for purposes of such HoldCo Secured Debt Instrument at any time prior to issuing a Remedies Initiation Notice with respect to such Event of Default.

"**Person**" means any individual, corporation, company, voluntary association, partnership, joint venture, trust, limited liability company, unincorporated organization, or Government Authority.

"**Project Event of Default**" means an "Event of Default" as defined in the P1 Intercreditor Agreement.

"**Project Extraordinary Distributions**" means "Extraordinary Distributions" as defined in the P1 Financing Documents.

"**Project Financing Entities**" means the OpCo Pledgor and the OpCo Borrower.

"**Property**" means any right or interest in or to property of any kind whatsoever, whether real, personal, mixed, movable, immovable, corporeal or incorporeal and whether tangible or intangible.

"**Proposed Remedies**" has the meaning assigned to such term in Section 7.3(a).

"**Qualifying Counterparty**" means:

(4) (i) any lender under and as defined in HoldCo Secured Debt Instrument, and (ii) any Affiliate of any Person referred to in the foregoing clause (i); and

(5) any Person that, as of the execution or assignment of any HoldCo Secured IR Hedge Transactions, if any, has a credit rating (or a guaranty from a person with a credit rating) of at least "BBB+" (or the then-equivalent rating) by S&P or Fitch and "Baa1" (or the then equivalent rating) by Moody's;

(6) provided, in each case, that such Person is either a party to this Agreement on the date hereof or has entered into a CIA Accession Confirmation.

"**Quarterly Payment Date**" means "Quarterly Payment Date" as defined in the P1 Common Terms Agreement.

"**Quarterly Transfer Date**" means each Monthly Transfer Date occurring during the same calendar month as any Quarterly Payment Date.

"**Related Parties**" means, with respect to any Person, such Person's Affiliates and the shareholders, members, partners, directors, officers, employees, agents, and advisors of such Person and of such Person's Affiliates.

"**Relevering Debt**" means Indebtedness incurred by the HoldCo Borrower, the proceeds of which may be distributed by the HoldCo Borrower, contributed to any Project Financing Entity, deposited into the HoldCo Revenue Account, or used to pay premiums, fees, costs (including any incremental carrying costs of such Relevering Debt), expenses and reserves (including any incremental increase in any DSRA Reserve Amounts resulting from the incurrence of such Relevering Debt and for interest during construction) associated with arranging, issuing, and incurring such Relevering Debt, or used to fund HoldCo IR Hedge Termination Amounts.

"**Remedies Commencement Date**" has the meaning assigned to such term in Section 7.3(a).

"**Remedies Initiation Notice**" has the meaning assigned to such term in Section 7.3(a).

"**Remedies Instruction**" has the meaning assigned to such term in Section 7.4(a).

"**Replacement Debt**" means Indebtedness incurred by the HoldCo Borrower, the proceeds of which are applied to refinance (by substantially concurrently repaying such Indebtedness or terminating commitments thereunder), in whole or in part, any then-outstanding Indebtedness of the HoldCo Borrower (including any prior Replacement Debt), pay all premiums, fees, costs (including any incremental carrying costs of such Replacement Debt), expenses and reserves (including any incremental increase in any DSRA Reserve Amounts resulting from the incurrence of such Replacement Debt and for interest on such Replacement Debt) associated with arranging, issuing, and incurring such Replacement Debt, payment of HoldCo IR Hedge Termination Amounts, and payment of all interest, premiums, fees, costs, expenses, and any other amounts required to be paid to the HoldCo Secured Debt Holders being prepaid with the proceeds of the Replacement Debt.

"**Required HoldCo Secured Parties**" means:

(7) in respect of any Modifications, Consents and Waivers of and under HoldCo Collateral Documents, each of the HoldCo Secured Debt Holder Representatives in accordance with Section 6.3;

(8) subject to clause (a) above, in respect of the exercise of any remedies upon an Event of Default, the HoldCo Secured Parties determined in accordance with Article 7; and

(9) in respect of the removal of the HoldCo Intercreditor Agent or the HoldCo Collateral Agent or the appointment of a successor HoldCo Intercreditor Agent or HoldCo Collateral Agent, each of the HoldCo Secured Debt Holder Representatives.

(10) "**RG Facility Entities**" means, collectively, Rio Grande LNG Common Facilities LLC, Grande LNG LandCo LLC, and Grande LNG InsuranceCo LLC.

(11) **"Rio Grande Facility**" has the meaning assigned to such term in the Definitions Agreement.

(12) "**S&P**" means S&P Global Ratings, or any successor to the rating agency business thereof.

"**Specified Mandatory Prepayment Proceeds**" means (a) Loss Proceeds to the extent actually received by the HoldCo Borrower from the OpCo Borrower or any Project Financing Entity (other than any such Loss Proceeds that are the proceeds of Project Extraordinary Distributions), (b) "Asset Sale Proceeds" (as defined in the P1 Financing Documents) to the extent actually received by the HoldCo Borrower from the OpCo Borrower or any Project Financing Entity, (c) any Asset Sale Proceeds, and (c) Performance Liquidated Damages to the extent actually received by the HoldCo Borrower from the OpCo Borrower or any Project Financing Entity (other than any such Performance Liquidated Damages that are the proceeds of Project Extraordinary Distributions).

"**Sponsor**" means NextDecade LNG, LLC.

"**Supplemental Debt**" means Indebtedness incurred by the HoldCo Borrower, the proceeds of which may be contributed to any Project Financing Entity, deposited into the HoldCo Revenue Account, used to pay Administrative Expenses, or used to pay premiums, fees, costs (including any incremental carrying costs of such Supplemental Debt), expenses and reserves (including any incremental increase in any DSRA Reserve Amounts resulting from the incurrence of such Supplemental Debt and for interest on such Supplemental Debt) associated with arranging, issuing, and incurring such Supplemental Debt, and HoldCo IR Hedge Termination Amounts.

"**Swap Definitions**" means, collectively the 2006 ISDA® Definitions and the 2021 ISDA® Interest Rate Derivatives Definitions, as published by the International Swaps and Derivatives Association, Inc ("**ISDA**").

"**Swap Obligation**" means, with respect to any Loan Party, any obligation to pay or perform under any agreement, contract or transaction that constitutes a "swap" within the meaning of section 1a(47) of the Commodity Exchange Act or the regulations thereunder.

"**Tax Distributions**" means an amount sufficient to allow the direct or indirect members of the HoldCo Borrower to pay their estimated and final federal tax liabilities (based on the highest, then applicable, federal tax rate for individuals (or corporations, if higher) resident in New York, New York) deemed to arise from the net federal taxable income relating to the operations of the HoldCo Borrower and its subsidiaries.

"**Taxes**" means all present or future taxes, assessments, imposts, duties, deductions, withholdings (including backup withholding), fees or other charges or levies imposed by any Government Authority, including any interest, additions to tax or penalties applicable thereto. "**Tax**" shall have a correlative meaning.

"**Total Votes**" means the total number of votes of all HoldCo Secured Debt determined pursuant to Section 5.2.

"**Transfer Date**" means each date on which the HoldCo Borrower withdraws and transfers any amounts from any HoldCo Account.

"**Uniform Commercial Code**" or "**UCC**" means the Uniform Commercial Code as in effect from time to time in the State of New York; provided, that in the event that, by reason of mandatory provisions of law, any or all of the perfection or priority of the security interest in any Collateral is governed by the Uniform Commercial Code as in effect in a jurisdiction other than the State of New York, the term "**UCC**" shall mean the Uniform Commercial Code as in effect in such other jurisdiction for purposes of provisions relating to such perfection or priority and for purposes of definitions related to such provisions.

"**Waiver**" means, with respect to any particular conduct, event or other circumstance, any change to an obligation of any Person under any HoldCo Financing Document requiring the Consent of one or more HoldCo Secured Parties, which Consent has the effect of waiving, excusing, or accepting or approving changed performance of, or non-compliance with, such obligation or any Default or Event of Default with respect thereto to the extent relating to such conduct, event or circumstance. The verb "**Waive**" shall have a correlative meaning.

ADMINISTRATIVE DECISIONS

As used in this Agreement, the term "**Administrative Decisions**" shall mean decisions, determinations, approvals, consents, and confirmations of a routine, administrative, or immaterial nature that are specified in this Agreement or the other HoldCo Collateral Documents to be made by (or at the instructions of) the HoldCo Intercreditor Agent or the HoldCo Collateral Agent (acting at the direction of the HoldCo Intercreditor Agent), whether or not such Administrative Decision is specifically designated as such. Administrative Decisions include, but are not limited to the following:

(a) approval of periodic reports, budgets, and other items delivered on a periodic basis;

(b) routine determinations not involving a significant exercise of discretion;

(c) routine determinations as to the compliance with the requirements of the HoldCo Secured Credit Documents and of agreements, certificates, and other similar items required to be delivered under the terms of the HoldCo Secured Credit Documents;

(d) Modifications of this Agreement, the other HoldCo Collateral Documents of a technical or administrative nature or to correct any defects, ambiguities, manifest errors, or inconsistencies therein;

(e) any decisions specifically designated as such;

(f) approval of forms of documents that the HoldCo Intercreditor Agent, the HoldCo Collateral Agent, or the HoldCo Account Bank is authorized to approve; and

(g) authorization by the HoldCo Intercreditor Agent or the HoldCo Collateral Agent to any other party to take any of the foregoing actions or make any of the foregoing decisions.

Exhibit 10.6

PLEDGE AGREEMENT

dated as of June 17, 2026

between

RIO GRANDE LNG INTERMEDIATE HOLDCO PLEDGOR, LLC,
as the HoldCo Pledgor,

and

WILMINGTON TRUST, NATIONAL ASSOCIATION,
as the HoldCo Collateral Agent

TABLE OF CONTENTS

EXHIBITS AND SCHEDULES

PLEDGE AGREEMENT

This PLEDGE AGREEMENT, dated as of June 17, 2026 (this "**Agreement**"), is entered into by and between RIO GRANDE LNG INTERMEDIATE HOLDCO PLEDGOR, LLC, a limited liability company organized under the laws of the State of Delaware (the "**HoldCo Pledgor**"), and WILMINGTON TRUST, NATIONAL ASSOCIATION, in its capacity as collateral agent (the "**HoldCo Collateral Agent**") for the HoldCo Secured Parties.

RECITALS

WHEREAS, the HoldCo Borrower has entered into a Collateral and Intercreditor Agreement, dated as of the date hereof (the "**Collateral and Intercreditor Agreement**"), among the HoldCo Borrower, the HoldCo Collateral Agent, MUFG Bank, Ltd., as the HoldCo Intercreditor Agent, and each of the HoldCo Secured Creditor Representatives from time to time party thereto, pursuant to which, among other things, the HoldCo Collateral Agent will hold (for and on behalf of the HoldCo Secured Parties) the Liens on, and apply the proceeds of, the Collateral;

WHEREAS, the HoldCo Pledgor is the sole member and owns 100% of the Equity Interests of the HoldCo Borrower; and

WHEREAS, it is a requirement of the Collateral and Intercreditor Agreement that the HoldCo Pledgor enter into this Agreement;

NOW, THEREFORE, in consideration of the foregoing and the mutual promises contained herein, and for other good and valuable consideration, the receipt and adequacy of which are hereby acknowledged, the parties hereto, intending to be legally bound, hereby agree as follows:

Article I

DEFINITIONS

Section 1.1 Defined Terms. The following terms (whether or not underscored) when used in this Agreement, including its preamble and recitals, shall have the following meanings:

"**Agreement**" has the meaning set forth in the preamble.

"**Collateral**" has the meaning set forth in Section 2.1.

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

"Contest" means, with respect to any Person, with respect to any Taxes or any Lien imposed on Property of such Person (or the related underlying claim for labor, material, supplies or services) by any Government Authority for Taxes (a "Subject Claim"), a contest of the amount, validity or application, in whole or in part, of such Subject Claim pursued in good faith and by appropriate legal, administrative or other proceedings diligently conducted so long as appropriate reserves have been established with respect to any such Subject Claim.

"**HoldCo Borrower**" means Rio Grande LNG Intermediate HoldCo Borrower, LLC, a limited liability company organized under the laws of the State of Delaware.

"**HoldCo Collateral Agent**" has the meaning set forth in the preamble.

"**HoldCo Pledgor**" has the meaning set forth in the preamble.

"Organic Document" means, with respect to any Person that is a corporation, its certificate of incorporation, its by-laws and all shareholder agreements, voting trusts, and similar arrangements applicable to any of its authorized shares of capital stock, with respect to any Person that is a limited liability company, its certificate of formation or articles of organization and its limited liability company agreement, and, with respect to any Person that is a partnership or limited partnership, its certificate of partnership and its partnership agreement.

"**Permitted Equity Liens**" means (a) Permitted Priority Liens, (b) Liens for taxes not yet delinquent or which are being contested in good faith and by appropriate proceedings in relation to which appropriate reserves are maintained and liens for customs duties that have been deferred in accordance with the laws of any applicable jurisdiction, (c) Liens in favor, or for the benefit, of the HoldCo Secured Parties created pursuant to the HoldCo Collateral Documents, and (d) restrictions on transfer under any Government Rules relating to securities.

"**Pledged Equity Interests**" has the meaning set forth in Section 2.1(a)(i).

"**Trigger Event Period**" means any period during which there is an Event of Default that has occurred and is continuing and the HoldCo Collateral Agent is exercising remedies at the direction of the HoldCo Intercreditor Agent pursuant to Section 7.4 (*Exercise of Remedies*) of the Collateral and Intercreditor Agreement.

Section 1.2 Collateral and Intercreditor Agreement and UCC Definitions. Unless otherwise defined herein or unless the context otherwise requires, all capitalized terms used in this Agreement, including its preamble and recitals, shall have the meanings provided in the Collateral and Intercreditor Agreement. To the extent not defined herein or in the Collateral and Intercreditor Agreement, other terms defined in Article 8 or Article 9 of the UCC shall have the same meaning when used herein.

Section 1.3 Rules of Interpretation. Unless the context otherwise requires, and except as otherwise provided in this Agreement, the principles of interpretation and construction set forth in Section 1.2 (*Principles of Interpretation*) of the Collateral and Intercreditor Agreement shall apply to this Agreement, *mutatis mutandis*.

Article II

PLEDGE AND GRANT OF SECURITY INTEREST

Section 2.1 Granting Clause.

(a) To secure the timely payment in full when due (whether at stated maturity, by acceleration or otherwise) and performance in full of the HoldCo Secured Obligations, the HoldCo Pledgor hereby collaterally assigns, grants, and pledges to the HoldCo Collateral Agent, for the benefit of the HoldCo Secured Parties, a continuing security interest and Lien in all the right, title, and interest of the HoldCo Pledgor, now owned or at any time hereafter existing or acquired by the HoldCo Pledgor, in, to, or under any and all of the following (other than as expressly excluded pursuant to the proviso to this Section 2.1(a), the "**Collateral**"):

(i) any and all of the HoldCo Pledgor's right(s), title(s), and interest(s), whether now owned or hereafter existing or acquired, in the HoldCo Borrower, and all of the Equity Interests of the HoldCo Borrower related thereto, whether or not evidenced or represented by any certificated security or other instrument, including the membership interests described on Schedule II hereto and all securities convertible into, and all warrants, options, and other rights to acquire any Equity Interests of the HoldCo Borrower (collectively, the "**Pledged Equity Interests**"), and the HoldCo Pledgor's share of:

(A) all rights to receive income, gain, profit, dividends, and other distributions allocated or distributed to the HoldCo Pledgor in respect of or in exchange for all or any portion of the Pledged Equity Interests;

(B) all of the HoldCo Pledgor's capital or ownership interest or other Equity Interest, including capital accounts, in the HoldCo Borrower;

(C) all of the HoldCo Pledgor's voting rights in or rights to control or direct the affairs of the HoldCo Borrower;

(D) all other rights, title, and interest, if any, in or to the HoldCo Borrower derived from the Pledged Equity Interests; and

(E) all distributions, non-cash dividends, cash, options, warrants, stock splits, reclassifications, rights, instruments, or other investment property, and other property or proceeds from time to time received, receivable, or otherwise distributed in respect of or in exchange for any or all of such rights and interests; and

(ii) all proceeds of the foregoing Collateral, whether cash or non-cash;

provided, that the "Collateral" shall not include any payments or cash or other property distributed to the HoldCo Pledgor in accordance with the HoldCo Credit Agreement and the other applicable HoldCo Secured Credit Documents.

(b) The HoldCo Pledgor agrees that this Agreement, the security interest granted pursuant to this Agreement and all rights, remedies, powers, and privileges provided to the HoldCo Collateral Agent under this Agreement are in addition to, and not in any way affected or limited by, any other security now or at any time held by the HoldCo Collateral Agent to secure payment and performance of the HoldCo Secured Obligations.

Section 2.2 Retention of Certain Rights. Other than during a Trigger Event Period, or unless the HoldCo Collateral Agent shall have given notice to the HoldCo Pledgor that the HoldCo Collateral Agent has received a Remedies Initiation Notice, the HoldCo Pledgor shall be permitted to exercise all voting and other rights, title, interest, and powers of ownership with respect to the Pledged Equity Interests (except as otherwise limited by the HoldCo Secured Credit Documents) and, to the extent permitted under the HoldCo Secured Credit Documents, to receive all income, gains, profits, dividends, and other distributions from the Collateral whether non-cash dividends, cash, options, warrants, stock splits, reclassifications, rights, instruments, or other investment property, or other property or proceeds from time to time received, receivable, or otherwise distributed in respect of or in exchange for any or all of such rights and interests.

Section 2.3 Obligations Unconditional. The obligations of the HoldCo Pledgor in this Agreement shall be continuing, irrevocable, primary, absolute, and unconditional irrespective of the value, genuineness, validity, regularity, or enforceability of any HoldCo Secured Credit Document, or any other agreement or instrument referred to therein, or any substitution, release, or exchange of any guarantee of or security for any of the HoldCo Secured Obligations and, to the fullest extent permitted by Government Rules, irrespective of any other circumstance whatsoever that might otherwise constitute a legal or equitable discharge, defense, or set-off of a surety or guarantor, other than the occurrence of the Discharge Date, it being the intent of this Section 2.3 that the obligations of the HoldCo Pledgor hereunder shall be absolute and unconditional under any and all other circumstances. Without limiting the generality of the foregoing, it is agreed that the occurrence of any one or more of the following shall not alter or impair the liability of the HoldCo Pledgor hereunder, which shall remain absolute and unconditional as described above without regard to and not be released, discharged, or in any way affected (whether in full or in part) by:

(a) at any time or from time to time, without notice to the HoldCo Pledgor, the time for any performance of or compliance with any of the HoldCo Secured Obligations is extended, or such performance or compliance is waived;

(b) any invalidity, irregularity, or unenforceability of all or any part of the HoldCo Secured Obligations, any HoldCo Secured Credit Document, or any other agreement or instrument relating thereto;

(c) any renewal, extension, amendment, or modification of, or supplement to, or deletion from, or departure from, or waiver of, any HoldCo Secured Credit Document or terms thereof, or any other agreement or instrument relating thereto, or any assignment or transfer of any thereof;

(d) any HoldCo Secured Credit Document is amended or modified, or any change in the manner or place of payment of, or in any other term of, all or any of the HoldCo Secured Obligations, or any other amendment or waiver of, or any consent to any departure from, any indulgence or other action or inaction under or in respect of, any HoldCo Secured Credit Document, any of the Collateral, or any other agreement or instrument relating thereto, or any exercise or non-exercise of any right, remedy, power, or privilege under or in respect of any of the HoldCo Secured Obligations, this Agreement, any other HoldCo Secured Credit Document, or any other agreement or instrument relating hereto or thereto;

(e) the maturity of any of the HoldCo Secured Obligations is accelerated, or any of the HoldCo Secured Obligations is modified, supplemented, and/or amended in any respect, or any right under any HoldCo Secured Credit Document or any other agreement or instrument referred to therein is waived or any guarantee of any of the HoldCo Secured Obligations or any security therefor is released, exchanged, or otherwise dealt with, in each case, in whole or in part;

(f) any Lien granted to, or in favor of, the HoldCo Collateral Agent as security for any of the HoldCo Secured Obligations fails to be perfected;

(g) the furnishing of additional security for the HoldCo Secured Obligations or any part thereof to the HoldCo Collateral Agent or any HoldCo Secured Party or any acceptance thereof by the HoldCo Collateral Agent, or any substitution, sale, exchange, release, surrender, or realization of or upon any such security by the HoldCo Collateral Agent or any HoldCo Secured Party, or the failure to create, preserve, validate, perfect, or protect any Lien granted to, or purported to be granted to, or in favor of, the HoldCo Collateral Agent or any HoldCo Secured Party;

(h) any proceeding, voluntary or involuntary, involving the bankruptcy, insolvency, receivership, reorganization, liquidation, or arrangement of the HoldCo Pledgor or by any defense which the HoldCo Pledgor may have by reason of the order, decree, or decision of any court or administrative body resulting from any such proceeding. Notwithstanding the above, so long as any HoldCo Secured Obligation remains outstanding, the HoldCo Pledgor shall not, without written consent of the HoldCo Collateral Agent, commence or join with any other Person in commencing any bankruptcy, reorganization or insolvency proceedings of or against the HoldCo Borrower;

(i) any judicial or non-judicial foreclosure or sale of, or other election of remedies with respect to, any interest in other Collateral serving as security for all or any part of the HoldCo Secured Obligations, even though such foreclosure, sale, or election of remedies may impair the subrogation rights of either the HoldCo Borrower or the HoldCo Pledgor or may preclude the HoldCo Borrower or the HoldCo Pledgor from obtaining reimbursement, contribution, indemnification, or other recovery from the HoldCo Borrower or any other Person and even though the HoldCo Borrower or the HoldCo Pledgor may not, as a result of such foreclosure, sale, or election of remedies, be liable for any deficiency;

(j) any act or omission of the HoldCo Collateral Agent or any other Person that directly or indirectly results in or aids the discharge or release of the HoldCo Pledgor or any part of the HoldCo Secured Obligations or any security or guarantee (including any letter of credit) for all or any part of the HoldCo Secured Obligations by operation of law or otherwise (other than the occurrence of the Discharge Date); or

(k) any other circumstance that might otherwise constitute a defense available to, or discharge of, the HoldCo Pledgor or any third party with respect to the payment in full of the HoldCo Secured Obligations.

Section 2.4 Excluded Swap Obligations. Notwithstanding anything to the contrary in this Agreement, the HoldCo Pledgor shall not be obligated to grant security in respect of an Excluded Swap Obligation.

Article III

EVENTS OF DEFAULT

Section 3.1 Events of Default. The occurrence and continuation of an Event of Default under and as defined in the Collateral and Intercreditor Agreement shall constitute an Event of Default hereunder. Any such Event of Default shall be considered cured or waived for the purposes of this Agreement when it has been cured or waived in accordance with the Collateral and Intercreditor Agreement and the applicable HoldCo Secured Credit Document.

Article IV

REPRESENTATIONS AND WARRANTIES

Section 4.1 Representations and Warranties. The HoldCo Pledgor hereby represents and warrants as of the Closing Date to and in favor of the HoldCo Collateral Agent and the other HoldCo Secured Parties as follows:

(a) it is a limited liability company duly formed, validly existing, and in good standing under the laws of the State of Delaware;

(b) it (i) has all requisite limited liability company power and authority to enter into and perform its obligations under this Agreement and (ii) is duly qualified to do business and is in good standing in each jurisdiction where necessary in light of its business as now conducted and as proposed to be conducted; except, in the case of clause (ii), where the failure to be so qualified could not reasonably be expected to result in a Material Adverse Effect;

(c) the execution, delivery, and performance by the HoldCo Pledgor of this Agreement, as well as the consummation of the transactions contemplated herein, do not and will not (i) conflict with the Organic Documents of the HoldCo Pledgor, (ii) result in a material breach of or material default under any contractual obligations binding or affecting the HoldCo Pledgor or require any material consent or approval under any contractual obligations binding on or affecting the HoldCo Pledgor other than any approvals or consents which have been obtained or made, or (iii) result in a material breach of, or constitute a default in any material respect under, any Government Rule;

(d) no consent or authorization of, filing with, or other act by or in respect of any Person or Government Authority applicable to the HoldCo Pledgor is required in connection with the execution, delivery, or performance by the HoldCo Pledgor, or the validity or enforceability as to the HoldCo Pledgor, of this Agreement, except (i) to the extent such consents or authorizations or filings or other acts have already been obtained or made and such financing statements have already been filed in the appropriate filing office with respect to the perfection of the security interest granted hereunder or (ii) where failure to obtain such consents or authorizations or filings or other act by or in respect of any Person or Government Authority could not reasonably be expected to result in a Material Adverse Effect;

(e) this Agreement has been duly executed and delivered by the HoldCo Pledgor and is in full force and effect and constitutes a legal, valid, and binding obligation of the HoldCo Pledgor, enforceable against the HoldCo Pledgor in accordance with its terms, except as enforcement may be limited (i) by bankruptcy, insolvency, reorganization, moratorium, fraudulent conveyance, or other similar laws affecting creditors' rights generally and (ii) by general principles of equity (regardless of whether such enforceability is considered in a proceeding in equity or at law);

(f) except in each case to the extent changed in accordance with Section 5.1(f), the exact legal name and jurisdiction of formation of the HoldCo Pledgor is Rio Grande LNG Intermediate HoldCo Pledgor, LLC, a limited liability company organized under the laws of the State of Delaware, and the chief executive office of the HoldCo Pledgor is 1000 Louisiana Street, Suite 3300, Houston, Texas 77002;

(g) except as set forth on Schedule 4.1 or to the extent changed in accordance with Section 5.1(f), since its date of organization it has not (i) changed its location (as defined in Section 9-307 of the UCC), (ii) changed its legal name, or (iii) hereto before become a "new debtor" (as defined in Section 9-102(a)(56) of the UCC) with respect to a currently effective security agreement previously entered into by another Person;

(h) the HoldCo Pledgor has not conducted nor is conducting any business or activities other than owning the Collateral and other business and activities contemplated by or otherwise in accordance with the Organic Documents of the HoldCo Pledgor or HoldCo Secured Credit Documents (in each case in the form as of the date this representation is made);

(i) the HoldCo Pledgor is not in default of its obligations under its Organic Documents;

(j) there is no action, suit, or proceeding at law or in equity by or before any Government Authority, arbitral tribunal or other body now pending, or to the knowledge of the HoldCo Pledgor, threatened, against or affecting the HoldCo Pledgor or any of its property or the Collateral which could reasonably be expected to result in a Material Adverse Effect;

(k) the HoldCo Pledgor has filed, or caused to be filed, all tax and information returns that are required to have been filed by it in any jurisdiction, and has paid (prior to their delinquency dates) all Taxes shown to be due and payable on such returns and all other Taxes payable by it, to the extent the same have become due and payable, except to the extent there is a Contest thereof by the HoldCo Pledgor or to the extent that the failure to file such returns or to pay such Taxes could not reasonably be expected to result in a Material Adverse Effect, and no tax Liens have been filed and no claims are being asserted with respect to any such Taxes, except any such tax Liens and claims that could not be reasonably expected to result in a Material Adverse Effect;

(l) the HoldCo Pledgor is not an "investment company" or an entity "controlled" by an "investment company" as such terms are defined in the Investment Company Act of 1940, as amended, or an "investment advisor" within the meaning of the Investment Company Act of 1940, as amended;

(m) it is the sole, lawful and beneficial owner of and has full right, title, and interest in, to and under all rights and interests comprising the Collateral, subject to no Liens (other than Permitted Equity Liens);

(n) the Pledged Equity Interests (i) have been duly authorized and validly issued, (ii) are fully paid and non-assessable, (iii) constitute 100% of the outstanding Equity Interests of the HoldCo Borrower, (iv) constitute "securities" as such term is defined in Section 8-102(a) of the UCC, and (v) are not currently and, to the HoldCo Pledgor's knowledge, will not be, subject to any contractual restriction, defense offset or counterclaim, or any restriction under the Organic Documents of the HoldCo Pledgor upon the transfer of the Equity Interests of the HoldCo Borrower and, to the HoldCo Pledgor's knowledge, none of the foregoing has been asserted or alleged against the HoldCo Pledgor by any Person;

(o) it has not executed, has not authorized, and is not aware of, any effective UCC financing statement, security agreement, or other instrument similar in effect covering all or any part of the Collateral on file in any recording office, except (i) as may have been filed pursuant to this Agreement or the other HoldCo Secured Credit Documents, (ii) as were filed in respect of indebtedness repaid on the date hereof, and (iii) as are permitted pursuant to each HoldCo Secured Credit Document in effect as of the date hereof; and

(p) the security interest granted to the HoldCo Collateral Agent (for the benefit of the HoldCo Secured Parties) pursuant to this Agreement in the Collateral constitutes a valid first-priority lien in the Collateral subject to Permitted Equity Liens and, with respect to any proceeds, subject to the limitations set forth in Section 9-315 of the UCC.

Article V

COVENANTS OF THE HOLDCO PLEDGOR

Section 5.1 Covenants of the HoldCo Pledgor. The HoldCo Pledgor hereby covenants and agrees for the benefit of the HoldCo Collateral Agent and the other HoldCo Secured Parties that, until the Discharge Date, the HoldCo Pledgor shall comply with the covenants set forth below:

(a) Defense of Collateral. The HoldCo Pledgor shall defend its title to the Collateral and the interest of the HoldCo Collateral Agent (for the benefit of itself and the other HoldCo Secured Parties) in the Collateral pledged hereunder against the claims and demands of all other Persons (other than with respect to Permitted Equity Liens).

(b) Limitation of Liens. The HoldCo Pledgor shall not create, incur, assume, or suffer to exist any Lien upon any of the Collateral, whether now owned or hereafter acquired, except for Permitted Equity Liens.

(c) Limitation on Sale of Collateral. The HoldCo Pledgor shall not cause, suffer, or permit the sale, assignment, conveyance, pledge, or other transfer of all or any portion of the HoldCo Pledgor's Equity Interest in the HoldCo Borrower or any other portion of the Collateral, subject to Permitted Equity Liens.

(d) Continuing Pledge of Equity Interests. The HoldCo Pledgor shall ensure at all times that 100% of the issued and outstanding Equity Interests of the HoldCo Borrower is subject to the continuing security interest and Lien of the HoldCo Collateral Agent for the benefit of the HoldCo Secured Parties.

(e) No Impairment of Security. The HoldCo Pledgor shall not take or consent to any action, or fail to take any action, that would impair in any material respect the enforceability of the HoldCo Collateral Agent's security interest in, and Lien on, any Collateral, subject to Permitted Equity Liens.

(f) Name; Jurisdiction of Organization; Records. The HoldCo Pledgor shall not change its legal name, its jurisdiction of organization, the location of its chief executive office or its organization identification number without written notice to the HoldCo Collateral Agent at least ten days prior to such change. In the event of such change, the HoldCo Pledgor shall (at its expense) timely execute and deliver such instruments and documents, and make such filings or registrations, as reasonably necessary or as may be reasonably requested by the HoldCo Collateral Agent or required by Government Rules to maintain the HoldCo Collateral Agent's first priority perfected security interest in the Collateral, subject to Permitted Equity Liens.

(g) Amendments to Organic Documents. Except as expressly permitted by this Agreement or the other HoldCo Secured Credit Documents, the HoldCo Pledgor shall not terminate, amend, supplement, modify, or cancel the Organic Documents of the HoldCo Borrower in a manner that is in any material respect adverse to the interests of the HoldCo Secured Parties or the HoldCo Pledgor's ability to comply with this Agreement.

(h) Perfection.

(i) Whether with respect to the Collateral as of the date of this Agreement or any Collateral in which the HoldCo Pledgor acquires rights in the future, the HoldCo Pledgor agrees that from time to time, at the expense of the HoldCo Pledgor, the HoldCo Pledgor shall promptly execute and deliver all further instruments and documents, and take all further action, that may be reasonably necessary, or that the HoldCo Collateral Agent may reasonably request in order to create, perfect, establish, and preserve the validity, perfection, and priority of the Liens granted by this Agreement in any and all of the Collateral, to protect the assignment and security interest granted or intended to be granted hereby, or to enable the HoldCo Collateral Agent to exercise and enforce its rights, powers, privileges, and remedies hereunder with respect to any Collateral. Without limiting the generality of the foregoing, the HoldCo Pledgor shall: (A) if any Collateral is evidenced by a certificate, promissory note, or other instrument, deliver to the HoldCo Collateral Agent such certificate, note, or instrument duly endorsed and accompanied by instruments of transfer or assignment duly executed in blank, all in form and substance reasonably satisfactory to the HoldCo Collateral Agent; and (B) authorize and execute such UCC financing statements or continuation statements, or amendments thereto, and such other instruments, endorsements, or notices, as may be reasonably necessary, or as the HoldCo Collateral Agent may reasonably request or as required by Government Rules, in order to perfect and preserve the assignments and security interests granted or purported to be granted hereby.

(ii) The HoldCo Pledgor hereby authorizes the filing of any financing statements or continuation statements, and amendments to financing statements, or any similar document in any jurisdictions and with any filing offices identified in Schedule I (or such other filing offices as may be necessary following a change in the HoldCo Pledgor's "location" (as defined in Section 9-307 of the UCC)), as are necessary or advisable, or as the HoldCo Collateral Agent may reasonably request, to perfect the security interest granted to the HoldCo Collateral Agent, for the benefit of the HoldCo Secured Parties, herein. Such financing statements may describe the Collateral in the same manner or similar and consistent manner as described herein, as the HoldCo Collateral Agent may reasonably determine is necessary, advisable, or prudent to ensure the perfection of the security interest in the Collateral granted to the HoldCo Collateral Agent herein. The HoldCo Collateral Agent shall promptly deliver to the HoldCo Pledgor copies of any such statement, document, or amendment; provided, that failure to deliver such copies shall not invalidate or otherwise affect any action taken by the HoldCo Collateral Agent.

(iii) For the the avoidance of doubt, nothing in this Agreement shall require the HoldCo Collateral Agent to file financing statements or continuation statements, or be responsible for maintaining the security interests purported to be created as described herein (except for the safe custody of any Collateral in its possession and the accounting for moneys actually received by it hereunder or under any other document) and such responsibility shall be solely that of the HoldCo Pledgor.

(i) Information Concerning Collateral. The HoldCo Pledgor shall, promptly upon request and at its own expense, provide to the HoldCo Collateral Agent all information and evidence the HoldCo Collateral Agent may reasonably request concerning the Collateral to evidence the HoldCo Pledgor's compliance with the terms of this Agreement or to enable the HoldCo Collateral Agent to enforce the provisions of this Agreement.

(j) Books and Records; Inspection. The HoldCo Pledgor shall keep full and accurate books and records relating to the Collateral, and stamp or otherwise mark such books and records in such manner as the HoldCo Collateral Agent may reasonably request in order to reflect the security interests granted by this

Agreement. The HoldCo Pledgor shall permit representatives of the HoldCo Collateral Agent, upon reasonable notice, at any reasonable time during normal business hours to inspect and make abstracts from its books and records pertaining to the Collateral; provided, that absent an Event of Default, such inspections shall be limited to two per Fiscal Year.

Article VI

REMEDIES UPON AN EVENT OF DEFAULT

Section 6.1 Remedies Upon an Event of Default. Subject to the terms of the Collateral and Intercreditor Agreement, during a Trigger Event Period, the HoldCo Collateral Agent shall have the right, but not the obligation, to do any of the following:

(a) vote or exercise any and all of the HoldCo Pledgor's rights or powers incident to its ownership of the Pledged Equity Interests, including any rights or powers to manage or control the HoldCo Borrower and collect and receive dividends or any other distributions made thereon;

(b) demand, sue for, collect, or receive any money or property at any time payable to or receivable by the HoldCo Pledgor on account of or in exchange for all or any part of the Collateral;

(c) cause any action at law or suit in equity or other proceeding to be instituted and prosecuted to collect or enforce any obligations or rights hereunder or included in the Collateral, including enforcement of any covenant or agreement contained herein, or to foreclose or enforce the security interest in all or any part of the Collateral granted herein, or to enforce any other legal or equitable right vested in it by this Agreement, the other HoldCo Secured Credit Documents, or by Government Rules, subject in each case, to the provisions and requirements thereof;

(d) foreclose or enforce any other agreement or other instrument by or under or pursuant to which the HoldCo Secured Obligations are issued or secured;

(e) amend, terminate, supplement, or modify all or any of the HoldCo Borrower's Organic Documents;

(f) incur expenses, including attorneys' fees, consultants' fees, and other costs in connection with the exercise of any right or power under this Agreement or under any other HoldCo Secured Credit Document;

(g) perform any obligation of the HoldCo Pledgor hereunder;

(h) secure the appointment of a receiver of the Collateral or any part thereof, whether incidental to a proposed sale of the Collateral or otherwise, and all disbursements made by such receiver and the expenses of such receivership shall be added to and be made a part of the HoldCo Secured Obligations, and, whether or not the principal sum of the HoldCo Secured Obligations, including such disbursements and expenses, exceeds the indebtedness originally intended to be secured hereby, the entire amount of said sum, including such disbursements and expenses, shall be secured by this Agreement;

(i) transfer the Collateral, or any part thereof, to the name of the HoldCo Collateral Agent or to the name of any designee, nominee, or assignee of the HoldCo Collateral Agent;

(j) take any other lawful action that the HoldCo Collateral Agent deems necessary or reasonably appropriate to protect or realize upon its security interest in the Collateral or any part thereof, or exercise any other or additional rights or remedies granted to the HoldCo Collateral Agent under any other provision of this Agreement or any other HoldCo Secured Credit Document, or exercisable by a secured party under the UCC or under any other Government Rule and, without limiting the generality of the foregoing and without notice except as specified in Section 6.3, sell the Collateral or any part thereof in one or more parcels at public or private sale, at any exchange or broker's board or elsewhere, at such price or prices and on such other terms as the HoldCo Collateral Agent may deem commercially reasonable in accordance with the UCC and as permitted by Government Rules; or

(k) appoint another Person (who may be an employee, officer, or other representative of the HoldCo Collateral Agent) to do any of the foregoing, or take any other action permitted hereunder, as agent for or representative of, and on behalf of, the HoldCo Collateral Agent.

Section 6.2 Minimum Notice Period. If, pursuant to Government Rules, prior notice of any action described in Section 6.1 is required to be given to the HoldCo Pledgor, the HoldCo Pledgor hereby acknowledges and agrees that the minimum time required by such Government Rule, or if no minimum time is specified, ten days, shall be deemed a reasonable notice period under such Government Rule.

Section 6.3 Sale of Collateral. In addition to exercising the foregoing rights, during a Trigger Event Period, the HoldCo Collateral Agent may, to the extent permitted by Government Rules, arrange for and conduct a sale of the Collateral at a public or private sale (as the HoldCo Collateral Agent may elect) which sale may be conducted by an employee or representative of the HoldCo Collateral Agent, and any such sale shall be conducted in a commercially reasonable manner. Any HoldCo Secured Party or anyone else may be the purchaser, lessee, assignee, or recipient of any or all of the Collateral so sold absolutely free from any claim or rights of whatsoever kind, including any right or equity of redemption (statutory or otherwise) by the HoldCo Pledgor, any such demand, claim, right, or equity being hereby expressly waived or released. The HoldCo Collateral Agent, its nominees, designees, and agents may execute, in connection with any sale, lease, assignment, pledge, or other disposition of the Collateral, any endorsements, assignments, bills of sale, or other instruments of conveyance or transfer with respect to the Collateral. The HoldCo Collateral Agent agrees to provide at least ten days' prior written notice to the HoldCo Pledgor specifying the time and place of any public sale or the time after which any private sale is to be made and HoldCo Pledgor agrees that such ten days' notice shall (i) constitute reasonable notification and (ii) not be considered to adversely affect the commercial reasonableness of any sale of the Collateral. The HoldCo Collateral Agent may release, temporarily or otherwise, to the HoldCo Pledgor any item of the Collateral of which the HoldCo Collateral Agent has taken possession pursuant to any right granted to the HoldCo Collateral Agent by this Agreement without waiving any rights granted to the HoldCo Collateral Agent under this Agreement or the other HoldCo Secured Credit Documents or any other agreement related hereto or thereto. The HoldCo Pledgor, in dealing with or disposing of the Collateral or any part thereof, hereby waives all rights, legal and equitable, it may now or hereafter have to require marshaling of assets or to require, upon foreclosure, sales of assets in a particular order. The HoldCo Pledgor also waives its right to challenge the reasonableness of any disclaimer of warranties, title, and the like made by the HoldCo Collateral Agent in connection with a sale of the Collateral. Each successor of the HoldCo Pledgor under the HoldCo Secured Credit Documents shall be deemed to have agreed, by virtue of its succession thereto, that it shall be bound by the above waiver, to the same extent as if such successor gave such waiver itself. The HoldCo Pledgor also hereby waives, to the full extent it may lawfully do so, the benefit of all Government Rules providing for rights of appraisal, valuation, stay, or extension or of redemption after foreclosure now or hereafter in force. If the HoldCo Collateral Agent sells any of the Collateral upon credit, the HoldCo Pledgor will be credited only with payments actually made by the purchaser and received by the HoldCo Collateral Agent (and only those in excess of the amounts required to pay the HoldCo Secured Obligations in full). In the event the purchaser fails to pay for the Collateral, the HoldCo Collateral Agent may resell the Collateral and the HoldCo Pledgor shall be credited with the proceeds of any such sales or resales only in excess of the amounts required to pay the HoldCo Secured Obligations in full. In the event the HoldCo Collateral Agent bids at any foreclosure or trustee's sale or at any private sale permitted by Government Rules and this Agreement or any other HoldCo Secured Credit Document, the HoldCo Collateral Agent may bid all or less than the amount of the HoldCo Secured Obligations. The HoldCo Collateral Agent shall not be obligated to make any sale of the Collateral regardless of whether or not notice of sale has been given. The HoldCo Collateral Agent may adjourn any public or private sale from time to time by announcement at the time and place fixed therefor, and such sale may, without further notice, be made at the time and place to which it was so adjourned. The HoldCo Pledgor further acknowledges and agrees that any offer to sell any part of the Collateral that has been (a) publicly advertised on a *bona fide* basis in a newspaper or other publication of general circulation or (b) made privately in the manner described herein to not less than fifteen *bona fide* offerees shall be deemed to involve a "public disposition" for the purposes of Section 9-610(c) of the UCC.

Section 6.4 Actions Taken by the HoldCo Collateral Agent. Any action or proceeding to enforce this Agreement may be taken by the HoldCo Collateral Agent either in the HoldCo Pledgor's name or in the HoldCo Collateral Agent's name, as the HoldCo Collateral Agent may deem necessary.

Section 6.5 Private Sales. The HoldCo Collateral Agent shall incur no liability as a result of the sale of the Collateral, or any part thereof, at any private sale made in good faith by the HoldCo Collateral Agent pursuant to this Article VI conducted in accordance with the requirements of Government Rules. The HoldCo Pledgor hereby waives any claims against the HoldCo Collateral Agent and the HoldCo Secured Parties arising by reason of the fact that the price at which the Collateral may have been sold at such a private sale was less than the price that might have been obtained at a public sale or was less than the aggregate amount of the HoldCo Secured Obligations, even if the HoldCo Collateral Agent accepts the first offer received and does not offer the Collateral to more than one offeree; provided, that such private sale is conducted in accordance with any applicable requirements of Government Rules.

Section 6.6 Compliance With Limitations and Restrictions. The HoldCo Pledgor hereby agrees that in respect of any sale of any of the Collateral pursuant to the terms hereof, the HoldCo Collateral Agent is hereby authorized to comply with any limitation or restriction in connection with such sale as the HoldCo Collateral Agent may be advised by counsel is necessary or advisable in order to avoid any violation of Government Rules, or in order to obtain any required approval of the sale or of the purchaser by any Government Authority or official, and the HoldCo Pledgor further agrees that such compliance shall not result in such sale being considered or deemed not to have been made in a commercially reasonable manner, nor shall the HoldCo Collateral Agent be liable or accountable to the HoldCo Pledgor for any discount allowed by reason of the fact that such Collateral is sold in compliance with any such limitation or restriction.

Section 6.7 No Impairment of Remedies. If, in the exercise of any of its rights and remedies under this Agreement, the HoldCo Collateral Agent forfeits any of its rights or remedies, including any right to enter a deficiency judgment against the HoldCo Pledgor or any other Person, whether because of any Government Rule pertaining to "election of remedies" or otherwise, the HoldCo Pledgor hereby consents to such action by the HoldCo Collateral Agent and, to the extent permitted by the Government Rules, waives any claim based upon such action, even if such action by the HoldCo Collateral Agent would result in a full or partial loss of any rights of subrogation, indemnification, or reimbursement that the HoldCo Pledgor might otherwise have had but for such action by the HoldCo Collateral Agent or the terms herein. Any election of remedies that results in the denial or impairment of the right of the HoldCo Collateral Agent to seek a deficiency judgment against any of the parties to any of the HoldCo Secured Credit Documents shall not, to the extent permitted by the Government Rules, impair the HoldCo Pledgor's obligations hereunder.

Article VII

FURTHER ASSURANCES

Section 7.1 Attorney-in-Fact.

(a) The HoldCo Pledgor hereby constitutes and appoints the HoldCo Collateral Agent, acting for and on behalf of itself and the other HoldCo Secured Parties, the true and lawful attorney-in-fact of the HoldCo Pledgor, with full power and authority in the place and stead of the HoldCo Pledgor and in the name of the HoldCo Pledgor, the HoldCo Collateral Agent or otherwise, at the HoldCo Pledgor's sole cost and expense, to enforce all rights, interests and remedies of the HoldCo Pledgor with respect to the Collateral or enforce all rights, interests and remedies of the HoldCo Collateral Agent under this Agreement (including the rights set forth in Article VI); provided, that the HoldCo Collateral Agent shall not exercise any of the aforementioned rights unless an Event of Default has occurred and is continuing and has not been waived or cured in accordance with the applicable HoldCo Secured Credit Documents; provided, further, that the foregoing appointment shall not impose any obligation on the HoldCo Collateral Agent to exercise its rights thereunder. This power of attorney is a power coupled with an interest and shall be irrevocable until the Discharge Date; provided, that nothing in this Agreement shall prevent the HoldCo Pledgor from, prior to the exercise by the HoldCo Collateral Agent of any of the aforementioned rights, undertaking the HoldCo Pledgor's operations in the ordinary course of business with respect to the Collateral, in accordance with the HoldCo Secured Credit Documents.

(b) In addition to the provisions of Section 7.1(a), if the HoldCo Pledgor fails to perform any agreement or obligation contained herein to protect or preserve the Collateral, and such failure continues for ten days following delivery of written notice by the HoldCo Collateral Agent to the HoldCo Pledgor, the HoldCo Collateral Agent itself may (but shall not be obligated to) perform, or cause performance of, such agreement or obligation, and the expenses of the HoldCo Collateral Agent incurred in connection therewith shall be payable by the HoldCo Pledgor and shall be secured by the Collateral.

Section 7.2 Delivery of Collateral; Proxy. All certificates or instruments representing or evidencing the Collateral shall be delivered to and held by or on behalf of the HoldCo Collateral Agent pursuant hereto. All such certificates or instruments shall be in suitable form for transfer by delivery, or shall be accompanied by duly executed instruments of transfer or assignment in blank, all in form and substance reasonably acceptable to the HoldCo Collateral Agent. The HoldCo Collateral Agent shall have the right, at any time in its discretion and without prior notice to the HoldCo Pledgor, following the occurrence and during the continuation of an Event of Default, to transfer to or to register in the name of the HoldCo Collateral Agent or any of its designees or nominees any or all of the Collateral and to exchange certificates or instruments representing or evidencing the Collateral for certificates or instruments of smaller or larger denominations. In furtherance of the foregoing, the HoldCo Pledgor shall further execute and deliver to the HoldCo Collateral Agent a proxy in the form of Exhibit A and an irrevocable power in the form of Exhibit B with respect to the ownership interests of the HoldCo Borrower owned by the HoldCo Pledgor.

Section 7.3 Waiver of Transfer Restrictions. Notwithstanding anything to the contrary contained in the HoldCo Borrower's Organic Documents, the HoldCo Pledgor hereby waives any requirement contained in the HoldCo Borrower's Organic Documents that it consents to a transfer of any Equity Interest in the HoldCo Borrower in connection with a foreclosure on such Equity Interest under this Agreement and the HoldCo Secured Credit Documents during a Trigger Event Period.

Section 7.4 Foreclosure. The HoldCo Pledgor agrees that during a Trigger Event Period, the HoldCo Collateral Agent may elect to non-judicially or judicially foreclose against any personal property security it holds for the HoldCo Secured Obligations, or any part thereof, or to exercise any other remedy against the HoldCo Borrower or any other Person, any security or any guarantor, even if the effect of that action is to deprive the HoldCo Pledgor of the right to collect reimbursement from the HoldCo Borrower or any other Person for any sums paid by the HoldCo Pledgor to the HoldCo Collateral Agent or any other HoldCo Secured Party.

Section 7.5 Waiver of Rights of Subrogation. Until the Discharge Date, (a) the HoldCo Pledgor shall not exercise any right of subrogation and shall not enforce any remedy that the HoldCo Secured Parties now have or may hereafter have against the HoldCo Borrower, and the HoldCo Pledgor waives the benefit of, and all rights to participate in, any security now or hereafter held by the HoldCo Collateral Agent or any HoldCo Secured Party from the HoldCo Borrower and (b) the HoldCo Pledgor agrees not to exercise any claim, right, or remedy that the HoldCo Pledgor may now have or hereafter acquire against the HoldCo Borrower that arises hereunder and/or from the performance by the HoldCo Pledgor hereunder, including any claim, remedy, or right of subrogation, reimbursement, exoneration, contribution, indemnification, or participation in any claim, right, or remedy of the HoldCo Secured Parties against the HoldCo Borrower, or any security that the HoldCo Secured Parties now have or hereafter acquire, whether or not such claim, right, or remedy arises in equity, under contract, by statute, under common law, or otherwise. Any amount paid to the HoldCo Pledgor on account of any such subrogation rights prior to the Discharge Date shall be held in trust for the benefit of the HoldCo Collateral Agent and shall immediately thereafter be paid to the HoldCo Collateral Agent, for the benefit of the HoldCo Secured Parties.

Section 7.6 Application of Proceeds. During a Trigger Event Period, the proceeds of any sale of, or other realization upon, all or any part of the Collateral shall be applied in accordance with Article 9 (*Application of Collateral Proceeds*) of the Collateral and Intercreditor Agreement.

Section 7.7 Limitation on Duty of the HoldCo Collateral Agent with Respect to the Collateral. The powers conferred on the HoldCo Collateral Agent hereunder are solely to protect its interest and the interests of the HoldCo Secured Parties in the Collateral and shall not impose any duty or obligation on the HoldCo Collateral Agent or any of its designated agents to exercise any such powers. Except for (a) the safe custody of any Collateral in its possession, (b) the accounting for monies actually received by it hereunder, (c) the exercise of reasonable care in the custody and preservation of the Collateral in its possession, and (d) any duty expressly imposed on the HoldCo Collateral Agent by Government Rules with respect to any Collateral that has not been waived hereunder, the HoldCo Collateral Agent shall have no duty or obligation with respect to any Collateral and no implied duties or obligations shall be read into this Agreement against the HoldCo Collateral Agent. The HoldCo Collateral Agent shall be deemed to have exercised reasonable care in the custody and preservation of the Collateral in its possession if the Collateral is accorded treatment that is substantially equivalent to that which the HoldCo Collateral Agent accords its own property.

Section 7.8 Termination/Release of Security Interest. Upon the Discharge Date, this Agreement and the security interests and all other rights granted hereby shall automatically and without any further action being required of any party hereto, terminate and all rights to the Collateral shall immediately revert to the HoldCo Pledgor. Upon the Discharge Date, the HoldCo Collateral Agent shall, at the HoldCo Pledgor’s request and at the sole expense of the HoldCo Pledgor, promptly return all certificates and other instruments previously delivered to the HoldCo Collateral Agent representing the Pledged Equity Interests or any other Collateral and shall (at the HoldCo Pledgor’s sole cost and expense) execute and deliver to the HoldCo Pledgor such other documents and authorize the filing of such UCC-3 termination statements, in each case, as the HoldCo Pledgor may reasonably request, to evidence such termination and to release all security interests on the Collateral.

Article VIII

MISCELLANEOUS

Section 8.1 Amendments, Etc. No amendment, termination, or waiver of any provision of this Agreement and no consent to any departure by the HoldCo Pledgor shall be effective unless in writing signed by the HoldCo Collateral Agent (acting in accordance with the Collateral and Intercreditor Agreement) and, in the case of an amendment, the HoldCo Collateral Agent (acting in accordance with the Collateral and Intercreditor Agreement) and the HoldCo Pledgor and each such waiver or consent shall be effective only in the specific instance and for the specific purpose for which given.

Section 8.2 Applicable Law; Jurisdiction; Etc.

(a) GOVERNING LAW. THIS AGREEMENT SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK, UNITED STATES OF AMERICA.

(b) SUBMISSION TO JURISDICTION. TO THE EXTENT PERMITTED BY APPLICABLE LAW, 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 HOLDCO SECURED CREDIT 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 ANY OTHER HOLDCO SECURED CREDIT DOCUMENT SHALL AFFECT ANY RIGHT THAT ANY PARTY MAY OTHERWISE HAVE TO BRING ANY ACTION OR PROCEEDING RELATING TO THIS AGREEMENT OR ANY OTHER HOLDCO SECURED CREDIT DOCUMENT AGAINST THE HOLDCO PLEDGOR 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 8.2(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 HOLDCO SECURED CREDIT DOCUMENT IN ANY COURT REFERRED TO IN SECTION 8.2(b). EACH PARTY HERETO 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 HOLDCO PLEDGOR 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 8.7.

(e) 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 HOLDCO SECURED CREDIT 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 HOLDCO SECURED CREDIT DOCUMENTS BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION 8.2(e).

Section 8.3 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 each of the parties hereto and when the HoldCo Collateral Agent has received counterparts hereof that, when taken together, bear the signature of each of the parties hereto. Delivery of an executed counterpart of a signature page of this Agreement by electronic mail or portable document format ("PDF" or similar) shall be effective as delivery of a manually executed counterpart of this Agreement. Delivery of an executed counterpart of a signature page of this Agreement by electronic transmission (including in PDF or similar format) shall be effective as delivery of a manually executed counterpart thereof. 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.

Section 8.4 Delay Not Waiver; Separate Causes of Action; Cumulative Remedies. No delay or omission to exercise any right, power, or remedy accruing to the HoldCo Collateral Agent upon the occurrence of any Event of Default shall impair any such right, power, or remedy of the HoldCo Collateral Agent, nor shall it be construed to be a waiver of any such Event of Default, or an acquiescence therein, or of any other breach or default thereafter occurring, nor shall any waiver of any other breach or default under this Agreement or any other HoldCo Secured Credit Document be deemed a waiver of any other breach or default theretofore or thereafter occurring. Any waiver, permit, consent, or approval of any kind or character on the part of the HoldCo Collateral Agent of any breach or default under this Agreement, or any waiver on the part of the HoldCo Secured Parties or the HoldCo Collateral Agent of any provision or condition of this Agreement, must be in writing and shall be effective only to the extent specifically set forth in such writing. Each and every default by the HoldCo Pledgor hereunder (in payment or otherwise) shall give rise to a separate cause of action hereunder, and separate suits may be brought hereunder as each cause of action arises. The rights, remedies, powers, and privileges herein provided, and provided under each other HoldCo Secured Credit Document, are cumulative and not exclusive of any rights, remedies, powers, and privileges provided by law.

Section 8.5 Entire Agreement. This Agreement, the other HoldCo Secured Credit 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.

Section 8.6 Expenses. The HoldCo Pledgor agrees to pay all documented out-of-pocket expenses incurred by the HoldCo Collateral Agent (including the documented out-of-pocket fees, expenses, and disbursements of one counsel and if required, one local counsel, in each case, of its own choosing) incident to its enforcement, exercise, protection, or preservation of any of its rights, remedies, or claims (or the rights or claims of any HoldCo Secured Party) under, and as permitted pursuant to the terms and conditions of, this Agreement.

Section 8.7 Notices and Communications.

(a) All notices and other communications provided under this Agreement shall be in writing and addressed, delivered, or transmitted at the addressee's address set forth on Schedule III or, in each case, at such other address as may be designated by any such party in a notice to the other parties. Any notice, if mailed and properly addressed with postage prepaid or if properly addressed and sent by pre-paid courier service, shall be deemed given when received; any notice, if transmitted by electronic mail, shall be deemed given when confirmation of transmission thereof is received by the transmitter.

(b) The HoldCo Pledgor may provide all information, documents, and other materials that it is obligated to furnish hereunder by transmitting such information, documents, and other materials in an electronic/soft medium that is properly identified in a format acceptable to the recipient to an electronic mail address set forth on Schedule III or at such other electronic mail address as may be designated by any such party in a notice to the other parties. Any such communication, if transmitted by electronic mail, shall be deemed given when confirmation of transmission thereof is received by the transmitter.

Section 8.8 Benefits of Agreement. Nothing in this Agreement or any other HoldCo Secured Credit Document, express or implied, shall give to any Person, other than the parties hereto and the HoldCo Secured Parties, and each of their successors and permitted assigns under this Agreement and the other HoldCo Secured Credit Documents, any benefit or any legal or equitable right or remedy under this Agreement.

Section 8.9 Notice of Collateral and Intercreditor Agreement. Notwithstanding anything herein to the contrary, the lien and security interest granted to the HoldCo Collateral Agent, for the benefit of the HoldCo Secured Parties, pursuant to this Agreement and the exercise of any right or remedy by the HoldCo Collateral Agent for the benefit of the HoldCo Secured Parties hereunder are subject to the provisions of the Collateral and Intercreditor Agreement. In the event of any conflict between the terms of the Collateral and Intercreditor Agreement and this Agreement (other than with respect to terms regarding creation and perfection of Liens), the terms of the Collateral and Intercreditor Agreement shall govern and control.

Section 8.10 Severability. If any provision of this Agreement 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 8.11 Successions and Assignments. This Agreement shall create a continuing pledge and assignment of and security interest in the Collateral and shall: (a) remain in full force and effect until the Discharge Date and as otherwise provided in Section 8.12; (b) be binding upon the HoldCo Pledgor and its successors and assigns; and (c) inure, together with the rights and remedies of the HoldCo Collateral Agent, to the benefit of the HoldCo Collateral Agent, the other HoldCo Secured Parties, and their respective successors and permitted assigns. The release of the security interest in any of the Collateral, the taking or acceptance of additional security, or the resort by the HoldCo Collateral Agent or any other HoldCo Secured Party to any security it may have in any order it may deem appropriate, shall not affect the liability of any Person on the Indebtedness secured hereby, except for release of the Collateral upon the Discharge Date. The HoldCo Pledgor is not entitled to assign its obligations hereunder to any other Person without the prior written consent of the HoldCo Collateral Agent, and any purported assignment in violation of this provision shall be void.

Section 8.12 Survival of Provisions. Notwithstanding anything in this Agreement to the contrary, Section 8.2, Section 8.6, Section 8.9, this Section 8.12, Section 8.13, Section 8.14, and Section 8.15 shall survive any termination of this Agreement.

Section 8.13 Waiver of Litigation Payments. To the extent that the HoldCo Pledgor may, in any action, suit or proceeding brought in any of the courts referred to in Section 8.2 or elsewhere arising out of or in connection with this Agreement or any other HoldCo Secured Credit Document to which it is a party, be entitled to the benefit of any provision of Government Rules requiring the HoldCo Collateral Agent or any HoldCo Secured Party in such action, suit, or proceeding to post security for the costs of the HoldCo Pledgor or to post a bond or to take similar action, the HoldCo Pledgor hereby irrevocably waives such benefit, in each case to the fullest extent now or in the future permitted under the laws of New York or, as the case may be, the jurisdiction in which such court is located.

Section 8.14 Reinstatement. This Agreement and the HoldCo Secured Obligations shall automatically be reinstated if and to the extent that for any reason any payment and performance of the HoldCo Secured Obligations 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 HoldCo Pledgor, the HoldCo Borrower, or any other Person or as a result of any settlement or compromise with any Person (including the HoldCo Pledgor) in respect of such payment, and the HoldCo Pledgor shall pay the HoldCo Collateral Agent and the other HoldCo Secured Parties on demand all of their reasonable costs and expenses (including reasonable fees, expenses, and disbursements of one counsel and if required, one local counsel) incurred by such parties in connection with such rescission or restoration.

Section 8.15 No Recourse. The obligations of the HoldCo Borrower under each HoldCo Secured Credit Document to which it is a party, and any certificate, notice, instrument, or document delivered pursuant thereto, are obligations solely of the HoldCo Borrower and do not constitute a debt or obligation of (and no recourse shall be made with respect to) the Non-Recourse Parties. No action under or in connection with this Agreement shall be brought against any Non-Recourse Party, and no judgment for any deficiency upon the obligations hereunder shall be obtainable by the HoldCo Collateral Agent against any Non-Recourse Party. Notwithstanding the foregoing, it is expressly understood and agreed that nothing contained in this Section 8.15 shall in any manner or way (a) restrict the remedies available to the HoldCo Collateral Agent to realize upon the Collateral, 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 this Agreement or (b) 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 HoldCo Security Document to which such Non-Recourse Party is a party. The limitations on recourse set forth in this Section 8.15 shall survive the Discharge Date.

Section 8.16 HoldCo Collateral Agent Rights. All references to the HoldCo Collateral Agent contained herein refer to the HoldCo Collateral Agent not acting in its individual capacity but solely as the HoldCo Collateral Agent acting at the written direction of the HoldCo Intercreditor Agent in accordance with and subject to the HoldCo Financing Documents. Notwithstanding any other provision of this Agreement, in the performance of its obligations hereunder, the HoldCo Collateral Agent shall be entitled to all of the rights, benefits, protections, indemnities, and immunities afforded to it pursuant to the Collateral and Intercreditor Agreement, all of which are incorporated herein by reference mutatis mutandis, and shall exercise all rights and remedies hereunder and provide any consents, directions, approvals, acceptances, determinations, certifications, rejections, or other similar actions pursuant to this Agreement in accordance with directions received from the HoldCo Intercreditor Agent, and shall have no liability for taking any such actions or failing to take any such actions in accordance with such directions (and shall not be liable for any failure or delay in taking such actions resulting from any failure or delay by the HoldCo Intercreditor Agent in providing such directions).

[The remainder of this page is intentionally blank.]

IN WITNESS WHEREOF, the parties hereto, by their officers duly authorized, intending to be legally bound, have caused this Pledge Agreement to be duly executed and delivered as of the date first above written.

RIO GRANDE LNG INTERMEDIATE HOLDCO PLEDGOR, LLC,
as the HoldCo Pledgor

By: /s/ Matthew Schatzman
Name: Matthew Schatzman
Title: President and Chief Executive Officer

WILMINGTON TRUST, NATIONAL ASSOCIATION,
as the HoldCo Collateral Agent

By: /s/ Jeff Marvel
Name: Jeff Marvel
Title: Assistant Vice President

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 EPC Agreement of Trains 1 and 2

CHANGE ORDER NUMBER:
Owner EC Number: EC00263
Contractor Change Number: SC0151

OWNER: Rio Grande LNG, LLC

EFFECTIVE DATE OF CHANGE ORDER:
April 27, 2026

CONTRACTOR: Bechtel Energy Inc.

TITLE: WORKSHOP AIR COMPRESSOR

The EPC Agreement between the Parties listed above is changed as follows:

BACKGROUND:

[***]

CHANGE:
Contractor to complete the work for the procurement, installation and commissioning of a fully enclosed/containerized Atlas Copco, model GA55+-150 Pack Air-Cooled compressor with heatless adsorption dryer and wet/dry receivers.

Procurement of the Owner selected Air-Cooled compressor (model GA55+-150 Pack) will be in accordance with the proposal from Atlas Copco and its technical attachments included as Attachments 1 through Attachment 14 to this Change Order. Compliance to the project design basis', specifications, and other Project requirements are expressly excluded.

Clarifications / Exceptions:

1. The training and commissioning will be provided by Subcontractor (Atlas Copco) per its standard commissioning and training process.

2. All documentation provided by Atlas Copco will be Atlas Copco standard documentation and issued to Owner for information only. This Change Order excludes any customization of the selected Air-Cooled compressor (model GA55+-150 Pack).

3. Contractor expressly excludes any Warranties or guarantees related to the selection, fitness for a particular purpose, or performance of the specified Air-Cooled compressor (model GA55+-150 Pack), within the Facility and its ability to achieve the operational outcomes intended by the Owner for use in the Workshop building. The Equipment warranty is limited to the warranty provided by Atlas Copco.

4. This Change Order excludes any maintenance of the Air compressor post installation and commissioning. Also, there will be no tagging of instruments, cables, equipment, etc. inside the Air compressor package.

5. The compressor will be protected by the overall Workshop building lightning protection system and therefore no additional lightning protection is included in this Change Order. Similarly, no additional exterior lighting is included in this Change Order.

6. No HAZOP will be performed for this scope.

7. The compressor is provided as stand-alone equipment and connection to ICSS is not required for operation of the equipment.

8. If installation of this Air Compressor causes the transformer utilization to exceed 95% as approved under the Technical Deviation Request (26251-100-GRE-GAM-00191/RG-BL-NTD-PEM-DEV-00191), then Owner and Contractor shall mutually determine to execute either a technical deviation for such exceedance or a separate Change Order to restore such margins.

9. If the scope performed under this Change Order cannot be completed prior to Substantial Completion, Owner and Contractor shall mutually align, acting reasonably and in good faith, to identify the remaining scope items that can be completed as Punchlist items post Substantial Completion. Such alignment shall not be unreasonably withheld, conditioned, or delayed.

REFERENCE DOCUMENTS:

Attachment 1 - Atlas Copco redacted Compressed Air System Proposal, dated March 10, 2026
Attachment 2 - Container GEA Drawing E2203455-UTF-GEA-001
Attachment 3 - Dimension Drawing 9820980032
Attachment 4 - Component List GA55
Attachment 5 - Service Diagram
Attachment 6 - GA55+ Main Motor Data
Attachment 7 - Noise level GA55+
Attachment 8 - P&ID GA55+
Attachment 9 - Quality Plan
Attachment 10 - Dimension Drawing (9829529800-02)
Attachment 11 - Dryer CD170 Drawing (9829529824-01)
Attachment 12 - Service Diagram CD170 (9827293900-01) Attachment 13 Noise Level CD Grades range
Attachment 14 - Quality Plan CD+20-335

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)	$	727,974,810
3) The Contract Price prior to this Change Order was	$	9,386,254,810
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 **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	$	1,947,100
7) The new Contract Price including this Change Order will be	$	9,388,201,910

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):

All Impacts to Attachment C (Payment Schedule) resulting from this Change Order EC00263_SC0151 will be incorporated in Change Order EC00298_SC0161 to be executed in 2Q-2026.

Impact on Maximum Cumulative Payment Schedule:

All Impacts to Attachment C (Payment Schedule) resulting from this Change Order EC00263_SC0151 will be incorporated in Change Order EC00298_SC0161 to be executed in 2Q-2026.

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: Will be assessed prior to Substantial Completion of Train 1.

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 exceptions herein: 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	Contractor
Alex Thompson	Scott Osborne
Name	Name
Authorized Person	Senior Project Manager
Title	Title
April 27, 2026	April 27, 2026
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 EPC Agreement of Trains 1 and 2

CHANGE ORDER NUMBER:
Owner EC Number: EC00285
Contractor Change Number: SC0152

OWNER: Rio Grande LNG, LLC

EFFECTIVE DATE OF CHANGE ORDER: April 27, 2026

CONTRACTOR: Bechtel Energy Inc.

TITLE: TUG BERTH – UTILITY TRENCH LOCATION DESIGN CHANGE

The EPC Agreement between the Parties listed above is changed as follows:

BACKGROUND:

[***]

CHANGE:

Contractor shall perform the Work required to revise and update the current design documents and associated drawings to reflect the relocated utility trench locations required to resolve the identified conflicts with the midship gangway access. Such revisions shall incorporate the approved utility trench relocation, associated structural support steel adjustments, and revised shore utility tie-in points, as necessary, to accommodate the permanent gangway installation. The updated design and drawings shall eliminate all interferences.

The general arrangement and conceptual configuration are illustrated below:

[***]

If the scope performed under this Change Order cannot be completed prior to Substantial Completion, Owner and Contractor shall mutually align, acting reasonably and in good faith, to identify the remaining scope items that can be completed as Punchlist items post Substantial Completion. Such alignment shall not be unreasonably withheld, conditioned, or delayed.

Attachments to support this Change Order:

Attachment 1 – Current Tug Berth Design
Attachment 2 – Proposed Gangways
Attachment 3 – Proposed Utility Trench Relocations

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)	$	729,921,910
3) The Contract Price prior to this Change Order was	$	9,388,201,910
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 **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	$	142,000
7) The new Contract Price including this Change Order will be	$	9,388,343,910

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):

All Impacts to Attachment C (Payment Schedule) resulting from this Change Order EC00285_SC0152 will be incorporated in Change Order EC00298_SC0161 to be executed in 2Q-2026.

Impact on Maximum Cumulative Payment Schedule:

All Impacts to Attachment C (Maximum Cumulative Payment Schedule) resulting from this Change Order EC00285_SC0152 will be incorporated in Change Order EC00298_SC0161 to be executed in 2Q-2026.

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: Will be assessed prior to Substantial Completion of Train 1.

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 exception herein: 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 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
Owner

Alex Thompson
Name

Authorized Person
Title

April 27, 2026
Date of Signing

/s/ Scott Osborne
Contractor

Scott Osborne
Name

Senior Project Manager
Title

April 27, 2026
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 EPC Agreement of Trains 1 and 2

CHANGE ORDER NUMBER:
Owner EC Number: EC00295
Contractor Change Number: SC0159

OWNER: Rio Grande LNG, LLC

EFFECTIVE DATE OF CHANGE ORDER:
May 4, 2026

CONTRACTOR: Bechtel Energy Inc.

TITLE: ATTACHMENT KK - CURRENT INDEX VALUE UPDATES FOR Q1-2026

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 Q1-2026 are:

- WIRE AND CABLE (COPPER)
- 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.

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 - 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)	$	730,063,910
3) The Contract Price prior to this Change Order was	$	9,388,343,910
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	$	904,972
7) The new Contract Price including this Change Order will be	$	9,389,248,882

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):

All Impacts to Attachment C (Payment Schedule) resulting from this Change Order EC00295_SC0159 will be incorporated in Change Order EC00298_SC0161 to be executed in 2Q-2026.

Impact on Maximum Cumulative Payment Schedule:

All Impacts to Attachment C (Maximum Cumulative Payment Schedule) resulting from this Change Order EC00295_SC0159 will be incorporated in Change Order EC00298_SC0161 to be executed in 2Q-2026.

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, 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	Contractor
Alex Thompson	Scott Osborne
Name	Name
Authorized Person	Senior Project Manager
Title	Title
May 4, 2026	May 4, 2026
Date of Signing	Date of Signing

CHANGE ORDER

PROJECT NAME: Rio Grande Natural Gas Liquefaction Facility

DATE OF AGREEMENT: September 14, 2022

AGREEMENT: Amended and Restated Fixed Price Turnkey EPC Agreement of Trains 1 and 2

CHANGE ORDER NUMBER:
Owner EC Number: EC00300
Contractor Change Number: SC0148

OWNER: Rio Grande LNG, LLC

EFFECTIVE DATE OF CHANGE ORDER:
May 4, 2026

CONTRACTOR: Bechtel Energy Inc.

TITLE: TRA UPDATE FOR FEBRUARY 2026 FOR NEW COVERED ITEMS

The EPC Agreement between the Parties listed above is changed as follows:

BACKGROUND:

In accordance with Section 2c of Attachment FF, Parties have agreed to update Schedule FF-1 to include new Covered Items listed in this Change Order and to update the Total Reimbursement Amount (TRA) in the amount of the Actual Tariffs paid under Section 232 with respect to these Equipment.

CHANGE:

A) **First Amended Attachment FF, First Amended Schedule FF-1 (U.S. Tariffs and Duties Basis and Assumptions)** - shall be updated as provided in Attachment 1 to this Change Order to include New Covered Items (as listed below) and the amount of the Actual Tariffs paid under Section 232 with respect to these Equipment:

- Re-Compressor (HRU Unit) (Elliot Ebara), MCCS-00003
- API Pumps (Flowserve), MPCP-00001
- LNG Tank – Internal Piping and Pump Tubes for LNG Storage Tanks (Ideal Welders), MTD0-00009
- Filters & Coalescers (Ceco/Peerless), MVEF-00001
- Tray, Packing and Internals for Vessels and Columns (Koch-Glitsch), MVT0-00001
- Tray, Packing and Internals for Vessels and Columns (Raschig GmbH), MVT0-00002

The total value of the Tariffs incurred by Contractor under Section 232 with respect to above Equipment imported through January 24, 2026, excluding Tariffs and Duties covered in the Change Order EC00270_SC0146, is $1,891,865. Contractor hereby expressly reserves all Change Order rights and remedies under the Agreement to seek reimbursement for any outstanding Tariff amounts incurred with respect to the Equipment identified above that are not included in this Change Order.

For clarity, additional quantities of the Equipment described above are expected to be imported by Contractor. The updated First Amended Schedule FF-1 attached hereto will be subject to additional revision to include the Actual Tariffs paid on such future shipments of Equipment.

Attachments supporting this Change Order:
Attachment 1 – First Amended Schedule FF-1, 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)	$	730,968,882
3) The Contract Price prior to this Change Order was	$	9,389,248,882
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 **unchanged** by this Change Order in the amount of	$	—
6) The total Aggregate Equipment, Labor and Skills Price will be **unchanged** by this Change Order in the amount of	$	—
7) The new Contract Price including this Change Order will be	$	9,389,248,882

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: The Total Reimbursement Amount is changed from $86,221,114 to $88,112,979, an increase of $1,891,865.

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 exceptions herein: 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
Owner

Alex Thompson
Name

Authorized Person
Title

May 4, 2026
Date of Signing

/s/ Scott Osborne
Contractor

Scott Osborne
Name

Senior Project Manager
Title

May 4, 2026
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 EPC Agreement of Trains 1 and 2

CHANGE ORDER NUMBER:
Owner EC Number: EC00280
Contractor Change Number: SC0153

OWNER: Rio Grande LNG, LLC

EFFECTIVE DATE OF CHANGE ORDER:
June 05, 2026

CONTRACTOR: Bechtel Energy Inc.

TITLE: FUEL GAS SCRUBBER AND CORIOLIS METER - INSTALLATION

The EPC Agreement between the Parties listed above is changed as follows:

BACKGROUND:

[***]

CHANGE:

Contractor shall perform the Work necessary for the installation of two (2) fuel gas scrubbers and two (2) Coriolis flow meters per Train including associated modifications, tie-ins, connections, and required civil works.

The scrubber's design parameters are as mentioned in Table 1 below (which is the same as was included in the Change Order EC00242_SC0136 for Fuel Gas Scrubbers and Coriolis Meters Engineering & Procurement).

[***]

CLARIFICATIONS:

1. Per Owner's direction, the work on the base scope fuel gas scrubbers has been put on hold as of February 18, 2026.

2. Contractor's scope includes the costs of delivering from Baker Hughes shop to Site (a) Scrubber skids and Coriolis Flow Meters, as such costs were excluded from the above-mentioned Engineering & Procurement Change Order EC00242_SC0136 and (b) Piloted Pressure Safety Valves (PSVs) that were procured (ex-works) under EC00251_SC0139.

3. The installation cost of the PSVs will be covered under the base scope and therefore excluded from Contractor's scope for this Change Order.

4. Contractor's scope includes the removal cost associated with the existing Train 1 fuel gas scrubbers and Coriolis flow meters.
5. Contractor's scope includes hauling off the base scope Train 1 Fuel Gas Scrubber, Coriolis and PSVs and placement of those within the boundary of the Site (e.g. Warehouse building, Workshop building, or other onsite location). Contractor's scope does not include any preservation or maintenance of the Train 1 base scope Fuel Gas Scrubbers, Coriolis meters or PSVs following the removal thereof.

6. The schedule assessment herein is on the basis of the new Fuel Gas Scrubbers, Coriolis Meters and PSVs delivery to the Site by August 15, 2026.

7. This Change Order does not change the basis of design for the feed gas battery limit conditions for which the Facility is designed as defined in Attachment A, Schedule A-2, Section 7.4.3 Table 5: Feed Gas Battery Limit Conditions at Inlet to the Expanded Facility.

8. This Change Order does not change the basis of design for the feed gas composition for which the Facility is designed as defined in Attachment A, Schedule A-2, Section 7.4.1 Table 3: Feed Gas Composition.

9. Notwithstanding the requirements of section 6.2A and section 6.4 and subject to the requirements of section 6.10 under the Agreement, Contractor shall be entitled to a separate Change Order for adjustment to the Contract Price should there be any design changes during the Baker Hughes' detail design that increase Contract Price.

10. Contractor's Warranties provided in the Agreement apply to the Work necessary to install and incorporate the Fuel Gas Scrubbers and Coriolis Meters procured under the Change Order EC00242_SC0136 and PSVs procured under EC00251_SC0139 into the Facility. Contractor specifically excludes any Warranties or guarantees that implementation of these Fuel Gas Scrubbers and/or Coriolis Meters into the Facility will have the outcome that Owner intends with respect to enabling Refrigeration Compressor Gas Turbines' to accommodate higher than originally designed nitrogen content in the fuel gas system, driven by increased nitrogen levels in the feed gas.

11. Any software modifications, UCP modifications, or other impacts associated with combustion system changes premised on installation of 7 ppm transition pieces are expressly excluded from this Change Order (the use of software modifications proposed for 7ppm transition pieces have not been assessed as to whether they may be suitable with existing 5ppm transition pieces). For clarity, the 7ppm transition pieces are not included in the current scope of work and will not be installed at this time. Any future decision to install the 7ppm transition pieces will be subject to a separate Change Order.

12. This Change Order does not incorporate any cost, schedule or other direct or indirect impact arising in connection with the United States, Israeli led bombing of Iran, Iran's retaliation in the region, or other related conflicts, wars, unrest or disturbance including but not limited to impacts from the disruption of supply chains, scarcity of materials or consumables, or other associated circumstances.

13. Notwithstanding the requirements of section 6.2A, 6.4 and section 6.8(b) of the Agreement and subject to the requirements of section 6.10, if the scope performed under this Change Order delays the commencement, prosecution or completion of the Work, Contractor shall be entitled to a separate Change Order for the adjustment to the Key Dates, if such delay affects the performance of any Work that is on the critical path of the Monthly Updated CPM Schedule.

Attachments to support Change Order:

N/A

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)	$	730,968,882
3) The Contract Price prior to this Change Order was	$	9,389,248,882
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 **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	$	3,032,700
7) The new Contract Price including this Change Order will be	$	9,392,281,582

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):

All Impacts to Attachment C (Payment Schedule) resulting from this Change Order EC00280_SC0153 will be incorporated in Change Order EC00298_SC0161 to be executed in 2Q-2026.

Impact on Maximum Cumulative Payment Schedule:

All Impacts to Attachment C (Maximum Cumulative Payment Schedule) resulting from this Change Order EC00280_SC0153 will be incorporated in Change Order EC00298_SC0161 to be executed in 2Q-2026.

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: Will be assessed prior to Substantial Completion of Train 1.

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 exceptions herein: 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	Contractor
Alex Thompson	Scott Osborne
Name	Name
Authorized Person	Senior Project Manager
Title	Title
June 5, 2026	June 5, 2026
Date of Signing	Date of Signing

CHANGE ORDER

PROJECT NAME: Rio Grande Natural Gas Liquefaction Facility

DATE OF AGREEMENT: September 14, 2022

AGREEMENT: Amended and Restated Fixed Price Turnkey EPC Agreement of Trains 1 and 2

CHANGE ORDER NUMBER:
Owner EC Number: EC00298
Contractor Change Number: SC0161

OWNER: Rio Grande LNG, LLC

EFFECTIVE DATE OF CHANGE ORDER:
June 19, 2026

CONTRACTOR: Bechtel Energy Inc.

TITLE: ATTACHMENT C – UPDATE FOR Q2 2026 CHANGE ORDERS

BACKGROUND

Owner and Contractor executed Change Orders to the Agreement that deferred the changes to Attachment C. The changes to Attachment C from each of the Change Orders listed in Table 1 (Previously Executed Change Orders Requiring Incorporation into Attachment C) are to be incorporated into Attachment C as provided for in this Change Order EC00298_SC0161.

In addition to above, this Change Order also updates "Description of Payment Milestones" and "Achievement Criteria" for the following payment milestones - #130, 131, 136, 150 and 151 in the First Amended Attachment C, First Amended Schedule C-2 (Payment Milestones) to align with the execution.

Table 1 – Previously Executed Change Orders Requiring Incorporation into Attachment C

[***]

CHANGE

The EPC Agreement between the Parties listed above is changed as follows:

1. **First Amended Attachment C, First Amended Appendix 1 (Contract Price Breakdown)** – This appendix shall be updated per the Appendix 1 (Contract Price Breakdown) as provided in Attachment 1 to this Change Order.

2. **First Amended Attachment C, First Amended Schedule C-2 (Payment Milestones)** – This schedule shall be updated per the Schedule C-2 (Payment Milestones) as provided in Attachment 2 to this Change Order.

3. **First Amended Attachment C, First Amended Schedule C-3 (Maximum Cumulative Payment Schedule)** – This schedule shall be updated per the Schedule C-3 (Maximum Cumulative Payment Schedule) as provided in Attachment 3 to this Change Order.

Attachments to support this Change Order:
Attachment 1 – First Amended Appendix 1 (Contract Price Breakdown), as updated by this Change Order
Attachment 2 – First Amended Schedule C-2 (Payment Milestones), as updated by this Change Order
Attachment 3 – 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)	$	734,441,682
3) The Contract Price prior to this Change Order was	$	9,392,721,682
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 **unchanged** by this Change Order in the amount of	$	—
6) The total Aggregate Equipment, Labor and Skills Price will be **unchanged** by this Change Order in the amount of	$	—
7) The new Contract Price including this Change Order will be	$	9,392,721,682

Adjustment to Key Dates
The following Key Dates are 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.

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.

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:

Impact on Payment Schedule (including, as applicable, Payment Milestones):

The Schedule C-2 (Payment Milestones) is updated as provided in Attachment 2.

Impact on Maximum Cumulative Payment Schedule:

The Schedule C-3 (Maximum Cumulative Payment Schedule) is updated as provided in Attachment 3.

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 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	Contractor
Alex Thompson	Scott Osborne
Name	Name
Authorized Person	Senior Project Manager
Title	Title
June 19, 2026	June 19, 2026
Date of Signing	Date of Signing

Exhibit 10.8

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

PROJECT NAME: Rio Grande Natural Gas Liquefaction Facility

DATE OF AGREEMENT: September 15, 2022

AGREEMENT: Amended and Restated Fixed Price Turnkey EPC Agreement of Train 3

CHANGE ORDER NUMBER:
Owner EC Number: EC00296
Contractor Change Number: SCT3073

OWNER: Rio Grande LNG, LLC

EFFECTIVE DATE OF CHANGE ORDER:
May 4, 2026

CONTRACTOR: Bechtel Energy Inc.

TITLE: ATTACHMENT KK BASELINE INDEX VALUE UPDATES FOR Q1-2026

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 Q1-2026 are:

- WIRE AND CABLE (COPPER)
- 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.

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 – 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)	$	169,096,579
3) The Contract Price prior to this Change Order was	$	3,211,430,579
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	$	448,185
7) The new Contract Price including this Change Order will be	$	3,211,878,764

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):

All Impacts to Attachment C (Payment Schedule) resulting from this Change Order EC00296_SCT3073 will be incorporated in Change Order EC00299_SCT3075 to be executed in 2Q-2026.

Impact on Maximum Cumulative Payment Schedule:

All Impacts to Attachment C (Maximum Cumulative Payment Schedule) resulting from this Change Order EC00296_SCT3073 will be incorporated in Change Order EC00299_SCT3075 to be executed in 2Q-2026.

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, 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	Contractor
Alex Thompson	Scott Osborne
Name	Name
Authorized Person	Senior Project Manager
Title	Title
May 4, 2026	May 4, 2026
Date of Signing	Date of Signing

CHANGE ORDER

PROJECT NAME: Rio Grande Natural Gas Liquefaction Facility	**DATE OF AGREEMENT:** September 15, 2022
AGREEMENT: Amended and Restated Fixed Price Turnkey EPC Agreement of Train 3	**CHANGE ORDER NUMBER:** Owner EC Number: EC00301 Contractor Change Number: SCT3069
OWNER: Rio Grande LNG, LLC	**EFFECTIVE DATE OF CHANGE ORDER:** May 4, 2026
CONTRACTOR: Bechtel Energy Inc.	

TITLE: TRA UPDATE FOR FEBRUARY 2026 FOR NEW COVERED ITEMS

The EPC Agreement between the Parties listed above is changed as follows:

BACKGROUND:

In accordance with Section 2c of Attachment FF, Parties have agreed to update Schedule FF-1 to include new Covered Items listed in this Change Order and to update the Total Reimbursement Amount (TRA) in the amount of the Actual Tariffs paid under Section 232 with respect to these Equipment.

CHANGE:

1. **First Amended Attachment FF, First Amended Schedule FF-1 (U.S. Tariffs and Duties Basis and Assumptions)** - shall be updated as provided in Attachment 1 to this Change Order to include New Covered Items (as listed below) and the amount of the Actual Tariffs paid under Section 232 with respect to these Equipment:

- Refrigeration Compressors (Baker Hughes), MCCR-00001
- Tray, Packing and Internals for Vessels and Columns (Raschig GmbH), MVT0-00002

The total value of the Tariffs incurred by Contractor under Section 232 with respect to above Equipment imported through December 29, 2025 is $637,054. Contractor hereby expressly reserves all Change Order rights and remedies under the Agreement to seek reimbursement for any outstanding Tariff amounts incurred with respect to the Equipment identified above that are not included in this Change Order.

For clarity, additional quantities of the Equipment (as applicable) described above are expected to be imported by Contractor. The updated First Amended Schedule FF-1 attached hereto will be subject to additional revision to include the Actual Tariffs paid on such future shipments of Equipment.

Attachments supporting this Change Order:
Attachment 1 – First Amended Schedule FF-1, 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)	$	169,544,764
3) The Contract Price prior to this Change Order was	$	3,211,878,764
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 **unchanged** by this Change Order in the amount of	$	—
6) The total Aggregate Equipment, Labor and Skills Price will be **unchanged** by this Change Order in the amount of	$	—
7) The new Contract Price including this Change Order will be	$	3,211,878,764

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: The Total Reimbursement Amount is changed from $29,953,978 to $30,591,032, an increase of $637,054.

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 exceptions herein: 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	Contractor
Alex Thompson	Scott Osborne
Name	Name
Authorized Person	Senior Project Manager
Title	Title
May 4, 2026	May 4, 2026
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 EPC Agreement of Train 3

CHANGE ORDER NUMBER:
Owner EC Number: EC00281
Contractor Change Number: SCT3068

OWNER: Rio Grande LNG, LLC

EFFECTIVE DATE OF CHANGE ORDER:
June 05, 2026

CONTRACTOR: Bechtel Energy Inc.

TITLE: FUEL GAS SCRUBBER AND CORIOLIS METER - INSTALLATION

The EPC Agreement between the Parties listed above is changed as follows:

<u>BACKGROUND</u>

[***]

<u>CHANGE:</u>

Contractor shall perform the Work necessary for the installation of two (2) fuel gas scrubbers and two (2) Coriolis flow meters including associated modifications, tie-ins, connections, and required civil works.

The scrubber's design parameters are as mentioned in Table 1 below (which is the same as was included in the Change Order EC00243_SCT3059 for Fuel Gas Scrubbers and Coriolis Meters Engineering & Procurement).

[***]

<u>CLARIFICATIONS:</u>

1. Per Owner's direction, the work on the base scope fuel gas scrubbers has been put on hold as of February 18, 2026.

2. Contractor's scope herein includes the costs of delivering from Baker Hughes shop to Site (a) Scrubber skids and Coriolis Flow Meters, as such costs were excluded from the above-mentioned Engineering & Procurement Change Order EC00243_SCT3059 and (b) Piloted Pressure Safety Valves (PSVs) that were procured (ex-works) under EC00252_SCT3061.

3. The installation cost of the PSVs will be covered under the base scope and therefore excluded from Contractor's scope for this Change Order.

4. Contractor's scope does not include any preservation or maintenance of the Train 3 base scope Fuel Gas Scrubber, Coriolis or PSVs following the delivery thereof.

5. The schedule assessment herein is on the basis of the new Fuel Gas Scrubbers, Coriolis Meters and PSVs delivery to the Site by August 15, 2026.

6. This Change Order does not change the basis of design for the feed gas battery limit conditions for which the Train 3 Liquefaction Facility is designed as defined in Attachment A, Schedule A-2, Section 7.4.3 Table 5: Feed Gas Battery Limit Conditions at Inlet to the Expanded Facility.

7. This Change Order does not change the basis of design for the feed gas composition for which the Train 3 Liquefaction Facility is designed as defined in Attachment A, Schedule A-2, Section 7.4.1 Table 3: Feed Gas Composition.

8. Notwithstanding the requirements of section 6.2A and section 6.4 and subject to the requirements of section 6.10 under the Agreement, Contractor shall be entitled to a separate Change Order for adjustment to the Contract Price should there be any design changes during the Baker Hughes' detail design that increase Contract Price.

9. Contractor's Warranties provided in the Agreement apply to the Work necessary to install and incorporate the Fuel Gas Scrubbers and Coriolis Meters procured under the Change Order EC00243_SCT3059 and PSVs procured under EC00252_SCT3061 into the Train 3 Liquefaction Facility. Contractor specifically excludes any Warranties or guarantees that implementation of these Fuel Gas Scrubbers and/or Coriolis Meters into the Train 3 Liquefaction Facility will have the outcome that Owner intends with respect to enabling Refrigeration Compressor Gas Turbines' to accommodate higher than originally designed nitrogen content in the fuel gas system, driven by increased nitrogen levels in the feed gas.

10. Notwithstanding the requirements of section 6.2A, section 6.4 and section 6.8(b) of the Agreement and subject to the requirements of section 6.10, if the scope performed under this Change Order delays the commencement, prosecution or

completion of the Work, Contractor shall be entitled to a separate Change Order for adjustment to the Key Dates, if such delay affects the performance of any Work that is on the critical path of the Monthly Updated CPM Schedule.

11. Any software modifications, UCP modifications, or other impacts associated with combustion system changes premised on installation of 7 ppm transition pieces are expressly excluded from this Change Order (the use of software modifications proposed for 7ppm transition pieces have not been assessed as to whether they may be suitable with existing 5ppm transition pieces). For clarity, the 7ppm transition pieces are not included in the current scope of work and will not be installed at this time. Any future decision to install the 7ppm transition pieces will be subject to a separate Change Order.

12. This Change Order does not incorporate any cost, schedule or other direct or indirect impact arising in connection with the United States, Israeli led bombing of Iran, Iran's retaliation in the region, or other related conflicts, wars, unrest or disturbance including but not limited to impacts from the disruption of supply chains, scarcity of materials or consumables, or other associated circumstances.

13. Notwithstanding the requirements of section 6.2A, 6.4 and section 6.8(b) of the Agreement and subject to the requirements of section 6.10, if the scope performed under this Change Order delays the commencement, prosecution or completion of the Work, Contractor shall be entitled to a separate Change Order for the adjustment to the Key Dates, if such delay affects the performance of any Work that is on the critical path of the Monthly Updated CPM Schedule.

Attachments supporting this Change Order:

- N/A

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)	$	169,544,764
3) The Contract Price prior to this Change Order was	$	3,211,878,764
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 **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	$	706,400
7) The new Contract Price including this Change Order will be	$	3,212,585,164

Adjustment to Key Dates
The following Key Dates are 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.

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.

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:

Impact on Payment Schedule (including, as applicable, Payment Milestones):

The Schedule C-2 (Payment Milestones):

All Impacts to Attachment C (Payment Schedule) resulting from this Change Order EC00281_SCT3068 will be incorporated in Change Order EC00299_SCT3075 to be executed in 2Q-2026.

Impact on Maximum Cumulative Payment Schedule:

All Impacts to Attachment C (Maximum Cumulative Payment Schedule) resulting from this Change Order EC00281_SCT3068 will be incorporated in Change Order EC00299_SCT3075 to be executed in 2Q-2026.

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: Will be assessed prior to Substantial Completion of Train 3.

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 exceptions herein. 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 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	Contractor
Alex Thompson	Scott Osborne
Name	Name
Authorized Person	Senior Project Manager
Title	Title
June 5, 2026	June 5, 2026
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 EPC Agreement of Train 3

CHANGE ORDER NUMBER:
Owner EC Number: EC00294
Contractor Change Number: SCT3074

OWNER: Rio Grande LNG, LLC

EFFECTIVE DATE OF CHANGE ORDER:
June 18, 2026

CONTRACTOR: Bechtel Energy Inc.

TITLE: OVERPRESSURE PROTECTION

The EPC Agreement between the Parties listed above is changed as follows:

BACKGROUND

[***]

CHANGE:

Contractor shall perform the Work to replace 3PDT-111001 differential pressure transmitter with two (2) separate SIL-certified pressure transmitters. Additionally, 3PT-111004A will be changed to a SIL-certified pressure transmitter. These three (3) pressure transmitters shall be connected to the ICSS to perform 2oo3 voting in order to close 3ESDV-111000.

CLARIFICATIONS/EXCEPTIONS:

1. Overpressure protection is by Owner as part of upstream pipeline scope of work by Owner's other contractor, and this Change Order does not modify that.
2. This Change Order does not include any change in the existing ESDV valve (3ESDV-111000) stroking speed for Train 3. The ESDV (3ESDV-111000) remains per its standard closing time as purchased.
3. This Change Order does not change the basis of design for the feed gas battery limit conditions for which the Train 3 Liquefaction Facility is designed as defined in Attachment A, Schedule A-2, Section 7.4.3 Table 5: Feed Gas Battery Limit Conditions at Inlet to the Expanded Facility.
4. Notwithstanding the requirements of section 6.2A, 6.4 and section 6.8(b) of the Agreement and subject to the requirements of section 6.10, if the scope performed under this Change Order delays the commencement, prosecution or completion of the Work, Contractor shall be entitled to a separate Change Order for the adjustment to the Key Dates, if such delay affects the performance of any Work that is on the critical path of the Monthly Updated CPM Schedule.
5. Contractor's Warranties provided in the Agreement apply to the Work described in the Change section above regarding overpressure protection. Contractor specifically excludes any Warranties or guarantees that implementation of these design modifications will have the outcome that Owner intends with respect to implementing train-level overpressure protection to provide an additional risk reduction. Similarly, Contractor is not providing SIL calculations related to this scope.

Attachments supporting this Change Order: N/A

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)	$	170,251,164
3) The Contract Price prior to this Change Order was	$	3,212,585,164
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 **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	$	100,400
7) The new Contract Price including this Change Order will be	$	3,212,685,564

Adjustment to Key Dates
The following Key Dates are 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.

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.

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:

Impact on Payment Schedule (including, as applicable, Payment Milestones):

The Schedule C-2 (Payment Milestones):

All Impacts to Attachment C (Payment Schedule) resulting from this Change Order EC00294_SCT3074 will be incorporated in Change Order EC00299_SCT3075 to be executed in 2Q-2026.

Impact on Maximum Cumulative Payment Schedule:

All Impacts to Attachment C (Maximum Cumulative Payment Schedule) resulting from this Change Order EC00294_SCT3074 will be incorporated in Change Order EC00299_SCT3075 to be executed in 2Q-2026.

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: Will be assessed prior to Substantial Completion of Train 3.

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 exceptions herein. 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 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	Contractor
Alex Thompson	Scott Osborne
Name	Name
Authorized Person	Senior Project Manager
Title	Title
June 18, 2026	June 18, 2026
Date of Signing	Date of Signing

Exhibit 10.9

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

PROJECT NAME: Rio Grande Natural Gas Liquefaction Facility

DATE OF AGREEMENT: June 7, 2025

AGREEMENT: Amended and Restated Fixed Price Turnkey Agreement for Train 4

CHANGE ORDER NUMBER:
Owner EC Number: EC40036
Contractor Change Number: SCT4028

OWNER: Rio Grande LNG Train 4, LLC

EFFECTIVE DATE OF CHANGE ORDER:
May 4, 2026

CONTRACTOR: Bechtel Energy Inc.

TITLE: ATTACHMENT KK BASELINE INDEX VALUE UPDATES FOR Q1-2026

BACKGROUND:

Pursuant to Section 1.2 of Attachment KK, the Contract Price will be adjusted quarterly to reflect the cumulative amount of Rise and Fall for the commodities listed in the Appendix 1 (Commodity Price Rise and Fall Payment Calculations). The commodities as listed in Appendix 1 (Commodity Price Rise and Fall Payment Calculations) which are subject to Rise and Fall during the Transaction Period of Q1-2026 are:

- STAINLESS STEEL PIPE MATERIAL, PIPE, FLANGES
- CARBON STEEL PIPE, FITTINGS, FLANGES
- UAE FABRICATED STRUCTURAL STEEL

CHANGE:

1. **Attachment KK, Appendix 1 (Commodity Price Rise and Fall Payment Calculation)** shall be updated per the Appendix 1 (Commodity Price Rise and Fall Calculation) as provided in Attachment 1 to this Change Order.

Attachments:
- Attachment 1 –Attachment KK, Appendix 1 (Commodity Price Rise and Fall Payment Calculation), as updated by this Change Order
- Attachment 2 – Contract Price Adjustment Calculation

Adjustment to Contract Price

1) The original Contract Price was	$	4,768,401,000
2) Net change by previously authorized Change Orders (See Appendix 1)	$	89,974,482
3) The Contract Price prior to this Change Order was	$	4,858,375,482
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	$	113,571
7) The new Contract Price including this Change Order will be	$	4,858,489,053

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):

All Impacts to Attachment C (Payment Schedule) resulting from this Change Order EC40036_SCT4028 will be incorporated in Change Order EC40037_SCT4030 to be executed in 2Q-2026.

Impact on Maximum Cumulative Payment Schedule:

All Impacts to Attachment C (Maximum Cumulative Payment Schedule) resulting from this Change Order EC40036_SCT4028 will be incorporated in Change Order EC40037_SCT4030 to be executed in 2Q-2026.

Impact on Minimum Acceptance Criteria: N/A

Impact on Performance Guarantees: N/A

Impact on Basis of Design: 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, 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	Contractor
Alex Thompson	Scott Osborne
Name	Name
Authorized Person	Senior Project Manager
Title	Title
May 4, 2026	May 4, 2026
Date of Signing	Date of Signing

<u>CONSENT AND AMENDMENT NO. 2 TO CREDIT AGREEMENT</u>

This **CONSENT AND AMENDMENT NO. 2 TO CREDIT AGREEMENT** is dated as of June 17, 2026 (this "<u>Agreement</u>") and is entered into by and among RIO GRANDE LNG PHASE 1 SUPER FINCO, LLC, a limited liability company formed and existing under the laws of the State of Delaware (the "<u>P1 Super FinCo Borrower</u>"), RIO GRANDE LNG PHASE 2 SUPER FINCO, LLC, a limited liability company formed and existing under the laws of the State of Delaware (the "<u>P2 Super FinCo Borrower</u>", and together with the P1 Super FinCo Borrower, the "<u>Super FinCo Borrowers</u>"), GLAS USA LLC, as Administrative Agent, and the undersigned Lenders, constituting the Majority Lenders. As used in this Agreement, capitalized terms that are not defined herein shall have the respective meanings ascribed to such terms in the Credit Agreement (as defined below).

RECITALS:

WHEREAS, the Super FinCo Borrowers, the Administrative Agent, GLAS USA LLC, as Collateral Agent for the Secured Parties (the "<u>Collateral Agent</u>"), and the Lenders entered into that certain Credit Agreement, dated as of September 9, 2025 (as amended by that certain Amendment No. 1 to Credit Agreement, dated as of October 16, 2025, and as further amended, restated, amended and restated, supplemented or otherwise modified from time to time prior to the date hereof, the "<u>Credit Agreement</u>");

WHEREAS, (i) Rio Grande LNG Intermediate HoldCo Borrower, LLC (the "<u>P1 HoldCo Borrower</u>") will be a wholly-owned indirect subsidiary of P1 JVCo and therefore, a P1 Lower-Tier Intermediate Entity and intends to incur new Indebtedness (the "<u>P1 HoldCo Indebtedness</u>") and to grant security interests, and (ii) Rio Grande LNG Intermediate HoldCo Pledgor, LLC (the "<u>P1 HoldCo Pledgor</u>") will be a wholly-owned direct subsidiary of P1 JVCo and therefore, a P1 Lower-Tier Intermediate Entity, and intends to pledge its membership interests in the P1 HoldCo Borrower, in each case, in connection with the incurrence of such P1 HoldCo Indebtedness under that certain Credit Agreement, dated as of the date hereof, by and among the P1 HoldCo Borrower, Wilmington Trust, National Association, as the administrative agent and collateral agent and the lenders from time to time party thereto (the "<u>P1 HoldCo Credit Agreement</u>" and, together with the related financing documents, the "<u>P1 HoldCo Financing Documents</u>");

WHEREAS, the P1 HoldCo Indebtedness is not Permitted Indebtedness under Section 6.2 (*Indebtedness*) of the Credit Agreement as in effect prior to the date hereof;

WHEREAS, the granting of security interests by the P1 HoldCo Borrower and the pledge of the membership interests in the P1 HoldCo Borrower by the P1 HoldCo Pledgor are not permitted under Section 6.3 (*Liens*) of the Credit Agreement as in effect prior to the date hereof;

WHEREAS, the Super FinCo Borrowers requested that the Administrative Agent and the undersigned Lenders (comprising at least the Majority Lenders) hereby consent to the (i) P1 HoldCo Indebtedness, and (ii) the granting of security interests by the P1 HoldCo Borrower and the pledge of the membership interests in the P1 HoldCo Borrower by the P1 HoldCo Pledgor (the "<u>Specified Consents</u>");

WHEREAS, the Super FinCo Borrowers requested that the Administrative Agent and the undersigned Lenders (comprising at least the Majority Lenders) hereby amend the Credit Agreement to permit, and to include certain provisions (as further detailed in <u>Exhibit A</u> attached hereto) relating to, the P1 HoldCo Indebtedness and the P1 HoldCo Financing Documents; and

WHEREAS, pursuant to Section 11.7 (*Amendments, Etc.*) of the Credit Agreement, the Administrative Agent (acting at the direction of the Majority Lenders) and the Majority Lenders agree to the consent and amendments set forth herein, in each case in accordance with the terms and conditions set forth herein.

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

A. **Consent**. The Administrative Agent hereby consents and the undersigned Lenders (comprising at least the Majority Lenders) hereby consent to the Specified Consents. The Administrative Agent hereby acknowledges and agrees and the undersigned Lenders (comprising at least the Majority Lenders) hereby acknowledge and agree that the notice requirement under Section 5.1(a)(i)(F)(x) (*Notice of Certain Occurrences, Etc.*) is hereby satisfied by the execution of this Agreement.

B. **Amendments to Credit Agreement**. Effective upon the satisfaction (or waiver) of the conditions to effectiveness set forth in Section C hereof, the Credit Agreement and Schedule I (Definitions) thereto are hereby amended by deleting the red stricken text (indicated textually in the same manner as the following example: ~~red stricken text~~) and adding the blue underlined text (indicated textually in the same manner as the following example: blue underlined text) as indicated in the redline attached hereto as Exhibit A.

C. **Conditions Precedent.** This Agreement shall become effective as of the first date written above (the "Amendment No. 2 Effective Date") when each of the conditions set forth in this Section C shall have been satisfied (as confirmed by the Majority Lenders party hereto to the Administrative Agent), except as otherwise waived by the Administrative Agent (at the direction of the Majority Lenders):

(a) The Administrative Agent shall have received duly executed counterparts hereof that, when taken together, bear the signatures of the Super FinCo Borrowers, the Administrative Agent, and each consenting Lender, constituting the Majority Lenders;

(b) The Administrative Agent shall have received fully executed copies of each P1 HoldCo Financing Document (in each case, substantially in the form previously delivered to the Administrative Agent), and a certificate from an Authorized Officer of the Super FinCo Borrowers to the effect that (A) the copies of such documents delivered pursuant to this clause (b) are true, correct and complete in all material respects, (B) each such document is (or substantially simultaneously with the Amendment No. 2 Effective Date will be), to the Borrowers' Knowledge, in full force and effect and enforceable against each party thereto in accordance with its terms, and (C) each of the conditions precedent to the Closing Date (as defined in the P1 HoldCo Credit Agreement) pursuant to Section 6.1 of the P1 HoldCo Credit Agreement are satisfied or have been waived in accordance with the terms thereof;

(c) The Administrative Agent shall have received evidence reasonably satisfactory to it that the FinCo Borrowers have, substantially simultaneously with the Amendment No. 2 Effective Date, delivered to the administrative agent under the FinCo Credit Agreement notices in respect of the P1 HoldCo Indebtedness as required by Section 11.2(b) (*Notice of Defaults, Events of Default and Other Events*) of the FinCo Credit Agreement and the definition of "Permitted JVCo Indebtedness" set forth in the FinCo Credit Agreement;

(d) The Agents and the Lenders shall have received documentation in reasonably satisfactory form, scope and substance requested by any Lender or Agent in order to enable such Lender or Agent to carry out all necessary "know your customer" or similar requirements and other information required by bank regulatory authorities, including those reasonably required to ensure compliance with applicable anti-money laundering rules and regulations in such Lender's or Agent's jurisdiction, including the PATRIOT Act;

(e) The Administrative Agent shall have received an officer's certificate from the Super FinCo Borrowers, signed by an Authorized Officer, dated as of the date hereof, certifying: (i) that attached to such certificate, as applicable, is a true and complete copy of one or more certificates of the Secretary of State (or its jurisdictional equivalent, as applicable) of the jurisdiction of formation of each of the P1 HoldCo Borrower and the P1 HoldCo Pledgor, dated reasonably near the date hereof certifying (A) as to the true and correct copy of the certificate of formation of each of the P1 HoldCo Borrower and the P1 HoldCo Pledgor and, if applicable, each amendment thereto on file in such Secretary of State's office (or its jurisdictional equivalent, as applicable) and (B) that (1) if applicable, such amendments are the only amendments to the P1 HoldCo Borrower's and the P1 HoldCo Pledgor's respective Organic Documents on file in such Secretary of State's office (or its jurisdictional equivalent, as applicable) and (2) each of the P1 HoldCo Borrower and the P1 HoldCo Pledgor is duly incorporated or formed, as applicable and in good standing or presently subsisting under the laws of the applicable jurisdiction of formation; (ii) that attached to such certificate is a true and complete copy of the Organic Documents of each of the P1 HoldCo Borrower and the P1 HoldCo Pledgor including, as applicable, evidence of registration thereof in the public registry corresponding to the corporate domicile of such Person; (iii) that attached to such certificate is a true and complete copy of the valid resolutions from the members, and any other necessary corporate or other applicable authorizations and consents duly authorizing or ratifying: (A) the financing and other transactions contemplated by the P1 HoldCo Financing Documents, (B) to the extent applicable, the granting of Liens by it in connection therewith in accordance with the HoldCo Security Documents (as defined in the P1 HoldCo Financing Documents), and (C) its execution of, delivery of and performance under each P1 HoldCo Financing Document to which it is or is to be party and each other document or instrument required to be executed and delivered by it in accordance with the provisions hereof or thereof, and the granting of any necessary powers of attorney; and (iv) that attached to such certificate is a true and complete copy of the incumbency and signature of each of the P1 HoldCo Borrower and the P1 HoldCo Pledgor authorized to execute and deliver on its behalf the P1 HoldCo Financing Documents to which it is or is to be a party and any other documents in connection with the transactions contemplated hereby and thereby;

(f) The Administrative Agent shall have received copies or evidence, as the case may be, of the completed requests for information or lien, judgment and litigation search reports, dated reasonably near the Amendment No. 2 Effective Date, for the State of Delaware and any other jurisdiction reasonably requested by the Administrative Agent that name the P1 Lower-Tier Intermediate Entities as debtors, together, as applicable, with copies of each UCC-1 financing statement, fixture filing or other filings listed therein, which shall evidence no Liens, other than Permitted Liens;

(g) The Administrative Agent shall have received the fully executed Restructuring Agreement between the P1 JVCo, Sponsor, P1 Pledgor, P1 HoldCo Pledgor and P1 HoldCo Borrower for the assignment of 100% of the equity interests in the P1 HoldCo Pledgor to the P1 JVCo and the contribution of 100% of the equity interests in the OpCo Pledgor to HoldCo Borrower such that, as of the date hereof, (i) P1 JVCo shall own 100% of the issued and outstanding limited liability company interests in HoldCo Pledgor, (ii) HoldCo Pledgor shall continue to own 100% of the issued and outstanding limited liability company interests in HoldCo Borrower, and (iii) HoldCo Borrower shall own 100% of the issued and outstanding limited liability company interests in OpCo Pledgor; set forth on Exhibit B hereto is the organizational structure of the P1 HoldCo Borrower as of the date hereof;

(h) The Administrative Agent shall have received evidence reasonably satisfactory to counsel for the Administrative Agent that the HoldCo Loans (as defined in the P1 HoldCo Financing Documents) have been assigned a rating equal to or better than BBB- by Kroll;

(i) No "Default" or "Event of Default" under and as defined in any P1 HoldCo Financing Document shall have occurred and be continuing; and

(j) The Super FinCo Borrowers shall have reimbursed the Administrative Agent, the Collateral Agent and the Lenders for all reasonable and documented legal fees and other reasonable out-of-pocket expenses incurred in connection with this Agreement and the transactions contemplated hereby, in each case to the extent invoiced prior to the Amendment No. 2 Effective Date.

D. Other Terms.

1. Certifications. By execution of this Agreement, each of the undersigned signatories on behalf of the Credit Parties hereby certifies, on behalf of such Credit Parties and not in his/her individual capacity, that as of the Amendment No. 2 Effective Date (a) all representations and warranties of the Credit Parties under the Finance Documents (as amended hereby) are true and correct in all material respects (or, if qualified by "materiality," "Material Adverse Effect" or similar language, in all respects after giving effect to such qualification); provided, that to the extent that such representations and warranties specifically refer to an earlier date, they were true and correct in all material respects (or, if qualified by "materiality," "Material Adverse Effect" or similar language, in all respects after giving effect to such qualification) as of such earlier date, and (b) immediately before and after giving effect to this Agreement, no Default or Event of Default has occurred and is continuing or shall result from the consummation of the transactions contemplated hereby.

2. Amendments; Execution in Counterparts; Severability; Interpretative Provisions.

(a) No amendment or waiver of any provision of this Agreement, and no consent to any departure by the Super FinCo Borrowers herefrom, shall be effective unless made in accordance with Section 11.7 (Amendments, Etc.) of the Credit Agreement.

(b) Section 11.8 (Counterparts), Section 11.6 (Severability), Section 11.14 (Governing Law; Submission to Jurisdiction; Venue; Waiver of Jury Trial; Waiver of Consequential Damages, Etc.) and Section 11.18 (Treatment of Certain Information;

Confidentiality) of the Credit Agreement shall apply to this Agreement, mutatis mutandis, as if fully set forth herein.

(c) Paragraph headings have been inserted in this Agreement as a matter of convenience for reference only and it is agreed that such paragraph headings are not a part of this Agreement and shall not be used in the interpretation of any provision of this Agreement.

(d) On and after the date hereof, this Agreement shall for all purposes be deemed to be a "Finance Document" under the Credit Agreement and the other Finance Documents. Each reference (i) in the Credit Agreement to "this Agreement", "the Credit Agreement", "hereunder", "hereof" or words of like import referring to the Credit Agreement, and (ii) in the other Finance Documents to "the Credit Agreement", "thereunder", "thereof" or words of like import referring to the Credit Agreement shall, in each case, mean and be a reference to the Credit Agreement, as amended by this Agreement.

(e) The rules of construction specified in Sections 1.1 and 1.2 of the Credit Agreement also apply to this Agreement, mutatis mutandis.

3. Acknowledgement and Reaffirmation. Each of the Credit Parties hereby acknowledges and agrees that (a) each Finance Document to which it is a party or otherwise bound shall continue and remain in full force and effect and that all of its obligations thereunder are, and shall continue to be, valid, in full force and effect, enforceable and hereby ratified and confirmed in all respects, as amended by this Agreement, and shall not be impaired or limited by the execution or effectiveness of this Agreement, (b) all guarantees, pledges, grants and other undertakings thereunder shall continue to be in full force and effect and shall accrue to the benefit of the Secured Parties, and (c) this Agreement does not constitute a novation, payment and reborrowing or termination of the Obligations under the Credit Agreement and the other Finance Documents as in effect prior to the Amendment No. 2 Effective Date. Each of the Credit Parties hereby confirms that the Liens granted to the Collateral Agent for the ratable benefit of the Secured Parties with respect to such party's right, title and interest in, to and under all Collateral as collateral security for the prompt payment and performance in full when due of the Obligations (whether at stated maturity, by acceleration or otherwise) are continuing. For certainty and without limiting the foregoing, each Credit Party confirms its respective guarantees, pledges, grants of security interests and other obligations, as applicable, under and subject to the terms of each of the Finance Documents to which it is a party, and agrees that, notwithstanding the amendments to the Credit Agreement by this Agreement, such guarantees, pledges, grants of security interests and other obligations, and the terms of each of the Finance Documents to which it is a party, are not impaired or adversely affected in any manner whatsoever and shall continue to be in full force and effect and secure all of the Obligations, in each case including, without limitation, all additional obligations, indebtedness and liabilities arising under the Credit Agreement as amended hereby.

4. No Waiver. Except as specifically amended by this Agreement, (a) the Credit Agreement and the other Finance Documents shall remain in full force and effect and (b) the execution, delivery and performance of this Agreement shall not constitute a waiver of any provision of, or operate as a waiver of any right, power or remedy of any Agent or Lender under, the Credit Agreement or any of the other Finance Documents.

5. Direction. By its signature below, each of the undersigned Majority Lenders hereby instructs the Administrative Agent to sign this Agreement.

IN WITNESS WHEREOF, each of the undersigned has caused its duly authorized officer to execute and deliver this Agreement as of the date first set forth above.

RIO GRANDE LNG PHASE 1 SUPER FINCO, LLC,
as P1 Super FinCo Borrower

By:/s/ Matthew Schatzman
Name: Matthew Schatzman
Title: President & Chief Executive Officer

RIO GRANDE LNG PHASE 2 SUPER FINCO, LLC,
as P2 Super FinCo Borrower

By:/s/ Matthew Schatzman
Name: Matthew Schatzman
Title: President & Chief Executive Officer

[*Signature Page to Consent and Amendment No. 2*]

GLAS USA LLC,
as Administrative Agent

By:/s/ Tarik Johnson
Name: Tarik Johnson
Title: Vice President

[*Signature Page to Consent and Amendment No. 2*]

GIP CAPS II ALACRITY HOLDING PARTNERSHIP, L.P., as Series A Lender

By: GIP Capital Solutions GP II, L.P., its general partner
By: GIP Capital Solutions GP-GP II, Ltd, its general partner

By: /s/ Gregg Myers
Name: Gregg Myers
Title: Chief Financial Officer

GIP CAPS III ALACRITY HOLDING PARTNERSHIP, L.P., as Series A Lender

By: GIP Capital Solutions GP III, L.P., its general partner
By: GIP Capital Solutions GP-GP III, Ltd, its general partner

By: /s/ Gregg Myers
Name: Gregg Myers
Title: Chief Financial Officer

GIP CAPS III ALACRITY HOLDING PARTNERSHIP (T5), L.P., as Series B Lender

By: GIP Capital Solutions GP III, L.P., its general partner
By: GIP Capital Solutions GP-GP III, Ltd, its general partner

By: /s/ Gregg Myers
Name: Gregg Myers
Title: Chief Financial Officer

PSP INVESTMENTS CREDIT USA LLC,
as Series A Lender

By: /s/ Nikolay Tsintsadze
Name: Nikolay Tsintsadze
Title: Authorized Signatory

By: /s/ Edwin Durgy
Name: Edwin Durgy
Title: Authorized Signatory

PSP INVESTMENTS CREDIT USA LLC,
as Series B Lender

By: /s/ Nikolay Tsintsadze
Name: Nikolay Tsintsadze
Title: Authorized Signatory

By: /s/ Edwin Durgy
Name: Edwin Durgy
Title: Authorized Signatory

EXHIBIT A

Amendments to Credit Agreement and Schedule I (Definitions)

[*Attached*.]

CREDIT AGREEMENT

among

RIO GRANDE LNG PHASE 1 SUPER FINCO, LLC,
as P1 Super FinCo Borrower

RIO GRANDE LNG PHASE 2 SUPER FINCO, LLC,
as P2 Super FinCo Borrower

GLAS USA LLC
as Administrative Agent

GLAS USA LLC,
as Collateral Agent

THE FINANCIAL INSTITUTIONS AND OTHER ENTITIES
party hereto as Lenders from time to time

and

Each other Person that may become party hereto from time to time

Dated as of September 9, 2025,

as amended by Amendment No. 1, dated as of October 16, 2025,

as further amended by Amendment No. 2, dated as of June 17, 2026

TABLE OF CONTENTS

Page

TABLE OF CONTENTS
(continued)

TABLE OF CONTENTS
(continued)

SCHEDULES

EXHIBITS

CREDIT AGREEMENT, dated as of September 9, 2025 (this "Agreement"), among RIO GRANDE LNG PHASE 1 SUPER FINCO, LLC, a limited liability company formed and existing under the laws of the State of Delaware (the "P1 Super FinCo Borrower"); RIO GRANDE LNG PHASE 2 SUPER FINCO, LLC, a limited liability company formed and existing under the laws of the State of Delaware (the "P2 Super FinCo Borrower", and together with the P1 Super FinCo Borrower, the "Super FinCo Borrowers"); GLAS USA LLC, as Administrative Agent for the Lenders; GLAS USA LLC, as Collateral Agent for the Secured Parties; the Lenders signatory hereto or who subsequently become party hereto pursuant to the terms hereof; and each other Person that may become party hereto from time to time.

W I T N E S S E T H :

WHEREAS, the Sponsor is developing the Rio Grande Facility, a natural gas liquefaction and LNG export facility located at the Port of Brownsville, Texas comprised of multiple Train Facilities and certain associated Common Facilities;

WHEREAS, Rio Grande LNG, LLC, a limited liability company incorporated under the laws of the State of Texas (the "P1 Liquefaction Owner") is designing, engineering, developing, procuring, constructing, and installing the P1 Train Facilities, comprising the first, second, and third Train Facilities, and the P1 Common Facilities, comprising those Common Facilities necessary for three-train operations (collectively, the "P1 Project");

WHEREAS, Rio Grande LNG Train 4, LLC, a limited liability company incorporated under the laws of the State of Delaware (the "T4 Liquefaction Owner") ~~will design, engineer, develop, procure, construct and install~~ **is designing, engineering, developing, procuring, constructing, and installing** the fourth Train Facility (the "Train 4 Facility") and the additional Common Facilities (the "T4 Common Facilities") necessary for four-train operations (collectively, the "T4 Project");

WHEREAS, Rio Grande LNG Train 5, LLC, a limited liability company incorporated under the laws of the State of Delaware (the "T5 Liquefaction Owner") ~~will design, engineer, develop, procure, construct and install~~ **is designing, engineering, developing, procuring, constructing, and installing** the fifth Train Facility (the "Train 5 Facility") and the additional Common Facilities (the "T5 Common Facilities") necessary for five-train operations (collectively, the "T5 Project");

WHEREAS, the P1 Common Facilities, the T4 Common Facilities, and the T5 Common Facilities will be owned by Rio Grande LNG Common Facilities LLC ("CFCo") in accordance with the RG Facility Agreements;

WHEREAS, upon the design, engineering, development, procurement, construction, installation and testing thereof, the Sponsor will operate and maintain the Rio Grande Facility;

WHEREAS, the Super FinCo Borrowers have requested that the Series A Lenders establish a senior secured credit facility, pursuant to which the Series A Lenders will make available and provide, upon the terms and conditions set forth herein, the Series A Loans contemplated hereby on the terms and subject to the conditions herein specified, to be drawn in a single drawing on the Series A Closing Date;

WHEREAS, the Super FinCo Borrowers have requested that the Series B Lenders establish a senior secured credit facility, pursuant to which the Series B Lenders will make available and provide, upon the terms and conditions set forth herein, the Series B Loans contemplated hereby on the terms and subject to the conditions herein specified, to be drawn in a single drawing on the Series B Closing Date;

WHEREAS, the P1 Super FinCo Borrower is the indirect owner of certain Equity Interests in the P1 Liquefaction Owner;

WHEREAS, the P2 Super FinCo Borrower is the indirect owner of certain Equity Interests in the T4 Liquefaction Owner and the T5 Liquefaction Owner;

WHEREAS, the P1 Liquefaction Owner, the T4 Liquefaction Owner, and the T5 Liquefaction Owner are or will be direct owners of CFCo and the other RG Facility Subsidiaries; and

WHEREAS, the Super FinCo Borrowers, the Administrative Agent, the Collateral Agent, the Series A Lenders constituting the Majority Lenders and the Series B Lenders entered into that certain Amendment No. 1 to Credit Agreement, dated as of the Series B Closing Date to make certain amendments to the Credit Agreement to reflect the addition of the Series B Loans and pursuant to which the Series B Lenders became parties hereto;

WHEREAS, the Super FinCo Borrowers, the Administrative Agent, and the Lenders constituting the Majority Lenders entered into that certain Consent and Amendment No. 2 to Credit Agreement, dated as of the Amendment No. 2 Effective Date to consent and amend certain definitions and provisions to allow for the incurrence of the P1 HoldCo Indebtedness, the granting of security interests in connection therewith and the entry into the other P1 HoldCo Financing Documents in connection with the foregoing (the "Amendment No. 2");

NOW, THEREFORE, in consideration of the foregoing and other good and valid consideration, the receipt and adequacy of which are hereby expressly acknowledged, the parties hereby agree as follows:

Article 1.
DEFINITIONS AND PRINCIPLES OF CONSTRUCTION

1.1 Defined Terms. For all purposes of this Agreement (including the recitals hereto), capitalized terms not otherwise defined herein shall have the meanings set forth in Schedule I.

1.2 Rules of Construction. For all purposes of this Agreement (including the recitals hereto), the principles of construction set forth in Schedule I shall apply.

Article 2.
TERMS OF THE LOAN

2.1 The Series A Loan.

(a) *Loan*. A senior secured loan in an aggregate initial principal amount of $600,000,000 (together with PIK Interest in respect thereof, the "Series A Loan").

(b) *Drawing*. Subject to the terms and conditions set forth in this Agreement, each Series A Lender severally agrees to make to the Super FinCo Borrowers in a single draw on the Series A Closing Date its *pro rata* portion of the Series A Loan based on the aggregate amount of its respective Series A Commitment.

(c) *Maturity*. The principal amount of the Series A Loan (including PIK Interest) together with all other Obligations will become due and payable on the earlier of (x) the eighth anniversary of the Series A Closing Date and (y) the 85th day prior to the maturity of the FinCo Indebtedness, as extended in accordance with the FinCo Credit Agreement and Section 6.18(e) (unless all FinCo Indebtedness is prepaid in full prior to such date, in which case this prong (y) shall not apply) (such earlier date, the "Maturity Date"); provided, that, if such date does not occur on a Business Day, the Maturity Date shall be deemed to be the immediately preceding Business Day.

(d) *Obligations of Lenders*. The Series A Loan shall be made by the Series A Lenders ratably in accordance with their respective Series A Commitments. The failure of any Series A Lender to make its *pro rata* portion of the Series A Loan required to be made by it shall not relieve any other Series A Lender of its obligations hereunder; provided, that the Series A Commitments of the Series A Lenders are several and no Series A Lender shall be responsible for any other Series A Lender's failure to make Series A Loans as required.

(e) *Interest Rate.* The Series A Loan shall bear interest at a fixed rate of 13.0% *per annum*, paid quarterly in arrears.

2.2 The Series B Loan.

(a) *Loan*. A senior secured loan in an aggregate initial principal amount of $600,000,000 (together with PIK Interest in respect thereof, the "Series B Loan").

(b) *Drawing*. Subject to the terms and conditions set forth in this Agreement, each Series B Lender severally agrees to make to the Super FinCo Borrowers in a single draw on the Series B Closing Date its *pro rata* portion of the Series B Loan based on the aggregate amount of its respective Series B Commitment.

(c) *Maturity*. The principal amount of the Series B Loan (including PIK Interest) together with all other Obligations will become due and payable on the Maturity Date.

(d) *Obligations of Lenders*. The Series B Loan shall be made by the Series B Lenders ratably in accordance with their respective Series B Commitments. The failure of any Series B Lender to make its *pro rata* portion of the Series B Loan required to be made by it shall not relieve any other Series B Lender of its obligations hereunder; provided, that the Series B Commitments of the Series B Lenders are several and no Series B Lender shall be responsible for any other Series B Lender's failure to make Series B Loans as required.

(e) *Interest Rate.* The Series B Loan shall bear interest at a fixed rate of 13.0% *per annum*, paid quarterly in arrears.

(f) *Consolidation*. Following the first Interest Payment Date, the Series B Loans shall be consolidated with the Series A Loans and the Loans shall be treated as a single class *pro rata*. The Series A Loans shall be the surviving single class of *pro rata* Loans.

2.3 Funding of the Loans.

(a) Each Series A Lender shall make its *pro rata* portion of the Series A Loan on the Series A Closing Date by wire transfer of immediately available funds by 2:00 p.m., New York City time, to such accounts as are specified in the irrevocable funds flow direction letter signed by an Authorized Officer of the Super FinCo Borrowers and delivered to the Administrative

Agent by 12:00 p.m., New York City time at least three Business Days prior to the Series A Closing Date.

(b) Each Series B Lender shall make its pro rata portion of the Series B Loan on the Series B Closing Date by wire transfer of immediately available funds by 2:00 p.m., New York City time, to such accounts as are specified in the irrevocable funds flow direction letter signed by an Authorized Officer of the Super FinCo Borrowers and delivered to the Administrative Agent by 12:00 p.m., New York City time at least three Business Days prior to the Series B Closing Date.

2.4 Fees; Original Issue Discount. Without limiting the provisions of Section 11.1, the Super FinCo Borrowers shall pay all fees (including upfront fees and agency fees), costs, expenses and other amounts (including, without limitation, fees and charges of counsel) payable to the Lenders and the Agents in the amounts, at the times agreed upon and otherwise in accordance with the Fee Letters.

2.5 Repayment of Loans; Evidence of Debt.

(a) *Repayment*. The Super FinCo Borrowers hereby unconditionally promise to pay to the Administrative Agent for the account of the Lenders the aggregate principal amount of the Loans on the Maturity Date. There will be no scheduled amortization of the Loans prior to the Maturity Date.

(b) *Evidence of Debt*. Each Lender may maintain in accordance with its usual practice an account or accounts evidencing the Indebtedness of the Super FinCo Borrowers to such Lender resulting from each Loan made by such Lender, including the amounts of principal and interest payable and paid to such Lender from time to time hereunder. Such account or accounts shall, to the extent not inconsistent with the notations made by the Administrative Agent in the Register, be *prima facie* evidence of such Indebtedness of the Super FinCo Borrowers absent manifest error; provided, that the failure of any Lender to maintain such account or accounts or any error in any such account shall not limit or otherwise affect any repayment obligations of the Super FinCo Borrowers hereunder. Any Lender may request that Loans made by it to the Super FinCo Borrowers be evidenced by a promissory note substantially in the form of Exhibit G. In the event a Lender so requests the Super FinCo Borrowers in writing, the Super FinCo Borrowers shall prepare, execute and deliver to such Lender a promissory note payable to such Lender and its registered assigns and in the relevant form, evidencing such Lender's Loans.

2.6 Interest

(a) *Payment of Interest*. Accrued interest on the Loans shall be payable in arrears on each Interest Payment Date; provided, that interest accrued pursuant to Section 2.6(f) (*Default Interest*) below shall be payable on demand.

(b) *Form of Payment*. If, as of any Quarterly Date, there is not sufficient Available Cash to pay the interest payable on such Quarterly Date, then the Super FinCo Borrowers may, by written notice to the Administrative Agent as specified below, pay such interest (solely with respect to the amounts for which there is not sufficient Available Cash), in-kind by adding the amount of such interest to the principal balance of the Loans (such interest, "PIK Interest"). On any Quarterly Date falling (x) prior to the first anniversary of the T4 Term Conversion Date, the Super FinCo Borrowers may pay up to 100% of the interest payable on such Quarterly Date as PIK Interest and (y) on or after the first anniversary of the T4 Term Conversion Date and prior to the Maturity Date, the Super FinCo Borrowers may pay up to 50% of the interest payable on such applicable Quarterly Date as PIK Interest, in each case in accordance with the prior sentence. All PIK Interest shall be deemed capitalized on the applicable Quarterly Date and an extension of Loans pursuant to the terms of, and subject to, the Finance Documents. Unless the context otherwise requires, for all purposes hereof, references to "principal amount" of Loans refers to the original face amount of the Loans plus any increase in the principal amount of the outstanding Loans on account of PIK Interest. The entire unpaid balance of all PIK Interest shall be immediately due and payable in full in immediately available funds on the Maturity Date. Other than to the extent constituting PIK Interest, as notified pursuant to an Interest Election Notice properly executed and delivered in accordance with the provisions of this Section 2.6, all interest payable on any Quarterly Date shall be payable in cash.

(c) *Notice of PIK Interest*. Each election pursuant to Section 2.6(b) shall be made upon the Super FinCo Borrowers' irrevocable written notice to the Administrative Agent of its intention to pay such interest as PIK Interest. Each such notice shall be in the form of a written Interest Election Notice, appropriately completed and signed by an Authorized Officer of the Super FinCo Borrowers, which shall set forth the amount of Available Cash as of such Quarterly Date, the amount of interest due as of such Quarterly Date that shall be paid in cash and the amount of interest due as of such Quarterly Date that shall be paid as PIK Interest, along with supporting calculations therefor, and must be received by the Administrative Agent not later than the fifth Business Day prior to the relevant Quarterly Date.

(d) *Notice by the Administrative Agent to the Lenders*. The Administrative Agent shall advise each applicable Lender of the details of an Interest Election Notice and such Lender's portion of such resulting PIK Interest (if any) at least one Business Day before the effective date set forth in such Interest Election Notice or otherwise promptly following receipt of such Interest Election Notice.

(e) *Failure to Make an Interest Election Notice*. Without limiting the obligation of the Super FinCo Borrowers to provide Interest Election Notices, if the Super FinCo Borrowers nevertheless fail to deliver a timely and complete Interest Election Notice in accordance with Section 2.6(c), then the Super FinCo Borrowers shall be deemed to have irrevocably elected to pay PIK Interest with respect to such interest payment to the maximum amount permitted by Section 2.6(b).

(f) *Default Interest*. Notwithstanding the foregoing, (i) any principal of or interest on any Loan or any fee or other amount payable by the Super FinCo Borrowers hereunder that is overdue and (ii) if an Event of Default shall have occurred and be continuing, any principal of or interest on any Loan or any fee or other amount payable by the Super FinCo Borrowers hereunder shall bear interest at a rate *per annum* equal to 2.00% *plus* the rate that would otherwise be applicable to such amount pursuant to this Agreement.

(g) *Interest Computation*. All interest hereunder shall be computed on the basis of a year of 360 days and shall be payable for the actual number of days elapsed (including the first day but excluding the last day). All interest hereunder on any Loan shall be computed on a daily basis based upon the outstanding principal amount (including PIK Interest) of such Loan as of the applicable date of determination.

2.7 Payments.

(a) Unless otherwise specified, the Super FinCo Borrowers shall make each payment required to be made by it hereunder (whether of principal, interest, or fees, or under Section 9.1, Section 9.2, or otherwise) or under any other Finance Document (except to the extent otherwise provided therein) prior to 1:00 p.m., New York City time, on the date when due, in immediately available funds, without set-off or counterclaim. Any amounts received after such time on any date may, in the discretion of the Administrative Agent, be deemed to have been received on the next succeeding Business Day for purposes of calculating interest thereon. All such payments shall be made to the Administrative Agent at its offices at 3 Second Street, Suite 206, Jersey City, NJ 07311, Attn: Client Services, except as otherwise expressly provided in the relevant Finance Document and except payments pursuant to Sections 9.1, 9.2, and Section 11.1, which shall be made directly to the Persons entitled thereto. The Administrative Agent shall distribute any such payments received by it for account of any other Person to the appropriate recipient promptly following receipt thereof. If any payment hereunder shall be due on a day that is not a Business Day, the date for payment shall be extended to the next succeeding Business Day (other than as contemplated in Section 2.1(c)), in the case of any payment accruing interest, interest thereon shall be payable for the period of such extension. All amounts owing under this Agreement or under any other Finance Document are payable in Dollars.

(b) Each payment received by the Administrative Agent under this Agreement for account of a Lender shall be paid by the Administrative Agent promptly to such Lender, in immediately available funds, for the account of such Lender at such Lender's applicable lending office.

2.8 Pro Rata Treatment. Except as otherwise provided in this Agreement, (a) the Loan shall be made from the Lenders, *pro rata* among the relevant Lenders according to the amounts of their respective Commitments, (b) each payment or prepayment of principal of Loans by the Super FinCo Borrowers shall be made for account of the relevant Lenders *pro rata* in accordance with the respective unpaid principal amounts of the Loans held by them, and (c) each payment of interest on Loans (including PIK Interest) by the Super FinCo Borrowers shall be made for account of the relevant Lenders *pro rata* in accordance with the amounts of interest on such Loans then due and payable to the respective Lenders.

2.9 Presumptions of Payment. Unless the Administrative Agent shall have received notice from the Super FinCo Borrowers prior to the date on which any payment is due to the Administrative Agent for account of any Lender hereunder that the Super FinCo Borrowers will not make such payment, the Administrative Agent may assume that the Super FinCo Borrowers have made such payment on such date in accordance herewith and may, but in no event shall the Administrative Agent be obligated to, in reliance upon such assumption, distribute to such Lender the amount due. In such event, if the Super FinCo Borrowers have not in fact made such payment, then each of the Lenders severally agrees to repay to the Administrative Agent forthwith on demand the amount so distributed to such Lender 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 greater of the Federal Funds Effective Rate and a rate determined by the Administrative Agent in accordance with banking industry rules on interbank compensation.

2.10 Sharing of Payments, Etc. If any Lender shall, by exercising any right of set-off or counterclaim or otherwise, obtain payment in respect of any principal of or interest on any of its Loans resulting in such Lender receiving payment of a greater proportion of the aggregate amount of its Loans and accrued interest thereon then due than the proportion received by any other Lender, then the Lender receiving such greater proportion shall purchase (for cash at face value) participations in the Loans of other Lenders to the extent necessary so that the benefit of all such payments shall be shared by the Lenders *pro rata* in accordance with the aggregate amount of principal of and accrued interest on their respective Loans; provided, that (i) if any such participations are purchased and all or any portion of the payment giving rise thereto is recovered, such participations shall be rescinded and the purchase price restored to the extent of such recovery, without interest and (ii) the provisions of this Section 2.10 shall not be construed to apply to any payment made by the Super FinCo Borrowers pursuant to and in accordance with the express terms of this Agreement or any payment obtained by a Lender as consideration for the assignment of or sale of a participation in any of its Loans to any assignee or participant, other than to the Super FinCo Borrowers or any Affiliate thereof (as to which the provisions of this Section 2.10 shall apply). The Super FinCo Borrowers consent to the foregoing and agree, to the extent it may effectively do so under applicable Government Rule, that any Lender acquiring a participation pursuant to the foregoing arrangements may exercise against the Super FinCo Borrowers rights of set-off and counterclaim with respect to such participation as fully as if such Lender were a direct creditor of the Super FinCo Borrowers in the amount of such participation.

2.11 AHYDO Sweep. Notwithstanding anything herein to the contrary (including Section 2.5(c)), if at the end of any accrual period (as defined in Section 1272(a)(5) of the Code) after its No Call Date, the amount of accrued and unpaid interest and original issue discount (as defined in Section 1273(a)(1) of the Code), if any, on the Loans would, but for this paragraph, exceed an amount equal to the product of the “issue price” of the Loans and the Loans’ “yield to maturity” (in each case, within the meaning of Section 163(i)(2)(B)(ii) of the Code) (such product, the “Maximum Accrual”), all accrued and unpaid interest and original issue discount (if any) on the Loans in excess of the Maximum Accrual shall be paid in cash by the Super FinCo Borrowers prior to the close of such accrual period. The immediately preceding sentence is intended to prevent the Loans from being classified as a “applicable high yield discount obligation” as defined in Section 163(i) of the Code and shall be interpreted in a manner consistent with such intent.

Article 3.
CONDITIONS PRECEDENT

3.1 Conditions Precedent to the Series A Loans. The effectiveness of this Agreement and the occurrence of Series A Financial Close are subject to satisfaction of the conditions precedent set forth below, each of which shall be reasonably satisfactory in form and substance to the Administrative Agent and each Series A Lender (unless otherwise specified below) (unless waived in accordance with Section 11.7) and confirmed to the Administrative Agent by the Majority Lenders as of the Series A Closing Date in writing:

(a) *Corporate Documents.* The Administrative Agent shall have received an officer’s certificate from each Credit Party and the Sponsor, signed by an Authorized Officer of such Credit Party or the Sponsor, as applicable, dated as of the Series A Closing Date, certifying:

(i) that attached to such certificate is, as applicable, a true and complete copy of one or more certificates of the Secretary of State (or its jurisdictional equivalent, as applicable) of the jurisdiction of formation of such Person, dated reasonably near Financial Close certifying (A) as to a true and correct copy of the certificate of formation of such Person and each amendment thereto on file in such Secretary of State’s office (or its jurisdictional equivalent, as applicable) and (B) that (1) such amendments are the only amendments to such Person's Organic Documents on file in such Secretary of State's office (or its jurisdictional equivalent, as applicable) and (2) such Person is duly incorporated or formed, as applicable, and in good standing or presently subsisting under the laws of the applicable jurisdiction of formation;

(ii) that attached to such certificate is a true and complete copy of the Organic Documents of such Person including, as applicable, evidence of registration thereof in the public registry corresponding to the corporate domicile of such Person;

(iii) that attached to such certificate is a true and complete copy of the valid resolutions from the board of directors, managers, shareholders or members, and any other necessary corporate or other applicable authorizations and consents duly authorizing or ratifying: (A) the financing and other transactions contemplated by this Agreement, (B) to the extent applicable, the granting of Liens by it in connection therewith in accordance with the Security Documents, and (C) its execution of, delivery of and performance under each Finance Document to which it is or is to be party as of the Series A Closing Date and each other document or instrument required to be executed and delivered by it in accordance with the provisions hereof or thereof, and the granting of any necessary powers of attorney; and

(iv) that attached to such certificate is a true and complete copy of the incumbency and signature of such Person authorized to execute and deliver on its behalf the Finance Documents to which it is or is to be a party and any other documents in connection with the transactions contemplated hereby and thereby.

(b) *Closing Certificates*. Delivery to the Administrative Agent of a certificate, signed by an Authorized Officer of the Super FinCo Borrowers, in substantially the form of Exhibit C;

(c) *Transaction Documents*. The Administrative Agent shall have received copies of each of:

(i) the Finance Documents (except for the Control Agreement), duly executed and delivered by the parties thereto and in full force and effect and no default by any party thereto shall have occurred and be continuing;

(ii) each P1 Financing Document, T4 Financing Document and FinCo Financing Document (and, in each case, any supplements or amendments thereto), and a certificate from an Authorized Officer of the Super FinCo Borrowers to the effect that (A) the copies of such documents delivered pursuant to this clause (ii) are true, correct and complete and (B) each such document is (or upon Series A Financial Close will be), to the Borrowers' Knowledge, in full force and effect and enforceable against each party thereto in accordance with its terms;

(iii) each deliverable (other than any legal opinion) to (A) the conditions precedent to "Closing Date" and the effectiveness of the commitments under each T4 Financing Document and (B) the conditions precedent to "Closing Date" under the FinCo Financing Document and (without limiting Section 8.2 of the FinCo Credit Agreement (as in effect as of the Series A Closing Date)) to the effectiveness of the commitments thereunder; and

(iv) each Material Project Document executed as of Series A Financial Close, certified by an Authorized Officer of the Super FinCo Borrowers as being a true, complete and correct copy thereof, each of which shall be in full force and effect and no default by any RG Entity that is a party thereto and, to the Borrowers' Knowledge, no default by any other party thereto shall have occurred and be continuing.

(d) *Opinions of Counsel*. The Administrative Agent shall have received an opinion of Latham & Watkins LLP, special New York counsel to the Credit Parties and the Sponsor, addressed to each Series A Lender and each Agent, dated as of the Series A Closing Date;

(e) *Know-Your-Customer Documentation*. The Series A Lenders and the Agents shall have received documentation in reasonably satisfactory form, scope and substance requested by any Series A Lender or Agent in order to enable such Series A Lender or Agent to carry out all necessary "know your customer" or similar requirements and other information required by bank regulatory authorities, including those reasonably required to ensure compliance with applicable and anti-money laundering rules and regulations in such Series A Lender's or Agent's jurisdiction, including the PATRIOT Act;

(f) *Compliance with Applicable Government Rules*. Each of the Super FinCo Borrowers and their respective Subsidiaries shall be in compliance in all material respects with all material Government Rules applicable to such Person;

(g) *Absence of Pending Litigation*. Except for the matter set forth on Schedule 4.11 hereof, there shall be no pending or to the Borrowers' Knowledge, threatened material litigation or material proceeding against any RG Entity or the Sponsor that has a reasonable likelihood of being adversely determined;

(h) *Lien Search; Perfection of Security Interests*. The Administrative Agent shall have received copies or evidence, as the case may be, of the following actions in connection with the perfection of the Collateral: (A) completed requests for information or lien, judgment and litigation search reports, dated reasonably near the Series A Financial Close, for the State of Delaware and any other jurisdiction reasonably requested by the Administrative Agent that name the Credit Parties or other RG Entities as debtors, together, as applicable, with copies of each UCC-1 financing statement, fixture filing or other filings listed therein, which shall evidence no Liens, other than Permitted Liens and (B) evidence of the completion of all other actions, recordings and filings of or with respect to the Security Documents necessary in order to perfect the first-priority (subject to Permitted Liens) Liens created thereunder, including the delivery by each Super FinCo Pledgor to the Collateral Agent of the original certificates representing all limited liability company or other ownership interests in the applicable Super FinCo Borrower, together with transfer powers duly executed in blank or with appropriate endorsements;

(i) *Financial Statements*. The Administrative Agent shall have received (i) the most recent quarterly financial statements of each Liquefaction Owner, each FinCo Borrower and each Super FinCo Borrower (or to the extent any FinCo Borrower or Super FinCo Borrower has not prepared quarterly financial statements in respect of such quarter, a *pro forma* balance sheet of such FinCo Borrower or Super FinCo Borrower, as applicable), (ii) the most recent quarterly consolidated financial statements of NEXT, which financial statements need not be audited, and (iii) the most recent audited annual consolidated financial statements of NEXT; provided that, any information required to be delivered pursuant to subparts (ii) and (iii) of this Section 3.1(i) shall be deemed to have been delivered to the Administrative Agent so long as such information is publicly available via the Internet on NEXT's website (which website is located as of the Series A Closing Date at https://www.next-decade.com/) or the SEC website accessible through http://www.sec.gov/edgar;

(j) *No Default*. (i) No Default or Event of Default shall have occurred and be continuing, and (ii) no "Default" or "Event of Default" under and as defined in any Project Financing Document, FinCo Financing Document or JVCo LLC Agreement shall have occurred and be continuing;

(k) *Representations and Warranties*. All representations and warranties of the Credit Parties and Sponsor under the Finance Documents are true and correct in all material respects (or, if qualified by "materiality," "Material Adverse Effect" or similar language, in all respects after giving effect to such qualification) on and as of the Series A Closing Date (after giving effect to the Series A Financial Close); provided, that to the extent that such representations and warranties specifically refer to an earlier date, they shall be true and correct in all material respects (or, if qualified by "materiality," "Material Adverse Effect" or similar language, in all respects after giving effect to such qualification) as of such earlier date; and

(l) *Payment of Fees and Expenses*. The Super FinCo Borrowers have paid or have arranged to pay all outstanding fees, premiums, expenses and other charges then due and payable (or reimbursable) by them to the Secured Parties (including, without limitation, fees and disbursements of legal counsel to each of the Administrative Agent and Series A Lenders) under the Finance Documents as of the Series A Closing Date.

(m) *Cost Overrun Guaranty*. Delivery to the Administrative Agent of the Original Cost Overrun Guaranty, duly authorized and delivered by an Authorized Officer of the Sponsor.

(n) *Train 4 FID*. The Administrative Agent and the Series A Lenders shall have received evidence reasonably acceptable to the Administrative Agent and the Series A Lenders that (i) the Sponsor has taken a FID with respect to the T4 Project, (ii) all conditions precedent to the "Closing Date" and the effectiveness of the commitments under each T4 Financing Documents have been (or concurrently with the "Closing Date" will be) satisfied without any waiver thereof and the "Closing Date" will occur simultaneously with Financial Close, (iii) all conditions precedent to the "Closing Date" and (without limiting Section 8.2 of the FinCo Credit Agreement (as in effect as of the Series A Closing Date)) the effectiveness of the commitments under, and as defined in, the FinCo Financing Documents have been (or concurrently with the "Closing Date" will be) satisfied without any waiver thereof and the "Closing Date" will occur simultaneously with Financial Close, and (iv) all conditions precedent to "Closing" under, and as defined in, each T4 Subscription Agreement (including, for the avoidance of doubt, the posting of "Equity Credit Support" (as defined therein)) have been (or concurrently with such "Closing" will be) satisfied without any waiver thereof and such "Closing" will occur simultaneously with Series A Financial Close.

(o) *Series A Closing Date Financial Model*. The Administrative Agent and the Series A Lenders shall have received a copy of the Series A Closing Date Financial Model in form and substance satisfactory to the Administrative Agent and the Series A Lenders, which shall be accompanied by a duly executed certificate executed by an Authorized Officer of the Super FinCo Borrowers certifying that (i) the projections in the Series A Closing Date Financial

Model were made in good faith and (ii) the assumptions on the basis of which such projections were made were believed by the Super FinCo Borrowers (when made and delivered) to be reasonable and consistent with the Finance Documents.

3.2 Conditions Precedent to the Series B Loans. The occurrence of Series B Financial Close is subject to satisfaction of the conditions precedent set forth below, each of which shall be reasonably satisfactory in form and substance to the Administrative Agent and each Series B Lender (unless otherwise specified below) (unless waived in accordance with Section 11.7) and confirmed to the Administrative Agent by the Majority Lenders in writing:

(a) *Corporate Documents.* The Administrative Agent shall have received an officer's certificate from each Credit Party and the Sponsor, signed by an Authorized Officer of such Credit Party or the Sponsor, as applicable, dated as of the Series B Closing Date, certifying:

(i) that attached to such certificate is, as applicable, a true and complete copy of one or more certificates of the Secretary of State (or its jurisdictional equivalent, as applicable) of the jurisdiction of formation of such Person, dated reasonably near Series B Financial Close certifying (A) as to a true and correct copy of the certificate of formation of such Person and each amendment thereto on file in such Secretary of State's office (or its jurisdictional equivalent, as applicable) and (B) that (1) such amendments are the only amendments to such Person's Organic Documents on file in such Secretary of State's office (or its jurisdictional equivalent, as applicable) and (2) such Person is duly incorporated or formed, as applicable, and in good standing or presently subsisting under the laws of the applicable jurisdiction of formation;

(ii) that attached to such certificate is a true and complete copy of the Organic Documents of such Person including, as applicable, evidence of registration thereof in the public registry corresponding to the corporate domicile of such Person;

(iii) that attached to such certificate is a true and complete copy of the valid resolutions from the board of directors, managers, shareholders or members, and any other necessary corporate or other applicable authorizations and consents duly authorizing or ratifying: (A) the financing and other transactions contemplated by this Agreement and (B) its execution of, delivery of and performance under each Finance Document to which it is or is to be party as of the Series B Closing Date and each other document or instrument required to be executed and delivered by it in accordance with the provisions hereof or thereof, and the granting of any necessary powers of attorney; and

(iv) that attached to such certificate is a true and complete copy of the incumbency and signature of such Person authorized to execute and deliver on its behalf the Finance Documents to which it is or is to be a party and any other documents in connection with the transactions contemplated hereby and thereby.

(b) *Closing Certificates*. Delivery to the Administrative Agent of a certificate, signed by an Authorized Officer of the Super FinCo Borrowers, in substantially the form of Exhibit C;

(c) *Transaction Documents*. The Administrative Agent shall have received (including pursuant to Section 3.1(c)) copies of each of:

(i) the Finance Documents, duly executed and delivered by the parties thereto and in full force and effect and no default by any party thereto shall have occurred and be continuing;

(ii) each P1 Financing Document, T4 Financing Document, T5 Financing Document, and FinCo Financing Document (and, in each case, any supplements, amendments or modifications thereto), and a certificate from an Authorized Officer of the Super FinCo Borrowers to the effect that (A) the copies of such documents delivered pursuant to this clause (ii) are true, correct and complete and (B) each such document is (or upon Series B Financial Close will be), to the Borrowers' Knowledge, in full force and effect and enforceable against each party thereto in accordance with its terms;

(iii) each deliverable (other than any legal opinion) to (A) the conditions precedent to "Closing Date" or "Initial Closing", as applicable, and the effectiveness of the commitments under each T5 Financing Document and (B) the conditions precedent to "Closing Date" under the FinCo Financing Document and (without limiting Section 8.2 of the FinCo Credit Agreement) to the effectiveness of the commitments thereunder; and

(iv) each Material Project Document and each amendment and/or supplement to any Material Project Document, in each case, executed after Series A Financial Close and on or prior to Series B Financial Close, certified by an Authorized Officer of the Super FinCo Borrowers as being a true, complete and correct copy thereof, each of which shall be in full force and effect and no default by any RG Entity that is a party thereto and, to the Borrowers' Knowledge, no default by any other party thereto shall have occurred and be continuing.

(d) *Opinions of Counsel*. The Administrative Agent shall have received an opinion of Latham & Watkins LLP, special New York counsel to the Credit Parties and the Sponsor, addressed to each Series B Lender and each Agent, dated as of the Series B Closing Date;

(e) *Know-Your-Customer Documentation*. The Series B Lenders and the Agents shall have received documentation in reasonably satisfactory form, scope and substance requested by any Series B Lender or Agent in order to enable such Series B Lender or Agent to carry out all necessary "know your customer" or similar requirements and other information required by bank regulatory authorities, including those reasonably required to ensure compliance with applicable and anti-money laundering rules and regulations in such Series B Lender's or Agent's jurisdiction, including the PATRIOT Act;

(f) *Compliance with Applicable Government Rules*. Each of the Super FinCo Borrowers and their respective Subsidiaries shall be in compliance in all material respects with all material Government Rules applicable to such Person;

(g) *Absence of Pending Litigation*. Except for the matter set forth on Schedule 4.11 hereof, there shall be no pending or to the Borrowers' Knowledge, threatened material litigation or material proceeding against any RG Entity or the Sponsor that has a reasonable likelihood of being adversely determined;

(h) *Lien Search; Perfection of Security Interests*. The Administrative Agent shall have received copies or evidence, as the case may be, of the following actions in connection with the perfection of the Collateral: (A) completed requests for information or lien, judgment and litigation search reports, dated reasonably near the Series B Financial Close, for the State of Delaware and any other jurisdiction reasonably requested by the Administrative Agent that name the Credit Parties or other RG Entities as debtors, together, as applicable, with copies of each UCC-1 financing statement, fixture filing or other filings listed therein, which shall evidence no Liens, other than Permitted Liens and (B) evidence of the completion of all other actions, recordings and filings of or with respect to the Security Documents necessary in order to perfect the first-priority (subject to Permitted Liens) Liens created thereunder (if any);

(i) *Financial Statements*. The Administrative Agent shall have received (i) the most recent quarterly financial statements of each Liquefaction Owner, each FinCo Borrower and each Super FinCo Borrower (or to the extent any FinCo Borrower or Super FinCo Borrower has not prepared quarterly financial statements in respect of such quarter, a *pro forma* balance sheet of such FinCo Borrower or Super FinCo Borrower, as applicable), (ii) the most recent quarterly consolidated financial statements of NEXT, which financial statements need not be audited, and (iii) the most recent audited annual consolidated financial statements of NEXT; provided that, any information required to be delivered pursuant to subparts (ii) and (iii) of this Section 3.2(i) shall be deemed to have been delivered to the Administrative Agent so long as such information is publicly available via the Internet on NEXT's website (which website is located as of the Series B Closing Date at https://www.next-decade.com/) or the SEC website accessible through http://www.sec.gov/edgar;

(j) *No Default*. (i) No Default or Event of Default shall have occurred and be continuing, and (ii) no "Default" or "Event of Default" under and as defined in any Project Financing Document, FinCo Financing Document or JVCo LLC Agreement shall have occurred and be continuing;

(k) *Representations and Warranties*. All representations and warranties of the Credit Parties and Sponsor under the Finance Documents are true and correct in all material respects (or, if qualified by "materiality," "Material Adverse Effect" or similar language, in all respects after giving effect to such qualification) on and as of the Series B Closing Date (after giving effect to the Series B Financial Close); provided, that to the extent that such representations and warranties specifically refer to an earlier date, they shall be true and correct in all material respects (or, if qualified by "materiality," "Material Adverse Effect" or similar language, in all respects after giving effect to such qualification) as of such earlier date; and

(l) *Payment of Fees and Expenses*. The Super FinCo Borrowers have paid or have arranged to pay all outstanding fees, premiums, expenses and other charges then due and payable (or reimbursable) by them to the Secured Parties (including, without limitation, fees and disbursements of legal counsel to each of the Administrative Agent and Series B Lenders) under the Finance Documents as of the Series B Closing Date.

(m) *A&R Cost Overrun Guaranty*. Delivery to the Administrative Agent of the A&R Cost Overrun Guaranty, duly authorized and delivered by an Authorized Officer of the Sponsor.

(n) *Train 5 FID*. The Administrative Agent and the Series B Lenders shall have received evidence reasonably acceptable to the Administrative Agent and Series B Lenders that (i) the Sponsor has taken a FID with respect to the T5 Project, (ii) all conditions precedent to the "Closing Date" or "Initial Closing", as applicable, and the effectiveness of the commitments under each T5 Financing Documents have been (or concurrently with the "Closing Date" will be) satisfied without any waiver thereof and the "Closing Date" will occur simultaneously with Series B Financial Close, (iii) all conditions precedent to the "Closing Date" and (without limiting Section 8.2 of the FinCo Credit Agreement) the effectiveness of the commitments under, and as defined in, the FinCo Financing Documents have been (or concurrently with the "Closing Date" will be) satisfied without any waiver thereof and the "Closing Date" will occur simultaneously with Series B Financial Close, and (iv) all conditions precedent to "Closing" under, and as defined in, each T5 Subscription Agreement (including, for the avoidance of doubt, the posting of "Equity Credit Support" (as defined therein)) have been (or concurrently with such "Closing" will be) satisfied without any waiver thereof and such "Closing" will occur simultaneously with Series B Financial Close.

(o) *Series B Closing Date Financial Model*. The Administrative Agent and the Series B Lenders shall have received a copy of the Series B Closing Date Financial Model in form and substance satisfactory to the Administrative Agent and the Series B Lenders, which shall be accompanied by a duly executed certificate executed by an Authorized Officer of the Super FinCo Borrowers certifying that (i) the projections in the Series B Closing Date Financial Model were made in good faith and (ii) the assumptions on the basis of which such projections were made were believed by the Super FinCo Borrowers (when made and delivered) to be reasonable and consistent with the Finance Documents.

(p) *Cash Equity Contributions*. The Administrative Agent and the Series B Lenders shall have received evidence reasonably acceptable to the Administrative Agent and Series B Lenders that the Super FinCo Pledgors shall have made an equity contribution to the Super FinCo Borrowers in an amount no less than $233 million on or immediately prior to the Series B Closing Date.

Article 4.
REPRESENTATIONS AND WARRANTIES

Each Super FinCo Borrower, jointly and severally, makes the representations and warranties contained in this Article 4 to each Agent and each Lender. Unless a representation and warranty is expressly made solely as of a specific date, each such representation and warranty shall be deemed made as of each Financial Close. The representations and warranties contained herein shall survive the execution and delivery of this Agreement.

4.1 Corporate Status. Each Super FinCo Borrower (a) is a limited liability company duly formed and validly existing under the laws of the State of Delaware, (b) is duly qualified and in good standing (where relevant) under the laws of each jurisdiction where the conduct of its business requires such qualification except to the extent that failure to do so could not reasonably be expected to have a Material Adverse Effect, and (c) has all requisite power and authority to perform all its Obligations under the Finance Documents to which it is or may become party, including the granting of security interests and Liens pursuant to the Security Documents.

4.2 Borrower Power and Authority. Each Super FinCo Borrower has taken all necessary action to authorize or ratify the execution, delivery and performance by it of each of the Finance Documents to which it is a party as have been executed and delivered by it as of each date this representation and warranty is made or deemed to be made. Each Super FinCo Borrower has duly authorized, executed and delivered each of the Finance Documents to which, as of the relevant date that this representation and warranty is made or deemed made, it is a party.

4.3 Government Approval. As of the applicable Financial Close, each Super FinCo Borrower has obtained all material Government Approvals necessary under applicable Government Rule as of such Financial Close in connection with such Super FinCo Borrower's execution, delivery and performance of the Finance Documents to which it is a party.

4.4 Compliance with Applicable Government Rules. Each Credit Party and each other RG Entity is in compliance in all material respects with all material Government Rules applicable to such Person or its business or assets.

4.5 Legality and Enforceability. Assuming due execution and delivery thereof by each other party thereto, each Finance Document to which any Super FinCo Borrower is a party constitutes or, when executed and delivered by such Super FinCo Borrower and all other parties to the relevant Finance Document, will constitute, the legal, valid and binding obligation of such Super FinCo Borrower enforceable in accordance with its terms, except as the enforceability thereof may be limited by (a) applicable bankruptcy, insolvency, fraudulent conveyance, reorganization, moratorium and other similar laws affecting creditors' rights generally and (b) general equitable principles regardless of whether the issue of enforceability is considered in a proceeding in equity or at law.

4.6 Environmental Matters. As of the applicable Financial Close, except as set forth in Schedule 4.6 or as could not reasonably be expected to result in a Material Adverse Effect, each Super FinCo Borrower, each Liquefaction Owner, each other RG Entity and each Project are, and have been, in compliance with all applicable Environmental Laws.

4.7 Security. The Security Documents that have been delivered on or prior to the date this representation is made are effective to create, in favor of the Collateral Agent for the benefit of the Secured Parties, a legal, valid and enforceable first priority Lien on and security interest in all of the Collateral purported to be covered thereby (subject to Permitted Liens and any exceptions permitted under the Security Documents).

4.8 Event of Default. No Default or Event of Default has occurred and is continuing. No PF Default or PF Event of Default, and no FinCo Default or FinCo Event of Default, has occurred and is continuing, or shall have occurred or be continuing after the making of the representations at the "Closing Date" or "Initial Closing", as applicable, under the T4 Financing Documents, the T5 Financing Documents, and the FinCo Financing Documents, respectively. No "default" or "event of default" has occurred and is continuing, or shall have occurred or be continuing, under the JVCo LLC Agreements.

4.9 No Breach. The execution by each Super FinCo Borrower of the Finance Documents to which it is a party or the consummation of the transactions contemplated thereby or the compliance with the terms thereof does not or will not (i) conflict with or violate such Super FinCo Borrower's Organic Documents, any other RG Entity's Organic Documents, or the Organic Documents of NEXT (ii) violate any material Government Rule applicable to it where such violation could reasonably be expected to have a Material Adverse Effect, (iii) result in or create any Lien upon any of the revenues, properties or assets of such Super FinCo Borrower (other than Permitted Liens), or (iv) contravene or conflict with any material agreement which is binding upon such Super FinCo Borrower or any of its revenues, properties or assets, except where such contravention or conflict does not have and could not reasonably be expected to have a Material Adverse Effect.

4.10 Ownership.

(a) As of Series A Financial Close, as set forth on Schedule 4.10 hereto: (i) (A) the P1 Super FinCo Pledgor directly owns 100% of the limited liability company interests of the P1 Super FinCo Borrower, (B) the P1 Super FinCo Borrower directly owns 100% of the limited liability company interests of P1 FinCo Pledgor, (C) P1 FinCo Pledgor directly owns 100% of the limited liability company interests of P1 FinCo Borrower, (D) P1 FinCo Borrower directly owns 100% of the limited liability company interests of P1 Holdings, (E) P1 Holdings directly owns 100% of the limited liability company interests of P1 Member, (F) P1 Member directly owns 100% of the Class A Units of P1 JVCo, (G) P1 JVCo directly owns 100% of the limited liability company interests of P1 Pledgor, and (H) P1 Pledgor directly owns 100% of the limited liability company interests of the P1 Liquefaction Owner; and (ii) (A) the P2 Super FinCo Pledgor directly owns 100% of the limited liability company interests of the P2 Super FinCo Borrower, (B) the P2 Super FinCo Borrower directly owns 100% of the limited liability company interests of P2 FinCo Pledgor, (C) P2 FinCo Pledgor directly owns 100% of the limited liability company interests of P2 FinCo Borrower, (D) P2 FinCo Borrower directly owns 100% of the limited liability company interests of P2 Member, (E) P2 Member directly owns 100% of the Class A Units of T4 JVCo, (F) T4 JVCo directly owns 100% of the limited liability company interests of T4 Pledgor, and (G) T4 Pledgor directly owns 100% of the limited liability company interests of the T4 Liquefaction Owner.

(b) As of Series B Financial Close, as set forth on Schedule 4.10 hereto: (i) (A) the P1 Super FinCo Pledgor directly owns 100% of the limited liability company interests of the P1 Super FinCo Borrower, (B) the P1 Super FinCo Borrower directly owns 100% of the limited liability company interests of P1 FinCo Pledgor, (C) P1 FinCo Pledgor directly owns 100% of the limited liability company interests of P1 FinCo Borrower, (D) P1 FinCo Borrower directly owns 100% of the limited liability company interests of P1 Holdings, (E) P1 Holdings directly owns 100% of the limited liability company interests of P1 Member, (F) P1 Member directly owns 100% of the Class A Units of P1 JVCo, (G) P1 JVCo directly owns 100% of the limited liability company interests of P1 Pledgor, and (H) P1 Pledgor directly owns 100% of the limited liability company interests of the P1 Liquefaction Owner; (ii) (A) the P2 Super FinCo Pledgor directly owns 100% of the limited liability company interests of the P2 Super FinCo Borrower, (B) the P2 Super FinCo Borrower directly owns 100% of the limited liability company interests of P2 FinCo Pledgor, (C) P2 FinCo Pledgor directly owns 100% of the limited liability company interests of P2 FinCo Borrower, and (D) P2 FinCo Borrower directly owns 100% of the limited liability company interests of P2 Member; (iii) (A) P2 Member directly owns 100% of the Class A Units of T4 JVCo, (B) T4 JVCo directly owns 100% of the limited liability company interests of T4 Pledgor, and (C) T4 Pledgor directly owns 100% of the limited liability company interests of the T4 Liquefaction Owner; and (iv) (A) P2 Member directly owns 100% of the Class A Units of T5 JVCo, (B) T5 JVCo directly owns 100% of the limited liability company interests of T5 Pledgor, and (C) T5 Pledgor directly owns 100% of the limited liability company interests of the T5 Liquefaction Owner.

(c) As of the applicable Financial Close, there are no call options, purchase options or similar rights of any Person in respect of such Equity Interests described in paragraphs (a) and (b) above other than as set forth in the Project Financing Documents, FinCo Financing Documents or the Organic Documents of such Person.

4.11 Litigation. As of the applicable Financial Close, except for the matter set forth in Schedule 4.11, there is no pending, or to the Borrowers' Knowledge, threatened in writing, litigation, investigation, action or proceeding, of or before any court, arbitrator or Government Authority which could reasonably be expected to have a Material Adverse Effect.

4.12 Permitted Business. As of the applicable Financial Close, no Credit Party and no Upper-Tier Intermediate Entity has engaged in any business activity other than the ownership of the RG Entities and other Permitted Business.

4.13 Accuracy of Disclosure. Except as otherwise disclosed by the Super FinCo Borrowers to the Administrative Agent in writing on or prior to each Financial Close, neither this Agreement nor any Finance Document nor any reports, financial statements, certificates or other written information furnished to the Administrative Agent or the Lenders by or on behalf of any Super FinCo Borrower in connection with the negotiation of, and the extension of credit under the Finance Documents or delivered to the Lenders or the Administrative Agent (or their respective counsel), when taken as a whole, contains, as of the applicable Financial Close, any untrue statement of a material fact pertaining to any Super FinCo Borrower, any other Credit Party, any other RG Entity, Sponsor, NEXT or any Project, or omits to state a material fact pertaining to any Super FinCo Borrower, any other Credit Party, any other RG Entity, Sponsor, NEXT or any Project necessary to make the statements contained herein or therein, in light of the circumstances under which they were made, not misleading, in any material respect; 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 this Agreement, the applicable Closing Date Financial Model, including with respect to the start of operations of any Project, the applicable Term Conversion Date (as defined in the applicable Project Financing Documents as in effect as of the applicable Closing Date), final capital costs or operating costs of any Development (as defined in the applicable Project Financing Documents), 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 Super FinCo Borrowers represent only that such information was based on assumptions made in good faith and believed to be reasonable at the time made in light of the legal and factual circumstances then applicable to the Super FinCo Borrowers, the other Credit Parties, any other RG Entity, Sponsor, NEXT and the Projects, and neither Super FinCo Borrower makes any representation as to the actual attainability of any projections set forth in either Closing Date Financial Model or any such other items listed in this clause (a) and (b) and neither Super FinCo Borrowers makes any representation with respect to any information or material provided by a consultant (except to the extent such information or material originated with the Super FinCo Borrowers).

4.14 Tax Status; Payments of Taxes. Neither any Credit Party nor any of its Subsidiaries are classified as an association (or publicly traded partnership) taxable as a corporation for U.S. federal income tax purposes and neither the execution and delivery of this Agreement nor the consummation of any of the transactions contemplated hereby shall affect such status. Each Super FinCo Borrower and each of its Subsidiaries has timely filed, or caused to be timely filed, all material Tax returns required by applicable Government Rule to be filed. Each Super FinCo Borrower and each of its Subsidiaries has paid, or caused to be timely paid, (a) all Taxes due and payable by Super FinCo Borrower or its Subsidiaries or any of its or their property and (b) all material Taxes imposed on such Super FinCo Borrower or its Subsidiaries or its or their property by any Government Authority (other than Taxes the payment of which are not yet due, giving effect to any applicable extensions or the permitted period for payment prior to the Tax becoming delinquent or incurring interest or penalties, or which are being

Contested), and no tax Liens (other than Liens for Taxes not yet due and payable) have been filed and no material actions, suits, proceedings, investigations, audits, or claims are being asserted with respect to any such Taxes (other than claims which are being Contested).

4.15 Financial Statements. The financial statements furnished to the Administrative Agent pursuant to Section 3.1(i) and Section 3.2(i), as applicable, were prepared in accordance with GAAP and fairly present, in all material respects in each case, its financial condition as at the date thereof, subject to the qualifications noted therein and subject in the case of any such interim or unaudited financial statements, to changes resulting from audit and normal year-end adjustments and the absence of footnote disclosure.

4.16 Sanctions.

(a) As of the applicable Financial Close, neither the making of the Loans nor the use of proceeds of the Loans by the Super FinCo Borrowers, the other RG Entities or their respective Affiliates will violate or cause any violation by any Person of applicable Sanctions Regulations.

(b) None of the Subject Compliance Persons is a Restricted Person.

(c) The Super FinCo Borrowers and their Subsidiaries have instituted and maintain policies and procedures, including appropriate controls, reasonably designed to promote compliance by such Persons and their directors, officers, employees, and authorized agents with Sanctions Regulations.

4.17 Investment Company Act. Neither any Super FinCo Borrower nor any of its Subsidiaries is, or after giving effect to the transactions contemplated hereby, will be, an “investment company” required to be registered under the Investment Company Act of 1940.

4.18 Margin Regulations. Neither any Super FinCo Borrower nor any of its Subsidiaries is engaged principally, or as one of its principal activities, in the business of extending credit for the purpose of purchasing or carrying margin stock (as defined or used in Regulations T, U or X of the Board of Governors of the Federal Reserve System, or any regulations, interpretations or rulings thereunder) and no part of the proceeds of the Loans will be used to purchase or carry any such margin stock or to extend credit to others for the purpose of purchasing or carrying any such margin stock or otherwise in violation of Regulations T, U or X of the Board of Governors of the Federal Reserve System, or any regulations, interpretations or rulings thereunder, or any regulations substituted therefore, as from time to time in effect.

4.19 Solvency. As of the applicable Financial Close, the Credit Parties and their respective RG Entities are, on a consolidated basis, and immediately after the incurrence of Indebtedness hereunder on such Financial Close, will be, Solvent.

4.20 ERISA/Employee Matters.

(a) Except as could not reasonably be expected, either individually or in the aggregate, to have a Material Adverse Effect, (i) each Plan is in compliance with the applicable provisions of ERISA, the Code and other Federal or state laws and (ii) each Plan that is intended to be a qualified plan under Section 401(a) of the Code has received a favorable determination letter from the Internal Revenue Service to the effect that the form of such Plan is qualified under Section 401(a) of the Code and the trust related thereto has been determined by the Internal

Revenue Service to be exempt from Federal income tax under Section 501(a) of the Code, or an application for such a letter is currently being processed by the Internal Revenue Service, and, to the Borrowers' Knowledge, nothing has occurred that would cause the loss of such tax-qualified status.

(b) There are no pending or, to the Borrowers' Knowledge, threatened claims, actions or lawsuits, or action by any Government Authority, with respect to any Plan that could reasonably be expected, either individually or in the aggregate, to have a Material Adverse Effect. There has been no prohibited transaction or violation of the fiduciary responsibility rules with respect to any Plan that, either individually or in the aggregate, has had or could reasonably be expected to have a Material Adverse Effect.

(c) No ERISA Event has occurred, and neither Super FinCo Borrower is aware of any fact, event or circumstance that, individually or in the aggregate, could reasonably be expected to constitute or result in an ERISA Event with respect to any Pension Plan that, either individually or in the aggregate, has had or could reasonably be expected to have a Material Adverse Effect.

(d) The present value of all accrued benefits under each Pension Plan (based on those assumptions used to fund such Pension Plan) did not, as of the last annual valuation date prior to the date on which this representation is made or deemed made, exceed the value of the assets of such Pension Plan allocable to such accrued benefits by a material amount. As of the most recent valuation date for each Multiemployer Plan, the potential liability of each Credit Party or any ERISA Affiliate for a complete withdrawal from such Multiemployer Plan (within the meaning of Section 4203 or Section 4205 of ERISA), when aggregated with such potential liability for a complete withdrawal from all Multiemployer Plans is zero.

(e) Neither any Super FinCo Borrower nor any of its Subsidiaries employs any current or former employees. sponsors, maintains, administers, contributes to, participates in, or has any obligation to contribute to, or any liability under, any Plan, Pension Plan or Multiemployer Plan. Without limiting the generality of the foregoing, neither any Super FinCo Borrower nor any ERISA Affiliate sponsors, maintains, administers, contributes to, participates in, or has any obligation to contribute to or liability under any Pension Plan or Multiemployer Plan.

4.21 Ranking. The Finance Documents and the obligations evidenced thereby (a) are and will at all times be direct and unconditional general obligations of the Super FinCo Borrowers, (b) will at all times constitute senior secured obligations of the Super FinCo Borrowers, (c) rank and will at all times rank in right of payment and otherwise at least *pari passu* with all unsecured obligations of the Super FinCo Borrowers, and (d) are and at all times will be senior in right of payment to all other Indebtedness of the Super FinCo Borrowers whether now existing or hereafter outstanding.

4.22 AML Laws, Anti-Terrorism Laws, and Anti-Corruption Laws.

(a) None of the Subject Compliance Persons (i) is in violation of any Anti-Terrorism Laws or AML Laws, (ii) is in violation of any Anti-Corruption Laws, or (iii) to the Borrowers' Knowledge, has taken any action directly or indirectly that any Super FinCo Borrower reasonably believes gives rise to circumstances presently in existence that could constitute a violation of any Anti-Corruption Laws or Anti-Terrorism Laws or AML Laws.

(b) Each Super FinCo Borrower and its Subsidiaries have instituted and maintains policies and procedures, including appropriate controls, reasonably designed to promote compliance by Super FinCo Borrower and its Subsidiaries, and its and their directors, officers, employees, and authorized agents with Anti-Corruption Laws and Anti-Terrorism Laws and AML Laws (to the extent applicable).

4.23 Transactions with Affiliates. As of the applicable Financial Close, other than as set forth on Schedule 4.23, neither Super FinCo Borrower is a party to any material contract or agreement that is not in compliance with Section 6.8.

4.24 Accounts. No Credit Party has any deposit accounts, securities accounts, commodity accounts, or other bank accounts other than the Super FinCo Accounts on Schedule 4.24.

Article 5.
AFFIRMATIVE COVENANTS

The Super FinCo Borrowers, jointly and severally, covenant and agree as follows, until the Discharge Date:

5.1 Information and Related Covenants. The Super FinCo Borrowers shall furnish to the Administrative Agent:

(a) *Notice of Certain Occurrences, Etc.*

(i) Forthwith upon becoming aware of them, written notice, including reasonable details and, with respect to clauses (C), (D), (F) and (G), copies, of:

(A) any event which constitutes a Default or Event of Default (and the Administrative Agent shall promptly provide any such notice to the Lenders); provided, that, in any event the Super FinCo Borrowers shall provide such notice within three Business Days of becoming aware of such event;

(B) (i) any material litigation, arbitration, administrative proceeding, investigation, claim or proceeding and any material developments with respect thereto, in each case, relating to any (1) (x) Project in which the amount involved is in excess of $150,000,000 or (y) Upper-Tier Intermediate Entity in which the amount involved is in excess of $1,000,000 or (2) that could reasonably be expected to have a Material Adverse Effect (as such term is defined in the applicable Project Financing Document), and (ii) any other event specific to a Credit Party, any Subsidiary thereof, or any Project which is reasonably likely to have a Material Adverse Effect;

(C) concurrently with the delivery to the relevant creditors under the Project Financing Documents ~~or~~**,** FinCo Financing Documents **or P1 HoldCo Financing Documents** (i) all other events or circumstances for which notice is required to be delivered under Section 10.2 (*Notice of Defaults, Events of Default and Other Events*) of the CD Credit Agreement (as such provisions were in effect on the Closing Date), whether or not such agreement is then in effect, or any comparable provision(s) pursuant to any applicable refinancings, renewals, extensions, amendments and restatements, replacements and other amendments or modifications thereof, (ii) all other events or circumstances for which notice is required to be delivered under Section 9.2 (*Notice of Defaults, Events of Default and Other Events*) of the T4 Credit Agreement (as such provisions were in effect on the Closing Date), whether or not such agreement is then in effect, or any comparable provision(s) pursuant to any applicable refinancings, renewals, extensions, amendments and restatements, replacements and other amendments or modifications thereof, (iii) all other events or circumstances for which notice is required to be delivered under Section 9.2 (*Notice of Defaults, Events of Default and Other Events*) of the T5 Credit Agreement (as such provisions were in effect on the Closing Date) and under Section 4.4(b) (*Compliance Certificate*) of the T5 Indenture (as such provisions were in effect on the Closing Date), whether or not each such agreement is then in effect, or any comparable provision(s) pursuant to any applicable refinancings, renewals, extensions, amendments and restatements, replacements and other amendments or modifications thereof, ~~and~~ (iv) all other events or circumstances for which notice is required to be delivered under Section ~~10.2~~ **11.2** (*Notice of Defaults, Events of Default and Other Events*) of the FinCo Credit Agreement (as such provisions were in effect on the Closing Date), whether or not such agreement is then in effect, or any comparable provision(s) pursuant to any applicable refinancings, renewals, extensions, amendments and restatements, replacements and other amendments or modifications thereof**, and (v) all other events or circumstances for which notice is required to be delivered under Section 8.1(f) (*Reports*) of the P1 HoldCo Credit Agreement (as such provisions were in effect on the Amendment No. 2 Effective Date), whether or not such agreement is then in effect, or any comparable provision(s) pursuant to any applicable refinancings, renewals, extensions, amendments and restatements, replacements and other amendments or modifications thereof**;

(D) concurrently with the delivery to the relevant agents, (i) all reports and notices delivered to the P1 Intercreditor Agent pursuant to Section 6.2 (*Notice of CTA Default, CTA Event of Default, and Other Events*) of the P1 Common Terms Agreement (as such provisions were in effect on the Closing Date), whether or not such agreement is then in effect, or any comparable provision(s) pursuant to any applicable refinancings, renewals, extensions, amendments and restatements, replacements and other amendments or modifications thereof, (ii) all reports and notices delivered to the T4 Intercreditor Agent pursuant to Section 6.2 (*Notice of CTA Default and CTA Event of Default*) of the T4 Common Terms Agreement (as such provisions were in effect on the Closing Date), whether or not such agreement is then in effect, or any comparable provision(s) pursuant to any applicable refinancings, renewals, extensions, amendments and restatements, replacements and other amendments or modifications thereof, and (iii) all reports and notices delivered to the T5 Intercreditor Agent pursuant to Section 6.2 (*Notice of CTA Default and CTA Event of Default*) of the T5 Common Terms Agreement (as such provisions were in effect on the Closing Date), whether or not such agreement is then in effect, or any comparable provision(s) pursuant to any applicable refinancings, renewals, extensions, amendments and restatements, replacements and other amendments or modifications thereof;

(E) without limiting any obligations of the Super FinCo Borrowers under the Security Documents, (i) any Investment in any Upper-Tier Intermediate Entity by any Super FinCo Borrower or its Subsidiaries; (ii) any contribution by Sponsor to the Super FinCo Borrowers in respect of Guaranteed Obligations (as defined in the Cost Overrun Guaranty) pursuant to the Cost Overrun Guaranty and (iii) any notices or requests delivered to the Sponsor, any Super FinCo Borrower or any Upper-Tier Intermediate Entity in respect of Cost Overrun Contributions (as defined in the Cost Overrun Guaranty) including pursuant to any JVCo LLC Agreement or the Cost Overrun Guaranty;

(F) (x) the incurrence or issuance of any Indebtedness (including any extension, renewal, replacement or refinancing of Indebtedness) of, or capital raise at, any RG Entity or involving the P1 Project, the T4 Project, or the T5 Project, including, in each case, a summary of the terms and conditions thereof, and (y) the occurrence of any default or event of default under any document or instrument governing or evidencing the same;

(G) any (x) material amendment, amendment and restatement, supplement or modification to, or waiver, forbearance or consent with respect to, any Material Project Document and (y) non-ministerial amendment, amendment and restatement, supplement or modification to, or waiver, forbearance or consent with respect to, any FinCo Financing Document ~~or~~**,** any Project Financing Document **<u>or any P1 HoldCo Financing Document</u>**;

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

(I) any change in the Fiscal Year of any Super FinCo Borrower;

(J) any material change in accounting or financial reporting policies of any Super FinCo Borrower;

(K) any change in the independent external auditors of any Super FinCo Borrower;

(L) any change in the members of any JVCo;

(M) the occurrence of the initial borrowing under the T4 Financing Documents, the T5 Financing Documents, ~~and~~ the FinCo Financing Documents **<u>and the P1 HoldCo Financing Documents</u>**;

(N) the occurrence of the Second Subsequent Closing, Third Subsequent Closing and Fourth Subsequent Closing (each as defined in the T5 Note Purchase Agreement) under the T5 Note Purchase Agreement;

(O) any addition of a new member to any RG Entity; **<u>and</u>**

(P) any abandonment, suspension or cessation of all or a material portion of the activities related to the Development, and the Super FinCo

Borrowers shall (and shall cause the other RG Entities to) consult with, and reasonably take into account the feedback of, the GIP Lender with respect to resuming such activities related to such Development, which consultations shall occur at least monthly (or more frequently upon the occurrence of material developments).

(b) *Financial Statements*.

(i) *Annual Audited Financial Statements*. As soon as available, but in any event within 120 days after the end of the Fiscal Year in which the Series A Financial Close occurs and each Fiscal Year thereafter, the Super FinCo Borrowers shall deliver to the Administrative Agent a compliance certificate in the form attached as Exhibit A and the audited consolidated statements of income, member's equity or shareholder's equity, as applicable, and cash flows of each Super FinCo Borrower and NEXT for such year and the related audited balance sheets as at the end of such Fiscal Year, and accompanied by an opinion of KPMG or other independent certified public accountants of recognized national standing, which opinion shall state that such financial statements fairly present in all material respects the financial condition and results of operations of such Super FinCo Borrower or NEXT, as applicable, as at the end of, and for, such Fiscal Year on a consolidated basis in accordance with GAAP.

(ii) *Quarterly Financial Statements*. As soon as available, but in any event within sixty days after the end of each of the first three Fiscal Quarters of each Fiscal Year, the Super FinCo Borrowers shall deliver to the Administrative Agent (i) unaudited consolidated financial statements (including cash flow statements) of each Super FinCo Borrower and NEXT for such quarter and (ii) a certificate of an Authorized Officer of the Super FinCo Borrowers, which certificate shall state that such financial statements fairly represent the financial condition and results of operations of such Super FinCo Borrower or NEXT, as applicable, in accordance with GAAP, subject in the case of any such interim or unaudited financial statements, to changes resulting from audit and normal year-end adjustments and the absence of footnote disclosure.

(iii) Any information required to be delivered pursuant to this Section 5.1(b) with respect to NEXT shall be deemed to have been delivered to the Administrative Agent on the date that such information has been posted (and is publicly available) on the Super FinCo Borrowers' (or their direct or indirect parent's) website on the Internet (which website is located as of the Series B Closing Date at https://www.next-decade.com/) or on the SEC website accessible through http://www.sec.gov/edgar (or any successor webpage of the SEC thereto).

(c) *PF ~~and~~, FinCo* ***and P1 HoldCo*** *Reporting*. Concurrently with the delivery to the relevant creditors under the Project Financing Documents ~~or~~**,** FinCo Financing Documents **or P1 HoldCo Financing Documents**, the Super FinCo Borrowers shall deliver to the Administrative Agent (i) all financial statements, certifications and reports (including, for the avoidance of doubt, historical gas supply reporting) required to be delivered by (A) the P1 Liquefaction Owner pursuant to (1) Article 10 of the CD Credit Agreement (*Reporting Covenants*) other than Section 10.2 (*Notice of Defaults, Events of Default and Other Events*) of the CD Credit Agreement (as all such provisions were in effect on the Closing Date), whether or not such agreement is then in effect or (2) any refinancing, renewal, extension, amendment and restatement, replacement, or other amendment or modification thereof, (B) the T4 Liquefaction Owner pursuant to (1) Article 9 of the T4 Credit Agreement (*Reporting Covenants*) other than Section 9.2 (*Notice of Defaults, Events of Default and Other Events*) of the T4 Credit Agreement (as all such provisions were in effect on the Closing Date), whether or not such agreement is then in effect, or (2) any refinancing, renewal, extension, amendment and restatement, replacement, or other amendment or modification thereof, (C) the T5 Liquefaction Owner pursuant to (1) Article 9 (*Reporting Covenants*) of the T5 Credit Agreement other than Section 9.2 (*Notice of Defaults, Events of Default and Other Events*) of the T5 Credit Agreement (as all such provisions were in effect on the Closing Date) and Sections 4.3 (*Reports*) and Section 4.4(a) (*Compliance Certificate*) of the T5 Indenture (as all such provisions were in effect on the Closing Date), whether or not each such agreement is then in effect, or (2) any refinancing, renewal, extension, amendment and restatement, replacement, or other amendment or modification thereof, ~~and~~ (D) the FinCo Borrowers pursuant to (1) Article 10 (*Reporting Covenants*) of the FinCo Credit Agreement other than Section ~~10.2~~ **11.2** (*Notice of Defaults, Events of Default and Other Events*) of the FinCo Credit Agreement (as all such provisions were in effect on the Closing Date), **whether or not such agreement is then in effect, or (2) any refinancing, renewal, extension, amendment and restatement, replacement, or other amendment or modification thereof, and (E) the P1 HoldCo Borrower pursuant to (1) Article 8 (*Reporting Covenants*) of the P1 HoldCo Credit Agreement other than Section 8.1(f) (*Reports*) of the P1 HoldCo Credit Agreement (as all such provisions were in effect on the Amendment No. 2 Effective Date),** whether or not such agreement is then in effect, or (2) any refinancing, renewal, extension, amendment and restatement, replacement, or other amendment or modification thereof and (ii) all default notices and other material notices and reports delivered to any relevant RG Entity from the relevant lenders under the Project Financing Documents ~~or~~**,** FinCo Financing Documents **and P1 HoldCo Financing Documents**.

(d) *Know-Your-Customer Documentation*. As soon as practicable and in any event within five Business Days after the Borrowers' Knowledge thereof, the Super FinCo Borrowers shall deliver to the Administrative Agent, written notice of any change in ultimate beneficial ownership information of such Super FinCo Borrowers required to be provided in the Beneficial Ownership Certification (or any updates thereto) most recently delivered to the Administrative Agent.

(e) *ESG Questionnaire*. Concurrently with the delivery of the audited financial statements pursuant to Section 5.1(b)(i), the Super FinCo Borrowers shall complete and provide the Administrative Agent with an environmental, social and governance questionnaire for each Fiscal Year substantially in the form attached hereto as Exhibit I.

(f) *T4 Project; T5 Project*.

(i) Prior to T4 Substantial Completion, the Super FinCo Borrowers shall (i) deliver a certification confirming that the RG Entities have sufficient funds to achieve the T4 Substantial Completion by the T4 Guaranteed Substantial Completion Date under and as defined in the T4 EPC Contract concurrently with the delivery of such certification under the T4 Financing Documents and (ii) hold one conference call per calendar month with the Lenders, the Facility Independent Engineer, and the Sponsor's management team to discuss the status of the T4 Project construction progress. Following T4 Substantial Completion, the Super FinCo Borrowers shall hold one conference call per quarter with the Lenders, the Facility Independent Engineer (if any), and the Sponsor's management team to discuss the status of the T4 Project operations.

(ii) Prior to T5 Substantial Completion, the Super FinCo Borrowers shall (i) deliver a certification confirming that the RG Entities have sufficient funds to achieve the T5 Substantial Completion by the T5 Guaranteed Substantial Completion Date under and as defined in the T5 EPC Contract concurrently with the delivery of such certification under the T5 Financing Documents and (ii) hold one conference call per calendar month with the Lenders, the Facility Independent Engineer, and the Sponsor's management team to discuss the status of the T5 Project construction progress. Following T5 Substantial Completion, the Super FinCo Borrowers shall hold one conference call per quarter with the Lenders, the Facility Independent Engineer (if any), and the Sponsor's management team to discuss the status of the T5 Project operations.

(g) *Annual Valuation Report*. Concurrently with the delivery of the audited financial statements pursuant to Section 5.1(b)(i), the Super FinCo Borrowers shall deliver a valuation report prepared by WoodMackenzie or another reputable firm that is agreed between the Super FinCo Borrowers and the Majority Lenders.

(h) *Financial Covenant Compliance; ECF Sweep*. Within ten Business Days of any relevant Quarterly Date, commencing with the first Quarterly Date to occur following T4 Substantial Completion, the Super FinCo Borrowers shall deliver to the Administrative Agent a certificate of an Authorized Officer of the Super FinCo Borrowers, which certificate shall set forth in reasonable detail, along with supporting calculations therefore, (i) the Consolidated Net Leverage Ratio as of such Quarterly Date and (ii) the Net Available Cash as of such Quarterly Date.

(i) *Other Information*. As soon as reasonably practicable, such other information in relation to the business, financial, legal or corporate affairs of any Super FinCo Pledgor, any RG Entity or any of their respective Subsidiaries or compliance with the terms of the Finance Documents, the Project Financing Documents ~~or~~**,** the FinCo Financing Documents **or the P1 HoldCo Financing Documents** as may be reasonably requested from time to time by the Administrative Agent or the Lenders (including copies of any applicable notices given to any Credit Party or any applicable Intermediate Entity as a requirement of applicable Government Rule).

5.2 Legal Existence. Each Super FinCo Borrower shall preserve and maintain its legal existence, legal form and the power and authority to conduct its business.

5.3 Further Assurances in Respect of Collateral. The Super FinCo Borrowers will, at their own expense, promptly perform or cause to be performed any and all acts (including payment of applicable registration or filing fees) and authorize or cause to be authorized, and execute and deliver or cause to be executed and delivered, any and all documents and instruments (including UCC financing statements and UCC continuation statements) (a) as are required under the provisions of the UCC or any other Government Rule to maintain in favor of the Collateral Agent, for the benefit of the Secured Parties, Liens on the Collateral that are duly perfected in accordance with all applicable Government Rules for the purposes of perfecting, preserving, maintaining and continuing the perfection of the first priority Lien (subject to Permitted Liens) created, or purported to be created, in favor of the Collateral Agent and the Secured Parties under any Security Document, (b) as are required or reasonably requested for the purposes of ensuring the validity, enforceability and legality of any Security Document, and the rights of the Collateral Agent and the Secured Parties thereunder, (c) as are required or reasonably requested by the Collateral Agent for the purposes of enabling or facilitating the proper exercise of the rights and powers granted to the Collateral Agent and the Secured Parties under any Security Document and the other Security Documents, (d) as are reasonably requested by the Collateral Agent or the Administrative Agent to carry out the intent of, and transactions contemplated by, the Security Documents, (e) otherwise to maintain and preserve the Liens created, or purported to be created, by the Security Documents and the priority of such Liens, and (f) to discharge at the Super FinCo Borrowers' cost and expense any Lien (other than Permitted Liens) on the Collateral.

5.4 Books, Records and Inspections; Accounting and Audit Matters.

(a) The Super FinCo Borrowers shall keep proper books of record in accordance with GAAP in all material respects and permit representatives and advisors of the Administrative Agent and the Lenders, upon reasonable notice, no more than twice per calendar year (unless a Default or an Event of Default has occurred and is continuing), to examine, excerpts from its books, records and documents and to make copies thereof, all at such times during normal business hours as such representatives may reasonably request upon written advance notice.

(b) Site visits to the Projects may be conducted at the reasonable cost and expense of the Super FinCo Borrowers upon a request by (i) the Administrative Agent (or its representative) or the Majority Lenders (or their representatives), with any such visits to be coordinated between the Administrative Agent and the Majority Lenders up to two times per calendar year, except to the extent additional visits may be required in connection with the occurrence of a Default or an Event of Default. Site visits shall only be conducted during normal business hours, in a manner that does not unreasonably disrupt the construction or operation of the applicable Project in any respect, and subject to the terms and conditions of the Material Project Documents (if any), the confidentiality provisions of Section 11.18 (*Termination of Certain Information; Confidentiality*) of this Agreement and observance of all applicable environmental, health and safety, and industrial site visit policies.

5.5 Compliance with Applicable Government Rule; Taxes.

(a) Each Super FinCo Borrower, each Super FinCo Pledgor, and each Upper-Tier Intermediate Entity shall:

(i) comply in all material respects with all material Government Rules applicable to such Persons;

(ii) pay and discharge (or caused to be paid and discharged), before the same shall become due and payable, after giving effect to any applicable extensions, all Taxes imposed on such Persons or their Properties unless such Taxes are subject to a Contest, to the extent the failure to pay such Taxes could not reasonably be expected to have a Material Adverse Effect; and

(iii) comply in all material respects with Sanctions Regulations.

(b) If any Super FinCo Borrower obtains Borrowers' Knowledge or receives any written notice that any Super FinCo Borrower, or any Person holding a legal or beneficial interest therein (whether directly or indirectly), or any RG Entity, is or becomes a Restricted Person (such occurrence, a "Sanctions Violation"), such Super FinCo Borrower shall promptly (i) give written notice to the Administrative Agent of such Sanctions Violation and (ii) comply with all applicable Sanctions Regulations with respect to such Sanctions Violation (regardless of whether the party included on the Sanctions List is located within the jurisdiction of the United States), and each Super FinCo Borrower hereby authorizes and consents to the Administrative Agent taking any and all steps the Administrative Agent deems necessary, in its sole discretion, to comply with all applicable Sanctions Regulations with respect to any such Sanctions Violation, including the "freezing" or "blocking" of assets and reporting such action to the applicable Sanctions Authority.

5.6 Use of Proceeds.

(a) The Super FinCo Borrowers will use the proceeds of the Series A Loans only (i) to make a capital contribution at or immediately following Series A Financial Close through the T4 Upper-Tier Intermediate Entities to fund an equity contribution by the P2 Member to the T4 JVCo for further contribution through the T4 Lower-Tier Intermediate Entities to the T4 Liquefaction Owner for the Development of the T4 Project and other uses required or permitted by the T4 Financing Documents, (ii) to finance interest during construction, financing fees (including original issue discount), transaction costs, and transaction expenses payable by the Super FinCo Borrowers under the Finance Documents, (iii) to make capital contributions through certain Upper-Tier Intermediate Entities to the FinCo Borrowers to finance interest during construction, financing fees (including up-front fees), transaction costs, and transaction expenses payable by the FinCo Borrowers under the FinCo Financing Documents and (iv) to fund, consistent with the Series A Closing Date Financial Model, certain other costs and expenses of the Super FinCo Borrowers and the Upper-Tier Intermediate Entities related to the Projects.

(b) The Super FinCo Borrowers will use the proceeds of the Series B Loans only to make a capital contribution at or immediately following Series B Financial Close through the T5 Upper-Tier Intermediate Entities to fund an equity contribution by the P2 Member to the T5 JVCo for further contribution through the T5 Lower-Tier Intermediate Entities to the T5 Liquefaction Owner for the Development of the T5 Project and other uses required or permitted by the T5 Financing Documents.

(c) The proceeds of the Loans will not be used by any Super FinCo Borrower, the Upper-Tier Intermediate Entities, the Sponsor, NEXT, or (to the extent of the Borrower Power) any other RG Entity, directly or knowingly indirectly, in violation of any Anti-Corruption Laws or Anti-Terrorism Laws and AML Laws (to the extent applicable), including through the making of any bribe or unlawful payment.

5.7 ERISA. The Super FinCo Borrowers shall not and shall not permit (to the extent of the Borrower Power) its Subsidiaries to employ any employees. Each Super FinCo Borrower shall ensure that it does not sponsor, administer, contribute to, participate in, or have any obligation to contribute to, or any liability under, any Plan, Pension Plan or Multiemployer Plan. Each Super FinCo Borrower shall ensure that it does not sponsor, administer, contribute to, participate in, or have any obligation to contribute to, or any liability under any Pension Plan or Multiemployer Plan, without the prior written consent of the Lenders, which consent shall not be unreasonably withheld. Without limiting the generality of the foregoing, each Super FinCo Borrower shall ensure that no ERISA Affiliate of such Super FinCo Borrower has control, sponsors, administers, contributes to, participates in, or has any obligation to contribute to, or any liability under any Pension Plan or Multiemployer Plan.

5.8 Reserved.

5.9 Sufficiency of Funds.

(a) If any commitment under the Finance Documents, T4 Financing Documents, or FinCo Financing Documents is cancelled, the Super FinCo Borrowers shall deliver a certification from the independent engineer appointed pursuant to the T4 Financing Documents confirming the existence of sufficient funds needed to achieve T4 Substantial Completion under the T4 EPC Contract by the T4 Date Certain.

(b) If (i) any commitment under the Finance Documents, T5 Financing Documents, or FinCo Financing Documents is cancelled, the Super FinCo Borrowers shall deliver a certification from the independent engineer appointed pursuant to the T5 Financing Documents confirming the existence of sufficient funds needed to achieve T5 Substantial Completion under the T5 EPC Contract by the T5 Date Certain or (ii) the conditions precedent to any Subsequent Closing (as defined in the T5 Note Purchase Agreement) shall fail to occur by the applicable closing date specified in Section 3 (*Closings*) as required by Section 4.2 (*Conditions Precedent to each Subsequent Closing*) of the T5 Note Purchase Agreement, the Super FinCo Borrowers shall deliver a certification from the independent engineer appointed pursuant to the T5 Financing Documents confirming the existence of sufficient funds needed to achieve T5 Substantial Completion under the T5 EPC Contract by the T5 Date Certain.

5.10 Required Distributions. At all times, each Super FinCo Borrower shall cause each other RG Entity directly or indirectly owned by it to distribute (to the extent of its Borrower Power with respect to any Joint Subsidiary), directly or indirectly, to such Super FinCo Borrower the maximum amount of cash that such RG Entity is permitted to distribute (net of reserves and accruals for liabilities approved by the respective boards of the JVCos in accordance with their Organic Documents; provided that, for the avoidance of doubt, such netted amounts shall not be used to fund development or expansion costs or other amounts that would require the consent of the GIP Lender or the Majority Lenders under this Agreement unless such consent has been given in accordance with Section 6.18 or otherwise in accordance with the terms hereof), directly or indirectly, to such Super FinCo Borrower under the applicable Government Rule, the terms of its Organic Documents and the applicable Project Financing Documents or FinCo Financing Documents, as applicable.

Article 6.
NEGATIVE COVENANTS

The Super FinCo Borrowers jointly and severally covenant and agree as follows, until the Discharge Date:

6.1 Other Business.

(a) Neither Super FinCo Borrower shall engage in any business or activity other than (i) the direct or indirect ownership of other the RG Entities, (ii) the Permitted Business and (iii) the transactions contemplated by the Finance Documents.

(b) Neither Super FinCo Borrower shall permit any other RG Entity (to the extent of its Borrower Power with respect to any Joint Subsidiary) to engage in any business or activity other than (i) the direct or indirect ownership of other Intermediate Entities and RG Subsidiaries, (ii) the Permitted Business and (iii) the transactions contemplated by the Finance Documents, Project Financing Documents**, the P1 HoldCo Financing Documents** and the FinCo Financing Documents, as applicable.

6.2 Indebtedness. Neither Super FinCo Borrower shall, and neither Super FinCo Borrower shall permit any other RG Entity to (to the extent of its Borrower Power with respect to any Joint Subsidiary) contract, create, incur, become liable for, assume or permit to subsist any Indebtedness of such Person except for the following (each such category listed below, "Permitted Indebtedness") such that no Indebtedness counted under a category shall be counted under any other category:

(a) Indebtedness under the Finance Documents;

(b) solely with respect to the FinCo Borrowers:

(i) FinCo Indebtedness to fund ~~(A) construction of (including payment of project costs) the T4 Project pursuant to and to the extent permitted by~~ **"Permitted Uses" under, and as defined in**, the FinCo Financing Documents as in effect at the ~~Closing Date or (B) construction of (including payment of project costs) the T5 Project pursuant to and to the extent permitted by the FinCo Financing Documents as in effect at the~~ **Series B** Closing Date;

(ii) FinCo Indebtedness to refinance existing FinCo Indebtedness subject to the following conditions:

(A) such refinancing is permitted by the FinCo Financing Documents and is effected in accordance therewith;

(B) the proceeds of such FinCo Indebtedness shall be used to refinance the funded or unfunded commitments of existing FinCo Indebtedness and for the other purposes described in this Section 6.2(b)(ii);

(C) the maximum principal amount of the proposed new FinCo Indebtedness does not exceed the sum of: (1) the unfunded commitments of the FinCo Indebtedness being cancelled concurrently with the incurrence thereof, plus (2) the outstanding principal amount of the FinCo Indebtedness being repaid concurrently with the incurrence thereof, plus (3) all premiums, fees, costs, expenses and reserves associated with arranging, issuing, and incurring such FinCo Indebtedness, plus (4) all interest, premiums, fees, costs, expenses, and any other amounts required to be paid to the "FinCo Lenders" (as defined in the FinCo Financing Documents) being prepaid with the proceeds of the FinCo Indebtedness, plus (5) any interest rate hedge termination amount that is or will be due and payable in accordance with any Permitted Interest Rate Swap Agreements upon such prepayment or repayment of FinCo Indebtedness;

(D) concurrently with the incurrence of the proposed new FinCo Indebtedness, the Super FinCo Borrowers shall (A) cancel the unfunded commitments of the FinCo Indebtedness being replaced by such new FinCo Indebtedness and (B) apply the funded proceeds of such new FinCo Indebtedness to the payment of the amounts specified in Section 6.2(b)(ii)(C)(2)-(5) or to reserve for such payment (if applicable);

(E) any refinancing pursuant to clause (C) above shall not have a Detrimental Effect, material Economic Effect or otherwise be material and adverse to the Lenders (as Lenders under this Agreement) or to the value of the Collateral; and

(F) no Default or Event of Default (other than PF Defaults and PF Events of Default that are not yet Events of Default hereunder) shall have occurred and be continuing or shall result from the incurrence of such new FinCo Indebtedness; and

(iii) Permitted Interest Rate Swap Agreements;

(c) solely with respect to the P1 Liquefaction Owner:

(i) P1 Project Indebtedness (A) to fund construction and operation of (including payment of project costs and capital expenditures) the P1 Project and (B) to refinance such P1 Project Indebtedness, in each case, pursuant to and to the extent permitted by the P1 Financing Documents as in effect at the Closing Date (including the CD Senior Loans, the Revolving Loans, Replacement Debt, Working Capital Debt, Reinstatement Debt, and Relevering Debt but excluding, without the prior consent of the GIP Lender, Supplemental Debt (in each case, as defined in the P1 Financing Documents as in effect at the Closing Date)); provided that, Relevering Debt (as defined in the P1 Financing Documents as in effect at the Closing Date) may only be incurred to the extent (x) the proceeds thereof are applied (1) prior to the No Call Date, to the mandatory prepayment of the FinCo Indebtedness and/or the Loans pursuant to Section 8.3(a)(i) and (2) on and after the No Call Date (I) first, to the mandatory prepayment of the FinCo Indebtedness to the extent (and solely to the extent) required by the FinCo Financing Documents as in effect at the Closing Date and (II) to the mandatory prepayment of the Loans pursuant to Section 8.3(a)(i) and (y) any of Moody's, S&P, or Fitch shall have confirmed in writing that, after giving effect to the incurrence of Relevering Debt, the P1 Liquefaction Owner's senior secured debt rating is rated by at least one of S&P, Moody's, or Fitch and at least one such rating is equal to or better than "Baa3" by Moody's or "BBB-" by S&P or Fitch; provided, further, that such Relevering Debt may not be incurred to fund development or expansion costs; provided, further that (w) with respect to any Working Capital Debt, such Working Capital Debt is provided by one or more commercial banks and is entered into on market terms, (x) with respect to any Reinstatement Debt, such Reinstatement Debt shall not have a Detrimental Effect, material Economic Effect or otherwise be material and adverse to the Lenders (as Lenders under this Agreement) or to the value of the Collateral as compared to the P1 Project Indebtedness previously prepaid that is being reinstated; (y) with respect to any Relevering Debt, such Relevering Debt shall not have a Detrimental Effect, material Economic Effect or otherwise be material and adverse to the Lenders (as Lenders under this Agreement) or to the value of the Collateral; and (z) with respect to any Replacement Debt, such Replacement Debt shall not have a Detrimental Effect or (except to the extent arising solely from an Economic Effect) otherwise be material and adverse to the Lenders (as Lenders under this Agreement) or to the value of the Collateral;

(ii) Permitted Interest Rate Swap Agreements; and

(iii) such other Indebtedness (x) as is permitted by clauses (b), (e), (f), (g), (h), (i), (j), (k) or (l) of the definition of "Permitted Indebtedness" in the P1 Common Terms Agreement as in effect on the Closing Date and (y) such other Indebtedness as is permitted by the definition of "Permitted Indebtedness" in the P1 Common Terms Agreement as in effect on the Closing Date (other than clause (a)) which, so long as there is a GIP Lender, has been consented to by the GIP Lender;

(d) solely with respect to the T4 Liquefaction Owner:

(i) T4 Project Indebtedness (A) to fund construction and operation of (including payment of project costs and capital expenditures) the T4 Project and (B) to refinance such T4 Project Indebtedness, in each case, pursuant to and to the extent permitted by the T4 Financing Documents as in effect at the Closing Date (including the Construction/Term Loans, Replacement Debt, Working Capital Debt, Reinstatement Debt and Incremental Debt but excluding, without the prior consent of the GIP Lender, Supplemental Debt and Funding Shortfall Debt (in each case, as defined in the T4 Financing Documents as in effect at the Closing Date)); provided that, Incremental Debt (as defined in the T4 Financing Documents as in effect at the Closing Date) may only be incurred to the extent the proceeds thereof are applied (x) to fund construction and operation of (including payment of project costs and capital expenditures) the T4 Project or (y) (1) prior to the No Call Date, to the mandatory prepayment of the FinCo Indebtedness and/or the Loans pursuant to Section 8.3(a)(i) and (2) on and after the No Call Date (I) first, to the mandatory prepayment of the FinCo Indebtedness to the extent (and solely to the extent) required by the FinCo Financing Documents as in effect at the Closing Date and (II) to the mandatory prepayment of the Loans pursuant to Section 8.3(a)(i); provided, further, that such Incremental Debt may not be incurred to fund development or expansion costs; provided, further that (w) with respect to any Working Capital Debt, such Working Capital Debt is provided by one or more commercial banks and is entered into on market terms, (x) with respect to any Reinstatement Debt, such Reinstatement Debt shall not have a Detrimental Effect, material Economic Effect or otherwise be material and adverse to the Lenders (as Lenders under this Agreement) or to the value of the Collateral as compared to the T4 Project Indebtedness previously prepaid that is being reinstated; (y) with respect to any Incremental Debt, such Incremental Debt shall not have a Detrimental Effect, material Economic Effect or otherwise be material and adverse to the Lenders (as Lenders under this Agreement) or to the value of the Collateral; and (z) with respect to any Replacement Debt, such Replacement Debt shall not have a Detrimental Effect or (except to the extent arising solely from an Economic Effect) otherwise be material and adverse to the Lenders (as Lenders under this Agreement) or to the value of the Collateral; and

(ii) Permitted Interest Rate Swap Agreements; and

(iii) such other Indebtedness as is permitted by clauses (b), (e), (f), (g), (h), (i), (j), (k) or (l) of the definition of "Permitted Indebtedness" in the T4 Common Terms Agreement as in effect on the Closing Date and (y) such other Indebtedness as is permitted by the definition of "Permitted Indebtedness" in the T4 Common Terms Agreement as in effect on the Closing Date (other than clause (a)) which, so long as there is a GIP Lender, has been consented to by the GIP Lender; and

(e) solely with respect to the T5 Liquefaction Owner:

(i) T5 Project Indebtedness (A) to fund construction and operation of (including payment of project costs and capital expenditures) the T5 Project and (B) to refinance such T5 Project Indebtedness, in each case, pursuant to and to the extent permitted by the T5 Financing Documents as in effect at the Closing Date (including the Construction/Term Loans, Replacement Debt, Working Capital Debt, Reinstatement Debt and Incremental Debt but excluding, without the prior consent of the GIP Lender, Supplemental Debt and Funding Shortfall Debt (in each case, as defined in the T5 Financing Documents as in effect at the Closing Date)); provided that, Incremental Debt (as defined in the T5 Financing Documents as in effect at the Closing Date) may only be incurred to the extent the proceeds thereof are applied (x) to fund construction and operation of (including payment of project costs and capital expenditures) the T5 Project or (y) (1) prior to the No Call Date, to the mandatory prepayment of the FinCo Indebtedness and/or the Loans pursuant to Section 8.3(a)(i) and (2) on and after the No Call Date (I) first, to the mandatory prepayment of the FinCo Indebtedness to the extent (and solely to the extent) required by the FinCo Financing Documents as in effect at the Closing Date and (II) to the mandatory prepayment of the Series A Loans pursuant to Section 8.3(a)(i); provided, further, that such Incremental Debt may not be incurred to fund development or expansion costs; provided, further that (w) with respect to any Working Capital Debt, such Working Capital Debt is provided by one or more commercial banks and is entered into on market terms, (x) with respect to any Reinstatement Debt, such Reinstatement Debt shall not have a Detrimental Effect, material Economic Effect or otherwise be material and adverse to the Lenders (as Lenders under this Agreement) or to the value of the Collateral as compared to the T5 Project Indebtedness previously prepaid that is being reinstated; (y) with respect to any Incremental Debt, such Incremental Debt shall not have a Detrimental Effect, material Economic Effect or otherwise be material and adverse to the Lenders (as Lenders under this Agreement) or to the value of the Collateral; and (z) with respect to any Replacement Debt, such Replacement Debt shall not have a Detrimental Effect or (except to the extent arising solely from an Economic Effect) otherwise be material and adverse to the Lenders (as Lenders under this Agreement) or to the value of the Collateral; and

(ii) Permitted Interest Rate Swap Agreements; and

(iii) such other Indebtedness as is permitted by clauses (b), (e), (f), (g), (h), (i), (j), (k) or (l) of the definition of "Permitted Indebtedness" in the T5 Common Terms Agreement as in effect on the Closing Date and (y) such other Indebtedness as is permitted by the definition of "Permitted Indebtedness" in the T5 Common Terms Agreement as in effect on the Closing Date (other than clause (a)) which, so long as there is a GIP Lender, has been consented to by the GIP Lender.

(f) solely with respect to the P1 HoldCo Borrower:

(i) P1 HoldCo Indebtedness to fund "Permitted Uses" under, and as defined in, the P1 HoldCo Financing Documents as in effect at the Amendment No. 2 Effective Date;

(ii) P1 HoldCo Indebtedness to refinance existing P1 HoldCo Indebtedness subject to the following conditions:

(A) such refinancing is permitted by the P1 HoldCo Financing Documents and is effected in accordance therewith;

(B) the proceeds of such P1 HoldCo Indebtedness shall be used to refinance the funded commitments of existing P1 HoldCo Indebtedness and for the other purposes described in this Section 6.2(f)(ii);

(C) the maximum principal amount of the proposed new P1 HoldCo Indebtedness does not exceed the sum of: (1) the unfunded commitments of the P1 HoldCo Indebtedness being cancelled concurrently with the incurrence thereof, plus (2) the outstanding principal amount of the P1 HoldCo Indebtedness being repaid concurrently with the incurrence thereof, plus (3) all premiums, fees, costs, expenses and reserves associated with arranging, issuing, and incurring such P1 HoldCo Indebtedness, plus (4) all interest, premiums, fees, costs, expenses, and any other amounts required to be paid to the "HoldCo Lenders" (as defined in the P1 HoldCo Financing Documents) being prepaid with the proceeds of the P1 HoldCo Indebtedness;

(D) concurrently with the incurrence of the proposed new P1 HoldCo Indebtedness, the P1 HoldCo Borrower shall (A) cancel the unfunded commitments of the P1 HoldCo Indebtedness being replaced by such new P1 HoldCo Indebtedness and (B) apply the funded proceeds of such new P1 HoldCo Indebtedness to the payment of the amounts specified in Section 6.2(f)(ii)(C)(2)-(5) or to reserve for such payment (if applicable);

(E) any refinancing pursuant to clause (C) above shall not have a Detrimental Effect, material Economic Effect or otherwise be material and adverse to the Lenders (as Lenders under this Agreement) or to the value of the Collateral; and

(F) no Default or Event of Default (other than PF Defaults and PF Events of Default that are not yet Events of Default hereunder) shall have occurred and be continuing or shall result from the incurrence of such new P1 HoldCo Indebtedness; and

(iii) Permitted Interest Rate Swap Agreements.

6.3 Liens. Neither Super FinCo Borrower shall, and neither Super FinCo Borrower shall permit any other RG Entity to (to the extent of its Borrower Power with respect to any Joint Subsidiary) create, incur, assume, suffer to occur or permit to subsist any Lien upon or with respect to any of its property, revenues or assets (real, personal or mixed, tangible or intangible) whether now owned or hereafter acquired, except for the following (each, a "Permitted Lien"):

(a) Liens created under the Finance Documents or otherwise in favor of the Collateral Agent for the benefit of the Secured Parties in connection with the transactions contemplated by the Finance Documents;

(b) Liens securing the Permitted Indebtedness described in Sections 6.2(b), 6.2(c)(i), 6.2(c)(ii), 6.2(d)(i), ~~and~~ 6.2(d)(ii), **6.2(e)(i), 6.2(e)(ii) and 6.2(f)** and such other Liens as are permitted by the FinCo Financing Documents and the Project Financing Documents on the Closing Date;

(c) Liens securing Taxes of the Super FinCo Borrowers that are not yet due or that are being contested in good faith by appropriate proceedings diligently conducted and with respect to which such Super FinCo Borrower has established appropriate reserves in accordance with GAAP and liens for customs duties that have been deferred in accordance with the laws of any applicable jurisdiction;

(d) judgment Liens securing judgments not constituting an Event of Default under Article 7; and

(e) Permitted Priority Liens (other than Liens with respect to Taxes).

6.4 Disposal of Certain Assets.

(a) Neither Super FinCo Borrower shall sell, lease, transfer or otherwise dispose of, and neither Super FinCo Borrower shall permit any other RG Entity to (to the extent of its Borrower Power with respect to any Joint Subsidiary) sell, lease, transfer or otherwise dispose of any Property of such Super FinCo Borrower except:

(i) any Distributions expressly permitted by Section 6.10;

(ii) the liquidation, sale or use of Cash Equivalents; provided that any proceeds thereof shall be subject to Section 6.10;

(iii) any Super FinCo Borrower may make any asset disposition to any Upper-Tier Intermediate Entity of any asset contributed to such Super FinCo Borrower by the relevant Super FinCo Pledgor; and

(iv) either Liquefaction Owner may dispose of Property to the extent permitted by the Project Financing Documents as of the Closing Date.

(b) Neither Super FinCo Borrower shall sell, lease, transfer or otherwise dispose of, and neither Super FinCo Borrower shall permit any other RG Entity to (to the extent of its Borrower Power with respect to any Joint Subsidiary) permit or suffer to exist any sale, lease, transfer or other disposition of, all or substantially all of the assets comprising the P1 Project, the T4 Project, or the T5 Project (excluding, for the elimination of doubt, any internal restructuring whereby the indirect interest of the Super FinCo Borrowers after giving *pro forma* effect to such restructuring is the same as it was prior to such restructuring so long as such internal restructuring shall not have a Detrimental Effect, material Economic Effect, otherwise be material and adverse to the Lenders (as Lenders under this Agreement) or to the value of the Collateral or require any amendment to any Organic Documents (except in accordance with Section 6.18)**)**. Notwithstanding anything to the contrary herein or in any other Finance Document, nothing herein shall be deemed to constitute consent or approval with respect to any transaction or series of transactions constituting a "Change of Control."

6.5 Consolidation; Merger; Fundamental Changes. Neither Super FinCo Borrower shall, and neither Super FinCo Borrower shall permit any other RG Entity (to the extent of its Borrower Power with respect to any Joint Subsidiary) to (a) enter into any consolidation, amalgamation, demerger, or merger with any other Person, (b) wind up, liquidate or dissolve or take any action that would (or fail to take any action where such failure would) result in the liquidation or dissolution of such Person or (c) change its legal form.

6.6 Investments. Neither Super FinCo Borrower shall make Investments in any Person except Investments in Intermediate Entities; provided that this Section 6.6 shall not permit Investments to fund development or expansion costs or other amounts that would require the consent of the GIP Lender or the Majority Lenders under this Agreement unless such consent has been given in accordance with Section 6.18 or otherwise in accordance with the terms hereof.

6.7 Subsidiaries. Neither Super FinCo Borrower shall form, own or have any Subsidiaries or otherwise own beneficially an ownership interest in any Person other than other RG Entities.

6.8 Transactions with Affiliates.

(a) Other than the agreements set forth on Schedule 4.23, directly or indirectly, neither Super FinCo Borrower shall, and neither Super FinCo Borrower shall permit any other RG Entity (to the extent of its Borrower Power with respect to any Joint Subsidiary) to, directly or indirectly enter into any transaction with, or otherwise for the benefit of, any of its Affiliates involving aggregate payments or consideration with respect to a single transaction or a series of related transactions, in excess of $1,000,000 per year except: (i) Investments in other RG Entities; (ii) to the extent required by Government Rules or Government Approvals; (iii) than would be obtained in a comparable arm’s-length transaction with a Person that is not an Affiliate (based on then-current market conditions for transactions of a similar nature and duration and taking into account such factors as the characteristics of the goods and services, the market for such goods and services (including any applicable regulatory conditions), tax effects of the transaction, the location of the Rio Grande Facility and the counterparties), or, if no comparable arm’s-length transaction with a Person that is not an Affiliate is available, then on terms determined by the Super FinCo Borrowers in good faith to be fair and reasonable; (iv) any officer or director indemnification agreement or any similar arrangement entered into by the Super FinCo Borrowers in the ordinary course of business and payments pursuant thereto; and (v) Distributions made in accordance with the Finance Documents.

(b) Neither Super FinCo Borrower shall agree, authorize or otherwise consent to or permit any Intermediate Entity to agree, authorize or otherwise consent to any proposed settlement, resolution or compromise of any litigation, arbitration or other dispute with any Affiliate with a liability of in excess of $250,000 in any Fiscal Year or $500,000 in the aggregate without the prior written authorization of the Majority Lenders.

6.9 Equity Issuance.

(a) Neither Super FinCo Borrower shall issue any limited liability company or beneficial interests or any other security convertible into any limited liability company or beneficial interests in such Super FinCo Borrower.

(b) Neither Super FinCo Borrower shall permit any Upper-Tier Intermediate Entity to issue any limited liability company or beneficial interests in such Upper-Tier Intermediate

Entity except to the extent, after giving *pro forma* effect thereto, such Upper-Tier Intermediate Entity remains wholly-owned by the Super FinCo Borrowers.

(c) Neither Super FinCo Borrower shall (to the extent of its Borrower Power) permit any JVCo or any other Lower-Tier Intermediate Entity to issue any limited liability company or beneficial interests in such Lower-Tier Intermediate Entity except in accordance with its Organic Documents and Section 6.18(b).

6.10 Distributions. Neither Super FinCo Borrower shall, directly or indirectly, declare or make any Distributions except for the following:

(a) Permitted Tax Distributions if no Event of Default has occurred and is continuing;

(b) Distributions of any proceeds of SFC LD Distributions to reimburse NEXT and its Subsidiaries if each of the following conditions has been satisfied: (i) the relevant Facilities have achieved completion or have been Restored to the level shown in the applicable Closing Date Financial Model (as confirmed by (x) the Facility Independent Engineer in accordance with the RG Facility Agreements and (y) delivery of the applicable updated Closing Date Financial Model); (ii) such Distributions do not exceed (x) the actual amount of voluntary equity contributions made by the Sponsor and (y) the actual amount of cash with respect to such voluntary equity contributions received by a FinCo Borrower indirectly from the relevant Liquefaction Owner; and (iii) no Default or Event of Default has occurred and is continuing;

(c) Distributions of any proceeds of SFC Restoration Distributions to reimburse NEXT and its Subsidiaries if each of the following conditions has been satisfied: (i) the relevant Facilities have been Restored to the level shown in the applicable Closing Date Financial Model (as confirmed by (x) the Facility Independent Engineer in accordance with the RG Facility Agreements and (y) delivery of the applicable updated Closing Date Financial Model); (ii) such Distributions do not exceed the actual amount of voluntary equity contributions made by the Sponsor; (iii) such Distributions do not exceed the actual amount of cash with respect to such insurance or condemnation proceeds actually received by a FinCo Borrower indirectly from the relevant Liquefaction Owner and (iv) no Default or Event of Default has occurred and is continuing;

(d) Distributions of any proceeds of SFC LNGSPMPE Distributions to reimburse NEXT and its Subsidiaries if each of the following conditions has been satisfied: (i) the LNG Sales Mandatory Prepayment Event shall have been cured pursuant to the applicable Project Financing Documents and to the level shown in the applicable Closing Date Financial Model, (ii) the amount of any such SFC LNGSMPE Distribution does not exceed the relevant Super FinCo Borrower's *pro rata* share of the Reinstatement Debt extended in accordance with the applicable Project Financing Documents; (iii) such Distributions do not exceed (x) the actual amount of voluntary equity contributions made by the Sponsor and (y) the actual amount of cash with respect to such voluntary equity contributions received by a FinCo Borrower indirectly from the relevant Liquefaction Owner; and (iv) no Default or Event of Default has occurred and is continuing; and

(e) Distributions in an amount not to exceed (x) $20,000,000 in the aggregate during the term of this Agreement and (y) $10,000,000 in any twelve-month period if each of the following conditions has been satisfied: (i) the "Date of First Commercial Delivery" or an equivalent term under, and as defined in, each T4 Designated Offtake Agreement and each T5 Designated Offtake Agreement has occurred; (ii) all interest on the Loans that have accrued in respect of the applicable Fiscal Quarter shall have been paid in full and all accrued or capitalized PIK Interest shall have been paid; (iii) no Default or Event of Default shall have occurred and be continuing; (iv) no FinCo Default or FinCo Event of Default shall have occurred and be continuing under the FinCo Financing Documents; (v) no **P1 HoldCo Default or P1 HoldCo Event of Default shall have occurred and be continuing under the P1 HoldCo Financing Documents; (vi) no** PF Default or PF Event of Default shall have occurred and be continuing under the applicable Project Financing Documents; (vi**i**) no drawstop shall have occurred and be continuing under any of this Agreement, the FinCo Financing Documents**, the P1 HoldCo Financing Documents** or the Project Financing Documents, and (vii**i**) on the date of such Distribution none of the Foundation Customers party to any Designated Offtake Agreements shall have exercised their cancellation rights to cancel any portion of the ACQs (as defined in and under such Designated Offtake Agreements).

6.11 Sale and Lease Backs. Neither Super FinCo Borrower shall directly or indirectly become or remain liable or permit any Intermediate Entity to become or remain liable as lessee or as a guarantor or other surety with respect to any lease, whether an operating lease or capital lease obligations of any property (whether real, personal or mixed), whether now owned or hereafter acquired, (i) which such Person has sold or transferred or is to sell or transfer to any other Person (other than the Super FinCo Borrowers) or (ii) which such Person intends to use for substantially the same purpose as any other property which has been or is to be sold or transferred by such Person to any other Person.

6.12 Accounting Changes. No Credit Party shall change and neither Super FinCo Borrower shall permit any other RG Entity (to the extent of its Borrower Power with respect to any Joint Subsidiary) to change its Fiscal Year without the prior written consent of the Administrative Agent. No Credit Party shall and neither Super FinCo Borrower shall permit any other RG Entity (to the extent of its Borrower Power with respect to any Joint Subsidiary) to change its accounting or financial reporting policies other than as permitted in accordance with GAAP.

6.13 Tax Status. No Credit Party shall take and neither Super FinCo Borrower shall permit any other RG Entity (to the extent of its Borrower Power with respect to any Joint Subsidiary) to take any affirmative action, nor consent to or permit any action (including the filing of an Internal Revenue Service Form 8832 electing to be classified as an association taxable as a corporation), which would cause any Super FinCo Borrower or other RG Entity to be treated as other than a disregarded entity or a partnership for U.S. federal income tax purposes.

6.14 Sanctions. Neither Super FinCo Borrower shall, and neither Super FinCo Borrower shall permit or authorize 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 Loans or other transactions contemplated by this Agreement or any other Finance Document), with any Person if such investment 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 Lender or any Affiliate thereof 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 (including any Person participating in the Loans) being in breach of any Sanctions Regulations (if any to the extent applicable to any of them) or becoming a Restricted Person.

6.15 Accounts. No Credit Party shall at any time open, maintain or otherwise have any deposit accounts, securities accounts, commodity accounts, or other bank accounts other than the Super FinCo Accounts.

6.16 Speculative Transactions. Neither Super FinCo Borrower shall engage in any transaction involving commodity swaps, options or futures contracts or any similar transactions (including take-or-pay contracts, long term fixed price off take contracts, and contracts for the sale of power on either a financial or physical basis) or otherwise have any obligations under any Hedging Agreement.

6.17 No Restriction on Distributions. Neither Super FinCo Borrower shall cause or permit (to the extent of its Borrower Power with respect to any Joint Subsidiary) to exist any restriction on the ability of any other RG Entity to make, directly or indirectly, distributions of cash to such Super FinCo Borrower, except as set forth in the Project Financing Documents, the FinCo Financing Documents, and the Organic Documents of the RG Entities, in each case as in existence as of the Closing Date **or, as set forth in the P1 HoldCo Financing Documents, as in existence as of the Amendment No. 2 Effective Date**.

6.18 Intermediate Entity Covenants.

(a) Organic Documents. Neither Super FinCo Borrower shall, and neither Super FinCo Borrower shall permit an Upper-Tier Intermediate Entity to, amend or modify its Organic Documents in any material respect, including in a manner that would have a Detrimental Effect.

(b) JVCo Organic Documents. Neither Super FinCo Borrower shall, and neither Super FinCo Borrower shall permit an Upper-Tier Intermediate Entity to, vote its voting interests in any JVCo in any manner that would allow for any termination, amendment, modification, supplement or waiver of any provision of the Organic Documents of such JVCo or its Subsidiaries in a manner that would have a Detrimental Effect or would otherwise be materially adverse to any Super FinCo Borrower, any Upper-Tier Intermediate Entity or the Lenders (as Lenders under this Agreement).

(c) Negative Pledge; Anti-Layering. Neither Super FinCo Borrower shall, and neither Super FinCo Borrower shall permit an Upper-Tier Intermediate Entity to, vote its voting interests in any JVCo or their respective Lower-Tier Intermediate Entities in any manner that would allow for such JVCo or any such Lower-Tier Intermediate Entity to (i) incur any Indebtedness (including to the extent constituting credit support obligations) other than Permitted Indebtedness or (ii) create or incur any Liens on its properties other than Permitted Liens.

(d) Project Financing Documents. Neither Super FinCo Borrower shall, and neither Super FinCo Borrower shall permit an Upper-Tier Intermediate Entity to, vote its voting interests in any JVCo or their respective Lower-Tier Intermediate Entities in any manner that would allow for any such Person or any Liquefaction Owner to amend, modify, supplement, waive or terminate, or consent to the amendment, modification, supplement, waiver or termination of, any provision of any Project Financing Document in a manner that (i) would have a Detrimental Effect, (ii) have a material Economic Effect, (c) is not permitted under the FinCo Financing Documents, as in existence as of the Closing Date, or (d) would otherwise be material and adverse to the Lenders (as Lenders under this Agreement) or to the value of the Collateral. For the elimination of doubt, increasing the principal amount of the PF Indebtedness (except as permitted in accordance with Section 6.2), increasing the margin or the commitment or other fees of PF Indebtedness, shortening the maturity of the PF Indebtedness or waiving a LNG SPA Mandatory Prepayment Event will in each case be deemed to have a Detrimental Effect.

(e) **P1 HoldCo Financing Documents. Neither Super FinCo Borrower shall, and neither Super FinCo Borrower shall permit an Upper-Tier Intermediate Entity to, vote its voting interests in the P1 JVCo or the P1 Lower-Tier Intermediate Entities in any manner that would allow for any such Person to amend, modify, supplement, waive or terminate, or consent to the amendment, modification, supplement, waiver or termination of, any provision of any P1 HoldCo Financing Document in a manner that (i) would have a Detrimental Effect, (ii) would have a material Economic Effect, (iii) is not permitted under the FinCo Financing Documents, as in existence as of the Amendment No. 2 Effective Date, or (iv) would otherwise be material and adverse to the Lenders (as Lenders under this Agreement) or to the value of the Collateral. For the elimination of doubt, increasing the principal amount of the P1 HoldCo Indebtedness (except as permitted in accordance with Section 6.2), increasing the margin or the commitment or other fees of P1 HoldCo Indebtedness, or shortening the maturity of the P1 HoldCo Indebtedness will in each case be deemed to have a Detrimental Effect.**

(f) FinCo Financing Documents. Neither Super FinCo Borrower shall, and neither Super FinCo Borrower shall permit an Upper-Tier Intermediate Entity to, vote its voting interests in any Upper-Tier Intermediate Entity in any manner that would allow for any such entity to amend, modify, supplement, waive or terminate, or consent to the amendment, modification, supplement, waiver or termination of, any provision of any FinCo Financing Document in a manner that (i) would have a Detrimental Effect, (ii) would have a material Economic Effect, or (iii) would otherwise be material and adverse to the Lenders (as Lenders under this Agreement) or to the value of the Collateral. For the elimination of doubt, increasing the principal amount of the FinCo Indebtedness (except as permitted in accordance with Section 6.2), shortening the maturity of the FinCo Indebtedness, or increasing the margin or the commitment or other fees of FinCo Indebtedness will in each case be deemed to have a Detrimental Effect.

(g) Designated Offtake Agreements. Neither Super FinCo Borrower shall, and neither Super FinCo Borrower shall permit an Upper-Tier Intermediate Entity to, vote its voting interests in any JVCo or their respective Lower-Tier Intermediate Entities in any manner that would allow for any Liquefaction Owner to amend, modify, supplement, waive or terminate or consent to the amendment, modification, supplement, waiver or termination of any provision of any Designated Offtake Agreement in a manner that would (i) amend the tenor, price or quantity provisions of such Designated Offtake Agreement such that the minimum projected debt service coverage ratio of such Liquefaction Owner (as calculated in accordance with its Project Financing Documents as in effect on the Closing Date (assuming no lifting), and after giving effect to such amendment, modification, supplement, waiver or termination) through the notional tenor thereof is less than 1.40:1.00, (ii) increase the risk of termination thereof or increase the risk of liability to, or diminish any protection afforded to, such Liquefaction Owner in any material respect, or (iii) in a manner that is not permitted under the PF Indebtedness, or the FinCo Indebtedness, in each case as in existence as of the Closing Date **or in a manner that is not permitted under the P1 HoldCo Indebtedness, as in existence as of the Amendment No. 2 Effective Date**.

(h) EPC Contracts. Neither Super FinCo Borrower shall, and neither Super FinCo Borrower shall permit an Upper-Tier Intermediate Entity to, vote its voting interests in any JVCo or their respective Lower-Tier Intermediate Entities in any manner that would allow for any

Liquefaction Owner or other RG Entity to enter into, amend, modify, supplement, waive, or terminate or consent to the entry into, amendment, modification, supplement, waiver, or termination of any provision of any EPC Contract (i) in a manner that is not permitted under the PF Indebtedness or the FinCo Indebtedness, in each case as in existence as of the Closing Date **or in a manner that is not permitted under the P1 HoldCo Indebtedness, as in existence as of the Amendment No. 2 Effective Date**, (ii) that would be a Material P1 EPC Contract Amendment (as defined in the P1 JVCo LLC Agreement as in effect on the Closing Date), a Material T4 EPC Contract Amendment (as defined in the T4 JVCo LLC Agreement as in effect on the Closing Date), or a Material T5 EPC Contract Amendment (as defined in the T5 JVCo LLC Agreement as in effect on the Closing Date), or (iii) that otherwise would have a Material Adverse Effect.

(i) Other Material Project Documents. Neither Super FinCo Borrower will, and neither Super FinCo Borrower will permit an Upper-Tier Intermediate Entity to, vote its voting interests in any JVCo or their respective Lower-Tier Intermediate Entities in any manner that would allow for any Liquefaction Owner or other RG Entity to enter into, amend, modify, supplement, waive, or terminate or consent to the entry into, amendment, modification, supplement, waiver, or termination of any provision of any Material Project Document (other than any Designated Offtake Agreement or an EPC contract) to which such entity is a party in a manner that (i) would have a Detrimental Effect, (ii) would have a material Economic Effect, or (iii) that is not permitted under the PF Indebtedness or the FinCo Indebtedness, in each case as in existence as of the Closing Date **or that is not permitted under the P1 HoldCo Indebtedness, as in existence as of the Amendment No. 2 Effective Date**.

(j) Other. Neither Super FinCo Borrower shall, and neither Super FinCo Borrower shall permit an Upper-Tier Intermediate Entity to, vote its voting interests in any JVCo or their respective Lower-Tier Intermediate Entities in any manner that would allow for any Liquefaction Owner or other RG Entity to enter into any agreement or binding obligation with respect to, or otherwise committing to do, any of the foregoing matters.

Article 7.
EVENTS OF DEFAULT

7.1 Events of Default. Each of the specified events set forth below shall constitute an "Event of Default":

(a) *Payments*. The Super FinCo Borrowers shall fail to pay when due (A) any principal (including PIK Interest) of any Loan due and payable, whether at the due date thereof or at a date fixed for prepayment thereof or otherwise (unless (x) such failure is caused by an administrative or technical error and (y) payment is made within one Business Day of its due date), (B) any interest, Make Whole Premium or other call premium on any Loan or portion thereof and, in the case of this sub-clause (B), such failure shall continue unremedied for a period of three Business Days, or (C) any other Obligation (other than those described in clauses (A) and (B) above) and such failure shall continue unremedied for a period of five Business Days;

(b) *Representations*. Any representation, warranty or certification made or deemed made by any Credit Party or Sponsor in any Finance Document (including in any certificate, report, financial statement or other document furnished to any Secured Party hereunder or pursuant to any Finance Document) to which such Person is a party shall have been false when made or deemed made, confirmed, or furnished, such falsity (if capable of being remedied) is not remedied within thirty days after the earlier of notice or Borrowers' Knowledge of such misrepresentation or false statement; provided, that if such default is not capable of remedy within such thirty day period, such thirty day period shall be extended to a total period of sixty days so long as (x) such default is susceptible to cure, (y) such Person commences and is diligently pursuing a cure and (z) no Material Adverse Effect has occurred and is continuing or could reasonably be expected to arise from such extension;

(c) *Covenants*.

(i) Any Credit Party shall default in the due performance or observance of any term, covenant or agreement contained in Sections 5.1(a), 5.1(b), 5.2, 5.6, 5.9, or Article 6; or

(ii) Any Credit Party shall default in the due performance or observance by it of any term, covenant or agreement under any Finance Document (subject to any applicable cure period) (other than the Obligations otherwise identified in this Section 7.1) and such default shall continue unremedied (i) with respect to a default in the due performance or observance of the obligations contained in Section 2.6(c), five Business Days after the relevant Quarterly Date and (ii) otherwise, for a period of thirty days after the earlier of (A) the Administrative Agent or any Lender giving written notice thereof and (B) Borrowers' Knowledge thereof; provided, that if such default is not capable of remedy within such thirty day period, such thirty day period shall be extended to a total period of sixty days so long as (x) such default is susceptible to cure, (y) such Person commences and is diligently pursuing a cure and (z) no Material Adverse Effect has occurred and is continuing or could reasonably be expected to arise from such extension.

(d) *Involuntary Bankruptcy, Etc*. An involuntary proceeding shall have been commenced against any Credit Party or any RG Entity or, so long as the Cost Overrun Guaranty is in existence, the Sponsor, seeking that such Person be wound up or liquidated, adjudging such Person bankrupt or insolvent or seeking reorganization, arrangement, compromise, adjustment, protection, moratorium, relief, stay of proceedings of creditors, generally, adjustment or composition of or in respect of such Person or its debts or obligations under any applicable Government Rule or seeking the appointment of a receiver, interim receiver, receiver/manager, liquidator, assignee, trustee, sequestrator, (or other similar official) of such Person or of any substantial part of its property or other assets or the winding up or liquidation of its affairs and in any such case, the proceeding continues undismissed, unstayed or unremedied for sixty days (or, to the extent any shorter period is available under applicable Government Rule to contest or controvert any such involuntary proceeding, such proceeding continues undismissed or unremedied for such shorter period);

(e) *Voluntary Bankruptcy, Etc*. The institution by any Credit Party or any RG Entity or, so long as the Cost Overrun Guaranty is in existence, the Sponsor, of proceedings to be adjudicated bankrupt or insolvent or seeking liquidation, dissolution, winding-up, reorganization, compromise, arrangement, adjustment, protection, moratorium, relief, stay of proceedings of creditors generally (or any class of creditors), or composition of it or its debts or any other relief under any applicable Government Rule or the consent by it to the institution of bankruptcy or insolvency proceedings against it or the filing by it of a petition or answer or consent seeking reorganization or debt relief under any applicable Government Rule or to the appointment of a receiver, interim receiver, receiver/manager, liquidator, assignee, trustee, sequestrator, visitor or conciliator (or other similar official) of any such Person or of any substantial part of its property or the making by it of an assignment for the benefit of creditors such Person shall generally fail to pay its debts as they fall due or an admission by it in writing of its inability or unwillingness to pay its debts generally as they become due or any other event shall have occurred which under any applicable Government Rule would have an effect analogous to any of those events listed above in this Section 7.1(e) with respect to any such Person or any action is taken by any such Person for the purpose of effecting any of the foregoing;

(f) *Final Judgments*. A final judgment or judgments not capable of further appeal for the payment of money in respect of (i) any Super FinCo Borrower, the Upper-Tier Intermediate Entities which is in excess of $2,000,000 in the aggregate or (ii) so long as the Cost Overrun Guaranty is in existence, the Sponsor which is in excess of $10,000,000 in the aggregate (in each of case (i) and (ii), net of insurance proceeds which are reasonably expected to be paid) shall be rendered by one or more Government Authorities, arbitral tribunals or other bodies having jurisdiction and the same shall not be complied with, discharged (or provision shall not be made for such discharge) or a stay of execution shall not be procured, within thirty or more days from the date of entry of such judgment or judgments;

(g) *Security*. The Liens in favor of the Collateral Agent or the Secured Parties under the Security Documents shall at any time cease to constitute valid and fully perfected Liens granting a first priority security interest (to the extent available under applicable Government Rule and subject to Permitted Liens) in Collateral to the Secured Parties or any agent or trustee on their behalf;

(h) *Illegality or Unenforceability of Finance Documents*. Any Finance Document once executed or any material provision thereof (a) is declared by a court of competent jurisdiction to be illegal or unenforceable, (b) 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 or the terms of any other Finance Document in the ordinary course (and not related to any default hereunder or thereunder)), or (c) is expressly terminated, contested or repudiated by any Credit Party party thereto;

(i) *ERISA*. Any ERISA Event that could reasonably be expected to result in material liability to any Super FinCo Borrower under ERISA or under the Code with respect to any Pension Plan or Multiemployer Plan has occurred;

(j) *Financial Covenant*. On the first Quarterly Date to occur following the first anniversary of T4 Substantial Completion and on each Quarterly Date occurring thereafter, the Super FinCo Borrowers shall not permit the Consolidated Net Leverage Ratio to exceed the ratio set forth below for the applicable period:

(i) as of the first anniversary of T4 Substantial Completion, 14.00:1.00;

(ii) from the fifth Quarterly Date occurring after T4 Substantial Completion until the second anniversary of T4 Substantial Completion, 13.00:1.00; and

(iii) from the ninth Quarterly Date occurring after T4 Substantial Completion until the Maturity Date, 12.00:1.00;

provided, that, within five Business Days of the delivery of the certificate demonstrating the Consolidated Net Leverage Ratio in accordance with Section 5.1(h), the Super FinCo Borrowers may cure any breach of this Section 7.1(j) by making a cash equity contribution to the Super FinCo Borrowers, which such cash equity contribution shall be included in the definition of Consolidated EBITDA for purposes of determining compliance herewith on such Quarterly Date and, unless a prepayment is made with such amounts in accordance with Section 8.3(a)(iii), on each subsequent Quarterly Date; provided, further, that (x) no more than two such cures may be exercised during any consecutive two Fiscal Quarter period and (y) no more than five such cures may be exercised during the term of this Agreement.

(k) *Abandonment*. An Event of Abandonment occurs;

(l) *Cross-Acceleration*. A PF Event of Default**, P1 HoldCo Event of Default** or FinCo Event of Default has occurred and continued beyond any applicable grace period and the relevant lenders under the applicable Project Financing Documents**, P1 HoldCo Financing Documents** or FinCo Financing Documents, as applicable, have caused the entire amount of the applicable PF Indebtedness**, P1 HoldCo Indebtedness** or FinCo Indebtedness, as applicable, to become due (or such amount has automatically become due or an offer to repurchase, prepay, defease or redeem such PF Indebtedness ~~or~~**,** FinCo Indebtedness **or P1 HoldCo Indebtedness**, as applicable, has been required to be made prior to its stated maturity) and such Indebtedness remains unpaid or the acceleration of its stated maturity unrescinded;

(m) *Cross-Default and Cross- Event of Default*.

(i) A payment-related PF Default**, payment-related P1 HoldCo Default** or payment-related FinCo Default has occurred and is continuing;

(ii) Prior to the satisfaction of the FERC Remand Condition, a PF Event of Default or FinCo Event of Default has occurred and is continuing, such PF Event of Default or FinCo Event of Default is subject to a temporary waiver or forbearance, but during the term of such waiver or forbearance any material portion of the work under the relevant EPC Contracts has ceased; or

(iii) A PF Event of Default**, P1 HoldCo Event of Default** or FinCo Event of Default has occurred and is continuing and such PF Event of Default ~~or~~**,** FinCo Event of Default **or P1 HoldCo Event of Default** is not subject to a temporary waiver or forbearance;

it being understood, for purposes of Section 7.1(m)(iii), that any such waiver or forbearance shall be deemed to result in a PF Default, P1 HoldCo Default or FinCo Default being outstanding but no PF Event of Default, P1 HoldCo Default or FinCo Event of Default having occurred and being continuing during the pendency thereof;

provided that an Event of Default under Section 7.1(m)(iii) shall be deemed permanently waived if (i) either (x) the relevant lenders under the applicable FinCo Financing Documents, P1 HoldCo Financing Documents or the Project Financing Documents, as applicable, agree to any permanent waiver of such PF Event of Default ~~or~~, FinCo Event of Default or P1 HoldCo Event of Default, as applicable, under such Project Financing Documents, P1 HoldCo Financing Documents or FinCo Financing Documents, as applicable, or (y) the applicable PF Indebtedness, P1 HoldCo Indebtedness or FinCo Indebtedness, as applicable, is prepaid in full, (ii) the underlying facts and circumstances do not otherwise constitute a standalone Event of Default without giving effect to this Section 7.1(m) and (iii) no consent by Lenders is required for such waiver, related curative actions or amendments, in each case, that are made on terms and conditions set forth in this Agreement;

provided, further, that, the Super FinCo Borrowers shall notify the Lenders of any PF Default, P1 HoldCo Default or FinCo Default within one Business Day of becoming aware of such default and shall (and shall cause the other RG Entities to) consult with, and reasonably take into account the feedback of, the Lenders in respect of the cure any such PF Default, P1 HoldCo Default or FinCo Default; and

(n) *Cost Overrun Guaranty*. The Sponsor shall default in the due performance or observance of any term, covenant or agreement contained in the Cost Overrun Guaranty.

7.2 Remedies.

(a) Upon the occurrence and continuation of an Event of Default (except for any Event of Default under Section 7.1(d) or Section 7.1(e)), the Majority Lenders may by notice to the Super FinCo Borrowers, exercise any or all rights and remedies at law or in equity (in any combination or order that the Majority Lenders may elect in accordance with this Agreement), including without limitation or prejudice to the Lenders' other rights and remedies, the following:

(i) declare the Loans then outstanding to be due and payable in whole (or in part, in which case any principal not so declared to be due and payable may thereafter be declared to be due and payable), and the principal of the Loans so declared to be due and payable, together with accrued interest thereon and all fees and other obligations of the Super FinCo Borrowers accrued hereunder and under any other Finance Document, shall become due and payable immediately, in each case, without presentment, demand, protest or other notice of any kind, all of which are hereby waived by the Super FinCo Borrowers; and

(ii) exercise all contractual and legal rights of secured creditors in relation to the Collateral, including setting off.

(b) Upon the occurrence of any Event of Default under Section 7.1(d) or Section 7.1(e), the Loans then outstanding, together with accrued interest thereon and all fees and other obligations of the Super FinCo Borrowers accrued hereunder and under any other Finance Document, shall become due and payable immediately, in each case, without presentment, demand, protest or other notice of any kind, all of which are hereby waived by the Super FinCo Borrowers and the Majority Lenders may exercise any or all rights and remedies at law or in equity (in any combination or order that the Majority Lenders may elect in accordance with this Agreement).

Article 8.
CALL PROTECTION; PREPAYMENTS

8.1 Call Protection.

(a) *No Call.* Notwithstanding anything to the contrary herein, prior to the fifth anniversary of the Series A Closing Date (the "No-Call Date"), the Super FinCo Borrowers will not be permitted to voluntarily prepay the Loans; unless such prepayment is accompanied by the Make Whole Premium.

(b) *Reserved*.

(c) *Definition of Make-Whole*. For purposes of this Article 8, (x) "Make Whole Premium" means the present value, using the Make Whole Discount Rate, of each interest payment that would be payable in respect of the relevant Series of Loans on each Quarterly Date from the date of such prepayment through the No Call Date (assuming all such interest was paid as PIK Interest and each installment thereof was added to the outstanding Loan balance on each applicable Quarterly Date and on the No Call Date) on the aggregate principal amount of such Series of Loans (including PIK Interest theretofore applied) being prepaid from the date of such prepayment through and including the No Call Date (treating such amount as maturing on the No Call Date) as determined in accordance with Section 2.6; (y) the "Make Whole Discount Rate" means the discount rate equal to the Treasury Rate as of the date of the relevant prepayment of the Loans *plus* 0.50%; and (z) the "Treasury Rate" means, as of the date of the applicable prepayment, the yield to maturity of United States Treasury securities with a weighted average life to maturity (as compiled and published in the most recent Federal Reserve Statistical Release H.15 that has become publicly available at least two Business Days (but not more than five Business Days) prior to such date (or, if such Statistical Release is no longer published, any publicly available source of similar market data)) most nearly equal to the period from such date of the applicable prepayment to the No Call Date (provided, that if such period is less than one year, the weekly average yield on actively traded United States Treasury securities adjusted to a constant maturity of one year will be used). The GIP Lender shall determine the Make Whole Premium (consistent with the example calculation included in Schedule 8.1(c) hereto) and provide reasonable supporting documentation used in such determination.

(d) *Par Calls.* For the elimination of doubt, (i) any prepayment of the Loans made in accordance with Section 8.3(a)(ii) or Section 8.5 and (ii) prepayment of the Loans made on and after the No Call Date shall be made, in each case, at par without premium or penalty.

(e) *Acceleration of the Loans.* This Section 8.1 shall apply *mutatis mutandis* to any event or circumstance whereby all or any portion of the Loans or other Obligations are accelerated or otherwise become due and payable in respect of any Event of Default (including, but not limited to, upon the occurrence of an Event of Default arising under Section 7.1(d) or Section 7.1(e) (including the acceleration of claims by operation of law)), or if there shall occur any satisfaction, release, payment, restructuring, reorganization, replacement, reinstatement, defeasance or compromise (whether by power of judicial proceeding or otherwise) or deed in lieu of foreclosure or the making of a distribution of any kind in any bankruptcy or insolvency proceeding to any Agent or any Lender in full or partial satisfaction of the Obligations acceleration of the Loans or other Obligations (each, an "Acceleration Event"). For purposes of the calculations set forth in this Section 8.1, the Super FinCo Borrowers shall be deemed to have voluntarily prepaid all Loans and other Obligations then outstanding on the date of any such Acceleration Event.

(f) Notwithstanding anything to the contrary contained in this Agreement or any other Finance Document, it is understood and agreed that if an Acceleration Event occurs, the applicable Make Whole Premium or other call premium (in the case of an Acceleration Event occurring prior to the No Call Date) will also be automatically due and payable in accordance with clause (a) of this Section 8.1 as if such acceleration were a voluntary prepayment of such accelerated Loans or other Obligations in full on the date of such acceleration and such amounts shall constitute part of the Obligations (regardless of whether such Loans are or were voluntarily or involuntarily prepaid, satisfied or discharged (including satisfaction or release by foreclosure (whether by power of judicial proceeding), by deed in lieu of foreclosure or by any other similar means), in each case following an Acceleration Event), in view of the impracticability and extreme difficulty of ascertaining actual damages and by mutual agreement of the parties as to a reasonable calculation of each Lender’s lost profits as a result of such acceleration.

(g) The Super FinCo Borrowers and the other Credit Parties acknowledge and agree that the Make Whole Premium and each other call premium hereunder constitutes, and shall be presumed to be, the liquidated damages sustained by each applicable Lender as the result of the early prepayment (or deemed prepayment), that the Make Whole Premium and each other call premium hereunder shall in no way constitute interest or “unmatured interest” (as such term is defined in Section 502(b) of the Bankruptcy Code), and that the Make Whole Premium and each other call premium hereunder is reasonable under the circumstances currently existing. EACH SUPER FINCO BORROWER AND EACH OTHER CREDIT PARTY EXPRESSLY WAIVES (TO THE FULLEST EXTENT THEY MAY LAWFULLY DO SO) THE PROVISIONS OF ANY PRESENT OR FUTURE STATUTE OR LAW THAT PROHIBITS OR MAY PROHIBIT THE COLLECTION OF THE MAKE WHOLE PREMIUM OR ANY OTHER CALL PREMIUM (INCLUDING ANY CALL PREMIUM) PAYABLE PURSUANT TO THIS SECTION 8.1 IN CONNECTION WITH ANY SUCH ACCELERATION EVENT. The Super FinCo Borrowers and the other Credit Parties expressly agree (to the fullest extent they may lawfully do so) that: (A) each of the Make Whole Premium and each other call premium hereunder contemplated in clause (a) of this Section 8.1 is reasonable and is the product of an arm’s length transaction between sophisticated business people, ably represented by counsel; (B) the Make Whole Premium or the applicable call premium hereunder (if any) shall be payable notwithstanding the then prevailing market rates at the time payment is made; (C) there has been a course of conduct between the Lenders and the Super FinCo Borrowers giving specific consideration in this transaction for the Super FinCo Borrowers’ agreement to pay the Make Whole Premium and such other call premiums hereunder; (D) each of the Make Whole Premium and each other call premium hereunder represents a good-faith, reasonable estimate and calculation of the lost profits or damages of the Lenders and are not intended to act as a penalty or punish the Super FinCo Borrowers or the Credit Parties for any prepayment, repayment, or acceleration of the Loans or other Obligations but rather compensation for the cost of the Lenders’ investment opportunities; (E) each of the Make Whole Premium and each other call premium hereunder represents a good-faith, reasonable estimate and calculation of the lost profits or damages of the Lenders; and (F) the Super FinCo Borrowers shall be estopped hereafter from claiming differently than as agreed to in this paragraph. The Super FinCo Borrowers expressly acknowledge that the agreement of the Super FinCo Borrowers to pay the Make Whole Premium and the other call premiums (if any) to Lenders is a material inducement to the Lenders to enter into the transactions contemplated by this Agreement.

(h) The Administrative Agent shall have no duty to calculate any premium set forth in this Section 8.1, including, for the avoidance of doubt, the Make Whole Premium.

8.2 COC Put Right. The Super FinCo Borrowers shall offer in writing to prepay the Loans in full and at par (plus accrued interest and, prior to the No Call Date, the Make Whole Premium) within three Business Days following a Change of Control. Such offer shall be delivered to each Lender and the Administrative Agent and attach such information as is reasonably necessary for the Lenders to identify the beneficial owners of the Super FinCo Borrowers and each of their Subsidiaries and evaluate the financial wherewithal of such Persons. Each Lender will have thirty days from receipt of such offer to accept or decline prepayment of all (but not less than all) of the Loans held by such Lender (the "COC Put Right") by delivering written notice of such election to the Administrative Agent and the Super FinCo Borrowers. If any Lender exercises the COC Put Right, then the Super FinCo Borrowers shall prepay the entire *pro rata* portion of the Loans held by such Lender (at par and with accrued interest and, with respect to a Change of Control that occurs prior to the No Call Date, the Make Whole Premium) within three Business Days following such exercise. If any Lender fails to respond to such offer within such thirty-day period, then such Lender shall be deemed to have declined to exercise the COC Put Right.

8.3 Certain Proceeds.

(a) The Super FinCo Borrowers shall offer in writing to apply the following proceeds (the "Relevant Proceeds") to the prepayment of the Loans within three Business Days following receipt thereof:

(i) any and all proceeds actually received by the Super FinCo Borrowers in respect of (A) without prejudice to any other remedies under this Agreement, any incurrence or issuance by the Super FinCo Borrowers or any RG Entity of Indebtedness other than Permitted Indebtedness, (B) Relevering Debt, (C) Incremental Debt, and (D) without prejudice to any other remedies under this Agreement, the sale, lease, transfer or other disposition of assets, other than dispositions made in accordance with Section 6.4, which such proceeds shall be applied to the prepayment of principal of the Loans at par, accrued interest on such principal, and, prior to the No Call Date, the Make Whole Premium in respect of such principal (such that the amount of such proceeds equals such principal *plus* such accrued interest *plus* (if applicable) such Make Whole Premium);

(ii) any and all proceeds received by the Super FinCo Borrowers in respect of (A) insurance proceeds or condemnation proceeds and (B) except to the extent covered by clause (a)(i), distributions from their Subsidiaries resulting from any mandatory prepayment event under the FinCo Financing Documents**, P1 HoldCo Financing Documents** or Project Financing Documents (including with respect to an LNG Sales Mandatory Prepayment Event (as defined in the Project Financing Documents as in effect on the Closing Date)) that are not applied to the restoration of the Rio Grande Facility or required to be applied to a mandatory prepayment in accordance with Section 4.10 of the CD Credit Agreement (as in effect on the Closing Date), Section 3.9 of the T4 Credit Agreement (as in effect on the Closing Date), Section 4.10 of the TCF Credit Agreement (as in effect on the Closing Date), Section 3.9 of the T5 Credit Agreement (as in effect on the Closing Date), Sections 4.8, 4.13, 4.14 or 4.15 of the T5 Indenture (as in effect on the Closing Date), Section 5.9 of the FinCo Credit Agreement (as in effect on the Closing Date) or, without limiting Sections 6.2 or 6.18, any comparable sections under any refinancings of the PF Indebtedness**, the P1 HoldCo Indebtedness** or the FinCo

Indebtedness, as applicable, to the extent actually received by the Super FinCo Borrowers to the prepayment of the Loans at par and accrued interest thereupon (but without the Make Whole Premium) (such that the amount of such proceeds equals such principal *plus* such accrued interest); and

(iii) except to the extent contributed to the Liquefaction Owners or applied to the prepayment of the FinCo Indebtedness, any and all cash equity contributions to the Super FinCo Borrowers made to cure a breach of Section 7.1(j).

(b) Any offer made under this Section 8.3 shall be delivered to each Lender and the Administrative Agent and identify the amount and source of Relevant Proceeds. Each Lender will have thirty days from receipt of such offer to accept or decline prepayment of Loans held by such Lender with such Lender's *pro rata* portion of the Relevant Proceeds (the "RP Prepayment Right") by delivering written notice of such election to the Administrative Agent and the Super FinCo Borrowers. If any Lender exercises the RP Prepayment Right, then the Super FinCo Borrowers shall prepay that portion of the Loans held by such Lender at par (plus accrued interest and, solely with respect to a prepayment under the foregoing clause (a)(i) prior to the No Call Date, the Make Whole Premium) in an amount equal to the *pro rata* portion of the Relevant Proceeds received by the Super FinCo Borrowers within three Business Days following such exercise. If any Lender fails to respond to such offer within such thirty-day period, then such Lender shall be deemed to have declined to exercise the RP Prepayment Right.

8.4 Voluntary Prepayments. Subject in all relevant cases to Section 8.1, the Super FinCo Borrowers may, upon delivery of a Prepayment Notice to the Administrative Agent, from time to time make voluntary prepayments against amounts owing under the Loans in minimum amounts of $500,000 in multiples of $100,000 or, if less, the remaining balance of the Loan. Such voluntary prepayments shall be applied *pro rata* among the Lenders. All such voluntary prepayments shall be made together with all accrued and unpaid interest on the amount to be prepaid and together with, prior to the No Call Date, the Make Whole Premium.

8.5 ECF Sweep. On and after T4 Substantial Completion, concurrently with the delivery of the certificate contemplated in Section 5.1(h), the Super FinCo Borrowers shall prepay the Loans at par (plus accrued interest) with 100% of Net Available Cash (such that the amount of such Net Available Cash equals such principal *plus* such accrued interest). For the elimination of doubt, prepayments made in accordance with this Section 8.5 will not require the payment of a Make Whole Premium.

8.6 Notice of Prepayment. Prior to any voluntary prepayment of the Loans pursuant to Section 8.4 or any mandatory prepayment of the Loans pursuant to Section 8.2, Section 8.3, or Section 8.5, the Super FinCo Borrowers shall deliver a written notice of prepayment to the Administrative Agent (each such notice pursuant to this Section 8.6, a "Prepayment Notice"), appropriately completed and signed by an Authorized Officer of the Super FinCo Borrowers and must be received by the Administrative Agent not later than 11:00 a.m. (New York City time) five Business Days before the date of prepayment. Each Prepayment Notice shall specify (x) the prepayment date, (y) the aggregate principal amount of the Loans to be prepaid, and (z) the relevant portion of such principal amount of the Loans to be allocated to each Lender in accordance herewith. The Administrative Agent will promptly notify each Lender and the Collateral Agent of the contents of the Prepayment Notice.

Article 9.
NET PAYMENTS; ILLEGALITY; MITIGATION

9.1 Taxes.

(a) *Defined Terms.* For purposes of this Section 9.1, the term "Government Rule" includes FATCA.

(b) *Payments Free of Taxes*. Any and all payments by or on account of any Obligations of the Super FinCo Borrowers 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 Taxes 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 applicable Government Rule and, if such Tax is an Indemnified Tax, then the sum payable by the Super FinCo Borrowers 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 9.1) the applicable Agent or Lender (as the case may be) receives an amount equal to the sum it would have received had no such deduction or withholdings been made.

(c) *Payment of Other Taxes by the Super FinCo Borrowers*. Without limiting the provisions of paragraph (b) above, the Super FinCo Borrowers shall timely pay, or cause to be paid, to the relevant Government Authority in accordance with applicable Government Rule or, at the option of the Administrative Agent timely reimburse the Administrative Agent for the payment of, any Other Taxes.

(d) *Indemnification by the Super FinCo Borrowers*. The Super FinCo Borrowers shall indemnify or cause to be indemnified each Agent and each Lender, within ten days after written 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 9.1) paid or payable by such Agent or Lender, as the case may be, 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. The amount of such payment or liability and the denomination thereof as set forth in a certificate delivered to the Super FinCo Borrowers by the Collateral Agent or a Lender, or by the Administrative Agent on its own behalf or on behalf of the Collateral Agent or a Lender, shall be conclusive absent manifest error.

(e) *Indemnification by the Lenders.* Each Lender shall severally indemnify the Administrative Agent, within ten days after demand therefor, for (i) any Indemnified Taxes attributable to such Lender (but only to the extent that the Super FinCo Borrowers have not already indemnified the Administrative Agent for such Indemnified Taxes and without limiting the obligation of the Super FinCo Borrowers to do so), (ii) any Taxes attributable to such Lender's failure to comply with the provisions of Section 11.15(e) relating to the maintenance of a Participant Register and (iii) any Excluded Taxes attributable to such Lender, in each case, that are payable or paid by the Administrative Agent in connection with any Finance 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 Lender by the Administrative Agent shall be conclusive absent manifest error. Each Lender hereby authorizes the Administrative Agent to set off and apply any and all amounts at any time owing to such Lender under any Finance Document or otherwise payable by the Administrative Agent to the Lender from any other source against any amount due to the Administrative Agent under this Section 9.1.

(f) *Evidence of Payments*. As soon as practicable after the date of any payment of Taxes by the Super FinCo Borrowers or any Withholding Agent to a Government Authority pursuant to this Section 9.1, the Super FinCo Borrowers shall deliver or cause to be delivered 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) *Forms*.

(i) Any Lender that is entitled to an exemption from or reduction of withholding Tax with respect to payments made under any Finance Document shall deliver to the Super FinCo Borrowers and the Administrative Agent, on or before the date such Lender becomes a party hereto and at the time or times reasonably requested by the Super FinCo Borrowers or the Administrative Agent, such properly completed and executed documentation reasonably requested by the Super FinCo Borrowers or the Administrative Agent as will permit such payments to be made without withholding or at a reduced rate of withholding. In addition, any Lender, if reasonably requested by the Super FinCo Borrowers or the Administrative Agent, shall deliver such other documentation prescribed by applicable Government Rule or reasonably requested by the Super FinCo Borrowers or the Administrative Agent as will enable the Super FinCo Borrowers or the Administrative Agent to determine whether or not such 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 Sections 9.1(g)(ii)(A), (B) and (D)) shall not be required if in such Lender's reasonable judgment such completion, execution or submission would subject such Lender to any material unreimbursed cost or expense or would materially prejudice the legal or commercial position of such Lender.

(ii) Without limiting the generality of the foregoing, in the event that any Super FinCo Borrower is a U.S. Person,

(A) any Lender that is a U.S. Person shall deliver to the Super FinCo Borrowers and the Administrative Agent on or prior to the date on which such Lender becomes a party to this Agreement (and from time to time thereafter upon the reasonable request of the Super FinCo Borrowers or the Administrative Agent), executed copies of IRS Form W-9 certifying that such 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 Super FinCo Borrowers and the Administrative Agent (in such number of copies as shall be reasonably requested by the recipient) on or prior to the date on which such Foreign Lender becomes a Lender under this Agreement (and from time to time thereafter upon the reasonable request of the Super FinCo Borrowers 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 Finance 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 Finance 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 "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 F-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 Super FinCo Borrower (or its regarded owner) 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 (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 or IRS Form W-8BEN-E, a U.S. Tax Compliance Certificate substantially in the form of Exhibit F-2 or Exhibit F-3, IRS Form W-9 and/or other certification documents from each beneficial owner, as applicable; provided, that if the Foreign Lender is a partnership and one or more direct or indirect partners of such Foreign Lender are claiming the portfolio interest exemption, such Foreign Lender may provide a U.S. Tax Compliance Certificate substantially in the form of Exhibit F-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 Super FinCo Borrowers and the Administrative Agent (in such number of copies as shall be reasonably requested by the recipient) on or prior to the date on which such Foreign Lender becomes a Lender under this Agreement (and from time to time thereafter upon the reasonable request of the Super FinCo Borrowers or the Administrative Agent), executed copies of any other form prescribed by applicable Government Rule 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

Government Rule to permit the Super FinCo Borrowers or the Administrative Agent to determine the withholding or deduction required to be made; and

(D) if a payment made to a Lender under any Finance Document would be subject to U.S. federal withholding Tax imposed by FATCA if such Lender were to fail to comply with the applicable reporting requirements of FATCA (including those contained in Section 1471(b) or Section 1472(b) of the Code, as applicable), such Lender shall deliver to the Super FinCo Borrowers and the Administrative Agent at the time or times prescribed by law and at such time or times reasonably requested by the Super FinCo Borrowers or the Administrative Agent such documentation prescribed by applicable Government Rule (including as prescribed by Section 1471(b)(3)(C)(i) of the Code) and such additional documentation reasonably requested by the Super FinCo Borrowers or Administrative Agent as may be necessary for the Super FinCo Borrowers and the Administrative Agent to comply with their obligations under FATCA and to determine that such Lender has complied with such Lender's obligations under FATCA or to determine the amount, if any, to deduct and withhold from such payment. Solely for purposes of this Section 9.1(g)(ii)(D), "FATCA" shall include any amendments made to FATCA after the Series B Closing Date.

(iii) Each 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 Super FinCo Borrowers 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), if it is not a U.S. Person, shall provide the Super FinCo Borrowers with a copy of IRS Form W-8ECI or any successor thereto with respect to payments to be received by it as a beneficial owner and IRS Form W-8IMY or any successor thereto evidencing its agreement with the Borrower to be treated as a U.S. Person for U.S. federal withholding purposes with respect to payments to be received by it on behalf of the Lenders, and shall update such forms periodically upon the reasonable request of the Super FinCo Borrowers to the extent it is legally entitled to do so. In the event that the Administrative Agent is a U.S. Person, the Administrative Agent shall provide the Super FinCo Borrowers with a duly completed copy of IRS Form W-9 or any successor thereto.

(i) *Refunds*. If any Agent or Lender determines, in such Person's sole discretion, exercised in good faith, that it has received a refund of any Taxes as to which it has been indemnified by the Super FinCo Borrowers pursuant to this Section 9.1 (including by the payment by the Super FinCo Borrowers of additional amounts pursuant to this Section 9.1), it shall pay over such refund to the Super FinCo Borrowers (but only to the extent of indemnity payments made under this Section with respect to the Taxes giving rise to such refund), net of all of its reasonable out-of-pocket expenses (including Taxes), without interest (other than any interest paid by the relevant Government Authority with respect to such refund); provided, that the Super FinCo Borrowers, upon the request of such Agent or Lender, as the case may be, agrees to repay the amount paid over to the Super FinCo Borrowers (plus any penalties, interest or other charge imposed by the relevant Government Authority) to such Agent or Lender, as the case may be, in the event such Agent or Lender, as the case may be, is required to repay such refund to such Government Authority. Notwithstanding anything to the contrary in this paragraph (i), in no event will an Agent or Lender be required to pay any amount to the Super FinCo Borrowers pursuant to this paragraph (i) the payment of which would place the Agent or Lender in a less favorable net after-Tax position than the Agent or Lender 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 9.1(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 9.1 shall survive the resignation or replacement of the Administrative Agent or any assignment of rights by, or the replacement of, a Lender, the termination of the Commitments, and the repayment, satisfaction or discharge of all obligations under any Finance Document.

9.2 Increased Costs.

(a) *Increased Costs Generally*. If any Change in Law shall:

(i) impose, modify or deem applicable any reserve (including pursuant to regulations issued from time to time by the Federal Reserve Board for determining the maximum reserve requirement (including any emergency, special, supplemental or other marginal reserve requirement) with respect to eurocurrency funding (currently referred to as "Eurocurrency liabilities" in Regulation D)), special deposit, compulsory loan, insurance charge or similar requirement against assets of, deposits with or for the account of, or credit extended or participated in by, any Lender;

(ii) subject any Lender or Agent to any Taxes (other than (A) Indemnified Taxes and (B) Taxes described in clauses (b) through (d) of the definition of Excluded Taxes and (C) Connection Income Taxes) on its loans, loan principal, letters of credit, commitments, or other obligations, or its deposits, reserves, other liabilities or capital attributable thereto; or

(iii) impose on any Lender any other condition, cost or expense (other than Taxes) affecting this Agreement or Loans made by such Lender;

and the result of any of the foregoing shall be to increase the cost to such Lenders of making or maintaining any Loan (or of maintaining its obligation to make any such Loan) to the Super FinCo Borrowers or to reduce the amount of any sum received or receivable by such Lender or Agent (whether of principal, interest or otherwise), the Super FinCo Borrowers will pay to such Lender or Agent such additional amount or amounts as will compensate such Lender or Agent for such additional costs actually incurred or reduction suffered.

(b) *Capital Requirements*. If, after the date of this Agreement, any Lender reasonably determines that any Change in Law regarding capital or liquidity requirements has or would have the effect of reducing the rate of return on such Lender's capital or liquidity or on the capital or liquidity of such Lender's holding company, if any, as a consequence of this Agreement or the Loans made by such Lender to a level below that which such Lender or such Lender's holding company could have achieved but for such Change in Law (taking into consideration such Lender's policies and the policies of such Lender's holding company with respect to capital adequacy), then from time to time the Super FinCo Borrowers will pay to such Lender such additional amount or amounts as will compensate such Lender or such Lender's holding company for any such reduction actually incurred or suffered.

(c) *Certificates for Reimbursement*. A Lender intending to make a claim under paragraph (a) or (b) above shall notify the Administrative Agent of the circumstances giving rise to and the amount of the claim, following which the Administrative Agent will promptly notify the Super FinCo Borrowers. A Lender making a claim under paragraph (a) or (b) above shall, as soon as practicable after a request by the Administrative Agent, provide a certificate confirming in reasonable detail the amount and calculation of the amount claimed, when such increased costs or reductions were suffered or incurred (provided, that such Lender shall not be required to provide any confidential or other information if against such Lender's internal policies). Such a certificate of any Lender setting forth the amount or amounts necessary to compensate such Lender or its holding company, as the case may be, as specified in paragraph (a) or (b) of this Section 9.2 and delivered to the Super FinCo Borrowers shall be conclusive absent manifest error. The Super FinCo Borrowers shall pay to such Lender the amount shown as due on any such certificate within ten days after receipt thereof.

(d) *Delay in Requests*. Failure or delay on the part of any Lender to demand compensation pursuant to this Section 9.2 shall not constitute a waiver of such Lender's right to demand such compensation; provided, that the Super FinCo Borrowers shall not be required to compensate a Lender pursuant to this Section 9.2 for any increased costs incurred or reductions suffered more than 270 days prior to the date that such Lender notifies the Super FinCo Borrowers of the Change in Law giving rise to such increased costs or reductions and of such Lender's intention to claim compensation therefor (except that, if the Change in Law giving rise to such increased costs or reductions is retroactive, then the 270 day period referred to above shall be extended to include the period of retroactive effect thereof).

9.3 Mitigation. If any Lender requests compensation under Section 9.2, or if the Super FinCo Borrowers are required to pay any additional amount to any Lender or any Government Authority for account of any Lender pursuant to Section 9.1, then such Lender shall (a) file any certificate or document reasonably requested in writing by the Super FinCo Borrowers to the extent it is legally entitled to do so and/or (b) use reasonable efforts to designate a different lending office for funding or booking its Loans hereunder or to assign its rights and obligations hereunder to another of its offices, branches or Affiliates, if, in the reasonable judgment of such Lender, such filing, designation or assignment (i) would eliminate or reduce amounts payable pursuant to Section 9.2 or Section 9.1, as the case may be, in the future and (ii) would not subject such Lender to any unreimbursed cost or expense and would not otherwise be disadvantageous to such Lender. The Super FinCo Borrowers hereby agree to pay all reasonable costs and expenses incurred by any Lender in connection with any such filing, designation or assignment.

9.4 Replacement of Lenders.

(a) If any Lender requests compensation under Section 9.2, or if the Super FinCo Borrowers are required to pay any additional amount to any Lender or any Government Authority for account of any Lender pursuant to Section 9.1, then the Super FinCo Borrowers may, at their sole expense and effort, upon notice to such Lender and the Administrative Agent, require such Lender to assign and delegate, without recourse (in accordance with and subject to the restrictions contained in Section 11.15), all its interests, rights and obligations under this Agreement to an assignee that shall assume such obligations (which assignee may be another Lender, if a Lender accepts such assignment); provided, that (i) the Super FinCo Borrowers shall have received the prior written consent of the Administrative Agent, which consent, in the case of the Administrative Agent, shall not unreasonably be withheld, conditioned or delayed, (ii) such Lender shall have received payment of an amount equal to the outstanding principal of its Loans accrued interest thereon, accrued fees and all other amounts payable to it hereunder from the assignee (to the extent of such outstanding principal and accrued interest and fees) or the Super FinCo Borrowers (in the case of all other amounts) and (iii) such assignment will result in the elimination or a reduction in such compensation or payments. A Lender shall not be required to make any such assignment and delegation if, prior thereto, as a result of a waiver by such Lender or otherwise, the circumstances entitling the Super FinCo Borrowers to require such assignment and delegation cease to apply. Nothing in this Section 9.4 shall be deemed to prejudice any rights that the Super FinCo Borrowers may have against any Lender that is a Defaulting Lender.

(b) If any Lender (such Lender, a "Non-Consenting Lender") has failed to consent to a proposed amendment, waiver, discharge or termination which pursuant to the terms of Section 11.7 requires the consent of all of the Lenders affected and with respect to which the Majority Lenders shall have granted their consent, then the Super FinCo Borrowers shall have the right to replace such Non-Consenting Lender (unless such Non-Consenting Lender grants such consent) by requiring such Non-Consenting Lender to assign its Loans and Commitments (in accordance with and subject to the restrictions contained in Section 11.15) to one or more assignees acceptable to the Administrative Agent, acting reasonably; provided, that (x) any such Non-Consenting Lender must be replaced with a Lender that grants the applicable consent, (y) all obligations of the Super FinCo Borrowers owing to such Non-Consenting Lender being replaced shall be paid in full to such Non-Consenting Lender concurrently with such assignment and (z) the replacement Lender shall purchase the foregoing by paying to such Non-Consenting Lender a price equal to the principal amount thereof plus accrued and unpaid interest and fees thereon. In connection with any such assignment, the Super FinCo Borrowers, the Administrative Agent, such Non-Consenting Lender and the replacement Lender shall otherwise comply with Section 11.15.

9.5 Defaulting Lenders. Notwithstanding any provision of this Agreement to the contrary, if any Lender becomes a Defaulting Lender, then the following provisions shall apply for long as such Lender is a Defaulting Lender:

(a) The Loans of such Defaulting Lender shall not be included in determining whether the Majority Lenders have taken or may take any action hereunder (including any consent to any amendment or waiver pursuant to Section 11.7);

(b) Such Defaulting Lender's right to approve or disapprove any amendment, waiver or consent with respect to this Agreement shall be restricted as set forth in the definition of "Majority Lenders". The Loans of such Defaulting Lender shall not be included in determining whether the Majority Lenders have taken or may take any action hereunder (including any consent to any amendment or waiver pursuant to Section 11.7); and

(c) Any payment of principal, interest, fees or other amounts received by the Administrative Agent with respect to Loans and/or the Commitments for the account of a Defaulting Lender shall be applied at such time or times as may be determined by the Administrative Agent as follows: (i) first, to the payment of any amounts owing by such Defaulting Lender to the Administrative Agent hereunder; (ii) second, as the Super FinCo

Borrowers may request (so long as no Default or Event of Default exists), to the funding of any Loan in respect of which such Defaulting Lender has failed to fund its portion thereof as required by this Agreement; (iii) third, to the payment of any amounts owing to the applicable Lenders as a result of any then final and non-appealable judgment of a court of competent jurisdiction obtained by any such Lender against such Defaulting Lender as a result of such Defaulting Lender's breach of its obligations under this Agreement; (iv) fourth, so long as no Default or Event of Default exists, to the payment of any amounts owing to the Super FinCo Borrowers as a result of any then final and non-appealable judgment of a court of competent jurisdiction obtained by the Super FinCo Borrowers against such Defaulting Lender as a result of such Defaulting Lender's breach of its obligations under this Agreement with respect to the Loans; and (v) fifth, to such Defaulting Lender or as otherwise directed by a court of competent jurisdiction (provided, that, with respect to this sub-clause (v), if such payment is a prepayment of the principal amount of any Loans in respect of which a Defaulting Lender has funded its participation obligations, such payment shall be applied solely to prepay the Loans and applicable reimbursement obligations owed to, all applicable Non-Defaulting Lenders *pro rata* prior to being applied to the prepayment of any Loans or applicable reimbursement obligations owed to such Defaulting Lender).

9.6 Acknowledgment and Consent to Bail-In of Affected Financial Institutions. Notwithstanding anything to the contrary in any Finance 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 Finance 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 which 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 Finance 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.

Article 10.
ADMINISTRATIVE AGENT; COLLATERAL AGENT; AGENT INDEMNIFICATION

10.1 Appointment of Administrative Agent and Collateral Agent. The Lenders party hereto hereby appoint GLAS USA LLC to act as Administrative Agent and as Collateral Agent and authorize it to exercise such rights, powers, authorities and discretions as are specifically delegated to the Administrative Agent and the Collateral Agent, respectively, by the terms of this Agreement and the other Finance Documents, together with all such rights, powers, authorities and discretions as are reasonably incidental thereto. By its signature below, GLAS USA LLC (or any successor thereto pursuant to this

Section 10.1) accepts such appointments. The rights, privileges, protections, immunities and benefits provided to the Administrative Agent and Collateral Agent hereunder, including rights to indemnification, are extended to, and shall be enforceable by, each of the Administrative Agent and the Collateral Agent in each of its capacities hereunder and under each Finance Document.

10.2 Duties and Responsibilities.

(a) The Administrative Agent's duties under this Agreement and in any other Finance Document are solely mechanical and administrative in nature. The Administrative Agent shall have no fiduciary duties and shall not have any duties, obligations or responsibilities except those expressly set out in this Agreement or in any other Finance Document, shall not have any duties or obligations except those expressly set forth herein and in the other Finance Documents. 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 Finance Documents that the Administrative Agent is required to exercise as directed in writing by the Majority Lenders (or such other number or percentage of the Lenders as shall be expressly provided for herein or in the other Finance Documents); provided, that the Administrative Agent shall not be required to take any action that, in its opinion or the opinion of its counsel, may expose the Administrative Agent to liability or that is contrary to any Finance Document or applicable Government Rule; or

(iii) except as expressly set forth herein and in the other Finance Documents, have any duty to disclose, nor shall the Administrative Agent be liable for any failure to disclose, any information relating to any Credit Party 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.

(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 Lenders 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 Super FinCo Borrowers or a 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 Finance Document, (ii) the contents of any certificate, report or other document delivered hereunder or thereunder or in connection herewith or therewith, (iii) the performance or observance of any of the covenants, agreements or other terms or conditions set forth herein or therein or the occurrence or continuance of any Default or Event of Default, (iv) the validity, enforceability, effectiveness or genuineness of this Agreement, any other Finance 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 Security Document, or (v) the satisfaction of any condition set forth in Article 3 or elsewhere herein, other than to confirm receipt of any items expressly required to be delivered to the Administrative Agent.

10.3 Rights and Obligations.

(a) The Administrative Agent may*:*

(i) assume, absent actual knowledge or written notice to the contrary, that (A) any representation made by any Person in connection with any Finance Document is true, (B) no Default or Event of Default exists, (C) no Person is in breach of or in default under its obligations under any Finance Document and (D) any right, power, authority or discretion vested herein upon any other Agent has not been exercised;

(ii) assume, absent actual knowledge or written notice to the contrary, that any notice or certificate given by any Person has been validly given by a Person authorized to do so and act upon such notice or certificate unless the same is revoked or superseded by a further such notice or certificate;

(iii) assume, absent written notice to the contrary, that the address, email and telephone numbers for the giving of any written notice to any Person hereunder is that identified in Schedule 10.3 until it has received from such Person a written notice designating some other office of such Person to replace any such address or email or telephone number and act upon any such notice until the same is superseded by a further such written notice;

(iv) employ, at the expense of the Super FinCo Borrowers, attorneys, consultants, accountants or other experts whose advice or services the Administrative Agent may reasonably determine is necessary (provided, that in connection with an exercise of remedies following the occurrence of an Event of Default, the Administrative Agent shall be permitted to employ any such Person at the expense of the Super FinCo Borrowers as it determines to be necessary in its sole discretion), may pay reasonable and documented fees and expenses for the advice or service of any such Person and may rely upon any advice so obtained; provided, that the Administrative Agent shall be under no obligation to act upon such advice if it does not deem such action to be appropriate;

(v) rely on any matters of fact which might reasonably be expected to be within the knowledge of any Person upon a certificate signed by or on behalf of such party;

(vi) rely upon any communication, certification, notice or document reasonably believed by it to be genuine;

(vii) refrain from acting or continuing to act in accordance with any instructions of the Majority Lenders to begin any legal action or proceeding arising out of or in connection with any Finance Document until it shall have received such indemnity or security from the Lenders as it may reasonably require (whether by payment in advance or otherwise) for all costs, claims, losses, expenses (including reasonable legal fees and expenses) and liabilities which it will or may expend or incur in complying or continuing to comply with such instructions; provided, that nothing in this clause (vii) shall be deemed to obligate any Lender to provide any such indemnity or security;

(viii) seek instructions from the Majority Lenders (or such other number or percentage of the Lenders as shall be necessary, in accordance with the terms hereof) as to the exercise of any of its rights, powers, authorities or discretions hereunder and in the event that it does so, it shall not be considered as having acted unreasonably when acting in accordance with such instructions or, in the absence of any (or any clear) instructions, when refraining from taking any action or exercising any right, power or discretion hereunder; provided, that, if any actions requested or permitted to be taken by the Administrative Agent pursuant to the Finance Documents are, in the reasonable judgment of the Administrative Agent, of a routine or administrative nature, the Administrative Agent shall be permitted to take or decline to take such requested or contemplated action as it determines in the exercise of its discretion (consistent with the terms of the Finance Documents) without prior consultation with the Majority Lenders; and

(ix) in determining compliance with any condition hereunder to the funding of any advance or other action that by its terms must be fulfilled to the satisfaction of any Lender, the Administrative Agent may presume that such condition is satisfactory to each Lender unless the Administrative Agent shall have received notice to the contrary from such Lender or counsel to such Lender prior to the funding of such advance or taking of such other action.

(b) The Administrative Agent shall:

(i) promptly deliver to the Lenders the non-administrative notices, certificates, reports, opinions, agreements and other documents which it receives under this Agreement and the other Finance Documents in its capacity as Administrative Agent;

(ii) perform its duties in accordance with the Finance Documents and any instructions given to it by the Majority Lenders, which instructions shall be binding on all Lenders party hereto; and

(iii) if so instructed by the Majority Lenders, refrain from exercising any right, power, authority or discretion vested in it hereunder or under the other Finance Documents (other than rights arising under this Section 10.3(b)(iii)).

(c) Each Person serving as the Administrative Agent hereunder or under any other Finance Document shall have the same rights and powers in its capacity as a Lender as any other 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 Super FinCo Borrowers or Affiliates of the Super FinCo Borrowers as if such Person were not the Administrative Agent hereunder and without any duty to account therefor to any Lender.

10.4 No Responsibility for Certain Conduct.

(a) Notwithstanding anything to the contrary expressed or implied herein, the Administrative Agent shall not:

(i) be bound to inquire as to (A) whether or not any representation made by any other Person in connection with any Finance Document is true, (B) the occurrence or otherwise of any Default or Event of Default, (C) the performance by any other Person of its obligations under any of the Finance Documents or (D) any breach of or default by any other Person of its obligations under any of the Finance Documents;

(ii) be bound to account to any Person for any sum or the profit element of any sum received by it for its own account except as provided in this Agreement;

(iii) be bound to disclose to any Person any information relating to any Project or to any Person if such disclosure would or might in its opinion, constitute a breach of any applicable Government Rule or be otherwise actionable at the suit of any Person; or

(iv) be under any fiduciary duties or obligation.

(b) The Administrative Agent shall have no responsibility for the accuracy or completeness of any information supplied by any Person in connection with any Project or for the legality, validity, effectiveness, adequacy or enforceability of any Finance Document or any other document referred to herein or provided for herein or therein or for any recitals, statements, representations or warranties made by or on behalf of any Credit Party or any other Person contained in this Agreement or any other Finance Document or in any certificate or other document referred to or provided for in or received by the Administrative Agent, hereunder or thereunder. The Administrative Agent shall not be liable as a result of any failure by any Credit Party or its Affiliates or any Person party hereto or to any other Finance Document to perform their respective obligations hereunder or under any other Finance Document or any document referred to or provided for herein or therein or as a result of taking or omitting to take any action hereunder or in relation to any Finance Document, except to the extent of the Administrative Agent's gross negligence, fraud or willful misconduct.

(c) It is understood and agreed by each Lender (for itself and any Person claiming through it) that, except as expressly set forth herein, it has itself been and will continue to be, solely responsible for making its own independent appraisal of and investigations into, the financial condition, creditworthiness, condition, affairs, status and nature of each Person and, accordingly, each such Lender warrants to the Administrative Agent that it has not relied on and will not hereafter rely on the Administrative Agent:

(i) in making its decision to enter into this Agreement or any other Finance Document or any amendment, waiver or other modification hereto or thereto;

(ii) to check or inquire on its behalf into the adequacy, accuracy or completeness or any information provided by any Person in connection with any of the Finance Documents or the transactions therein contemplated (whether or not such information has been or is hereafter circulated to such Person by the Administrative Agent); or

(iii) to assess or keep under review on its behalf the financial condition, creditworthiness, condition, affairs, status or nature of any Person.

(d) The Administrative Agent shall not be responsible or have any liability for, or have any duty to ascertain, inquire into, monitor or enforce, compliance with the provisions hereof relating to Disqualified Institutions. Without limiting the generality of the foregoing, the Administrative Agent shall not (i) be obligated to ascertain, monitor or inquire as to whether any Lender or Participant or prospective Lender or Participant is a Disqualified Institution or (ii) have any liability with respect to or arising out of any assignment or participation of Loans, or disclosure of confidential information, to any Disqualified Institution.

10.5 Defaults. The Administrative Agent shall not be deemed to have knowledge or notice of the occurrence of any Default or Event of Default unless the Administrative Agent has actual knowledge of such Default or Event of Default or has received a notice from a Lender, referring to this Agreement, describing such Default or Event of Default and stating that such notice is a "Notice of Default." If the Administrative Agent has received notice from a Person describing a Default or Event of Default or receives such a "Notice of Default," the Administrative Agent shall give prompt notice thereof to each other Agent. The Administrative Agent shall take such action with respect to such Default or Event of Default as is provided in Section 7.2; provided, that unless and until the Administrative Agent shall have received such directions, it may (but shall not be obligated to) take such action or refrain from taking such action, with respect to such Default or Event of Default as it shall deem advisable and in the best interest of the Lenders.

10.6 No Liability. Neither the Administrative Agent nor any of its officers, directors, employees or agents shall be liable to any Person for any action taken or omitted under this Agreement or under the other Finance Documents or in connection therewith, except to the extent caused by the gross negligence, fraud or willful misconduct of Administrative Agent, as determined by a court of competent jurisdiction. The Lenders party hereto each (for itself and any Person claiming through it) hereby releases, waives, discharges and exculpates the Administrative Agent for any action taken or omitted under this Agreement or under the other Finance Documents or in connection therewith, except to the extent caused by the gross negligence, fraud or willful misconduct of the Administrative Agent as determined by a court of competent jurisdiction. The Administrative Agent will not be liable for any delay (or any related consequences) in crediting an account with an amount required under any Finance Document to be paid by the Administrative Agent if the Administrative Agent has taken all necessary steps as soon as reasonably practicable to comply with the regulations or operating procedures of any recognized clearing or settlement system used by the Administrative Agent for that purpose.

10.7 Indemnification of Agent by Borrower; Lenders.

(a) The Super FinCo Borrowers shall indemnify each Agent and each of their respective Affiliates, permitted successors and permitted assigns and the officers, directors, employees, agents, advisors, controlling Persons, representatives and members of each of the foregoing (each, an "Agent Indemnitee") from and hold each of them harmless against, any and all liabilities (including removal and remedial actions), obligations, losses, damages, penalties, claims, actions, judgments, suits, costs, expenses and disbursements (including reasonable attorneys' and consultants' fees and disbursements) ("Indemnified Liabilities") imposed on or asserted against any such Persons based on or arising or resulting from any of the transactions contemplated by this Agreement and the other Finance Documents, except to the extent such Indemnified Liabilities are determined pursuant to a final, non-appealable judgment by a court of competent jurisdiction to have resulted from the gross negligence or willful misconduct of an Agent Indemnitee. The Super FinCo Borrowers shall indemnify each Agent against any Indemnified Liability incurred by such Agent as a result of investigating any event which it reasonably believes is a Default or Event of Default or acting or relying on any notice, request or instruction of the Super FinCo Borrowers. Without limitation of the foregoing, the Super FinCo Borrowers shall reimburse the Agents promptly upon demand for its share of any out-of-pocket expenses (including legal fees and expenses and any transaction-related expenses relating to the maintenance of an IntraLinks (or equivalent) website) incurred by it in connection with the preparation, execution, administration, amendment, waiver, modification and enforcement of or legal advice in respect of rights or responsibilities under, the Finance Documents.

(b) To the extent that the Super FinCo Borrowers for any reason fail to indefeasibly pay any amount required under Section 10.7(a) to be paid by them to the Agents (or any sub-agent thereof) or any Affiliate of any of the foregoing, each Lender severally agrees to pay to each Agent (or any such sub-agent) or such Affiliate, as the case may be, such Lender's *pro rata* share (determined as of the time that the applicable unreimbursed expense or indemnity payment is sought based on each Lender's *pro rata* portion of the Loans held by such Lender) of such unpaid amount (including any such unpaid amount in respect of a claim asserted by such Lender); 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 either Agent (or any such sub-agent), or against any Affiliate of any of the foregoing acting for such Agent (or any such sub-agent) in connection with such capacity. The obligations of the Lenders under this paragraph (b) are subject to the provisions of Section 2.1(d).

(c) No party hereto shall assert, and hereby waives, any claim against any Agent (and any sub-agent thereof), 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, any Finance Document or any agreement instrument or the transactions contemplated thereby (except for its own gross negligence or willful misconduct, as determined by the final non-appealable judgment of a court of competent jurisdiction, in connection with its duties expressly set forth herein or in a Finance Document to which it is a party), any Loan or any use of proceeds thereof. No Agent shall be required to expend or risk any of its own funds or otherwise incur any liability, financial or otherwise, in the performance of any of its duties or exercise any of its rights or powers under any Finance Document if it shall have reasonable grounds for believing that repayment of such funds or indemnity satisfactory to it against such risk or liability is not assured to it. The provisions of this Section 10.7 shall survive the rescission or termination of this Agreement and the other Finance Documents. This Section 10.7 shall not apply with respect to Taxes other than Taxes that represent losses, claims, damages etc. arising from any non-Tax claim.

10.8 Resignation and Removal.

(a) Subject to Section 10.9, the Administrative Agent may resign its appointment hereunder at any time without providing any reason therefor by giving prior written notice to that effect to each of the other parties hereto.

(b) Subject to Section 10.9, the Majority Lenders may remove the Administrative Agent from its appointment hereunder with or without cause by giving prior written notice to that effect to the Administrative Agent and the Super FinCo Borrowers.

10.9 Successor Administrative Agent.

(a) No resignation or removal pursuant to Section 10.8 shall be effective until:

(i) a successor for the Administrative Agent is appointed in accordance with (and subject to) the provisions of this Section 10.9;

(ii) the resigning or removed Administrative Agent has transferred to its successor all of its rights and obligations in its capacity as an Administrative Agent under this Agreement and the other Finance Documents; and

(iii) the successor Administrative Agent has executed and delivered an agreement to be bound by the terms of this Agreement and the other Finance Documents and to perform all duties required of the Administrative Agent hereunder and under the other Finance Documents.

(b) If the Administrative Agent has given notice of its resignation pursuant to Section 10.8(a) or if the Majority Lenders give the Administrative Agent notice of removal thereof pursuant to Section 10.8(b), then a successor to the Administrative Agent may be appointed by the Majority Lenders (and, unless a Default or Event of Default has occurred and is continuing, with the written consent of the Super FinCo Borrowers, which consent shall not unreasonably be withheld or delayed) during a ninety day period beginning on the date of such notice but, if no such successor is so appointed within ninety days after the above notice, (i) the resigning or removed Administrative Agent may (but shall not be obligated to), on behalf of the Majority Lenders, appoint a successor Administrative Agent or (ii) the resigning or removed Administrative Agent or any Secured Party may petition any court of competent jurisdiction for the appointment of a successor Administrative Agent. If a resigning or removed Administrative Agent appoints a successor, such successor shall (i) be authorized under all applicable Government Rules to exercise corporate trust powers and (ii) be acceptable to the Majority Lenders (and, unless a Default or Event of Default has occurred and is continuing, the Super FinCo Borrowers, approval by which shall not unreasonably be withheld or delayed); provided, that if the Majority Lenders and the Super FinCo Borrowers, if applicable, do not confirm such acceptance in writing within thirty days following selection of such a successor by the resigning or removed Administrative Agent or otherwise appoint a successor within such thirty day period, then the Majority Lenders and the Super FinCo Borrowers, as the case may be, shall be deemed to have given such acceptance and such successor shall be deemed appointed as the successor to such resigning or removed Administrative Agent hereunder.

(c) If a successor to the Administrative Agent is appointed under the provisions of this Section 10.9, then:

(i) the predecessor Administrative Agent shall be discharged from any further obligation hereunder (but without prejudice to any accrued liabilities);

(ii) the resignation pursuant to Section 10.8(a) or removal pursuant to Section 10.8(b) of the predecessor Administrative Agent notwithstanding, the provisions of this Agreement shall inure to the predecessor Administrative Agent's benefit as to any actions taken or omitted to be taken by it under this Agreement and the other Finance Documents while it was Administrative Agent;

(iii) the successor Administrative Agent and each of the other parties hereto shall have the same rights and obligations amongst themselves as they would have had if such successor Administrative Agent had been a party hereto beginning on the date of this Agreement; and

(iv) the predecessor Administrative Agent shall make available to the successor Administrative Agent such documents and records and provide such assistance as the successor Administrative Agent may reasonably request for the purposes of performing its functions as Administrative Agent under the Finance Documents.

10.10 Authorization. The Administrative Agent is hereby authorized by the Lenders party hereto to execute, deliver and perform each of the Finance Documents to which the Administrative Agent is or is intended to be a party.

10.11 Administrative Agent as Lender. With respect to its Commitments and the Loans made by it, any Person serving as Administrative Agent hereunder shall have the same rights and powers under the Finance Documents as any other Lender and may exercise the same as though it were not the Administrative Agent. The term "Lender," or "Secured Party," when used with respect to the Administrative Agent, shall unless otherwise expressly indicated, include the Administrative Agent in its individual capacity. The Administrative Agent and its Affiliates may accept deposits from, lend money to, act as trustee under indentures of, act as financial advisor or in any other advisory capacity for and generally engage in any kind of business with, any Person as if the Administrative Agent were not the Administrative Agent hereunder, without any duty to account therefor to the Lenders, Lenders or Secured Parties.

10.12 Reliance by Administrative Agent. The Administrative Agent shall be entitled to rely upon, and shall not incur any liability for relying upon, any notice, request, certificate, consent, statement, instrument, document or other writing (including any electronic message, internet or intranet website posting or other distribution) believed by it to be genuine and to have been signed, sent or otherwise authenticated by the proper Person. The Administrative Agent also may rely upon any statement made to it orally or by telephone and believed by it to have been made by the proper Person, and shall not incur any liability for relying thereon. In determining compliance with any condition hereunder to the making of a Loan that by its terms must be fulfilled to the satisfaction of any Lender, the Administrative Agent may presume that such condition is satisfactory to such Lender unless the Administrative Agent has received notice to the contrary from such Lender prior to the making of such Loan. The Administrative Agent may consult with legal counsel (who may be counsel for the Super FinCo Borrowers), 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.

10.13 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 Finance 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 10 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.

10.14 Erroneous Payments.

(a) If the Administrative Agent (i) notifies a Lender or any Person who has received funds on behalf of a Lender (any such 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 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 10.14 and held in trust for the benefit of the Administrative Agent, and such 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 Lender or any Person who has received funds on behalf of a 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 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 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 10.14(b).

For the avoidance of doubt, the failure to deliver a notice to the Administrative Agent pursuant to this Section 10.14(b) (*Erroneous Payments*) shall not have any effect on a Payment Recipient's obligations pursuant to Section 10.14(a) or on whether or not an Erroneous Payment has been made.

(c) Each Lender hereby authorizes the Administrative Agent to set off, net and apply any and all amounts at any time owing to such Lender under any Finance Document, or otherwise payable or distributable by the Administrative Agent to such Lender under any Finance 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 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 Lender at any time, then effective immediately (with the consideration therefor being acknowledged by the parties hereto), (i) such Lender shall be deemed to have assigned its Loans (but not its Commitments) in an amount equal to the Erroneous Payment Return Deficiency (or such lesser amount as the Administrative Agent may specify) (such assignment of the Loans (but not Commitments), 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 Super FinCo Borrowers) deemed to execute and deliver an Assignment and Assumption with respect to such Erroneous Payment Deficiency Assignment, (ii) the Administrative Agent as the assignee Lender shall be deemed to have acquired the Erroneous Payment Deficiency Assignment, (iii) upon such deemed acquisition, the Administrative Agent as the assignee Lender shall become a Lender hereunder with respect to such Erroneous Payment Deficiency Assignment and the assigning Lender shall cease to be a 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 Commitments which shall survive as to such assigning Lender, (iv) the Administrative Agent and the Super FinCo Borrowers 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 Loans subject to the Erroneous Payment Deficiency Assignment. For the avoidance of doubt, no Erroneous Payment Deficiency Assignment will reduce the Commitments of any Lender and such Commitments shall remain available in accordance with the terms of this Agreement.

(e) Subject to Section 11.5, the Administrative Agent may, in its discretion, sell any 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 Lender shall be reduced by the net proceeds of the sale of such Loan (or portion thereof), and the Administrative Agent shall retain all other rights, remedies, and claims against such Lender (and/or against any recipient that receives funds on its respective behalf). In addition, an Erroneous Payment Return Deficiency owing by the applicable 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 Loans acquired from such Lender pursuant to an Erroneous Payment Deficiency Assignment (to the extent that any such 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 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 Lender, to the rights and interests of such Lender) under the Finance 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 Super FinCo Borrowers; provided, that this Section 10.14 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 Super FinCo Borrowers 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 Finance Document), the Super FinCo Borrowers 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.

Notwithstanding anything to the contrary herein or in any other Finance Document, neither any Credit 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 10.14 in respect of any Erroneous Payment (other than having consented to the assignment referenced in clause (d) above).

(h) Each party's obligations, agreements and waivers under this Section 10.14 shall survive the resignation or replacement of the Administrative Agent, any transfer of rights or obligations by, or the replacement of, a Lender, the termination of the applicable Commitments or the repayment, satisfaction or discharge of all Obligations (or any portion thereof) under any Finance Document.

The provisions of this Article 10 applicable to the Administrative Agent shall apply to the Collateral Agent, *mutatis mutandis*, and shall be in addition to the powers, rights, remedies, privileges and indemnities provided to the Collateral Agent pursuant to the terms of the Security Documents.

Article 11.
MISCELLANEOUS

11.1 Payment of Expenses, Etc.; Indemnification.

(a) The Super FinCo Borrowers shall reimburse such fees, costs and expenses of the Lenders and the Agents (including fees and charges of one legal counsel to the non-Restricted Lenders and one legal counsel to the Agents (provided, that, in the case of the continuation of an Event of Default, any 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 Super FinCo Borrowers shall pay all reasonable and documented professional fees of such additional counsel)) in connection with the preparation and negotiation of the Finance Documents executed at each Financial Close in accordance with, and to the extent required by, the Fee Letters. Any such costs and expenses (including fees and charges of one legal counsel to the non-Restricted Lenders and one legal counsel to the Agents (provided, that, in the case of the continuation of an Event of Default, any 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 Super FinCo Borrowers shall pay all reasonable and documented professional fees of such additional counsel)) that are not paid or reimbursed at the relevant Financial Close shall be payable in full in cash no later than thirty days after the relevant Closing Date.

(b) The Super FinCo Borrowers will pay (i) the reasonable and documented professional fees and costs of the Agents and one legal counsel to the non-Restricted Lenders and one legal counsel to the Agents (provided, that, in the case of the continuation of an Event of Default, any 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 Super FinCo Borrowers shall pay all reasonable and documented professional fees of such additional counsel) with respect to the administration of the transaction, the preservation of any of their respective rights under the Finance Documents or in connection with any amendments, waivers or consents or other implementation and administrative actions required under the Finance Documents, (ii) all fees payable to any Agent in connection with the performance of its duties under the Finance Documents in accordance with the relevant Fee Letter, (iii) all actual out-of-pocket costs and expenses incurred by any Lender or any Agent in connection with the occurrence of a Default or an Event of Default or the enforcement of any of its (or any Lender's) rights or remedies under the Finance Documents following the occurrence of a Default or an Event of Default, and (iv) without limiting the preceding clause (iii), all other actual out-of-pocket costs and expenses incurred by any Lender and any Agent in connection with the administration of the credit, the preservation of its rights under the Finance Documents and/or the performance of its duties thereunder and any consents, amendments, waivers or other modifications thereto and the transactions contemplated thereby. Notwithstanding the foregoing, in the event that either the Collateral Agent or the Administrative Agent reasonably believes that a conflict exists in using one counsel, each of the Collateral Agent or the Administrative Agent, as applicable, may engage its own counsel.

(c) The Super FinCo Borrowers shall indemnify each Lender and each Agent and each of their respective Affiliates, permitted successors and permitted assigns and the officers, directors, employees, agents, advisors, controlling Persons and partners of each of the foregoing (each, an "Indemnitee") from and hold each of them harmless from and against all reasonable and documented costs, expenses (including reasonable fees, disbursements and other charges of counsel), losses, claims, damages, and liabilities of such Indemnitee arising out of or relating to any claim or any litigation or other proceeding (each, a "Claim") (regardless of whether such Indemnitee is a party thereto and regardless of whether such matter is initiated by a third party, any Credit Party or any of their respective Affiliates) based on or arising or resulting from:

(i) the execution or delivery of this Agreement, any other Finance 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 Loan or the use or proposed use of the proceeds therefrom;

(iii) 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 any Super FinCo Borrower or any other Credit Party or any of any Super FinCo Borrower's or any other Credit Party's members, managers or creditors or by any other Person, and regardless of whether any Indemnitee is a party thereto and whether or not any of the transactions contemplated hereunder or under any of the other Finance 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 Indemnitee; or

(iv) any claim, demand or liability for broker's or finder's or placement fees or similar commissions, whether or not payable by the Super FinCo Borrowers, 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 Lender, or any Affiliates or Related Parties of any of the foregoing;

provided, that no Indemnitee will be indemnified for any cost, expense or liability to the extent determined in the final, non-appealable judgment of a court of competent jurisdiction to have resulted primarily from its gross negligence or willful misconduct.

(d) To the extent that the undertaking in the preceding paragraphs of this Section 11.1 may be unenforceable because it is violative of any law or public policy, the Super FinCo Borrowers will contribute the maximum portion that it is permitted to pay and satisfy under applicable Government Rule to the payment and satisfaction of such undertaking.

(e) All sums paid and costs incurred by any Indemnitee with respect to any matter indemnified hereunder shall be added to the Obligations and be secured by the Security Documents and, unless otherwise provided, shall be immediately due and payable promptly after demand therefor. Each such Indemnitee shall promptly notify the Super FinCo Borrowers in a timely manner of any such amounts payable by the Super FinCo Borrowers hereunder together with reasonable details and calculation thereof; provided, that any failure to provide such notice shall not affect the Super FinCo Borrowers' obligations under this Section 11.1.

(f) Each Indemnitee pursuant to Section 11.1(c) above, within thirty days after the receipt by it of notice of any Claim for which indemnity may be sought by it or by any Person controlling it, from the Super FinCo Borrowers on account of the agreements contained in this Section 11.1, shall notify the Super FinCo Borrowers in writing of the commencement thereof; provided, that failure to so notify shall not prejudice any Claim for which indemnity may be sought except to the extent that the Super FinCo Borrowers are harmed thereby. This Section 11.1 shall not apply with respect to Taxes other than any Taxes that represent losses, claims, damages, etc. arising from any non-Tax claim.

11.2 Right of Setoff. Upon the occurrence and during the continuance of any Event of Default, each Agent and Lender is hereby authorized at any time and from time to time, to the fullest extent permitted by law, to setoff and apply any and all deposits (general or special, time or demand, provisional or final) at any time held and other indebtedness at any time owing by such Agent or Lender or for the credit or the account of the Super FinCo Borrowers against any Obligations of the Super FinCo Borrowers owed to such Agent or Lender, irrespective of whether or not such Agent or Lender shall have made any demand hereunder and without presentment, protest or other notice of any kind to the Super FinCo Borrowers, all of which are hereby expressly waived. Any exercise by an Agent or a Lender of its setoff rights hereunder shall be subject to the sharing provisions hereunder and, without limiting the waivers set forth in this Section 11.2, each Agent and Lender shall provide notice to the Super FinCo Borrowers with respect to the exercise by it of any setoff rights hereunder; provided, that the failure to give such notice shall not affect the validity of such setoff and application.

11.3 Notices.

(a) Except as otherwise expressly provided herein or in any Finance Document, all notices and other communications provided for hereunder or thereunder shall be in writing and shall be considered as properly given (i) if delivered in person, (ii) if sent by overnight delivery service (including Federal Express, United Parcel Service and other similar overnight delivery services) if for inland delivery or international courier if for overseas delivery, (iii) in the event overnight delivery services are not readily available, if mailed by first class mail, postage prepaid, registered or certified with return receipt requested, or (iv) if transmitted by electronic communication as provided in paragraph (b) below. Any communication between the parties hereto or notices provided herein may be given delivered at its address and contact number specified in Schedule 10.3, or at such other address and contact number as is designated by such party in a written notice to the other parties (by giving written notice to the other parties in the manner set forth herein) hereto.

(b) Notices and other communications hereunder may be delivered or furnished by electronic communication (including email and Internet or intranet websites) pursuant to procedures approved by the Administrative Agent, the Collateral Agent and the Super FinCo Borrowers; provided, that the foregoing shall not apply to notices pursuant to Article 2 if the party to receive the notice has notified Administrative Agent that it is incapable of receiving notice under Article 2 by electronic communication. Each Super FinCo Borrower and each Lender may, in its discretion, agree to accept notices and other communications to it hereunder by electronic communication pursuant to procedures approved by them, respectively; provided, that approval of such procedures may be limited to particular notices or communications. Any such notices and other communications furnished by electronic communication shall be in the form of attachments in.pdf format.

(c) Notices and communication delivered in person or by overnight courier service, or mailed by registered or certified mail, shall be effective when received by the addressee thereof during business hours on a business day in such Person's location as indicated by such Person's address in Schedule 10.3, or at such other address as is designated by such Person in a written notice to the other parties hereto. Unless the Administrative Agent otherwise prescribes, (i) notices and other communication delivered through electronic communications as provided in paragraph (b) above 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 email or other written acknowledgement); provided, that if such notice or other communication is not given during normal business hours on a Business Day for recipient, it shall be deemed to have been given at the opening of business on the next Business Day for the recipient, and (ii) notices or communication posted to an Internet or intranet website shall be deemed received upon the deemed receipt by the intended recipient at its email address as described in the foregoing clause (i) of notification that such notice or communication is available and identifying the website address therefor.

(d) The Super FinCo Borrowers and each Lender agrees that the Administrative Agent may, but shall not be obligated to, make the Communications (as defined below) available to the Lenders by posting the Communications on Debt Domain, Intralinks, Syndtrak, DebtX or a substantially similar electronic transmission system (the "Platform"). The Platform is provided "as is" and "as available." The Administrative Agent does not warrant 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 have any liability to any Super FinCo Borrower, any 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 any Super FinCo Borrower's or the Administrative Agent's transmission of Communications through the Platform. "Communications" means, collectively, any notice, demand, communication, information, document or other material provided by or on behalf of the Super FinCo Borrowers pursuant to any Loan Document or the transactions contemplated therein that is distributed to the Administrative Agent or any Lender by means of electronic communications, including through the Platform.

11.4 No Third-Party Beneficiaries. The agreement of the Lenders to make the Loans to the Super FinCo Borrowers, on the terms and conditions set forth in this Agreement, is solely for the benefit of the Credit Parties and the Secured Parties, and no other Person (including any contractor, subcontractor, supplier, workman, carrier, warehouseman or materialman furnishing labor, supplies, goods or services to or for the benefit of any Project) shall have any benefit or any legal or equitable right or remedy under this Agreement or under any other Finance Document or with respect to any extension of credit contemplated by this Agreement.

11.5 No Waiver; Remedies Cumulative. Subject to applicable Government Rule, no failure or delay on the part of any Agent or any Lender in exercising any right, power or privilege hereunder or under any other Finance Document and no course of dealing between the Credit Parties or any of their respective Affiliates, on the one hand and any Secured Party, on the other hand, shall impair any such right, power or privilege or operate as a waiver thereof; nor shall any single or partial exercise of any right, power or privilege hereunder or under any other Finance Document preclude any other or further exercise thereof or the exercise of any other right, power or privilege hereunder or thereunder. The rights, powers and remedies herein or in any other Finance Document expressly provided are cumulative and not exclusive of any rights, powers or remedies which any party thereto would otherwise have. No notice to or demand on the Super FinCo Borrowers in any case shall entitle any Credit Party to any other or further notice or demand in similar or other circumstances or constitute a waiver of the rights of any Secured Party to any other or further action in any circumstances without notice or demand.

11.6 Severability. Any provision of this Agreement held to be invalid, illegal or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such invalidity, illegality or unenforceability without affecting the validity, legality and enforceability of the remaining provisions hereof; and the invalidity of a particular provision in a particular jurisdiction shall not invalidate such provision in any other jurisdiction.

11.7 Amendments, Etc.

(a) Neither this Agreement nor any other Finance Document (other than any Security Document, each of which may only be waived, amended or modified in accordance with the terms thereof) nor any provision hereof or thereof may be waived, amended or modified except pursuant to an agreement or agreements in writing entered into by the Super FinCo Borrowers and the Majority Lenders and acknowledged by the Administrative Agent, or by the Super FinCo Borrowers and the Administrative Agent with the consent of the Majority Lenders, and each such waiver or consent shall be effective only in the specific instance and for the specific purpose for which given; provided, that no such agreement shall in any way:

(i) increase any Commitment of any Lender without the written consent of such Lender;

(ii) reduce the principal amount of any Loan or reduce the rate of interest thereon, or reduce any fees payable under the Finance Documents, without the written consent of each Lender affected thereby;

(iii) postpone the scheduled date of payment of the principal amount of any Loan under Section 2.5(a) or of any interest thereon, or any fees payable hereunder, or reduce the amount of, waive or excuse any such payment, without the written consent of each Lender affected thereby;

(iv) change Section 2.8 or Section 2.10 without the consent of each Lender affected thereby;

(v) change any of the provisions of this Section 11.7 or the percentage in the definitions of the terms "Majority Lenders" or any other provision hereof specifying the number or percentage of Lenders required to waive, amend or modify any rights hereunder or make any determination or grant any consent hereunder, without the written consent of each Lender;

(vi) release all or substantially all portions of the Collateral or release Sponsor or any Credit Party from its obligations under the Finance Documents without the written consent of each Lender (except to the extent specifically provided therefor in the Finance Documents); or

(vii) contractually subordinate the Liens in favor of the Collateral Agent over the Collateral under and pursuant to the Finance Documents to Liens over the Collateral securing any other Indebtedness (it being understood that this subclause (vii) shall not (i) override the permission for (x) Permitted Liens (including Permitted Priority Liens) or (y) Indebtedness expressly permitted by Section 6.2 or (ii) apply to the incurrence of financing provided to the Super FinCo Borrowers pursuant to Section 364 of the Bankruptcy Code or any similar proceeding under any other applicable debtor relief laws) without the written consent of each Lender;

provided, further, that no such agreement shall amend, modify or otherwise affect the rights or duties of any Agent without the prior written consent of such Agent; provided, further, that notwithstanding anything to the contrary in any Finance Document, (x) no Affiliated Lender shall have any right to approve or disprove any waiver, amendment or modification hereunder (and any waiver, amendment or modification which by its terms requires the consent of all Lenders, each affected Lender or each directly and adversely affected Lender may be effected with the consent of the applicable Lenders other than the Affiliated Lenders), except that any waiver, amendment or modification requiring the consent of all Lenders, each affected Lender or each directly and adversely affected Lender that by its terms disproportionately, materially and adversely affects any Affiliated Lender (in its role as Lender) to a greater extent than other affected Lenders shall require the consent of such affected Affiliated Lender and (y) no Participating Lender shall have any right to approve or disprove any waiver, amendment or modification hereunder (and any waiver, amendment or modification which by its terms requires the consent of all Lenders, each affected Lender or each directly and adversely affected Lender may be effected with the consent of the applicable Lenders other than the Participating Lenders), except (i) any (x) increase of the Commitment of the Participating Lender and (y) amendment to (1) reduce the principal amount of any Loan or reduce the rate of interest thereon, (2) reduce the amount of interest payable, (3) extend the Maturity Date or (4) release all or substantially all portions of the Collateral shall require the consent of such affected Participating Lender and (ii) any waiver, amendment or modification requiring the consent of all Lenders, each affected Lender or each directly and adversely affected Lender that by its terms disproportionately, materially and adversely affects any Participating Lender (in its role as Lender) to a greater extent than other affected Lenders shall require the consent of such affected Participating Lender.

(b) Each Lender shall be bound by any waiver, amendment, or modification authorized in accordance with this Section 11.7 and any waiver, amendment, or modification authorized in accordance with this Section 11.7 shall bind any Person subsequently acquiring a Loan from such Lender. Any agreement or agreements that the Administrative Agent executes and delivers to waive, amend, or modify any Finance Document in accordance with this

Section 11.7 shall be binding on the Lenders and each of the Agents without the further consent of the Lenders or the other Agents.

(c) Notwithstanding anything to the contrary in this Agreement or any other Finance Document to the contrary, the parties hereto agree that if (i) the P1 Financing Documents or the T4 Financing Documents are no longer in full force and effect, (ii) the Maturity Date extends beyond the maturity date under the PF Indebtedness under either the P1 Financing Documents or the T4 Financing Documents, (iii) any representation, covenant, event of default or other restriction on a RG Entity contained in the P1 Financing Documents or the T4 Financing Documents as of the Closing Date is removed or otherwise amended or replaced with a looser restriction (from the perspective of the RG Entities), this Agreement will be automatically and without the further action of any Person be deemed to include all covenants from such PF Indebtedness, **as the case may be,** as in effect as of the Closing Date (or, in the case of clause (iii), to include such representation, covenant, event of default or other restriction as in effect as of the Closing Date) and the Super FinCo Borrowers, Majority Lenders and the Administrative Agent shall cooperate reasonably to prepare a conformed version hereof reflecting such updates.

11.8 Counterparts. This Agreement may be executed in any number of counterparts and by the different parties hereto on separate counterparts, each of which, when executed and delivered, shall be effective for purposes of binding the parties hereto, but all of which shall together constitute one and the same instrument. Delivery of an executed counterpart of a signature page of this Agreement by electronic means will for all purposes be treated as the equivalent of delivery of a manually executed counterpart of this Agreement. The words "execution," "signed," "signature," and words of like import in this Agreement, any Assignment and Assumption or any Restricted Lender Assignment and Assumption shall be deemed to include electronic signatures or the keeping of records in electronic form, each of which shall be of the same legal effect, validity or enforceability as a manually executed signature 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.

11.9 Effectiveness. This Agreement shall become effective upon delivery of the signatures of each of the other parties hereto, and thereafter shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns.

11.10 Survival. All covenants, agreements, representations and warranties made by the Super FinCo Borrowers herein and in the certificates or other instruments delivered in connection with or pursuant to this Agreement shall be considered to have been relied upon by the other parties hereto and shall survive the execution and delivery of this Agreement and the making of any Loans regardless of any investigation made by any such other party or on its behalf, and shall continue in full force and effect as long as the principal of or any accrued interest on the Loans or any fee or any other amount payable under this Agreement is outstanding and unpaid. The provisions of Sections 9.1, 9.2, 10.7, 10.12, 11.1, 11.3, 11.10, 11.13, 11.14, and 11.17 shall survive and remain in full force and effect regardless of the consummation of the transactions contemplated hereby, the repayment of the Loans, the expiration or termination of the Commitments or the termination of this Agreement or any provision hereof.

11.11 Headings. Section headings and the Table of Contents used herein are for convenience of reference only, are not part of this Agreement and shall not affect the construction of, or be taken into consideration in interpreting, this Agreement.

11.12 Entire Agreement. This Agreement, the other Finance Documents, and the documents referred to herein, embody the entire agreement and understanding of the parties hereto and supersede all prior agreements and understandings of the parties hereto relating to the subject matter herein contained. All covenants of the Credit Parties set forth in this Agreement and the other Finance Documents (including Article 5 and Article 6) and all Defaults and Events of Default set forth in Section 7.1 shall be given independent effect so that, in the event that a particular action or condition is not permitted by the terms of any such covenant or would result in a Default, the fact that such event or condition could be permitted by an exception to, or be otherwise within the limitations of, another covenant or another Default or Event of Default shall not avoid the occurrence of a Default or Event of Default in the event that such action is taken or condition exists.

11.13 Reinstatement. The obligations of the Super FinCo Borrowers under this Agreement shall be automatically reinstated if and to the extent that for any reason any payment by or on behalf of the Super FinCo Borrowers in respect of the Obligations is rescinded or must be otherwise restored by any holder of any of the Obligations, whether as a result of any proceedings in bankruptcy or reorganization or otherwise, and the Super FinCo Borrowers agree that they will indemnify each Secured Party on demand for all reasonable and documented costs and expenses (including fees of counsel) incurred by such Secured Party in connection with such rescission or restoration, including any such reasonable and documented costs and expenses incurred in defending against any claim alleging that such payment constituted a preference, fraudulent transfer or similar payment under any bankruptcy, insolvency or similar law.

11.14 Governing Law; Submission to Jurisdiction; Venue; Waiver of Jury Trial; Waiver of Consequential Damages, Etc.

(a) This Agreement shall be construed in accordance with and governed by the law of the State of New York.

(b) To the extent permitted by applicable Government Rule, any legal action or proceeding with respect to this Agreement or any other Finance Document shall, except as provided in paragraph (d) below, be brought in the courts of (i) the State of New York in the County of New York or (ii) the United States for the Southern District of New York, and any appellate court from any thereof and, by execution and delivery of this Agreement, each party hereto hereby irrevocably accepts and submits for itself and in respect of its property, generally and unconditionally, to the exclusive jurisdiction of the aforesaid courts. Each party hereto agrees that a judgment, after exhaustion of all available appeals, in any such action or proceeding shall be conclusive and binding upon it, and may be enforced in any other jurisdiction, including by a suit upon such judgment, a certified copy of which shall be conclusive evidence of the judgment. Each of the parties hereto hereby expressly and irrevocably waives the benefit of jurisdiction derived from each of its present or future domicile or otherwise in any such action or proceeding. Nothing in this Agreement or in any other Finance 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 Finance Document against any Super FinCo Borrower or its properties in the courts of any jurisdiction if applicable Government Rule does not permit a claim, action or proceeding referred to in the first sentence of this Section 11.14(b) to be filed, heard or determined in or by the courts specified therein.

(c) Each party hereto hereby irrevocably waives any objection that it may now have or hereafter have to the laying of the venue of any suit, action or proceeding arising out of or relating to this Agreement or any other Finance Document brought in the Supreme Court of the State of New York, County of New York or in the United States District Court for the Southern District of New York, and hereby further irrevocably waives any claim that any such suit, action or proceeding brought in any such court has been brought in an inconvenient forum.

(d) To the extent that any Super FinCo 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, such Super FinCo Borrower hereby irrevocably and unconditionally waives such immunity in respect of its obligations under the Finance Documents and, without limiting the generality of the foregoing, agrees that the waiver set forth in this Section 11.14(d) 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.

(e) Nothing in this Section 11.14 shall limit the right of the Secured Parties to refer any claim against the Super FinCo Borrowers to any court of competent jurisdiction outside of the State of New York, nor shall the taking of proceedings by any Secured Party before the courts in one or more jurisdictions preclude the taking of proceedings in any other jurisdiction whether concurrently or not.

(f) EACH PARTY TO THIS AGREEMENT HEREBY EXPRESSLY WAIVES ANY RIGHT TO TRIAL BY JURY OF ANY CLAIM, DEMAND, ACTION OR CAUSE OF ACTION ARISING UNDER ANY FINANCE DOCUMENT OR IN ANY WAY CONNECTED WITH OR RELATED OR INCIDENTAL TO THE DEALINGS OF THE PARTIES HERETO OR ANY OF THEM WITH RESPECT TO ANY FINANCE DOCUMENT, OR THE TRANSACTIONS RELATED THERETO, IN EACH CASE WHETHER NOW EXISTING OR HEREAFTER ARISING, AND WHETHER FOUNDED IN CONTRACT OR TORT OR OTHERWISE; AND EACH PARTY HEREBY AGREES AND CONSENTS THAT ANY SUCH CLAIM, DEMAND, ACTION OR CAUSE OF ACTION SHALL BE DECIDED BY COURT TRIAL WITHOUT A JURY, AND THAT ANY PARTY TO THIS AGREEMENT MAY FILE AN ORIGINAL COUNTERPART OR A COPY OF THIS SECTION WITH ANY COURT AS WRITTEN EVIDENCE OF THE CONSENT OF THE SIGNATORIES HERETO TO THE WAIVER OF THEIR RIGHT TO TRIAL BY JURY.

(g) Except with respect to any indemnification obligations of the Super FinCo Borrowers under Section 10.7 and Section 11.1 or any other indemnification provisions of the Super FinCo Borrowers under any other Finance 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 Finance Document or any agreement or instrument contemplated hereby, the transactions contemplated hereby or thereby, any 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 Finance Documents or the transactions contemplated hereby or thereby.

11.15 Successors and Assigns.

(a) *Assignments Generally*. 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 (i) no Super FinCo Borrower shall assign or otherwise transfer any of its rights or obligations hereunder without the prior written consent of each Lender and the Administrative Agent (and any attempted assignment or transfer by any Super FinCo Borrower without such consent shall be null and void), (ii) no assignments shall be made to a Defaulting Lender, and (iii) no Lender may assign or otherwise transfer its rights or obligations hereunder except in accordance with this Section 11.15. Nothing in this Agreement, expressed or implied, shall be construed to confer upon any Person (other than the parties hereto, their respective successors and assigns permitted hereby and, to the extent expressly contemplated hereby, the Related Parties of each of the Administrative Agent and the Lenders) any legal or equitable right, remedy or claim under or by reason of this Agreement.

(b) *Assignments by Lenders*. Any Lender may assign to one or more Persons (other than a natural person, a Super FinCo Borrower, and its Subsidiaries and Affiliates) all or a portion of its rights and obligations under this Agreement (including all or a portion of the Loans at the time owing to it) with the prior written consent of the Administrative Agent (which consent shall not be unreasonably withheld; provided that no such consent of the Administrative Agent shall be required if such assignment is to another Lender or an Affiliate or an Approved Fund of a Lender); provided, that:

(i) the prior written consent of the Super FinCo Borrowers shall be required for each assignment other than (A) an assignment by a Lender to another Lender, (B) an assignment by a Lender to an Affiliate or an Approved Fund of such Lender or (C) an assignment by a Lender that is a Debt Fund or an Affiliate of a Debt Fund to a Qualifying Investor in such Debt Fund;

(ii) any such prior written consent shall not be unreasonably withheld, conditioned, or delayed unless the assignee is a Disqualified Institution (in which case such prior written consent may be withheld in the Super FinCo Borrowers' sole discretion); provided, that the Super FinCo Borrowers shall be deemed to have consented to any such assignment unless they shall object thereto by written notice to the Administrative Agent within ten Business Days after having received notice thereof;

(iii) except in the case of an assignment by a Lender to a Lender, to an Affiliate of such first Lender, to an Approved Fund of such first Lender, or a Qualifying Investor in such first Lender, or an assignment of the entire remaining amount of the assigning Lender's Loans, the amount of the Loans of the assigning Lender subject to each such assignment (determined as of the date the Assignment and Assumption with respect to such assignment is delivered to the Administrative Agent) shall not be less than $5,000,000 (or an integral multiple of $1,000,000 in excess thereof) unless each of the Super FinCo Borrowers and the Administrative Agent otherwise consent;

(iv) each partial assignment shall be made as an assignment of a proportionate part of all the assigning Lender's rights and obligations under this Agreement;

(v) the parties to each assignment shall execute and deliver to the Administrative Agent an Assignment and Assumption, together with (other than with respect to assignments to Affiliates and Approved Funds of a Lender and to Qualifying Investors of a Lender and its Affiliates) a processing and recordation fee of $3,500 (which fee may be waived or reduced in the sole discretion of the Administrative Agent);

(vi) the assignee, if it shall not be a Lender, shall deliver to the Administrative Agent an Administrative Questionnaire; and

(vii) the assignee shall satisfy all "know your customer" or similar identification procedures required by the assignor;

provided, further, that any consent of the Super FinCo Borrowers otherwise required under this paragraph (b) shall not be required if any Default or Event of Default has occurred and is continuing. Upon acceptance and recording pursuant to paragraph (c) of this Section 11.15, from and after the effective date specified in each Assignment and Assumption, the assignee thereunder shall be a party hereto and, to the extent of the interest assigned by such Assignment and Assumption, have the rights and obligations of a Lender under this Agreement, and the assigning Lender thereunder shall, to the extent of the interest assigned by such Assignment and Assumption, be released from its obligations under this Agreement (and, in the case of an Assignment and Assumption covering all of the assigning Lender's rights and obligations under this Agreement, such Lender shall cease to be a party hereto but shall continue to be entitled to the benefits of Sections 9.1, 9.2, and 11.1) with respect to facts and circumstances occurring prior to the effective date of such Assignment and Assumption. Any assignment or transfer by a Lender of rights or obligations under this Agreement that does not comply with this paragraph (b) shall be treated for purposes of this Agreement as a sale by such Lender of a participation in such rights and obligations in accordance with paragraph (e)(e) of this Section 11.15.

(c) *Maintenance of Register by the Administrative Agent*. The Administrative Agent, acting solely for this purpose as a non-fiduciary agent of the Super FinCo Borrowers, shall maintain at one of its offices in the United States a copy of each Assignment and Assumption and each Restricted Lender Assignment and Assumption delivered to it and a register for the recordation of the names and addresses of the Lenders, and the Commitments of, and principal amount of the Loans (including stated interest) owing to, each Lender pursuant to the terms hereof from time to time (the "Register"). The entries in the Register shall be conclusive absent manifest error, and the Super FinCo Borrowers, the Administrative Agent and the Lenders shall treat each Person whose name is recorded in the Register pursuant to the terms hereof as a Lender hereunder for all purposes of this Agreement, notwithstanding notice to the contrary. The Register shall be available for inspection by any Super FinCo Borrower or any Lender, at any reasonable time and from time to time upon reasonable prior notice.

(d) *Effectiveness of Assignments*. Upon its receipt of a duly completed Assignment and Assumption executed by an assigning Lender and an assignee, the assignee's completed Administrative Questionnaire (unless the assignee shall already be a Lender hereunder), the processing and recordation fee referred to in paragraph (b) of this Section 11.15 and any written consent to such assignment required by paragraph (b) of this Section 11.15, the Administrative Agent shall accept such Assignment and Assumption and record the information contained therein in the Register. No assignment shall be effective for purposes of this Agreement unless it has been recorded in the Register as provided in this paragraph (d).

(e) *Participations*. Subject to Section 11.15(i), any Lender may, without the consent of the Super FinCo Borrowers or the Administrative Agent, sell participations to one or more banks or other entities (a "Participant") in all or a portion of such Lender's rights and obligations under this Agreement and the other Finance Documents (including all or a portion of its Commitments and the Loans owing to it); provided, that (i) such Lender's obligations under this Agreement and the other Finance Documents shall remain unchanged, (ii) such Lender shall remain solely responsible to the other parties hereto for the performance of such obligations and (iii) the Super FinCo Borrowers, the Administrative Agent and the other Lenders shall continue to deal solely and directly with such Lender in connection with such Lender's rights and obligations under this Agreement and the other Finance Documents. Any agreement or instrument pursuant to which a Lender sells such a participation shall provide that such Lender shall retain the sole right to enforce this Agreement and the other Finance Documents and to approve any amendment, modification or waiver of any provision of this Agreement or any other Finance Document. Subject to paragraph (f) of this Section 11.15, the Super FinCo Borrowers agree that each Participant shall be entitled to the benefits of Sections 9.1 and 9.2 to the same extent as if it were a Lender and had acquired its interest by assignment pursuant to paragraph (b) of this Section 11.15; provided, that such Participant (A) agrees to be subject to the provisions of Sections 9.3 and 9.4 as if it were an assignee under paragraph (b) above. Each Lender that grants a participation shall, acting solely for this purpose as a non-fiduciary agent of the Super FinCo Borrowers, maintain a register on which it enters the name and address of each Participant and the principal and interest amount of each Participant's interest in the Loans or other obligations under the Finance Documents held by it (the "Participant Register"); provided, that no Lender shall have any obligation to disclose all or any portion of the Participant Register to any Person (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 Finance Document) except to the extent that such disclosure is necessary to establish that the Loans or other Obligations are in registered form under Section 5f.103-1(c) of the United States Treasury Regulations. The entries in the Participant Register shall be conclusive, absent manifest error and such Lender shall treat each Person whose name is recorded in the Participant Register as the owner of such participation for all purposes of this Agreement notwithstanding any notice to the contrary.

(f) *Limitations on Rights of Participants*. A Participant shall not be entitled to receive any greater payment under Sections 9.1 and 9.2 than the applicable Lender would have been entitled to receive with respect to the participation sold to such Participant, unless the sale of the participation to such Participant is made with the Super FinCo Borrowers' prior written consent or 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.

(g) *Certain Pledges*. Any Lender may at any time, and without notice to, or consent by, any other Person, pledge or assign a security interest in all or any portion of its rights under this Agreement to secure obligations of such Lender, including any such pledge or assignment to a Federal Reserve Bank or other central bank (whether in the United States or any other jurisdiction), and this Section 11.15 shall not apply to any such pledge or assignment of a security interest; provided, that no such pledge or assignment of a security interest shall release a Lender from any of its obligations hereunder or substitute any such pledgee or assignee for such Lender as a party hereto.

(h) *Restricted Lenders*.

(i) Any Lender may at any time, assign all or a portion of its rights and obligations with respect to Loans under this Agreement to a Person who is or will become, after such assignment, an Restricted Lender through (i) Dutch auctions open to all Lenders on a *pro rata* basis in accordance with the procedures set forth on Exhibit J hereto or (ii) open market purchases on a *pro rata* or non-*pro rata* basis, in each case subject to the following limitations (which, for the avoidance of doubt, except for clause (A) below shall apply to any Restricted Lender, regardless whether such Restricted Lender was party to this Agreement on the Series B Closing Date or became party through an Restricted Lender Assignment Agreement):

(A) the assigning Lender and the Restricted Lender purchasing such Lender's Loans shall execute and deliver to the Administrative Agent an assignment agreement substantially in the form of Exhibit B-2 hereto (a "Restricted Lender Assignment Agreement");

(B) Affiliated Lenders will not receive information provided solely to Lenders by the Administrative Agent or any Lender and will not be permitted to attend or participate in conference calls or meetings attended solely by the Lenders and the Administrative Agent, other than the right to receive notices of prepayments and other administrative notices in respect of its Loans or Commitments required to be delivered to Lenders pursuant to Article 2;

(C) Except as set forth in Section 11.7, no Restricted Lender shall have any voting or approval rights under the Finance Documents or be permitted to require the Administrative Agent or Collateral Agent to undertake any action (or refrain from taking any action) pursuant to or with respect to the Finance Documents;

(D) Affiliated Lenders will not have any rights of inspection or access relating to the Super FinCo Borrowers or any other RG Entity;

(E) the aggregate principal amount of Loans held at any one time by Restricted Lenders shall not exceed 25% of the principal amount of all Loans at such time outstanding (measured at the time of purchase) (such percentage, the "Restricted Lender Cap"); provided, that, to the extent any assignment to an Restricted Lender would result in the aggregate principal amount of all Loans held by Restricted Lenders exceeding the Restricted Lender Cap, the assignment of such excess amount will be void *ab initio*; and

(F) no Restricted Lender shall be permitted to make or bring any claim, in its capacity as Lender, against the Administrative Agent, the Collateral Agent or any other Lender with respect to the duties and obligations of such Person under the Finance Documents other than in the case of a material breach by the Administrative Agent, the Collateral Agent or any other Lender or to such Restricted Lender (except with respect to any such breaches applicable to the Lenders generally unless the other Lenders have made or brought such claims).

(ii) Each Restricted Lender, solely in its capacity as a Lender, hereby agrees, that, if any Credit Party or other RG Entity or, for so long as the Cost Overrun Guaranty is outstanding, the Sponsor, or any of their assets shall be subject to any voluntary or involuntary proceeding ("Bankruptcy Proceedings"), (A) such Restricted Lender, solely in its capacity as a Lender, shall not take any step or action in such Bankruptcy Proceeding to object to, impede, or delay the exercise of any right or the taking of any action by the Administrative Agent (or the taking of any action by a third party that is supported by the Administrative Agent) in relation to such Restricted Lender's claim with respect to its Loans (an "Restricted Lender Claim") (including, without limitation, objecting to any debtor in possession financing, use of cash collateral, grant of adequate protection, sale or disposition, compromise, or plan of reorganization) so long as such Restricted Lender is treated in connection with such exercise or action on the same or better terms as the other Lenders and (B) with respect to any matter requiring the vote of Lenders during the pendency of a Bankruptcy Proceeding (including voting on any plan of reorganization), (1) the Loans held by such Restricted Lender (and any Restricted Lender Claim with respect thereto) shall be deemed to be voted in such Bankruptcy Proceeding in the same proportion as the allocation of voting with respect to such matter by those Lenders who are not Restricted Lenders, so long as such Restricted Lender is treated in connection with the exercise of such right or taking of such action on the same or better terms as the other Lenders and (2) the Restricted Lenders shall agree that the Administrative Agent shall vote on behalf of such Restricted Lenders. For the avoidance of doubt, the Lenders and each Restricted Lender, solely in its capacity as a Lender, agrees and acknowledge that the provisions set forth in this Section 11.15(h) constitute a "subordination agreement" as such term is contemplated by, and utilized in, Section 510(a) of the Bankruptcy Code, and, as such, would be enforceable for all purposes in any case where any Credit Party or other RG Entity or, for so long as the Cost Overrun Guaranty is outstanding, the Sponsor, has filed for protection under the Bankruptcy Code.

(i) *Disqualified Institutions*. Notwithstanding anything to the contrary contained in this Agreement:

(i) No assignment or participation shall be made to any Person that was a Disqualified Institution as of the date (the "Trade Date") on which the assigning Lender entered into a binding agreement to sell and assign all or a portion of its rights and obligations under this Agreement (including through a participation) to such Person (unless the Super FinCo Borrowers have consented to such assignment or participation in writing in their sole and absolute discretion, in which case such Person will not be considered a Disqualified Institution for the purpose of such assignment or participation). For the avoidance of doubt, with respect to any assignee that becomes a Disqualified Institution after the applicable Trade Date or any Person that the Super FinCo Borrowers remove from the DQ List (including as a result of the delivery of a notice pursuant to, or the expiration of the notice period referred to in, the definition of "Disqualified Institution"), (A) any additional designation or removal permitted by the foregoing shall not apply retroactively to any prior or pending assignment or participation, as applicable, to any Lender or Participant and (B) any designation or removal after Financial Close of a Person as a Disqualified Institution shall become effective three Business Days after such designation or removal. Any assignment or participation in violation of this Section 11.15(i)(i) shall not be void, but the other provisions of this Section 11.15(i) shall apply. The Super FinCo Borrowers shall deliver notices of any designation or removal of a Disqualified Institution to the Administrative Agent.

(ii) If any assignment or participation is made to any Disqualified Institution without the Super FinCo Borrowers' prior written consent in violation of Section 11.15(i)(i) above, or if any Person becomes a Disqualified Institution after the applicable Trade Date, then the Super FinCo Borrowers may, at their sole expense and effort, upon notice to the applicable Disqualified Institution and the Administrative Agent, (A) purchase or prepay such Loans as are held by such Disqualified Institution by paying the lesser of (x) the principal amount thereof and (y) the amount that such Disqualified Institution paid to acquire such Loans or such participation in such Loans, in each case plus accrued interest, accrued fees and all other amounts (other than principal amounts) payable to it hereunder or (B) require such Disqualified Institution to assign, without recourse (in accordance with and subject to the restrictions contained in this Section 11.15(i)), all of its interest, rights and obligations under this Agreement to one or more other assignees at the lesser of (x) the principal amount thereof and (y) the amount that such Disqualified Institution paid to acquire such interests, rights and obligations, in each case plus accrued interest, accrued fees and all other amounts (other than principal amounts) payable to it hereunder.

(iii) Notwithstanding anything to the contrary contained in this Agreement, Disqualified Institutions (A) will not (x) have the right to receive information, reports or other materials provided to the Lenders by the Super FinCo Borrowers or the Administrative Agent, (y) attend or participate in meetings attended by the Lenders and the Administrative Agent, or (z) access any electronic site established for the Lenders or confidential communications from counsel to or financial advisors of the Administrative Agent or the Lenders and (B) (x) for purposes of any consent to any amendment, waiver or modification of, or any action under, and for the purpose of any direction to the Administrative Agent or any Lender to undertake any action (or refrain from taking any action) under this Agreement or any other Finance Documents, each Disqualified Institution will be deemed to have consented in the same proportion as the Lenders that are not Disqualified Institutions consented to such matter, and (y) for purposes of voting on any debtor relief plan, each Disqualified Institution party hereto hereby agrees (1) not to vote on such debtor relief plan, (2) if such Disqualified Institution does vote on such debtor relief plan notwithstanding the restriction in the foregoing clause (1), such vote will be deemed not to be in good faith and shall be "designated" pursuant to Section 1126(e) of the Bankruptcy Code (or any similar provision in any other debtor relief laws), and such vote shall not be counted in determining whether the applicable class has accepted or rejected such debtor relief plan in accordance with Section 1126(c) of the Bankruptcy Code (or any similar provision in any other debtor relief laws), and (3) not to contest any request by any party for a determination by the Bankruptcy Court (or other applicable court of competent jurisdiction) effectuating the foregoing clause (2).

(iv) The Administrative Agent shall have the right, and the Super FinCo Borrowers hereby expressly authorize the Administrative Agent, to (A) post the DQ List on an intranet website and notify the Lenders or (B) provide the DQ List to each Lender requesting the same.

11.16 PATRIOT Act. Each Lender hereby notifies each Credit Party that pursuant to the requirements of the PATRIOT Act, it is required to obtain, verify and record information that identifies each Credit Party, which information includes the name and address of such Credit Party and other information that will allow such Lender to identify such Credit Party in accordance with the PATRIOT Act.

11.17 Limited Recourse. The obligations of each Super FinCo Borrower under this Agreement and the other Finance Documents to which it is party thereto shall be secured solely by the Security Documents. Subject to the final paragraph of this Section 11.17, except as set forth in the Cost Overrun Guaranty, no recourse shall be had for the payment of any Obligations under any Loan or upon any other obligation, covenant or agreement under this Agreement or any other Finance Document, against the Sponsor or any incorporator, direct or indirect stockholder, member, partner, officer, director, employee or agent as such (including members of any management committee or similar body), whether past, present or future, of any Super FinCo Borrower or any Affiliate or direct or indirect parent thereof or of any successor corporation thereto or any Subsidiary of any Super FinCo Borrower (each, hereinafter, a "Non-Recourse Person"), whether by virtue of any constitutional provision, statute or rule of law or by the enforcement of any assessment or penalty or otherwise. Notwithstanding the foregoing to the contrary, in no event shall this Section 11.17 or any provision hereof impair or in any way limit or reduce any liabilities or obligations of any Non-Recourse Person: (i) under or pursuant to any Finance Document or any document, instrument or certificate delivered in connection therewith to which such Non-Recourse Person is party (but then only to the extent set forth in and arising under such Finance Document or such other document, instrument or certificate) or (ii) for misappropriation of funds, fraud, gross negligence, or willful misconduct.

11.18 Treatment of Certain Information; Confidentiality.

(a) Each Super FinCo Borrower acknowledges that (i) from time to time financial advisory, investment banking and other services may be offered or provided to it (in connection with this Agreement or otherwise) by each Lender or by one or more subsidiaries or Affiliates of such Lender and (ii) information delivered to each Lender by any Credit Party may be provided to each such subsidiary and Affiliate, it being understood that any such subsidiary or Affiliate receiving such information shall agree with the relevant Lender to be bound by the provisions of Section 11.18(b) as if it were a Lender under this Agreement.

(b) Each of the Lenders hereby agrees (on behalf of itself and each of its Affiliates and to its and its Affiliates' respective shareholders, members, partners, prospective partners, directors, officers, employees, agents, advisors, auditors, service providers, and representatives) to keep confidential, in accordance with its customary procedures for handling confidential information of this nature and in accordance with safe and sound banking practices, any information supplied to it by or on behalf of any Credit Party in connection with the Finance Documents; provided, that nothing in this Agreement shall limit the disclosure of any such information (i) to the extent requested by any regulatory authority or required by any applicable Government Rule or judicial process, (ii) to counsel for any of the Lenders or any Agent, so long as counsel to such parties agrees, with the relevant Lenders before receiving such information, to maintain the confidentiality of the information as provided in this Section 11.18(b), (iii) to any direct or indirect provider of credit protection to any Lender (so long as each such provider agrees with the relevant Lender, before receiving such information, to maintain the confidentiality of the information as provided in this Section 11.18(b)) or any bank examiners, rating agencies, auditors or accountants, (iv) to any Agent or any other Lender (or any subsidiary or Affiliate of any Lender referred to in Section 11.18(a)), (v) after notice to any Credit Party (to the extent such prior notice is legally permitted), in connection with any litigation to which any one or more of the Lenders or any Agent is a party and pursuant to which such Lender or any Agent has been compelled or required to disclose such information upon the advice of counsel to such Lender or Agent, (vi) to any experts engaged by any Agent or any Lender in connection with this Agreement and the transactions contemplated by this Agreement and the other Finance Documents, so long as such parties agree with the relevant Lender, before receiving such information, to maintain the confidentiality of the information as provided in this Section 11.18(b), (vii) to the extent that such information is required to be disclosed to a Government Authority in connection with a tax audit or dispute, (viii) in connection with any Event of Default and any enforcement or collection proceedings resulting from such Event of Default or in connection with the negotiation of any restructuring or "work out" (whether or not consummated) of the obligations of any Credit Party under the Finance Documents, (ix) subject to an agreement entered into with the relevant Lender before any such information is provided to it and containing provisions substantially the same as those of this Section 11.18, to any assignee or participant (or prospective assignee or participant), (x) to its Affiliates and to its and its Affiliates' respective shareholders, members, partners, prospective partners, directors, officers, employees, agents, advisors, auditors, service providers, and representatives or (xi) to pledgees or assignees of a Lender pursuant to Section 11.15(d). In no event shall any Lender or any Agent be obligated or required to return any materials furnished by any Credit Party; provided, that any confidential information retained by such Lender or Agent shall continue to be subject to the provisions of this Section 11.18(b). The obligations of each Lender under this Section 11.18 shall supersede and replace the obligations of such Lender under any confidentiality letter or other confidentiality obligation, in respect of this financing effective prior to the date of the execution and delivery of this Agreement.

11.19 Blocked Lenders. Notwithstanding anything to the contrary in Section 4.15, Section 5.5(a)(iii), or Section 6.13 of this Agreement, in relation to each Lender that is incorporated in a non-US jurisdiction or that otherwise notifies the Administrative Agent to this effect (each a "Blocked Lender"), the representations and undertakings in the provisions of such Sections shall only apply for the benefit of such Blocked Lender and shall only be given by the Super FinCo Borrowers to such Blocked Lender to the extent that the sanctions provisions would not result in any violation of, conflict with or liability under (i) EU Regulation (EC) 2271/96, (ii) 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 (iii) a similar anti-boycott statute or other applicable Government Rule as in effect in that Blocked Lender's home jurisdiction.

11.20 Acknowledgment Regarding Any Supported QFCs

(a) To the extent that the Finance Documents provide support, through a guarantee or otherwise, for Hedging Agreements or any other agreement or instrument that is a QFC (such support, "QFC Credit Support" and each such QFC a "Supported QFC"), the parties acknowledge and agree as follows with respect to the resolution power of the Federal Deposit Insurance Corporation under the Federal Deposit Insurance Act and Title II of the Dodd-Frank Wall Street Reform and Consumer Protection Act (together with the regulations promulgated thereunder, the "U.S. Special Resolution Regimes") in respect of such Supported QFC and QFC Credit Support (with the provisions below applicable notwithstanding that the Finance Documents and any Supported QFC may in fact be stated to be governed by the laws of the State of New York and/or of the United States or any other state of the United States):

(b) In the event a Covered Entity that is party to a Supported QFC (each, a "Covered Party") becomes subject to a proceeding under a U.S. Special Resolution Regime, the transfer of such Supported QFC and the benefit of such QFC Credit Support (and any interest and obligation in or under such Supported QFC and such QFC Credit Support, and any rights in property securing such Supported QFC or such QFC Credit Support) from such Covered Party will be effective to the same extent as the transfer would be effective under the U.S. Special Resolution Regime if the Supported QFC and such QFC Credit Support (and any such interest, obligation and rights in property) were governed by the laws of the United States or a state of the United States. In the event a Covered Party or a BHC Act Affiliate of a Covered Party becomes subject to a proceeding under a U.S. Special Resolution Regime, Default Rights under the Finance Documents that might otherwise apply to such Supported QFC or any QFC Credit Support that may be exercised against such Covered Party are permitted to be exercised to no greater extent than such Default Rights could be exercised under the U.S. Special Resolution Regime if the Supported QFC and the Finance Documents were governed by the laws of the United States or a state of the United States. Without limitation of the foregoing, it is understood and agreed that rights and remedies of the parties with respect to a Defaulting Lender shall in no event affect the rights of any Covered Party with respect to a Supported QFC or any QFC Credit Support.

(c) As used in this Section 11.20, the following terms have the following meanings:

"BHC Act Affiliate" of a party means an "affiliate" (as such term is defined under, and interpreted in accordance with, 12 U.S.C. 1841(k)) of such party.

"Covered Entity" means any of the following:

(i) a "covered entity" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 252.82(b);

(ii) a "covered bank" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 47.3(b); or

(iii) a "covered FSI" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 382.2(b).

"Default Right" has the meaning assigned to that term in, and shall be interpreted in accordance with, 12 C.F.R. §§ 252.81, 47.2 or 382.1, as applicable.

"QFC" has the meaning assigned to the term "qualified financial contract" in, and shall be interpreted in accordance with, 12 U.S.C. 5390(c)(8)(D).

11.21 OID Legend. To the extent required by Sections 1272, 1273 and 1275 of the Code, and the Treasury Regulations promulgated thereunder, each note evidencing a Loan shall bear a legend in substantially the following form, and including (a) the name and title and (b) either the address or telephone number of an Authorized Officer of the Super FinCo Borrowers who will provide the following information: "FOR THE PURPOSES OF SECTIONS 1272, 1273 AND 1275 OF THE INTERNAL REVENUE CODE OF 1986, AS AMENDED, THIS NOTE IS BEING ISSUED WITH ORIGINAL ISSUE DISCOUNT. UPON WRITTEN REQUEST, THE SUPER FINCO BORROWERS WILL PROMPTLY MAKE AVAILABLE TO ANY HOLDER OF THIS NOTE THE FOLLOWING INFORMATION: (1) THE ISSUE PRICE AND THE ISSUE DATE, (2) THE AMOUNT OF ORIGINAL ISSUE DISCOUNT ON THE NOTE AND (3) THE YIELD TO MATURITY OF THE NOTE."

11.22 Joint and Several Liability. It is the intent of the parties hereto that the Super FinCo Borrowers shall be jointly and severally obligated hereunder and under the Loans, as co-borrowers under this Agreement, in respect of the principal of and interest on, and all other amounts owing in respect of, the Obligations. In that connection, each Super FinCo Borrower hereby (i) jointly and severally and irrevocably and unconditionally accepts, not merely as a surety, but also as a co-debtor, joint and several liability with the other Super FinCo Borrower with respect to the payment and performance of all of the Obligations, it being the intention of the parties hereto that all such Obligations shall be the joint and several obligations of each Super FinCo Borrower without preferences or distinction among them and that the obligations of each Super FinCo Borrower hereunder shall be unconditional irrespective of any circumstance whatsoever that might otherwise constitute a legal or equitable discharge or defense of a guarantor or surety, and (ii) further agrees that if any of such obligations are not paid in full when due (whether at stated maturity, as a mandatory prepayment or cash collateralization, by acceleration or otherwise), the Super FinCo Borrowers will, jointly and severally, promptly pay the same, without any demand or notice whatsoever.

11.23 Certain Matters with respect to the T5 Project and Series B Loans. Notwithstanding anything to the contrary in this Agreement or any other Finance Document to the contrary, the parties hereto agree that if (i) the T5 Financing Documents are no longer in full force and effect, (ii) the Maturity Date extends beyond the maturity date under the PF Indebtedness under the T5 Financing Documents or (iii) any representation, covenant, event of default or other restriction on an RG Entity contained in the T5 Financing Documents as of the Closing Date is removed or otherwise amended or replaced with a looser restriction (from the perspective of the RG Entities), then this Agreement will be automatically and without the further action of any Person be deemed to include all covenants from such PF Indebtedness as in effect as of the Closing Date (or, in the case of clause (iii), to include such representation, covenant, event of default or other restriction as in effect as of the Closing Date) and the Super FinCo Borrowers, Majority Lenders and the Administrative Agent shall cooperate reasonably to prepare a conformed version hereof reflecting such updates.

[*SIGNATURE PAGES FOLLOW*]

SCHEDULE I

DEFINITIONS

1. Defined Terms. As used in this Agreement, the following terms shall have the following meanings:

"A&R Cost Overrun Guaranty" means a guaranty from the Sponsor in substantially the form attached as Exhibit D or otherwise in a form approved by the Administrative Agent and the Lenders.

"Acceleration Event" has the meaning set forth in Section 8.1(e).

"Accounts Agreement" means the P1 Accounts Agreement, the T4 Accounts Agreement, or the T5 Accounts Agreement, as applicable.

"Administrative Agent" means GLAS USA LLC, not in its individual capacity, but solely as Administrative Agent hereunder, and each other Person that may, from time to time, be appointed as successor Administrative Agent pursuant to Section 10.1.

"Administrative Questionnaire" means a questionnaire, in a form supplied by the Administrative Agent, completed by a Lender.

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

"Affiliate" means, with respect to any Person, another Person that directly or indirectly Controls, is under common Control with or is Controlled by, such Person and, if such Person is an individual, any member of the immediate family (including parents, spouse, children and siblings) of such individual and any trust whose principal beneficiary is such individual or one or more members of such immediate family and any Person who is Controlled by any such member or trust. Notwithstanding the foregoing, the definition of "Affiliate" shall not encompass (a) any individual solely by reason of his or her being a director, officer, manager or employee of any Person or (b) any Person solely by reason of their capacity as a Secured Party.

"Affiliated Lender" means, at any time, any Lender that is an Equity Owner or any Affiliate of an Equity Owner or a Non-Debt Fund Affiliate of an Equity Owner at such time or a creditor or an Affiliate of any creditor to any Equity Owner. Notwithstanding anything to the contrary herein, (a) any Lender that is (i) General Atlantic, an Approved Fund or an Affiliate thereof (including APSC II Holdco I, L.P.) and (ii) Bardin Hill or an Approved Fund and an Affiliate thereof shall be an Affiliated Lender hereunder and (b) any GIP Lender shall not be an Affiliated Lender hereunder.

"Agent Indemnitee" shall have the meaning ascribed thereto in Section 10.7(a).

"Agents" means the Administrative Agent and the Collateral Agent.

"Agreement" shall have the meaning ascribed thereto in the introductory paragraph.

"Amendment No. 2" has the meaning ascribed thereto in the recitals to this Agreement.

“Amendment No. 2 Effective Date” has the meaning ascribed to the term “Amendment Effective Date” in Amendment No. 2, which date shall be deemed to be June 17, 2026.

“AML Laws” means (i) the USA Patriot Act of 2001, (ii) the U.S. Money Laundering Control Act of 1986, as amended, (iii) the Bank Secrecy Act, 31 U.S.C. sections 5301 et seq., (iv) Laundering of Monetary Instruments, 18 U.S.C. section 1956, (v) Engaging in Monetary Transactions in Property Derived from Specified Unlawful Activity, 18 U.S.C. section 1957, (vi) the Financial Recordkeeping and Reporting of Currency and Foreign Transactions Regulations (Title 31 Part 103 of the U.S. Code of Federal Regulations), and (vii) any other similar laws, rules, and regulations of any jurisdiction applicable to any Credit Party or any of its relevant subsidiaries from time to time concerning or relating to anti-money laundering.

“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 or corruption applicable to any Credit Party or any of its relevant subsidiaries.

“Anti-Terrorism 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 U.S. Code of Federal Regulations), (b) the Terrorism List Governments Sanctions Regulations (Title 31 Part 596 of the U.S. Code of Federal Regulations), (c) the Foreign Terrorist Organizations Sanctions Regulations (Title 31 Part 597 of the U.S. Code of Federal Regulations), (d) any other similar federal Government Rule having the force of law and relating to combatting terrorist acts or acts of war, and (e) any regulations promulgated under any of the foregoing.

“Approved Fund” means any fund (or a special purpose vehicle of a fund) or entity administered, advised or managed by (a) a Lender, (b) an Affiliate of a Lender, or (c) an entity or an Affiliate of an entity that administers, advises or manages a Lender.

“Assignment and Assumption” means an assignment and assumption entered into by a Lender and an assignee (with the consent of any party whose consent is required by Section 11.15), and accepted by the Administrative Agent, in the form of Exhibit B or any other form approved by the Administrative Agent.

“Authorized Officer” means (a) with respect to any Person that is a corporation, the chairman, president, senior vice president, vice president, treasurer, assistant treasurer, attorney-in-fact, secretary, assistant secretary, or authorized signatory of such Person, (b) with respect to any Person that is a partnership, the chairman, president, senior vice president, vice president, treasurer, assistant treasurer, attorney-in-fact, secretary, assistant secretary, or authorized signatory of a general partner of such Person, and (c) with respect to any Person that is a limited liability company, the chairman, president, senior vice president, vice president, treasurer, assistant treasurer, attorney-in-fact, secretary, assistant secretary, authorized signatory, the manager, the managing member, or a duly appointed officer of such Person.

“Available Cash” means, as of any date of determination, the aggregate amount of cash actually received by the Super FinCo Borrowers, net of the payment of expenses of the Super FinCo Borrowers that are permitted by the Finance Documents.

“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).

"Bankruptcy Code" means 11 U.S.C. § 101 et. seq.

"Bankruptcy Proceeding" shall have the meaning ascribed thereto in Section 11.15(h)(ii).

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

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

"Beneficiary" means each Lender, the Administrative Agent, and the Collateral Agent.

"BHC Act Affiliate" shall have the meaning ascribed thereto in Section 11.20(c).

"Blocked Lender" shall have the meaning ascribed thereto in Section 11.19.

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

"Borrower Power" means, with respect to each applicable action, event or circumstance of the Joint Subsidiaries, such action, event or circumstance that is within the actual power and authority of the Super FinCo Borrowers (acting directly or indirectly) to cause the Joint Subsidiaries to take or do such action, event or circumstance, as applicable, or to prevent the Joint Subsidiaries from taking, doing or allowing to exist such action, event or circumstance as applicable, subject to any fiduciary or similar duties. For the avoidance of doubt, no reference to "Borrower Power" in this Agreement shall require the Super FinCo Borrowers to seek or obtain any amendments to Organic Documents of any of the Joint Subsidiaries or contractual obligation as in effect on the Closing Date to expand or modify any right, power, or authority of any Super FinCo Borrower or any Joint Subsidiary thereunder.

"Borrowers' Knowledge" means the knowledge (which shall be to the best of such Person's knowledge after diligent inquiry) of the Persons listed on Schedule III or any senior or supervisory personnel of the Sponsor, NEXT or the Super FinCo Borrowers with responsibility for the administration of the Finance Documents that replace such Persons in their respective roles. Any notice delivered to the Super FinCo Borrowers in accordance with the requirements hereunder by a Secured Party shall be deemed to provide the Super FinCo Borrowers with Borrowers' Knowledge of the facts included therein.

"Business Day" means any day that is not a Saturday, Sunday or any other day which is a legal holiday or a day on which banking institutions are permitted to be closed in New York, New York.

"Capital Percentage" has the definition set forth in the relevant JVCo LLC Agreement.

"Cash Equivalents" means:

(a) Dollars;

(b) readily marketable securities issued or directly and fully guaranteed or insured by the United States government or any agency or instrumentality of the United States government (provided, that the full faith and credit of the United States is pledged in support of those securities) having maturities of not more than one year from the date of acquisition;

(c) marketable general obligations issued by any state of the United States or any political subdivision of any such state or any public instrumentality thereof maturing within one year from the date of acquisition thereof and, at the time of acquisition thereof, having a credit rating of "A" or better from either S&P or Moody's (or, if any of such entities cease to provide such ratings, the equivalent rating from any other Recognized Credit Rating Agency);

(d) certificates of deposit, demand deposit accounts and eurodollar time deposits with maturities of one year or less from the date of acquisition, bankers' acceptances with maturities not exceeding one year and overnight bank deposits, in each case, with any domestic commercial bank having capital and surplus in excess of $500,000,000 and a Thomson Bank Watch Rating of "B" or better;

(e) repurchase obligations with a term of not more than thirty days for underlying securities of the types described in clauses (b), (c), and (d) above entered into with any financial institution meeting the qualifications specified in clause (d) above;

(f) commercial paper or tax exempt obligations having one of the two highest ratings obtainable from Moody's or S&P (or, if any of such entities cease to provide such ratings, the equivalent rating categories from any other Recognized Credit Rating Agency) and, in each case, maturing within one year after the date of acquisition; and

(g) money market funds at least 95% of the assets of which constitute Cash Equivalents of the kinds described in clauses (a) through (f) of this definition or a money market fund or a qualified investment fund given one of the two highest long-term ratings available from S&P or Moody's (or, if any of such entities cease to provide such ratings, the equivalent rating categories from any other Recognized Credit Rating Agency).

"Cash on Hand" means, as of any Quarterly Date, an amount equal to the sum of (a) the aggregate amount of Cash Equivalents held by the Super FinCo Borrowers as of such Quarterly Date *plus* (b) the aggregate amount of cash held by the FinCo Borrowers as of such Quarterly Date *plus* (c) the P1 Member's Capital Percentage of Cash Equivalents held by the P1 Liquefaction Owner as of such Quarterly Date *plus* (d) the T4 Member's Capital Percentage of Cash Equivalents held by the T4 Liquefaction Owner as of such Quarterly Date *plus* (e) the T5 Member's Capital Percentage of Cash Equivalents held by the T5 Liquefaction Owner as of such Quarterly Date; provided that any amounts netted to determine the aggregate Cash On Hand shall not exceed $50,000,000 in the aggregate during the term of this Agreement.

"CD Credit Agreement" means the Credit Agreement, dated as of July 12, 2023, by and among the P1 Liquefaction Owner, the P1 Administrative Agent, the P1 Collateral Agent, the CD Revolving LC Issuing Banks (as defined therein) that are party thereto from time to time, and the CD Senior Lenders (as defined therein) that are party thereto from time to time, as amended by the Amendment No. 1 to CD Credit Agreement, dated as of November 1, 2023.

"CFCo" shall have the meaning ascribed thereto in the recitals.

"Change in Law" means (a) the adoption of any law, rule or regulation after the date of this Agreement, (b) any change in any law, rule or regulation or in the interpretation or application thereof by any Government Authority after the date of this Agreement or (c) compliance by any Lender (or, for purposes of Section 9.2(b), by any lending office of such Lender or by the Lender's holding company, if any) with any written request, guideline 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 date of this Agreement; 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:

(a) any de-listing or "take-private" of NEXT or any Person or group of Persons (excluding, in each case, Global LNG North America Corp., Hanwha, or Mubadala Investment Company PJSC) acquires greater than 50% of the voting power of NEXT;

(b) the Sponsor and NEXT fail to legally and beneficially hold and own 100% of the direct or indirect voting and economic Equity Interests of any Super FinCo Pledgor;

(c) the P1 Super FinCo Pledgor fails to legally and beneficially hold and own 100% of the direct or indirect voting and economic Equity Interests of the P1 Super FinCo Borrower;

(d) the P2 Super FinCo Pledgor fails to legally and beneficially hold and own 100% of the direct or indirect voting and economic Equity Interests of the P2 Super FinCo Borrower;

(e) the Super FinCo Borrowers fail to legally and beneficially hold and own 100% of the direct or indirect voting and economic Equity Interests in each of the Upper-Tier Intermediate Entities;

(f) P1 Member fails to legally and beneficially directly or indirectly hold and own 100% of the Class A Units of the P1 JVCo;

(g) P2 Member fails to legally and beneficially directly or indirectly hold and own 100% of the Class A Units of the T4 JVCo;

(h) P2 Member fails to legally and beneficially directly or indirectly hold and own 100% of the Class A Units of the T5 JVCo;

(i) T4 JVCo fails to legally and beneficially hold and own 100% of the direct or indirect voting and economic Equity Interests of the T4 Liquefaction Owner;

(j) T5 JVCo fails to legally and beneficially hold and own 100% of the direct or indirect voting and economic Equity Interests of the T5 Liquefaction Owner;

(k) P1 JVCo fails to legally and beneficially hold and own 100% of the direct or indirect voting and economic Equity Interests of the P1 Liquefaction Owner; or

(l) P1 Liquefaction Owner, T4 Liquefaction Owner, or T5 Liquefaction Owner fails to legally and beneficially hold their respective direct or indirect voting and economic Equity Interests of the RG Facility Subsidiaries in accordance with the Organic Documents of the RG Facility Subsidiaries.

"Claim" shall have the meaning ascribed thereto in Section 11.1(c).

"Class A Units" means (a) with respect to the P1 JVCo, the "Class A Units" as such term is defined in the P1 JVCo LLC Agreement, (b) with respect to the T4 JVCo, the "Class A Units" as such term is defined in the T4 JVCo LLC Agreement, and (c) with respect to the T5 JVCo, the "Class A Units" as such term is defined in the T5 JVCo LLC Agreement.

"Closing Date" means the Series A Closing Date or the Series B Closing Date, as applicable; provided, that any reference herein to "as of the Closing Date" or "as in effect at the Closing Date" (or any similar language herein) with respect to (a) (i) the P1 Financing Documents, or the T4 Financing Documents, (ii) the Organic Documents of (A) the P1 Upper-Tier Intermediate Entities, (B) the T4 Upper-Tier Intermediate Entities, (C) the P1 Liquefaction Owner, (D) the T4 Liquefaction Owner and (E) the RG Facility Subsidiaries, or (iii) the P1 Material Project Documents or the T4 Material Project Documents, in each case, shall be a reference to the Series A Closing Date, and (b) (i) the T5 Financing Documents or the FinCo Financing Documents, (ii) the Organic Documents of (A) the Super FinCo Borrowers, (B) the T5 Upper-Tier Intermediate Entities, (C) the T5 Lower-Tier Intermediate Entities and (D) the T5 Liquefaction Owner or (iii) the T5 Material Project Documents, in each case, shall be a reference to the Series B Closing Date.

"Closing Date Financial Model" means the Series A Closing Date Financial Model or the Series B Closing Date Financial Model, as applicable.

"COC Put Right" shall have the meaning ascribed thereto in Section 8.2.

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

"Collateral" means, collectively, all "Collateral" as such term is defined in the Security Documents and all other real and personal property which is subject, from time to time, to the security interests or Liens granted by the Security Documents.

"Collateral Agent" means GLAS USA LLC, or any successor to it appointed pursuant to the terms of the Security Agreement.

"Commitments" means the Series A Commitments or the Series B Commitments, as applicable.

"Common Facilities" shall have the meaning ascribed thereto in the Definitions Agreement.

"Communications" shall have the meaning ascribed there to in Section 11.3(d).

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

"Consolidated EBITDA" means, as of any Quarterly Date, with respect to the immediately preceding twelve-month period, the sum of (a) with respect to the P1 Super FinCo Borrower, the sum of (i) the P1 Member's Capital Percentage of the net income of the P1 JVCo and its Subsidiaries *plus* (ii) without duplication, 100% of the net income of the P1 Super FinCo Borrower and the P1 Upper-Tier Intermediate Entities (if any) *plus* (iii) solely to the extent deducted in calculating net income for such period, the P1 Member's Capital Percentage of the ITDA of the P1 JVCo and its Subsidiaries *plus* (iv) without duplication, and solely to the extent deducted in calculating net income for such period, 100% of the ITDA of the P1 Super FinCo Borrower and the P1 Upper-Tier Intermediate Entities and (b) with respect to the P2 Super FinCo Borrower, the sum of (i) the T4 Member's Capital Percentage of the net income of the T4 JVCo and its Subsidiaries *plus* (ii) the T5 Member's Capital Percentage of the net income of the T5 JVCo and its Subsidiaries *plus* (iii) without duplication, 100% of the net income of the P2 Super FinCo Borrower and the P2 Upper-Tier Intermediate Entities (if any) *plus* (iv) solely to the extent deducted in calculating net income for such period, the T4 Member's Capital Percentage of the ITDA of the T4 JVCo and its Subsidiaries *plus* (v) solely to the extent deducted in calculating net income for such period, the T5 Member's Capital Percentage of the ITDA of the T5 JVCo and its Subsidiaries *plus* (vi) without duplication, and solely to the extent deducted in calculating net income for such period, 100% of the ITDA of the P2 Super FinCo Borrower and the P2 Upper-Tier Intermediate Entities.

"Consolidated Net Debt" means, as of any Quarterly Date, the sum of (a) the P1 Member's Capital Percentage of the aggregate principal amount of the PF Indebtedness of the P1 Liquefaction Owner on such Quarterly Date *plus* (b) the T4 Member's Capital Percentage of the aggregate principal amount of the PF Indebtedness of the T4 Liquefaction Owner *plus* (c) the T5 Member's Capital Percentage of the aggregate principal amount of the PF Indebtedness of the T5 Liquefaction Owner *plus* (d) **P1 Member's Capital Percentage of the aggregate principal amount of the P1 HoldCo Indebtedness *plus* (e)** 100% of the aggregate principal amount of the FinCo Indebtedness on such Quarterly Date *plus* (e) the aggregate principal amount of the Super FinCo Indebtedness (including PIK Interest) on such Quarterly Date *minus* (f) Cash on Hand.

"Consolidated Net Leverage Ratio" means, as of any Quarterly Date, the ratio of (x) Consolidated Net Debt to (y) Consolidated EBITDA.

"Contest" or "Contested" means, with respect to any Person, with respect to any Taxes or any Lien imposed on Property of such Person (or the related underlying claim for labor, material, supplies or services) by any Government Authority for Taxes or with respect to obligations under ERISA or any mechanics' lien (each, a "Subject Claim"), a contest of the amount, validity or application, in whole or in part, of such Subject Claim pursued in good faith and by appropriate legal, administrative or other proceedings diligently conducted so long as appropriate reserves have been established with respect to any such Subject Claim in accordance with GAAP.

"Control" (including, with its correlative meanings, "Controlled by" and "under common Control with") means possession, directly or indirectly, of power to direct or cause the direction of management or policies (whether through ownership of securities or partnership or other ownership interests, by contract or otherwise) and, in any event, any Person owning greater than 50% of the voting securities of another Person shall be deemed to Control that Person.

"Control Agreement" means (a) that certain Blocked Account Control Agreement (Shifting Control), dated as of September 23, 2025, by and among the P1 Super FinCo Borrower, the Collateral Agent, and JPMorgan Chase Bank, N.A., as account bank and (b) each other control agreement (if any) entered into by the applicable Super FinCo Borrower, the Collateral Agent, and an account bank, which is sufficient to establish the Collateral Agent's control pursuant to Section 9-104 of the UCC overs such account, in a form reasonably satisfactory to the Collateral Agent.

"Cost Overrun Guaranty" means (a) on and after the Series A Closing Date and prior to the Series B Closing Date, the Original Cost Overrun Guaranty and (b) on and after the Series B Closing Date, the A&R Cost Overrun Guaranty.

"Covered Entity" shall have the meaning ascribed thereto in Section 11.20(c).

"Covered Party" shall have the meaning ascribed thereto in Section 11.20(b).

"Credit Party" means the Super FinCo Borrowers and the Super FinCo Pledgors.

"Debt Fund" 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.

"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 Right" shall have the meaning ascribed thereto in Section 11.20(c).

"Defaulting Lender" means a Lender which (a) has, or has a direct or indirect parent company that has (i) become the subject of a proceeding under any Bankruptcy Code or any applicable federal, state or other statute or law relating to bankruptcy, insolvency, reorganization or other relief for debtors or (ii) had appointed for it a receiver, custodian, conservator, trustee, administrator, assignee for the benefit of creditors or similar Person charged with reorganization or liquidation of its business or assets, including the Federal Deposit Insurance Corporation or any other state, federal or national regulatory authority acting in such a capacity, or (b) has become the subject of a Bail-In Action; provided, that for the avoidance of doubt, a Lender shall not be a Defaulting Lender solely by virtue of (i) the ownership or acquisition of any Equity Interest in that Lender or any direct or indirect parent company thereof by a Government Authority or (ii) in the case of a Person which is Solvent, the precautionary appointment of an administrator, guardian, custodian or other similar official by a Government Authority under or based on the law of the country where such Person is subject to home jurisdiction supervision if Government Rule requires that such appointment not be publicly disclosed, in any case, where such action does not result in or provide such Lender with immunity from the jurisdiction of courts within the United States or from the enforcement of judgments or writs of attachment on its assets or permit such Lender (or such Government Authority) to reject, repudiate, disavow or disaffirm any contracts or agreements made with such Lender. Any determination by the Administrative Agent that a Lender is a Defaulting Lender under any one or more of the clauses above shall be conclusive and binding absent manifest error, and such Lender shall be deemed to be a Defaulting Lender upon delivery of written notice of such determination to the Super FinCo Borrowers and each Lender.

"Definitions Agreement" means that certain Amended and Restated Definitions Agreement, dated as of September 4, 2025, by and among, *inter alia*, the Sponsor, the P1 Liquefaction Owner, the T4

Liquefaction Owner, the RG Facility Subsidiaries, and, upon its accession thereto on the Series B Closing Date, the T5 Liquefaction Owner.

"Designated Offtake Agreements" means the P1 Designated Offtake Agreements, the T4 Designated Offtake Agreements, or the T5 Designated Offtake Agreements, as applicable.

"Detrimental Effect" means to (a) cause a Material Adverse Effect, (b) cause a Diversionary Effect, or (c) incur indebtedness other than Permitted Indebtedness.

"Development" means the development, acquisition, ownership, occupation, construction, financing, equipping, testing, repair, operation, maintenance and use of a Project and the import and export of LNG from such Project. "Develop" and "Developed" shall have the correlative meanings.

"Discharge Date" means the date on which (a) the Collateral Agent, the Administrative Agent, and the Secured Parties shall have received payment in full in cash of all of the Obligations and all other amounts owing to the Collateral Agent, the Administrative Agent, the Secured Parties under the Finance Documents (other than Obligations thereunder that by their terms survive and with respect to which no claim has been made by the applicable Secured Parties) and (b) the Commitments shall have terminated, expired or been reduced to zero Dollars.

"Disqualified Institution" means (a) any Person set forth on the DQ List and (b) any Person clearly identifiable (solely on the basis of its name or as identified by the Super FinCo Borrowers to the Administrative Agent) as an Affiliate of any Person set forth on the DQ List; 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 the DQ List; provided, further, that any designation as a "Disqualified Institution" shall not apply retroactively to any then current Lenders or any entity that has acquired an assignment or participation interest in any Loans in accordance with and under this Agreement.

"Disqualified Institution Debt Fund Affiliate" means a Debt Fund 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.

"Distributions" means any of the following:

(a) (i) any dividend or distribution (in cash, property or obligations) on or any other payment or distribution on account of or any payment for or any purchase, redemption, retirement or other acquisition, directly or indirectly of, any ownership interests in any Super FinCo Borrower, (ii) any option or warrant for the purchase or acquisition of any such ownership interests, (iii) interest and principal repayment on any intercompany loans or (iv) the setting apart of any money for a sinking or other analogous fund for any of the foregoing; and

(b) (i) any payment (in cash, property or obligations) with respect to principal or interest on or any other payment or distribution on account of or any payment for, the purchase, redemption, retirement or other acquisition of, Permitted Subordinated Debt or (ii) the setting apart of any money for a sinking or other analogous fund for any of the foregoing.

"Diversionary Effect" means to (a) adversely modify the allocation of distributable cash from the JVCos to the Super FinCo Borrowers, (b) restrict the making of distributions of cash by any RG Entity, or (c) change the timing of any distribution of available cash by any RG Entity to either Super FinCo Borrower or any Upper-Tier Intermediate Entity to delay such distribution (in each of cases (a) and (b) to the extent not constituting solely an Economic Effect).

"Dollars" and "$" mean the lawful currency of the United States from time to time.

"DQ List" means the list of Disqualified Institutions set forth on Schedule 11.15(i)(iv), as of the Series B Closing Date, as updated by the Super FinCo Borrowers by three Business Days' prior written notice to the Administrative Agent (a) on a semi-annual basis, to add additional entity names at the option of the Super FinCo Borrowers which are vulture funds or competitors of NEXT and (b) following the consummation of any transaction of at least $100,000,000 in the aggregate, any asset manager providing or managing capital provided to NEXT or any of its subsidiaries, and such asset manager's Affiliates; provided, that the Super FinCo Borrowers shall not add more than two additional entity names per calendar year to "Group A" of the DQ List following the Series B Closing Date.

"Economic Effect" means to adversely modify (a) the amount of cash available for distribution from any RG Entity directly or indirectly to either Super FinCo Borrower or any Upper-Tier Intermediate Entity absent the relevant action or (b) the date on which an amount of cash will be available for distribution from any RG Entity directly or indirectly to either Super FinCo Borrower or any Upper-Tier Intermediate Entity absent the relevant action.

"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 Claim" shall have the meaning ascribed thereto in the applicable Project Financing Document.

"Environmental Law" shall have the meaning ascribed thereto in the applicable Project Financing Document.

"EPC Contracts" means the P1 EPC Contract, the T4 EPC Contract, or the T5 EPC Contract, as applicable.

"Equity Interests" means, with respect to any Person, any of the shares of capital stock of (or other ownership or profit interests in) such Person, all of the warrants, options or other rights for the purchase or acquisition from such Person of shares of capital stock of (or other ownership or profit interests in) such Person, all of the securities convertible into or exchangeable for shares of capital stock of (or other ownership or profit interests in) such Person or warrants, rights or options for the purchase or acquisition from such Person of such shares (or such other interests), and all of the other ownership or profit interests in such Person (including partnership, member or trust interests therein), whether voting or nonvoting, and whether or not such shares, warrants, options, rights or other interests are outstanding on any date of determination, in each such case including all voting rights and economic rights related thereto.

"Equity Owner(s)" means any direct or indirect holders of Equity Interests of any Super FinCo Borrower.

"ERISA" means the Employee Retirement Income Security Act of 1974, as amended.

"ERISA Affiliate" means any Person, trade, or business (whether or not incorporated) that, together with the Super FinCo Borrowers, is treated as a single employer under Section 414(b) or (c) of the Code or, solely for purposes of Section 302 or 303 of ERISA or Section 412 or 430 of the Code, is treated as a single employer under Section 414 of the Code.

"ERISA Event" means (a) a Reportable Event with respect to a Pension Plan; (b) the failure by any Super FinCo Borrower or any ERISA Affiliate to meet all applicable requirements under the Pension Funding Rules or the filing of an application for the waiver of the minimum funding standards under the Pension Funding Rules; (c) the incurrence by any Super FinCo Borrower or any ERISA Affiliate of any liability pursuant to Section 4063 or 4064 of ERISA or a cessation of operations with respect to a Pension Plan within the meaning of Section 4062(e) of ERISA; (d) a complete or partial withdrawal by any Super FinCo Borrower or any ERISA Affiliate from a Multiemployer Plan or notification that a Multiemployer Plan is or is expected to be "insolvent" (within the meaning of Title IV of ERISA); (e) the filing of a notice of intent to terminate a Pension Plan under, or the treatment of a Pension Plan amendment as a termination under, Section 4041 of ERISA; (f) the institution by the PBGC of proceedings to terminate a Pension Plan; (g) any event or condition which constitutes grounds under Section 4042 of ERISA for the termination of, or the appointment of a trustee to administer, any Pension Plan; (h) the determination that any Pension Plan is in "at-risk status" (within the meaning of Section 430 of the Code or Section 303 of ERISA) or that a Multiemployer Plan is or is expected to be in "endangered status", "critical status" or "critical and declining status" (within the meaning of Section 432 of the Code or Section 305 of ERISA); (i) the imposition or incurrence of any liability under Title IV of ERISA, other than for PBGC premiums due but not delinquent under Section 4007 of ERISA, upon any Super FinCo Borrower or any ERISA Affiliate; (j) the engagement by any Super FinCo Borrower or any ERISA Affiliate in a transaction that could be subject to Section 4069 or Section 4212(c) of ERISA; (k) the imposition of a lien upon any Super FinCo Borrower pursuant to Section 430(k) of the Code or Section 303(k) of ERISA; or (l) the making of an amendment to a Pension Plan that could result in the posting of bond or security under Section 436(f)(1) of the Code.

"Erroneous Payment" shall have the meaning ascribed thereto in Section 11.14(a).

"Erroneous Payment Deficiency Assignment" shall have the meaning ascribed thereto in Section 10.14(d).

"Erroneous Payment Return Deficiency" shall have the meaning ascribed thereto in Section 10.14(d).

"Erroneous Payment Subrogation Rights" shall have the meaning ascribed thereto in Section 10.14(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 Abandonment" means any of the following shall have occurred:

(a) the abandonment, suspension or cessation of all or a material portion of the activities related to the Development of (w) two or more of the Train 1 Facility, the Train 2 Facility, or the Train 3 Facility, (x) the Train 4 Facility, (y) the Train 5 Facility or (z) the Common Facilities then required for the then-remaining Train Facilities, in each case; provided, that the relevant Liquefaction Owner shall have 120 days (or 365 days if the cessation is caused by force majeure) to resume such activities following such abandonment, suspension or cessation (and no Event of Abandonment shall have occurred during such period) so long as (i) the relevant Liquefaction Owner is diligently attempting to mitigate or cure such issues and has the intent to re-start development, construction and operation of the relevant Project and (ii) the Super FinCo Borrowers are in compliance with Section 5.1(a)(i)(O); provided, further, that the initial 120 day period may be extended for an additional sixty days if the relevant Liquefaction Owner has not been able to resume such activities during such initial 120 day period, the relevant Liquefaction Owner and the Super FinCo Borrowers are each in compliance with the immediately prior proviso, and such Liquefaction Owner reasonably expects (as evidenced by a certification of an Authorized Officer of the Super FinCo Borrowers) to be able to resume such activities during such additional sixty day period;

(b) a formal, public announcement by a Liquefaction Owner of a decision to abandon or indefinitely defer or suspend Development of (w) two or more of the Train 1 Facility, the Train 2 Facility, or the Train 3 Facility, (x) the Train 4 Facility, (y) the Train 5 Facility or (z) the Common Facilities then required for the then-remaining Train Facilities for any reason;

(c) any Train Abandonment by the relevant Liquefaction Owner of (x) two or more of the Train 1 Facility, Train 2 Facility, or Train 3 Facility, (y) the Train 4 Facility or (z) the Train 5 Facility; or

(d) a Liquefaction Owner shall make any filing with FERC giving notice of the intent or requesting authority to abandon all or any material portion of (w) two or more of the Train 1 Facility, Train 2 Facility, or Train 3 Facility, (w) the Train 4 Facility, (y) the Train 5 Facility or (z) the Common Facilities then required for the then-remaining Train Facilities for any reason.

"Event of Default" shall have the meaning ascribed thereto in Section 7.1.

"Excluded Taxes" means, with respect to any Agent or any Lender or any other recipient of any payment to be made by or on account of any obligation of the Super FinCo Borrowers under any Finance 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 any Lender, its applicable lending office located in, the jurisdiction imposing such Tax (or any political subdivision thereof) or (ii) that are Other Connection Taxes, (b) any Taxes imposed as a result of the failure of any Agent or any Lender to comply with Section 9.1(g) or Section 9.1(h), (c) any U.S. federal withholding Taxes imposed under FATCA, and (d) in the case of a Lender, any U.S. federal withholding Tax imposed on amounts payable to or for the account of such Person with respect to an applicable interest in a Finance Document pursuant to the laws and treaties in effect on the date on which (i) such Person acquires such interest in the Finance Document (other than pursuant to an assignment request by the Super FinCo Borrowers under Section 9.4) or (ii) such Person changes its lending office, except in each case to the extent, pursuant to Section 9.1, amounts with respect to such Taxes were payable either to such Person's assignor immediately before such Person becomes a party hereto or to such Person immediately before it changed its lending office.

"Facility Independent Engineer" shall have the meaning ascribed thereto 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 entered into in connection with the implementation of such Sections of the Code.

"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%.

"Fee Letters" means each of the fee letters, dated as of the relevant Closing Date, between the Super FinCo Borrowers, on the one hand, and the Lenders, the Administrative Agent and/or the Collateral Agent, on the other hand, as the case may be.

"FERC" means the Federal Energy Regulatory Commission, and any successor agency.

"FERC Remand Condition" means the issuance by the FERC of the FERC Remand Order and such FERC Remand Order being final and non-appealable to the FERC (that is, the first to occur of (a) expiration of the rehearing period for the FERC Remand Order without any requests for rehearing being filed, (b) denial of rehearing of the FERC Remand Order by operation of law, or (c) the issuance of an order denying rehearing of the FERC Remand Order on substantive grounds (with respect to any rehearing request that may have been filed)).

"FERC Remand Order" *means Rio Grande LNG et al.*, Order on Remand, issued August 29, 2025, available at 192 FERC ¶ 61,198.

"FID" means the final investment decision by the board of directors of NEXT.

"Finance Documents" means, individually or collectively, as the context may require, each of the following:

(c) this Agreement (including any joinder or accession agreement hereto);

(d) the Amendment No. 1 to Credit Agreement, dated as of October 16, 2025;

(e) Amendment No. 2;

(f) the Fee Letters;

(g) the Security Documents;

(h) the Cost Overrun Guaranty;

(i) each promissory note delivered pursuant to Section 2.5(b); and

(j) any other agreement, document or instrument agreed as such by the Administrative Agent, Lenders and the Super FinCo Borrowers.

"Financial Close" means, (a) with respect to the Series A Loans, Series A Financial Close or (b) with respect to the Series B Loans, Series B Financial Close.

"FinCo Borrowers" means the P1 FinCo Borrower and the P2 FinCo Borrower.

"FinCo Credit Agreement" means the Credit Agreement, dated as of the Series A Closing Date and amended and restated as of the Series B Closing Date, by and among the FinCo Borrowers, MUFG Bank Ltd., as administrative agent, HSBC Bank USA, N.A., as collateral agent, the FinCo LC Issuing Banks and the FinCo Lenders (each as defined therein) that are party thereto from time to time, and the other parties thereto.

"FinCo Default" means a "Default" under and as defined in the FinCo Financing Documents.

"FinCo Event of Default" means an "Event of Default" under and as defined in the FinCo Financing Documents.

"FinCo Financing Documents" has the meaning set forth in the FinCo Credit Agreement or any FinCo Successor Debt Instrument.

"FinCo Indebtedness" means Indebtedness of the FinCo Borrowers under the FinCo Financing Documents.

"FinCo Lenders" shall have the meaning ascribed thereto in the FinCo Credit Agreement.

"FinCo Successor Debt Instrument" means the credit agreement, indenture, or other document under which FinCo Indebtedness is extended in accordance with Section 6.2(b)(ii).

"Fiscal Quarter" means each three-month period commencing on each January 1, April 1, July 1, and October 1 of any Fiscal Year and ending on the next March 31, June 30, September 30, and December 31, respectively.

"Fiscal Year" means any period of twelve consecutive calendar months beginning on January 1 and ending on December 31 of each calendar year.

"Fitch" means Fitch Ratings, Ltd., or any successor to the rating agency business thereof.

"Foreign Lender" means any Lender that is not a U.S. Person.

"Foundation Customer" shall have the meaning ascribed thereto in the Definitions Agreement.

"GAAP" means generally accepted accounting principles and standards in the United States, as in effect from time to time.

"Gas" means any hydrocarbon or mixture of hydrocarbons consisting predominantly of methane which is in a gaseous state at a temperature of 15° Celsius and at an absolute pressure of 1,013.25 millibars.

"GIP Lender" means GIP CAPS II Alacrity Holding Partnership, L.P., GIP CAPS III Alacrity Holding Partnership, L.P., GIP CAPS III Alacrity Holding Partnership (T5), L.P., and their respective Approved Funds and Affiliates; provided that, with respect to any matters requiring the vote of the GIP Lender hereunder, "GIP Lender" shall refer to only those Approved Funds and Affiliates which have become Lenders under this Agreement.

"Government Approval" means (a) any authorization, consent, approval, license, lease, ruling, permit, tariff, rate, certification, waiver, exemption, filing, variance, claim, order, judgment or decree of, by or with, (b) any required notice to, (c) any declaration of or with, or (d) any registration by or with any Government Authority.

"Government Authority" means any supra-national, federal, state or local government or political subdivision thereof or quasi-government or other entity exercising executive, legislative, judicial, taxing, regulatory or administrative functions of or pertaining to government (including any central bank) and having jurisdiction over the Person or matters in question.

"Government Rule" means any statute, law, regulation, ordinance, rule, judgment, order, decree, directive, requirement of, or other governmental restriction or any similar binding form of decision of or determination by, or any interpretation or administration of any of the foregoing by, any Government Authority, including all common law, which is applicable to any Person, whether now or hereafter in effect.

"Hanwha" means HGC NEXT INV LLC, Hanwha Impact Partners Inc., Hanwha Impact Global Corporation, Hanwha Aerospace Co., Ltd., Hanwha Ocean USA International LLC, Hanwha Ocean USA Holdings Corp., and Hanwha Ocean Co., Ltd.

"Hedging Agreement" means any agreement in respect of any interest rate swap, forward rate transaction, commodity swap, commodity option, interest rate option, interest or commodity cap, interest or commodity collar transaction, currency swap agreement, currency future or option contract or other similar agreements.

"Incremental Debt" shall have the meaning ascribed thereto in (a) the T4 Financing Documents or (b) the T5 Financing Documents (as applicable), in each case as in effect on the Closing Date.

"Indebtedness" means, as to any Person at any time, without duplication, all of the following, whether or not included as indebtedness or liabilities in accordance with GAAP: (a) all obligations of such Person for or in respect of borrowed money; (b) all obligations of such Person evidenced by bonds, debentures, notes, loan agreements or other similar instruments; (c) all obligations of such Person for representing the balance deferred and unpaid of the purchase price of any property or services due more than six months after such property is acquired or such services are completed; (d) all obligations of such Person that are or should be reflected on such Person's balance sheet as financial leases; (e) net obligations of such Person under any Hedging Agreement; (f) reimbursement obligations (contingent or otherwise) pursuant to any performance bonds; (g) whether or not so included as liabilities in accordance with GAAP, Indebtedness of others described in clauses (a) through (f) above secured by (or for which the holder thereof has an existing right, contingent or otherwise, to be secured by) a Lien on the property of such Person, whether or not the respective Indebtedness so secured has been assumed by such Person; and (h) all guarantees of such Person in respect of any of the foregoing. The amount of any net obligation under any Hedging Agreement of any Person on any date shall be deemed to be the net termination value thereof as of such date for which such Person would be liable thereunder.

"Indemnified Liabilities" shall have the meaning ascribed thereto in Section 10.7(a).

"Indemnified Taxes" means (a) Taxes, other than Excluded Taxes, imposed on or with respect to any payment made by or on account of any obligation of the Super FinCo Borrowers under any Finance Document, and (b) to the extent not otherwise described in (a), Other Taxes.

"Indemnitee" shall have the meaning ascribed thereto in Section 11.1(c).

"Interest Election Notice" means a notice by the Super FinCo Borrowers to apply PIK Interest substantially the form attached as Exhibit E or otherwise in a form approved by the Administrative Agent.

"Interest Payment Date" means each Quarterly Date, each date that the Loans are partially or fully prepaid, and the Maturity Date.

"Intermediate Entities" means the Upper-Tier Intermediate Entities and the Lower-Tier Intermediate Entities.

"Investment" means, for any Person:

(k) the acquisition (whether for cash, Property of such Person, services or securities or otherwise) of capital stock, bonds, notes, debentures, partnership or other ownership interests or other securities of any other Person (including any "short sale" or any other sale of any securities at a time when such securities are not owned by the Person entering into such sale); and

(l) the making of any deposit with or advance, loan, or other extension of credit to, any other Person (including the purchase of Property from another Person subject to an understanding or agreement, contingent or otherwise, to resell such Property to such Person, but excluding any such advance, loan or extension of credit having a term not exceeding 180 days representing the purchase price of inventory or supplies sold in the ordinary course of business).

"IRS" means the United States Internal Revenue Service.

"ITDA" means (i) net interest expense, (ii) unrealized derivative gains or losses, (iii) income tax expense, (iv) depreciation and amortization expense and (v) without limiting the foregoing, extraordinary, unusual or nonrecurring losses or charges.

"Joint Subsidiary" means any Subsidiary that is not wholly-owned (directly or indirectly) by any Super FinCo Borrower or any Upper-Tier Intermediate Entity.

"JVCo LLC Agreements" means the P1 JVCo LLC Agreement, the T4 JVCo LLC Agreement, and the T5 JVCo LLC Agreement.

“JVCos” means the P1 JVCo, the T4 JVCo, and the T5 JVCo.

“Lenders” means any Lender with a Commitment or an outstanding Loan and any other Person that shall have become a Lender pursuant to an Assignment and Assumption or a Restricted Lender Assignment and Assumption, other than any such Person that ceases to be a party hereto pursuant to an Assignment and Assumption or an Restricted Lender Assignment and Assumption.

“Lien” means, with respect to any property of any Person, any mortgage, lien, pledge, trust, charge, lease, easement, servitude, hypothec, security interest or encumbrance of any kind in respect of such property of such Person. A Person shall be deemed to own subject to a Lien any property that it has acquired or holds subject to the interest of a vendor or lessor under any conditional sale agreement, capital lease or other title retention agreement (other than an operating lease) relating to such property.

“Liquefaction Owners” means the P1 Liquefaction Owner, the T4 Liquefaction Owner, or the T5 Liquefaction Owner, as applicable.

“Loans” means the Series A Loan, the Series B Loan, and any other Loan extended hereunder.

“Lower-Tier Intermediate Entities” means the P1 Lower-Tier Intermediate Entities, the T4 Lower-Tier Intermediate Entities, and the T5 Lower-Tier Intermediate Entities.

“Majority Lenders” means, at any time, Lenders having outstanding Loans, representing more than 50% of the sum of the total outstanding Loans at such time. The Loans of any Defaulting Lender or Restricted Lender shall be disregarded in determining Majority Lenders at any time.

“Make Whole Discount Rate” shall have the meaning ascribed thereto in Section 8.1(c).

“Make Whole Premium” shall have the meaning ascribed thereto in Section 8.1(c).

“Material Adverse Effect” means a material adverse effect on: (a) the financial condition and results of operations of the Super FinCo Borrowers and their Subsidiaries; (b) the ability of any RG Entity to perform its respective material obligations under any applicable Material Project Document then in effect and to which it is a party; (c) the ability of the Super FinCo Borrowers, taken as a whole, to fully and timely perform and comply with their payment and other obligations under the Finance Documents; or (d) the security interests of the Secured Parties.

“Material Project Documents” means, collectively, the P1 Material Project Documents, the T4 Material Project Documents, and the T5 Material Project Documents.

“Maturity Date” shall have the meaning ascribed thereto in Section 2.1(c).

“Maximum Accrual” shall have the meaning ascribed thereto in Section 2.11.

“Moody’s” means Moody’s Investors Service, Inc. or any successor thereto.

“Multiemployer Plan” means a multiemployer plan as defined in Section 4001(a)(3) of ERISA that is contributed to by the Super FinCo Borrowers or any ERISA Affiliate.

"Net Available Cash" means, as of any date of determination, Available Cash *minus* cash payments of interest due and payable by the Super FinCo Borrowers under this Agreement as of such date *minus* the aggregate amount of Distributions made in accordance with Section 6.10.

"NEXT" means NextDecade Corporation, a corporation formed under the laws of the State of Delaware.

"No Call Date" shall have the meaning ascribed thereto in Section 8.1(a).

"Non-Consenting Lender" shall have the meaning ascribed thereto in Section 9.4(b).

"Non-Debt Fund Affiliate" means any Affiliate of an Equity Owner other than (a) any Credit Party or any RG Entity and (b) any natural Person.

"Non-Defaulting Lender" means, at any time, any Lender that is not a Defaulting Lender.

"Non-Recourse Person" shall have the meaning ascribed thereto in Section 11.17.

"Obligations" means all obligations and liabilities of the Super FinCo Borrowers arising under or in connection with a Finance Document, whether direct or indirect, absolute or contingent, due or to become due, or now existing or hereafter arising, in respect of (a) the principal of (including PIK Interest) and interest on all Loans, (b) fees (including upfront fees and agency fees) payable under any Finance Document, (c) any Make Whole Premium or other call premium, and (d) all other amounts payable by any Credit Party to any Agent or any Lender pursuant to any Finance Document, including any premium, reimbursements, damages, expenses, fees, costs, charges, disbursements, indemnities, and other liabilities (including all fees, charges, expenses and disbursements of counsel to any Agent or any Lender) due and payable to any Agent or any Lender and including interest that would accrue on any of the foregoing during the pendency of any bankruptcy or related proceeding with respect to any Credit Party.

"OFAC" means the Office of Foreign Assets Control of the United States 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).

"Organic Documents" means, with respect to any Person that is a corporation, its certificate of incorporation, its by-laws and all shareholder agreements, voting trusts and similar arrangements applicable to any of its authorized shares of capital stock, with respect to any Person that is a limited liability company, its certificate of formation or articles of organization and its limited liability company agreement, and, with respect to any Person that is a partnership or limited partnership, its certificate of partnership and its partnership agreement.

"Original Cost Overrun Guaranty" means the guaranty from the Sponsor dated as of the Series A Closing Date in substantially the form attached as Exhibit D to the Credit Agreement as in effect at the Series A Closing Date.

"Other Connection Taxes" means, with respect to any Agent, any Lender, or any other recipient of any payment made pursuant to any obligation of the Super FinCo Borrowers under any Finance Document, Taxes imposed as a result of a present or former 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 Finance Document, or sold or assigned an interest in any Loan or any of the Finance Document).

"Other Taxes" means any and all present or future stamp, court or documentary, intangible, recording, filing or similar Taxes or any other excise or property Taxes, charges or similar levies arising from any payment made under any Finance Document or from the execution, delivery, performance, registration, or enforcement of, from the receipt or perfection of a security interest under, or otherwise with respect to, any Finance Document.

"P1 Accounts Agreement" means that certain Accounts Agreement, dated as of July 12, 2024, among the P1 Liquefaction Owner, Mizuho Bank (USA) as the P1 Collateral Agent and JP Morgan Chase Bank, N.A., as P1 Accounts Bank.

"P1 Administrative Agent" shall have the meaning ascribed thereto in the P1 Common Terms Agreement.

"P1 Collateral Agent" shall have the meaning ascribed thereto in the P1 Common Terms Agreement.

"P1 Common Facilities" shall have the meaning ascribed thereto in the Definitions Agreement.

"P1 Common Terms Agreement" means that certain Common Terms Agreement, dated as of July 12, 2023, with the senior secured debt holder representatives party thereto from time to time, and MUFG Bank, Ltd., as the P1 Intercreditor Agent, as amended by the Amendment No. 1 to Common Terms Agreement, dated as of November 2, 2023, the Amendment No. 2 to Common Terms Agreement, dated as of December 28, 2023, and the Amendment No. 3 to Common Terms Agreement, dated as of September 4, 2025.

"P1 Designated Offtake Agreements" means the "Designated Offtake Agreements" as defined (and as such definition exists on the Closing Date) in the P1 Common Terms Agreement.

"P1 EPC Contract" shall have the meaning ascribed thereto in the P1 Common Terms Agreement.

"P1 Financing Documents" shall have the meaning ascribed thereto in the P1 Common Terms Agreement and includes, without limitation, the CD Credit Agreement and the TCF Credit Agreement.

"P1 FinCo Borrower" means Rio Grande LNG Phase 1 FinCo, LLC, a Delaware limited liability company.

"P1 FinCo Pledgor" means Rio Grande LNG Phase 1 FinCo Holdings, LLC, a Delaware limited liability company.

"P1 HoldCo Borrower" means Rio Grande LNG Intermediate HoldCo Borrower, LLC, a Delaware limited liability company.

“P1 HoldCo Credit Agreement” means the Credit Agreement, dated as of the Amendment No. 2 Effective Date, by and among the P1 HoldCo Borrower, Wilmington Trust, National Association as the administrative agent and collateral agent and the HoldCo Lenders (as defined therein) that are party thereto from time to time.

“P1 HoldCo Default” means an “Default” under and as defined in the P1 HoldCo Financing Documents.

“P1 HoldCo Event of Default” means an “Event of Default” under and as defined in the P1 HoldCo Financing Documents.

“P1 HoldCo Financing” means the P1 HoldCo Indebtedness.

“P1 HoldCo Financing Documents” has the meaning ascribed to the term “Finance Documents” under the P1 HoldCo Credit Agreement or any P1 HoldCo Successor Debt Instrument.

“P1 HoldCo Indebtedness” means the Indebtedness of the P1 HoldCo Borrower under the P1 HoldCo Financing Documents.

“P1 HoldCo Successor Debt Instrument” means the credit agreement, indenture, or other document under which P1 HoldCo Indebtedness is extended in accordance with Section 6.2(f)(ii).

“P1 Holdings” means Rio Grande LNG Phase 1 Holdings, LLC, a Delaware limited liability company.

“P1 Intercreditor Agent” shall have the meaning ascribed thereto in the P1 Common Terms Agreement.

“P1 JVCo” means Rio Grande LNG Intermediate Holdings, LLC, a Delaware limited liability company.

“P1 JVCo LLC Agreement” means Amended and Restated Limited Liability Company Agreement of P1 JVCo, dated as of July 12, 2023, by and among P1 JVCo and the other parties thereto.

“P1 Liquefaction Owner” shall have the meaning ascribed thereto in the recitals.

“P1 Lower-Tier Intermediate Entities” means P1 JVCo and the wholly-owned direct and indirect subsidiaries of the P1 JVCo that own the P1 Liquefaction Owner.

“P1 Material Project Documents” means each agreement defined as a “Material Project Document” in the P1 Common Terms Agreement.

“P1 Member” means Rio Grande LNG Intermediate Super Holdings, LLC, a Delaware limited liability company.

“P1 Pledgor” means Rio Grande LNG Holdings, LLC, a Delaware limited liability company.

“P1 Project” shall have the meaning ascribed thereto in the recitals.

"P1 Project Default" means a "Default" under and as defined in the P1 Financing Documents.

"P1 Project Event of Default" means an "Event of Default" under and as defined in the P1 Financing Documents.

"P1 Project Indebtedness" means Indebtedness of the P1 Liquefaction Owner under the P1 Financing Documents.

"P1 Super FinCo Borrower" shall have the meaning ascribed thereto in the introductory paragraph.

"P1 Super FinCo Pledgor" means Rio Grande LNG Phase 1 Super FinCo Holdings, LLC, a Delaware limited liability company.

"P1 Train Facilities" shall have the meaning ascribed thereto in the Definitions Agreement.

"P1 Upper-Tier Intermediate Entities" means the wholly-owned direct and indirect subsidiaries of the P1 Super FinCo Borrower that own the P1 JVCo.

"P2 FinCo Borrower" means Rio Grande LNG Phase 2 FinCo, LLC, a Delaware limited liability company.

"P2 FinCo Pledgor" means Rio Grande LNG Phase 2 FinCo Holdings, LLC, a Delaware limited liability company.

"P2 Member" means Rio Grande LNG Phase 2 Intermediate Super Holdings, LLC, a Delaware limited liability company.

"P2 Super FinCo Borrower" shall have the meaning ascribed thereto in the introductory paragraph.

"P2 Super FinCo Pledgor" means Rio Grande LNG Phase 2 Super FinCo Holdings, LLC, a Delaware limited liability company.

"Participant" shall have the meaning ascribed thereto in Section 11.15(e).

"Participant Register" shall have the meaning ascribed thereto in Section 11.15(e).

"Participating Lender" means PSP Investments Credit USA LLC, its Approved Funds and its Affiliates.

"PATRIOT Act" means the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001, Pub. L.107-56, signed into law October 26, 2001.

"Payment Recipient" shall have the meaning ascribed thereto in Section 10.14(a).

"PBGC" means the Pension Benefit Guaranty Corporation or any entity succeeding to any or all of its functions under Title IV of ERISA.

"Pension Funding Rules" means the rules of the Code and ERISA regarding minimum funding standards and minimum required contributions (including any installment payment thereof) to Pension Plans and Multiemployer Plans and set forth in Sections 412, 430, 431, 432 and 436 of the Code and Sections 302, 303, 304 and 305 of ERISA.

"Pension Plan" means any "employee pension benefit plan" (as defined in Section 3(2) of ERISA, other than a Multiemployer Plan) that is maintained or is contributed to by any Super FinCo Borrower or any ERISA Affiliate and is either covered by Title IV of ERISA or is subject to the minimum funding standards under Section 412 or 430 of the Code or Section 302 or 303 of ERISA.

"Permitted Business" means (a) the design, engineering, development, procurement, construction, installation, testing, completion, ownership, operation, and maintenance of the Rio Grande Facility, all activity reasonably necessary or undertaken in connection with the foregoing and any activities incidental or related to any of the foregoing, including, the design, engineering, development, procurement, construction, installation, testing, completion, ownership, operation, and maintenance of any facilities reasonably related to or using by-products of the Rio Grande Facility (including carbon capture and sequestration by the Super FinCo Borrowers or their Affiliates), (b) the design, engineering, development, procurement, construction, installation, testing, completion, ownership, operation, and maintenance of carbon capture and sequestration projects, all activity reasonably necessary or undertaken in connection with the foregoing, and any activities incidental or related to any of the foregoing, and (c) any business activities reasonably related to the foregoing.

"Permitted Indebtedness" shall have the meaning ascribed thereto in Section 6.2.

"Permitted Interest Rate Swap Agreements" means any interest rate swap or similar derivative instrument or agreement entered into solely for purpose of hedging interest rate exposure of applicable Permitted Indebtedness that complies with the requirements under the applicable Project Financing Documents**, P1 HoldCo Financing Documents** or FinCo Financing Documents, as applicable, and that is otherwise on arm's-length terms and not for speculative (or any other) purposes.

"Permitted Lien" shall have the meaning ascribed thereto in Section 6.3.

"Permitted Priority Liens" means Liens that pursuant to Government Rules, are entitled to the same or a higher priority than the Liens granted for the benefit of the Collateral Agent under the Security Documents.

"Permitted Subordinated Debt" means any unsecured Indebtedness of any Super FinCo Borrower for borrowed money that is fully subordinated to the Obligations and to the rights of the Secured Parties pursuant to a subordination agreement, that is satisfactory to the Administrative Agent, acting reasonably.

"Permitted Tax Distributions" means, for a taxable period, Tax Distributions in respect of such period; provided, that such Tax Distributions shall not exceed the lesser of (x) the actual tax liability of NEXT for such period with respect to NEXT's interest in the applicable Super FinCo Borrower, (y) the amount of tax distributions for the applicable period calculated consistent with Exhibit K hereto and (z) the amount of distributions in respect of such period received by the Super FinCo Borrowers which were indirectly distributed from the Liquefaction Owners specifically to satisfy such liability in accordance with the applicable Accounts Agreement.

"Person" means any individual, corporation, company, voluntary association, partnership, joint venture, trust, limited liability company, unincorporated organization or Government Authority.

"PF Default" means P1 Project Default, T4 Project Default, or T5 Project Default, as applicable.

"PF Event of Default" means P1 Project Event of Default, T4 Project Event of Default, or T5 Project Event of Default, as applicable.

"PF Indebtedness" means the P1 Project Indebtedness, the T4 Project Indebtedness, or the T5 Project Indebtedness, as applicable.

"PIK Interest" shall have the meaning ascribed thereto in Section 2.6(b).

"Plan" means any "employee benefit plan" within the meaning of Section 3(3) of ERISA maintained or established for employees of any Super FinCo Borrower, or any such plan to which any Super FinCo Borrower is required to contribute on behalf of any of its employees or with respect to which any Super FinCo Borrower has or may have any liability.

"Platform" shall have the meaning ascribed thereto in Section 11.3(d).

"Pledge Agreement" means that Pledge Agreement, dated as of the Series A Closing Date, by and between the Super FinCo Pledgors and the Collateral Agent.

"Prepayment Notice" shall have the meaning ascribed thereto in Section 8.6.

"Project Financing Documents" means the P1 Financing Documents, the T4 Financing Documents, or the T5 Financing Documents, as applicable.

"Projects" means the P1 Project, the T4 Project, and the T5 Project.

"Property" means any right or interest in or to property of any kind whatsoever, whether real, personal or mixed and whether tangible or intangible.

"QFC" shall have the meaning ascribed thereto in Section 11.20(c).

"QFC Credit Support" shall have the meaning ascribed thereto in Section 11.20(a).

"Qualifying Investor" means, in respect of any Debt Fund, any Person that holds limited partnership or other Equity Interests in or has made capital commitments to make an Investment in and acquire limited partnership or other Equity Interests in such Debt Fund (in each case in material amounts and not solely for the purpose of qualifying as a Qualifying Investor).

"Quarterly Date" means the last Business Day of each April, July, October, and January that occurs after the Series A Closing Date.

"Recognized Credit Rating Agency" means Moody's, S&P, Fitch, or any other nationally recognized statistical rating organization identified as such by the U.S. Securities Exchange Commission or such other nationally recognized rating agency as approved by the Administrative Agent (on behalf of the Majority Lenders) in its reasonable judgment.

"Register" shall have the meaning ascribed thereto in Section 11.15(c).

"Reinstatement Debt" shall have the meaning ascribed thereto in the P1 Financing Documents, the T4 Financing Documents or the T5 Financing Documents, as applicable, in each case as in effect on the Closing Date.

"Related Parties" means, with respect to any Person, such Person's Affiliates and the respective directors, officers, employees, agents and advisors of such Person and such Person's Affiliates.

"Relevant Proceeds" shall have the meaning ascribed thereto in Section 8.3(a).

"Relevering Debt" shall have the meaning ascribed thereto in the P1 Financing Documents as in effect on the Closing Date.

"Replacement Debt" shall have the meaning ascribed thereto in the P1 Financing Documents, the T4 Financing Documents or the T5 Financing Documents, as applicable, in each case as in effect on the Closing Date.

"Reportable Event" means any of the events set forth in Section 4043(c) of ERISA, other than events for which the thirty day notice period has been waived.

"Resolution Authority" means an EEA Resolution Authority or, with respect to any UK Financial Institution, a UK Resolution Authority.

"Restored" shall have the meaning ascribed thereto in the Definitions Agreement.

"Restricted Lender" means, as applicable, an Affiliated Lender or a Participating Lender and "Restricted Lenders" shall mean, collectively, the Affiliated Lenders and the Participating Lenders.

"Restricted Lender Assignment Agreement" shall have the meaning ascribed thereto in Section 11.15(h)(i)(A).

"Restricted Lender Cap" shall have the meaning ascribed thereto in Section 11.15(h)(i)(E).

"Restricted Lender Claim" shall have the meaning ascribed thereto in Section 11.15(h)(ii).

"Restricted Person" means at any time, any Person that is: (a) the target of Sanctions; (b) listed on a Sanctions List; (c) any Person located, organized or ordinarily resident in, or any governmental entity or governmental instrumentality of, a Sanctioned Country; or (d) any Person 50% or more directly or indirectly owned by, controlled, or acting for the benefit or on behalf of, any Person described in clauses (a) or (b) hereof.

"RG Entities" means, collectively, the Super FinCo Borrowers, the Intermediate Entities, the Liquefaction Owners and the RG Facility Subsidiaries.

"RG Facility Agreements" shall have the meaning ascribed thereto in the Project Financing Documents.

"RG Facility Subsidiaries" shall have the meaning ascribed thereto in the Definitions Agreement.

"RG Subsidiaries" means, collectively, the Liquefaction Owners and the RG Facility Subsidiaries.

"Rio Grande Facility" shall have the meaning ascribed thereto in the Definitions Agreement.

"RP Prepayment Right" shall have the meaning ascribed thereto in Section 8.3(b).

"S&P" means S&P Global Ratings or any successor thereto.

"Sanctioned Country" means at any time, a country, region, or territory which is the subject or target of comprehensive territorial Sanctions broadly restricting or prohibiting dealings with such country, region, or territory (currently, Crimea, Cuba, Iran, North Korea, Syria, the so-called Luhansk People's Republic and the so-called Donetsk People's Republic).

"Sanctions" means economic or financial sanctions or trade embargoes or similar restrictive measures enacted, imposed, administered and enforced from time to time by (a) the U.S. government, including those administered by OFAC or the U.S. Department of State, (b) the United Nations Security Council, (c) the European Union (as a whole and not each member state), (d) the United Kingdom, (e) Canada, (f) Germany, or (g) any other relevant authority to whose laws the Credit Parties or any Credit Party's Subsidiaries are subject.

"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, (f) Germany, and (g) any other relevant authority to whose laws the Credit Parties or any Credit Party's Subsidiaries are subject; or (h) 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.

"Sanctions Violation" shall have the meaning ascribed thereto in Section 5.5(b)."Secured Parties" means, without duplication, (a) each Lender and (b) each Agent.

"Security Agreement" means the Security Agreement, dated as of the Series A Closing Date, entered into by and between the Super FinCo Borrowers and the Collateral Agent.

"Security Documents" means, individually or collectively, as the context may require, each of the following:

(m) the Security Agreement;

(n) the Pledge Agreement;

(o) the Control Agreement; and

(p) any other document, agreement, instrument or filing executed in favor of the Collateral Agent for the benefit of any Secured Party (including any replacement of or supplement to the Security Documents set forth above) pursuant to Section 5.3.

"Series A Closing Date" means September 9, 2025, the date upon which Series A Financial Close occurred.

"Series A Closing Date Financial Model" means the financial projections in the form attached as Exhibit H-1.

"Series A Commitment" means the commitments of the Lenders set forth on Schedule II under the heading "Series A Commitment".

"Series A Financial Close" means the satisfaction (or waiver in accordance with Section 11.7) of the conditions in Section 3.1 and the disbursement of the Series A Loan in accordance with this Agreement.

"Series A Lender" means each Lender holding a Series A Loan.

"Series A Loans" shall have the meaning ascribed thereto in Section 2.1(a).

"Series B Closing Date" means the date upon which Series B Financial Close occurs.

"Series B Closing Date Financial Model" means the financial projections in the form attached as Exhibit H-2.

"Series B Commitment" means the commitments of the Lenders set forth on Schedule II under the heading "Series B Commitment".

"Series B Financial Close" means the satisfaction (or waiver in accordance with Section 11.7) of the conditions in Section 3.2 and the disbursement of the Series B Loan in accordance with this Agreement.

"Series B Lender" means each Lender holding a Series B Loan.

"Series of Loans" means the Series A Loans or the Series B Loans, as applicable.

"SFC LD Distributions" means the distributions permitted (a) to be made by (i) the P1 Liquefaction Owner pursuant to (A) Section 9.4(b)(iii) (*Performance Liquidated Damages and Termination Payments*) of the P1 Collateral and Intercreditor Agreement, (B) Section 5.10 (*Distributions*) of the P1 Common Terms Agreement pursuant to clause (a) of the definition of "Extraordinary Distributions" under the P1 Common Terms Agreement, and (C) Section 3.9(e)(ii) (*P1 Proceeds Account*) of the P1 Accounts Agreement, (ii) the T4 Liquefaction Owner pursuant to (A) Section 9.4(b)(iii) (*Performance Liquidated Damages and Termination Payments*) of the T4 Collateral and Intercreditor Agreement, (B) Section 5.10 (*Distributions*) of the T4 Common Terms Agreement pursuant to clause (a) of the definition of "Extraordinary Distributions" under the T4 Common Terms Agreement, and (C) Section 3.8(e)(ii) (*T4 Proceeds Account*) of the T4 Accounts Agreement, or (iii) the T5 Liquefaction Owner pursuant to (A) Section 9.4(b)(iii) (*Performance Liquidated Damages and Termination Payments*) of the T5 Collateral and Intercreditor Agreement, (B) Section 5.10 (*Distributions*) of the T5 Common Terms Agreement pursuant to clause (a) of the definition of "Extraordinary

Distributions" under the T5 Common Terms Agreement, and (C) Section 3.8(e)(ii) (*T5 Proceeds Account*) of the T5 Accounts Agreement and (b) **as applicable**, to be further made by the **P1 HoldCo Borrower as permitted by the definition of HoldCo Extraordinary Distributions and the** FinCo Borrowers as permitted by clause (b) of the definition of "FinCo Extraordinary Distributions" under the FinCo Credit Agreement.

"SFC LNGSMPE Distribution(s)" means the distributions permitted (a) to be made by (i) the P1 Liquefaction Owner pursuant to (A) Section 5.10 (*Distributions*) of the P1 Common Terms Agreement pursuant to clause (f) of the definition of "P1 Project Costs" under the P1 Accounts Agreement, clause (e) of the definition of "Extraordinary Distributions" under the P1 Common Terms Agreement and Section 3.1(c) of the P1 Accounts Agreement or (B) clause (j) of the definition of "Extraordinary Distributions" under the P1 Common Terms Agreement and Section 3.7(c)(i) (*P1 Distribution Reserve Account*) of the P1 Accounts Agreement, (ii) the T4 Liquefaction Owner pursuant to Section 5.10 (*Distributions*) of the T4 Common Terms Agreement pursuant to (A) clause (f)(i) of the definition of "T4 Project Costs" under the T4 Accounts Agreement, clause (e) of the definition of "Extraordinary Distributions" under the T4 Common Terms Agreement and Section 3.1(c) of the T4 Accounts Agreement or (B) clause (i) of the definition of "Extraordinary Distributions" under the T4 Common Terms Agreement and Section 3.7(c)(i)(A) (*P1 Distribution Reserve Account*) of the T4 Accounts Agreement or (iii) the T5 Liquefaction Owner pursuant to Section 5.10 (*Distributions*) of the T5 Common Terms Agreement pursuant to (A) clause (f)(i) of the definition of "T5 Project Costs" under the T5 Accounts Agreement, clause (e) of the definition of "Extraordinary Distributions" under the T5 Common Terms Agreement and Section 3.1(c) of the T5 Accounts Agreement or (B) clause (i) of the definition of "Extraordinary Distributions" under the T5 Common Terms Agreement and Section 3.7(c)(i)(A) (*P1 Distribution Reserve Account*) of the T5 Accounts Agreement and (b) to be further made by the FinCo Borrowers as permitted by clause (b) of the definition of "FinCo Extraordinary Distributions" under the FinCo Credit Agreement

"SFC Restoration Distributions" means the distributions permitted (a) to be made by (i) the P1 Liquefaction Owner pursuant to (A) Section 9.2(b) (*Loss Proceeds*) of the P1 Collateral and Intercreditor Agreement, (B) Section 5.10 (*Distributions*) of the P1 Common Terms Agreement pursuant to clause (c) of the definition of "Extraordinary Distributions" under the P1 Common Terms Agreement, and (C) Section 3.10(e)(ii) (*P1 Insurance Proceeds Account*) of the P1 Accounts Agreement, (ii) the T4 Liquefaction Owner pursuant to (A) Section 9.2(b) (*Loss Proceeds*) of the T4 Collateral and Intercreditor Agreement, (B) Section 5.10 (*Distributions*) of the T4 Common Terms Agreement pursuant to clause (c) of the definition of "Extraordinary Distributions" under the T4 Common Terms Agreement, and (C) Section 3.9(d)(ii) (*T4 Insurance Proceeds Account*) of the T4 Accounts Agreement (respectively), and (iii) the T5 Liquefaction Owner pursuant to (A) Section 9.2(b) (*Loss Proceeds*) of the T5 Collateral and Intercreditor Agreement, (B) Section 5.10 (*Distributions*) of the T5 Common Terms Agreement pursuant to clause (c) of the definition of "Extraordinary Distributions" under the T5 Common Terms Agreement, and (C) Section 3.9(d)(ii) (*T5 Insurance Proceeds Account*) of the T5 Accounts Agreement (respectively) and (b) to be further made by the FinCo Borrowers as permitted by clause (b) of the definition of "FinCo Extraordinary Distributions" under the FinCo Credit Agreement.

"Solvent" means, with respect to any Person, as of the date of any determination, that on such date: (a) the fair valuation of the property of such Person is greater than the total liabilities, including contingent liabilities, of such Person; (b) the present fair saleable value of and the assets of such Person is not less than the amount that will be required to pay the probable liability of such Person on its debts as they become absolute and matured; (c) such Person is able to realize upon its assets and pay its debts and other liabilities, contingent obligations, and other commitments as they mature in the normal course of business; (d) such Person does not intend to, and does not believe that it will, incur debts or liabilities beyond such Person's ability to pay as such debts and liabilities mature; and (e) such Person is not engaged in business or a transaction, and is not about to engage in business or a transaction, for which such Person's property would constitute unreasonably small capital after giving due consideration to current and anticipated future business conduct. In computing the amount of contingent liabilities at any time, such liabilities shall be computed at the amount which, in light of the facts and circumstances existing at such time, represents the amount that can reasonably be expected to become an actual or matured liability.

"Sponsor" means NextDecade LNG, LLC.

"Subject Compliance Person" means each of the following: (a) the Super FinCo Borrowers and the Upper-Tier Intermediate Entities; (b) each director and officer of, and, to the knowledge of the Super FinCo Borrowers, each employee and agent of, any Super FinCo Borrower or Upper-Tier Intermediate Entity; and (c) to the Borrowers' Knowledge, each director, officer, employee and agent of the Joint Subsidiaries.

"Subscription Agreements" means the T4 Subscription Agreements or the T5 Subscription Agreements, as applicable.

"Subsidiary" means, for any Person, any other Person (whether now existing or hereafter organized) for which at least a majority of the securities or other ownership interests having ordinary voting power for the election of directors or other managers are at the time owned or Controlled by such first Person or one or more Subsidiaries of such first Person or any combination thereof.

"Super FinCo Accounts" means the accounts set forth on Schedule 4.24 and each other account (if any) established by the Super FinCo Borrowers and subject of a Control Agreement; provided that the establishment of any such other account shall be subject to the prior written consent of the GIP Lender.

"Super FinCo Borrowers" shall have the meaning ascribed thereto in the introductory paragraph.

"Super FinCo Pledgors" means the P1 Super FinCo Pledgor and the P2 Super FinCo Pledgor.

"Supplemental Debt" shall have the meaning ascribed thereto in the P1 Financing Documents, the T4 Financing Documents or the T5 Financing Documents, as applicable, in each case as in effect on the Closing Date.

"Supported QFC" shall have the meaning ascribed thereto in Section 11.20(a).

"T4 Accounts Agreement" means the Accounts Agreement, dated as of the Series A Closing Date, among the T4 Liquefaction Owner, Mizuho Bank (USA) as T4 Collateral Agent and JPMorgan Chase Bank, N.A., as T4 Accounts Bank.

"T4 Common Facilities" shall have the meaning ascribed thereto in the recitals.

"T4 Common Terms Agreement" means that certain Common Terms Agreement, dated as of the Series A Closing Date, with the senior secured debt holder representatives party thereto from time to time, and MUFG Bank, Ltd., as the T4 Intercreditor Agent.

"T4 Credit Agreement" means the Credit Agreement, dated as of the Series A Closing Date, by and among the T4 Liquefaction Owner, MUFG Bank, Ltd, as administrative agent, Mizuho Bank (USA), as collateral agent, the Construction/Term Lenders (as defined therein) that are party thereto from time to time, and the other parties thereto.

"T4 Date Certain" shall have the meaning ascribed thereto in the T4 Financing Documents as in effect as of the Closing Date.

"T4 Designated Offtake Agreements" means the "Designated Offtake Agreements" as defined (and as such definition exists on the Closing Date) in the T4 Common Terms Agreement.

"T4 EPC Contract" means the "T4 EPC Contract" as defined in the T4 Common Terms Agreement.

"T4 Financing Documents" shall have the meaning ascribed thereto in the T4 Common Terms Agreement and includes, without limitation, the T4 Credit Agreement.

"T4 Guaranteed Substantial Completion Date" shall have the meaning ascribed thereto in the T4 EPC Contract.

"T4 Intercreditor Agent" shall have the meaning ascribed thereto in the T4 Common Terms Agreement.

"T4 JVCo" means Rio Grande LNG Train 4 Intermediate Holdings, LLC, a Delaware limited liability company.

"T4 JVCo LLC Agreement" means Amended and Restated Limited Liability Company Agreement of T4 JVCo, dated as of the Series A Closing Date, by and among T4 JVCo and the other parties thereto.

"T4 Liquefaction Owner" shall have the meaning ascribed thereto in the recitals.

"T4 Lower-Tier Intermediate Entities" means T4 JVCo and the wholly-owned direct and indirect subsidiaries of the T4 JVCo that own the T4 Liquefaction Owner.

"T4 Material Project Documents" means each agreement defined as a "Material Project Document" in the T4 Common Terms Agreement.

"T4 Pledgor" means Rio Grande LNG Train 4 Holdings, LLC, a Delaware limited liability company.

"T4 Project" shall have the meaning ascribed thereto in the recitals.

"T4 Project Default" means a "Default" under and as defined in the T4 Financing Documents.

"T4 Project Event of Default" means an "Event of Default" under and as defined in the T4 Financing Documents.

"T4 Project Indebtedness" means Indebtedness of the T4 Liquefaction Owner under the T4 Financing Documents.

“T4 Subscription Agreements” means (a) the Subscription Agreement dated as of August 7, 2025 by and among the Sponsor, the P2 Member and the T4 JVCo, (b) the Subscription Agreement dated as of August 7, 2025 by and among Global LNG North America Corp., the Sponsor, the P2 Member and the T4 JVCo, and (c) the Subscription Agreement dated as of August 7, 2025 by and among, inter alia, GIP V Velocity Aggregator T4, L.P., the Sponsor, the P2 Member and the T4 JVCo.

“T4 Substantial Completion” shall have the meaning ascribed to “Substantial Completion” in the T4 Common Terms Agreement.

“T4 Term Conversion Date” shall have the meaning ascribed to “Term Conversion Date” in the T4 Credit Agreement.

“T4 Upper-Tier Intermediate Entities” means the wholly-owned direct and indirect subsidiaries of the P2 Super FinCo Borrower that own the T4 JVCo.

“T5 Accounts Agreement” means the Accounts Agreement, dated as of the Series B Closing Date, among the T5 Liquefaction Owner, Mizuho Bank (USA) as T5 Collateral Agent and JPMorgan Chase Bank, N.A., as T5 Accounts Bank.

“T5 Common Facilities” shall have the meaning ascribed thereto in the recitals.

“T5 Common Terms Agreement” means that certain Common Terms Agreement, dated as of the Series B Closing Date, with the senior secured debt holder representatives party thereto from time to time, and MUFG Bank, Ltd., as the T5 Intercreditor Agent.

“T5 Credit Agreement” means the Credit Agreement, dated as of the Series B Closing Date, by and among the T5 Liquefaction Owner, MUFG Bank, Ltd, as administrative agent, Mizuho Bank (USA), as collateral agent, the Construction/Term Lenders (as defined therein) that are party thereto from time to time, and the other parties thereto.

“T5 Date Certain” shall have the meaning ascribed thereto in the T5 Financing Documents as in effect as of the Closing Date.

“T5 Designated Offtake Agreements” means the “Designated Offtake Agreements” as defined (and as such definition exists on the Closing Date) in the T5 Common Terms Agreement.

“T5 EPC Contract” means the “T5 EPC Contract” as defined in the T5 Common Terms Agreement.

“T5 Financing Documents” shall have the meaning ascribed thereto in the T5 Common Terms Agreement and includes, without limitation, the T5 Credit Agreement, T5 Indenture and T5 Note Purchase Agreement.

“T5 Guaranteed Substantial Completion Date” shall have the meaning ascribed thereto in the T5 EPC Contract.

“T5 Intercreditor Agent” shall have the meaning ascribed thereto in the T5 Common Terms Agreement.

"T5 JVCo" means Rio Grande LNG Train 5 Intermediate Holdings, LLC, a Delaware limited liability company.

"T5 JVCo LLC Agreement" means Amended and Restated Limited Liability Company Agreement of T5 JVCo, dated as of the Series B Closing Date, by and among T5 JVCo and the other parties thereto.

"T5 Liquefaction Owner" shall have the meaning ascribed thereto in the recitals.

"T5 Lower-Tier Intermediate Entities" means T5 JVCo and the wholly-owned direct and indirect subsidiaries of the T5 JVCo that own the T5 Liquefaction Owner.

"T5 Material Project Documents" means each agreement defined as a "Material Project Document" in the T5 Common Terms Agreement.

"T5 Note Purchase Agreement" means the Note Purchase Agreement, dated as of the Series B Closing Date, by and among T5 Liquefaction Owner, as issuer, the purchasers party thereto and Wilmington Trust, National Association, as trustee.

"T5 Pledgor" means Rio Grande LNG Train 5 Holdings, LLC, a Delaware limited liability company.

"T5 Project" shall have the meaning ascribed thereto in the recitals.

"T5 Project Default" means a "Default" under and as defined in the T5 Financing Documents.

"T5 Project Event of Default" means an "Event of Default" under and as defined in the T5 Financing Documents.

"T5 Project Indebtedness" means Indebtedness of the T5 Liquefaction Owner under the T5 Financing Documents.

"T5 Indenture" means the Indenture, dated as of the Series B Closing Date, by and between T5 Liquefaction Owner and Wilmington Trust, National Association, as trustee.

"T5 Subscription Agreements" means (a) the Subscription Agreement dated as of October 15, 2025 by and among the Sponsor, the P2 Member and the T5 JVCo and (b) the Subscription Agreement dated as of October 15, 2025 by and among, inter alia, GIP V Velocity Aggregator T5, L.P., the Sponsor, the P2 Member and the T5 JVCo.

"T5 Substantial Completion" shall have the meaning ascribed to "Substantial Completion" in the T5 Common Terms Agreement.

"T5 Upper-Tier Intermediate Entities" means the wholly-owned direct and indirect subsidiaries of the P2 Super FinCo Borrower that own the T5 JVCo.

"Tax Distributions" means an amount sufficient to allow the direct or indirect members of the Super FinCo Borrowers to pay their estimated and final federal tax liabilities (based on the highest, then applicable, federal tax rate for individuals (or corporations, if higher) resident in New York, New York) deemed to arise from the net federal taxable income relating to the operations of the RG Entities.

"Taxes" means all present or future taxes of every kind (including gross and net income, gross and net receipts, contributions, capital gains, excess profits and minimum taxes, taxes on tax preferences, capital, net worth, franchise, sales, harmonized, use, value-added, stamp, documentary, excise, property and other similar taxes), withholdings, levies, imposts, duties, deductions and other similar charges and fees now or in the future imposed by any Government Authority, together with all interest, additions to tax, penalties and similar add-ons payable with respect thereto.

"TCF Credit Agreement" means the Credit Agreement, dated as of July 12, 2023, by and among the P1 Liquefaction Owner, TotalEnergies Holdings SAS, the TCF Administrative Agent (as defined therein), the P1 Collateral Agent, and the senior lenders party thereto from time to time, as amended by the Amendment No. 1 to TCF Credit Agreement, dated as of November 1, 2023.

"Trade Date" shall have the meaning ascribed thereto in Section 11.15(i)(i)2.6(c)(ii).

"Train 1 Facility" shall have the meaning ascribed thereto in the Definitions Agreement.

"Train 2 Facility" shall have the meaning ascribed thereto in the Definitions Agreement.

"Train 3 Facility" shall have the meaning ascribed thereto in the Definitions Agreement.

"Train 4 Facility" shall have the meaning ascribed thereto in the recitals.

"Train 5 Facility" shall have the meaning ascribed thereto in the recitals.

"Train Abandonment" shall have the meaning ascribed thereto in the Definitions Agreement as in effect on the Series B Closing Date.

"Train Facility" shall have the meaning ascribed thereto in the Definitions Agreement.

"Treasury Rate" shall have the meaning ascribed thereto in the Section 8.1(c).

"UCC" means the Uniform Commercial Code as the same may, from time to time, be in effect in the State of New York; provided, that in the event that, by reason of mandatory provisions of law, any or all of the perfection or priority of, or remedies with respect to, any security interest is governed by the Uniform Commercial Code as in effect in a jurisdiction other than the State of New York, the term "UCC" will mean the Uniform Commercial Code as enacted and in effect in such other jurisdiction solely for purposes of the provisions of this Agreement relating to such perfection, priority or remedies.

"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.

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

"Upper-Tier Intermediate Entities" means the P1 Upper-Tier Intermediate Entities, the T4 Upper-Tier Intermediate Entities, and the T5 Upper-Tier Intermediate Entities.

"U.S. Person" means any Person that is (a) a "United States person" as defined in Section 7701(a)(30) of the Code or (b) disregarded as an entity separate from a "United States person" within the meaning of Section 7701(a)(30) of the Code for U.S. federal income tax purposes.

"U.S. Special Resolution Regimes" shall have the meaning ascribed thereto in Section 11.20.

"U.S. Tax Compliance Certificate" shall have the meaning ascribed thereto in Section 9.1.

"Withholding Agent" means the Super FinCo Borrowers or the Administrative Agent.

"Working Capital Debt" shall have the meaning ascribed thereto in the P1 Financing Documents, the T4 Financing Documents or the T5 Financing Documents, as applicable, in each case as in effect on the Closing Date.

"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.

2. Principles of Construction.

(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 in 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) the word "or" is not exclusive;

(xii) references to "days" shall mean calendar days, unless the term "Business Days" shall be used;

(xiii) references to "months" shall mean calendar months and references to "years" shall mean calendar years; and

(xiv) 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.

(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) All computations and determinations as to accounting or financial matters and all financial statements to be delivered pursuant to this Agreement shall be made and prepared in accordance with GAAP (including principles of consolidation where appropriate), and all accounting or financial terms shall have the meanings ascribed to such terms by GAAP.

3. Divisions. For all purposes under the Finance 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.

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: July 29, 2026

/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, John D. Zuklic, 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: July 29, 2026

/s/ John D. Zuklic

John D. Zuklic
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, 2026 (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: July 29, 2026

/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, John D. Zuklic, 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, 2026 (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: July 29, 2026	/s/ John D. Zuklic
	John D. Zuklic
	Chief Financial Officer
	(Principal Financial Officer)